

**NOTICE OF ANNUAL GENERAL MEETING 2014**  
COPENHAGEN AIRPORTS A/S

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(COMPANY REGISTRATION (CVR) NO: 14 70 72 04)

To the shareholders in Copenhagen Airports A/S (Company Registration (CVR) No: 14 70 72 04)

Notice is hereby given of the Annual General Meeting of Copenhagen Airports A/S to be held on

**Tuesday, 8 April 2014 at 3 pm  
Vilhelm Lauritzen Terminal,  
Vilhelm Lauritzen Allé 1,  
DK-2770 Kastrup**

**1 Agenda**

In accordance with Article 7.2 of the Articles of Association the agenda of the meeting is as follows:

- 1 The report of the Board of Directors on the Company's activities during the past year.
- 2 Presentation and adoption of the audited annual report.
- 3 Resolution to discharge the Board of Directors and the Executive Board from liability.
- 4 Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
- 5 Approval of remuneration to the Board of Directors for the current year.
- 6 Election of members of the Board of Directors, including the Chairman and the Deputy Chairmen.
- 7 Appointment of auditor.
- 8 Proposals by the shareholders.
- 9 Authorisation to the Chairman of the General Meeting.
- 10 Any other business.

**2 The full text of the proposed resolutions:**

2.1 Re agenda item 1:

The report of the Board of Directors on the Company's activities during the past year.

The Board of Directors recommends that the report is approved.

2.2 Re agenda item 2:

Presentation and adoption of the audited annual report.

The Board of Directors recommends that the annual report is adopted.

2.3 Re agenda item 3:

Resolution to discharge the Board of Directors and the Executive Board from liability.

The Board of Directors recommends that the General Meeting discharges the Board of Directors and the Executive Board from liability.

2.4 Re agenda item 4:

Resolution on the appropriation of profit or loss as recorded in the adopted annual report.

The Board of Directors recommends that the amount available according to the Company's annual report for 2013 be used in the following manner:

**Profit allocation 2013 (DKK million)**

Profit for the year after tax available for distribution	976.1
Dividend adopted on 13 August 2013 (equivalent to DKK 57.96 per share)	454.9
Total amount available for distribution	<u>521.2</u>
Proposed dividend (equivalent to DKK 66.41 per share)	521.2
Total amount carried forward to retained earnings	<u><u>0</u></u>

2.5 Re agenda item 5:

Approval of remuneration to the Board of Directors for the current year.

The Board of Directors recommends that the remuneration to the Board of Directors for 2014 remains unchanged compared to 2013.

The Board of Directors also proposes that the remuneration to the members of the audit and risk management committee for 2014 remains unchanged compared to 2013.

**Remuneration to the Board of Directors and the audit and risk management committee**

		<b>2014</b>
Chairman of the Board of Directors	900,000	DKK
Deputy Chairmen *		DKK
Ordinary directors *	300,000	DKK
Staff-elected directors	300,000	DKK
Members of the audit and risk management committee	150,000	DKK

\* The Deputy Chairmen and the ordinary non independent directors elected by the General Meeting have decided to waive remuneration in 2014 for their work related to their position as members of the Board of Directors and audit and risk management committee.

2.6 Re agenda item 6:

Election of members of the Board of Directors, including the Chairman and the Deputy Chairmen.

According to the Articles of Association, all members of the Board of Directors elected by the General Meeting are elected for one year at a time.

The Board of Directors proposes the re-election of David Mark Stanton and Simon Boyd Geere as Deputy Chairmen of the Board of Directors, and the re-election of Christopher James Ireland and Janis Carol Kong as members of the Board of Directors. In accordance with paragraph 3.2.1 of the Recommendations on Corporate Governance, Janis Carol Kong is considered independent.

Henrik Gürtler and Christopher Timothy Frost do not stand for re-election.

The Board of Directors proposes that Lars Nørby Johansen, Chairman of the Board of Directors of Falck A/S, William Demant Holding A/S, Codan Forsikring A/S, Dansk Vækstkapital and the University of Southern Denmark, and Deputy Chairman of the Board of Directors of the Rockwool Foundation and member of the Board of Directors of Arp-Hansen Hotel Group, is elected as Chairman of the Board of Directors. Pursuant to paragraph 3.2.1 of the Recommendations on Corporate Governance, the candidate is considered independent.

The Board of Directors proposes that John Bruen, a Managing Director at Macquarie Infrastructure and Real Assets (Europe) Limited and member of the Board of Directors of Brussels Airport and Bristol Airport, is elected as member of the Board of Directors. Pursuant to paragraph 3.2.1 of the Recommendations on Corporate Governance, the candidate is not considered independent.

The proposed candidates have the following backgrounds:

**Lars Nørby Johansen** is Chairman of the Board of Directors of Falck A/S, William Demant Holding A/S, Codan Forsikring A/S, Dansk Vækstkapital and the University of Southern Denmark, and Deputy Chairman of the Board of Directors of the Rockwool Foundation and a member of the Board of Directors of Arp-Hansen Hotel Group. After a career as a senior lecturer of political science at the University of Odense, Lars joined Falcks Redningskorps A/S as CEO in 1988. He became Group CEO of Falck Holding in 1995, and was Group CEO of Group 4 Falck A/S from 2000 and of Group 4 Securicor in 2004-2005. He was previously a member of the Board of Directors (Deputy Chairman) of DONG Energy (1997-2013). In 2006, Lars was appointed Chairman of the Danish Growth Council under the Danish Ministry of Business and Growth. In 2001, the Danish government appointed Lars Chairman of the Copenhagen Stock Exchange Committee on Corporate Governance, which published the report *Corporate Governance in Denmark – corporate governance recommendations in Denmark* commissioned by the Danish Business Authority. Lars is a Danish citizen and was born in 1949. He has previously been a member of the Board of Directors of Copenhagen Airports A/S from 2000 to 2002.

**David Mark Stanton** is Asset Director at Ontario Airports Investments Limited, which is majority-owned by the Ontario Teachers' Pension Plan (OTPP), and provides investment management services for Brussels Airport, Bristol Airport, Birmingham Airport and Copenhagen Airport. David is a member of the Board of Directors of Birmingham Airport. He has more than 21 years of experience, 18 years

of which have been in the aviation sector. Before he joined OTHP, David was a member of the Board of Directors of MAA Airports UK Ltd., a wholly-owned subsidiary of MAA Airports. From 2009 he worked with Copenhagen Airports A/S as the lead shareholder representative. David was previously Managing Director at Macquarie Capital, which he joined in 2007. Before joining Macquarie, David was Corporate Development Director at BAA Aviation plc for ten years, a listed global aviation services business based in the UK. He was previously a member of the Board of Directors of Bristol Airport and Brussels Airport as well as numerous aviation services businesses. David is a British citizen, he was born in 1969 and he lives in London. He qualified as a Chartered Accountant with PWC in 1994. David has been a member of the Board of Directors of Copenhagen Airports A/S since 2011, and he is currently the Chairman of the Audit and Risk Management Committee.

**Simon Boyd Geere** is Managing Director at Macquarie Infrastructure and Real Assets (Europe) Limited with special focus on managing Macquarie's European airport-related investments. He has over 21 years of experience working in the transport industry, 18 years of which have been in the airport sector. Simon joined Macquarie in 2002, having held senior positions with both TBI plc and BAA plc. At TBI plc Simon was Business Development Director at Luton Airport and was responsible for commercial operations and aviation development activities. Simon is a member of the Board of Directors of Brussels Airport, Bristol Airport and the Stockholm-Arlanda Express railway. He was previously a member of the Board of Directors of Birmingham Airport, Luton Airport and Newcastle Airport. Simon is a British citizen, he was born in 1968 and he lives in London. He has a BSc (Hons) in Transport Studies and a Master of Business Administration (MBA). He is also a member of the Chartered Institute of Logistics and Transport (MCILT). Simon has been a member of the Board of Directors of Copenhagen Airports A/S since 2010, and he is currently member of the Audit and Risk Management Committee.

**Christopher James Ireland** is Director at Ontario Teachers' Pension Plan (OTPP) with a specific focus on asset management of a variety of assets. Chris joined OTPP in 2006, having previously worked in investment banking and the power generation sector. Chris is a member of the Board of Directors of Brussels Airport, InterGen NV and Global Container Terminals and has previously also served as a member of the Board of Directors of Bristol Airport. Christopher is a Canadian citizen, he was born in 1970 and he lives in Toronto. Christopher has an MBA from Stern School of Business at New York University and an MA in Mechanical Engineering from University of Waterloo, Canada. He is a Professional Engineer and is licensed in Ontario. Christopher has been a member of the Board of Directors of

Copenhagen Airports A/S since 2011, and he is currently member of the Audit and Risk Management Committee.

**Janis Carol Kong** is a Non-Executive Director and Audit and Risk Committee member of Kingfisher plc, Network Rail, Portmeirion Group PLC, and a Non-Executive Director and Audit Committee member of TUI Travel PLC. During her 33-year career with BAA plc, Janis held a number of operational roles and, until her retirement in March 2006, was a director of BAA plc and Chairman of Heathrow Airport Ltd as well as being Chairman of Heathrow Express. Until July 2012 she was Chairman of the Board of Trustees of Forum for the Future. Prior to that, she was the Managing Director of Gatwick Airport. Janis was previously a Non-Executive Director of The Royal Bank of Scotland Group Plc. Janis is a British citizen, she was born in 1951 and she lives in London. She has a Bsc in Psychology from The University of Edinburgh. Janis has been a member of the Board of Directors of Copenhagen Airports A/S since 2012, and she is currently member of the Audit and Risk Management Committee.

**John Bruen** is Managing Director at Macquarie Infrastructure and Real Assets (Europe) Limited (MIRA) and a member of the Board of Directors of Brussels Airport and Bristol Airport. John has 18 years' of experience working in the banking and infrastructure industry, 11 years of which have been within the airport sector. John has considerable expertise in the airport sector and now leads the transportation industry group within MIRA. Prior to joining MIRA, John was Corporate Development Director at Ferrovial responsible for M&A activity at Ferrovial Aeropuertos and BAA Limited. Previously John was a Director at RBC Capital Markets in London focusing on infrastructure finance. John holds a Bachelor of Commerce (International) degree from University College Dublin and a Master's degree in International Business & Finance from UCD Graduate School of Business. John is an Irish citizen and was born in 1972.

2.7 Re agenda item 7:

Appointment of auditor.

The Board of Directors recommends the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab.

2.8 Re agenda item 8:

Proposals from the shareholders.

The shareholders Dirch Ehlers and Jørgen Jans Hagen have submitted the proposals which are attached as Exhibit 1 to this notice.

In relation to Dirch Ehlers' and Jørgen Jans Hagen's proposal 1.1, the Board of Directors notes that Copenhagen Airports A/S has obtained information about the different types of 3D bird radars available on the market, and that the qualities and characteristics of these types are currently under evaluation. The company will decide upon a potential implementation of a bird radar system when the evaluation has been completed and when the conclusions from pending tests in American airports have been made available.

In relation to Dirch Ehlers' and Jørgen Jans Hagen's proposal 1.2 and Dirch Ehlers' proposal 1.3 and 1.5, the Board of Directors notes that Copenhagen Airports A/S is subject to regulatory control and supervision and that the company is in compliance with applicable regulatory requirements in the relevant areas.

In relation to Dirch Ehlers' proposal 1.4, the Board of Directors notes that Copenhagen Airports A/S is already co-operating with the relevant leading institutions within this area. This involves the fitting of GPS trackers on a number of geese on the island of Saltholm in co-operation with the Danish Nature Agency and Aarhus University.

In relation to Dirch Ehlers' proposal 1.6, the Board of Directors notes that the supervisory authorities evaluates the data used by CPH as basis for CPH's management plan, risk assessment and results in relation to birds on airport lands.

Thus, the Board of Directors supports none of the proposals.

2.9 Re agenda item 9:

Authorisation to the Chairman of the General Meeting.

The Board of Directors proposes that the Chairman of the General Meeting be authorised to make such alterations, amendments or additions to the resolutions passed by the General Meeting and the application for registration of the resolu-



tions to be filed with the Danish Business Authority (Erhvervsstyrelsen) as the Authority may require for registration.

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According to section 97 of the Danish Companies Act, information is hereby given that the share capital of Copenhagen Airports A/S amounts to nominally DKK 784,807,000. Each share of nominally DKK 100 entitles the holder to one vote at the General Meeting.

The Company's annual report for 2013 is available in Danish and English at [www.cph.dk](http://www.cph.dk) under "About CPH > Investor > Publications > Group Annual Reports".

The agenda and the full text of the proposed resolutions are included in this notice.

This notice, including the agenda and the full text of the proposed resolutions, the information about the total number of shares and the voting rights on the date of the notice, and the proxy form, postal voting form and registration form to be used for ordering admission cards will be available on Tuesday, 11 March 2014 at [www.cph.dk](http://www.cph.dk) under "Investor".

This notice, including the agenda and the full text of the proposed resolutions and the registration and proxy forms will also be sent by email on Tuesday, 11 March 2014 to the registered shareholders who have registered their email addresses with Copenhagen Airports A/S in accordance with Article 16.3 of the Articles of Association.

The following requirements for adoption of the proposed resolutions must be fulfilled in order for the proposed resolutions to be considered adopted:

- The proposed resolutions under items 2, 3, 4, 5, 6, 7, 8 and 9 can be adopted by simple majority of votes.

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The following procedures must be followed in order to attend and vote at the Annual General Meeting:

The shareholders' right to vote at the Company's Annual General Meeting or the right to vote by post are determined in proportion to the shares held by the shareholders on the date of registration.

The date of registration is Tuesday, 1 April 2014.

Only persons who are shareholders in the Company on Tuesday, 1 April 2014 are entitled to attend and vote at the Annual General Meeting, note however below on the shareholders' timely request for admission cards.

The number of shares held by each shareholder in the Company on the date of registration is calculated as of the expiry of the registration date. The calculation will be based on the registration of shares in the Register of Shareholders and such duly documented notifications to the Company regarding the acquisition of shares that have not yet been recorded in the Register of Shareholders but have been received by the Company before expiry of the registration date.

In order to be recorded in the Register of Shareholders and included in the calculation, information about shareholdings must be substantiated by the presentation of a transcript from VP Securities A/S or other similar documentation that may not be more than one month old. Such documentation must be received by the Company before the expiry of the registration date.

In order to attend the Company's Annual General Meeting, shareholders must no later than on Friday, 4 April 2014 at 11.59 pm have requested admission cards to the Annual General Meeting via the shareholder portal at [www.cph.dk](http://www.cph.dk) by quoting the custody account number and password.

Admission cards may also be obtained by returning the registration form in person or by post to Computershare A/S, Kongevejen 418, DK-2840 Holte, in writing or by fax to +45 45 46 09 98, no later than on Friday, 4 April 2014. Admission cards are issued to shareholders who hold shares in the Company on the date of registration.

Shareholders may also appoint a proxy holder, e.g. if the shareholder is unable to attend the Annual General Meeting.

Proxy holders may be appointed electronically through the shareholder portal at the Company's website [www.cph.dk](http://www.cph.dk) by quoting the custody account number and password no later than on Friday, 4 April 2014 at 11.59 pm.

Proxy holders may also be appointed in writing by using the proxy form. Completed and signed forms are to be sent to Computershare A/S, Kongevejen 418, DK-2840 Holte, or by fax +45 45 46 09 98 no later than on Friday, 4 April 2014 at 11.59 pm.

Computershare A/S' offices are open for inquiries in person on weekdays from 8 am - 4 pm.

Instead of voting in person at the Annual General Meeting, the shareholders may vote by post, i.e. vote in writing before the Annual General Meeting is held.

Postal votes may be submitted electronically through the shareholder portal at the Company's website [www.cph.dk](http://www.cph.dk) by quoting the custody account number and password no later than on Tuesday, 8 April 2014 at 10.00 am.

Postal votes may also be submitted by using the postal voting form which is available on the Company's website [www.cph.dk](http://www.cph.dk) under "Investor". The completed and signed form must be received by the Company at the address Computershare A/S, Kongevejen 418, DK-2840 Holte no later than on Tuesday, 8 April 2014 at 10.00 am.

A postal vote that has been received by the Company cannot be revoked.

The shareholders may submit questions in writing in relation to the agenda and the documents for the purpose of the Annual General Meeting. Questions may be submitted by post or by email to [cphweb@cph.dk](mailto:cphweb@cph.dk). Questions will be answered in writing or orally at the Annual General Meeting, unless the answer is available from a questions/answers function on the Company's website [www.cph.dk](http://www.cph.dk).

Dividend adopted at the Annual General Meeting - less any dividend tax - will be paid by VP Securities A/S.

Danske Bank is the share issuing institute and the shareholders may exercise their rights relating to the shares through Danske Bank.

Copenhagen, 11 March 2014

The Board of Directors of Copenhagen Airports A/S,  
Lufthavnsboulevarden 6, DK-2770 Kastrup  
Telephone: +45 32 31 32 31

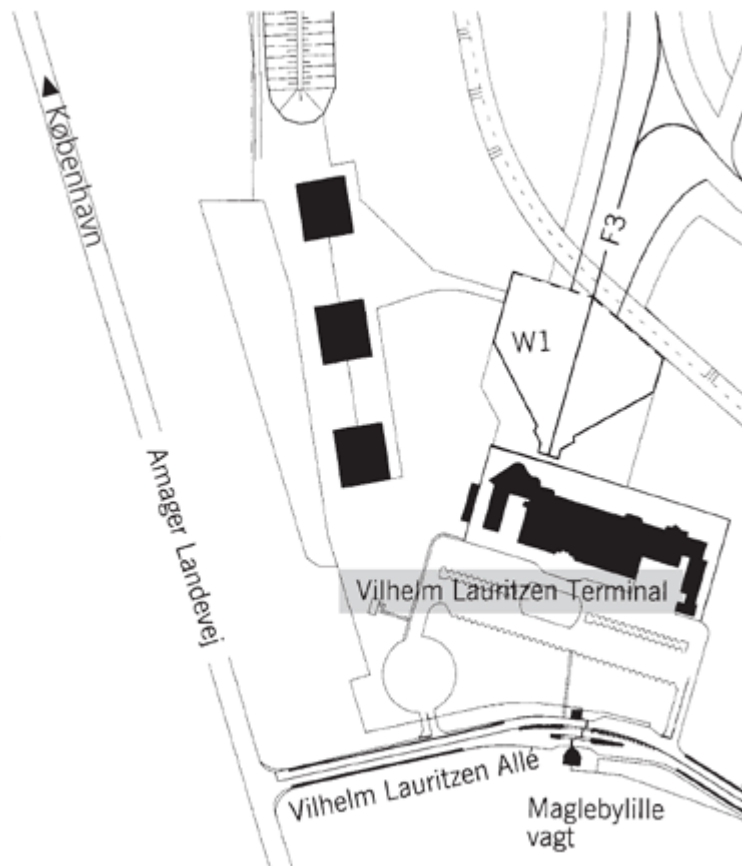
**DRIVING INSTRUCTIONS:**

Drive via Amagerbrogade which changes its name to Amager Landevej, turn left at Vilhelm Lauritzen Allé at the sign "Københavns Lufthavne A/S" (Copenhagen Airports A/S).

Please note:

There is no exit from the Øresund motorway to Amager Landevej.

There will be a bus service between Lufthavnsboulevarden 6, 2770 Kastrup, and the Vilhelm Lauritzen Terminal. The bus will leave at 2.30 pm and will return at 5 pm.



## EXHIBIT 1

The shareholders Dirch Ehlers and Jørgen Jans Hagen have proposed that Copenhagen Airports A/S takes steps to:

- 1.1 Purchase and implementation of supervision of the migratory bird flights on airport and surrounding lands by use of bird radar;
- 1.2 Purchase of up-to-date, relevant rescue equipment for rescue operations in connection with plane crashes and emergency landings on Øresund and on the island of Saltholm, for example hovercrafts as in Singapore Airport or landing crafts, as well as implementation of regular rescue exercises in the area as is the case on Øresundsbron.

In addition, shareholder Dirch Ehlers has proposed that Copenhagen Airports A/S takes steps to:

- 1.3 Control geese and cormorants in the breeding territories within CPH's 13 km zone;
- 1.4 Objective scientific surveys of bird occurrences and migratory bird flights and promotion of an open scientific discussion of the results;
- 1.5 Demonstration of hypotheses on flight security by using other data than data on birdstrikes (for example data from pilot warnings about birds from the tower in CPH); and
- 1.6 Obtain a statement from Statistics Denmark regarding the data that is being used as basis for the independent evaluation of CPH's management plan, risk assessment and results in relation to birds on airport lands which CPH has requested from a European specialist firm.