

**NOTICE OF ANNUAL GENERAL MEETING 2020**  
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

**Thursday, 2 April 2020 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 Election of members of the board of directors, including the chairman and the deputy chairmen
- 6 Proposal from the board of directors to approve the company's remuneration policy
- 7 Approval of remuneration to the board of directors for the current year
- 8 Appointment of auditor
- 9 Proposals from the shareholders
- 10 Authorisation to the chairman of the general meeting
- 11 Any other business

**2 Elaboration on the agenda items**

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 2019 be used in the following manner:

**Profit allocation 2019 (DKK million)**

Profit for the year after tax available for distribution	1,020.3
Dividend adopted on 8 August 2019 (equivalent to DKK 30.28 per share)	237.8
Total amount for distribution	<u>782.7</u>
No proposed dividend	0.0
Total amount carried forward to retained earnings	<u><u>782.7</u></u>

2.5 Re agenda item 5:

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 Lars Nørby Johansen as chairman of the board of directors, the re-election of David Mark Stanton and Ulrik Dan Weuder as deputy chairmen of the board of directors, and the re-election of Janis Carol Kong and Charles Thomazi as members of the board of directors.

Furthermore, the board of directors proposes to elect Martin Præstegaard as a new member of the board of directors.

In accordance with paragraph 3.2.1 of the Recommendations on Corporate Governance, Lars Nørby Johansen and Janis Carol Kong are considered independent.

The proposed candidates have the following backgrounds:

**Lars Nørby Johansen** is chairman of the board of directors of William Demant Invest, William Demant Foundation, Codan A/S and Codan Forsikring A/S, Dansk Vækstkapital, Rockwool Foundation, Montana, Trapholt Museum of Modern Art and Design, and deputy chairman 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 and chairman of the board of directors of Falck A/S in 2004-2014. He was previously a member of the board of directors (deputy chairman) of DONG Energy (1997-2013). 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. Lars was a member of the board of directors of Copenhagen Airports A/S from 2000 to 2002, and in 2014 he joined Copenhagen Airports A/S again as chairman of the board of directors.

**David Mark Stanton** is Managing Director at Ontario Airports Investments Limited (OAIL), which is majority-owned by the Ontario Teachers' Pension Plan (OTPP), and provides investment management services for Brussels Airport, Bristol Airport, Birmingham Airport, London City and Copenhagen Airports. David is a member of the board of directors of Birmingham Airport and London City Airport. He has over 28 years of experience, of which more than 23 years have been in the aviation industry. David has considerable expertise in financial and accounting matters as well as business development and commercial operations and he has in-depth knowledge of the aviation sector. Before he joined OAIL, David was a member of the board of directors of MAp Airports UK Ltd., a wholly-owned subsidiary of MAp Airports. From 2009 he has 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 BBA Aviation plc for ten years, a listed global aviation services business based in the UK. He has previously been a member of the board of directors of Bristol Airport, Brussels Airport and High Speed 1 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 and deputy chairman 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.

**Ulrik Dan Weuder** is Senior Vice President and Head of Global Direct Investments (GDI) at ATP. GDI is responsible for ATP's alternative investments and handles investments worth around DKK 85bn, of which DKK 39bn is invested directly in infrastructure. Ulrik is on the board of directors of Redexis Gas (Spain), and has more than 25 years of experience in working with infrastructure globally. Ulrik has extensive experience in planning, financing and expansion of infrastructure on a national level and in relation to specific investments. Ulrik joined ATP in 2007. Until then, he worked in the United Nations Environment Program where he was, among other things, involved in creating investment programs for the implementation of action plans with respect to national infrastructure. From 2001-2003, Ulrik worked for the OECD in connection with the EU accession process and the EU Member States' financing of infrastructure-related directives. From 1995-2000, Ulrik worked in the finance department of the Danish Environmental Protection Agency and later at the department dealing with environmental support to the Eastern European countries (Øststøttekontoret) where he was, among other things, responsible for the financing of large environmental infrastructure investments. Ulrik is a Danish citizen and was born in 1969. He graduated as an economist

(Cand. polit.) from the University of Copenhagen in 1994. Ulrik has been a member and deputy chairman of the board of directors of Copenhagen Airports A/S since 2017, and he is currently member of the Audit and Risk Management Committee.

**Janis Carol Kong** is chairman of the board of directors of Bristol Airport as well as a Non-executive Director and Audit and Risk Committee member of Portmeirion Group PLC, and a member of the Supervisory board of Roadis. 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, Kingfisher plc and Network Rail. 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.

**Charles Thomazi** is Managing Director at Ontario Teachers' Pension Plan (OTPP), Infrastructure Group, and a member of the board of directors of Brussels Airport, Ontario Airports Investments Limited and Maple Co. Charles leads OTPP's Infrastructure Group in Europe, Middle East and Africa (EMEA) as well as OTPP's Infrastructure and Natural Resources team in EMEA, with responsibility for identifying, executing and the management of Infrastructure assets. Charles originally joined OTPP's Finance Group in 1995, and later joined the Research and Economics Group before becoming a founding member of OTPP's Infrastructure Group in 2001. Charles has more than 25 years of experience in the financial services sector, with more than 19 years within Infrastructure. Charles has worked across many sectors; however, his principal focus has been on transportation infrastructure. Charles has previously served as a member of the board of directors of Birmingham Airport and as Director of High Speed 1 and InterGen NV and worked as an Actuarial Specialist at Towers Perrin (now Towers Watson). Charles holds an Honours Bachelor of Science degree (Actuarial Science) from The University of Western Ontario, he is a graduate of the Institute of Corporate directors, and he has earned the Chartered Financial Analyst Designation (CFA). Charles is a Canadian citizen, he was born in 1963, and he resides in London. Charles has been a member of the board of directors of Copenhagen Airports A/S since 2015.

**Martin Præstegaard** joined ATP as CFO and Deputy CEO in 2019. Prior to that, he worked for five years as Permanent Secretary of the Ministry of Finance, which manages the state's 39.2 percent stake in Copenhagen Airports A/S. From his time in the Ministry of Finance and now in ATP, Martin Præstegaard has a thorough knowledge of the airport - as a business and a regulated company as well as a vital part of Danish infrastructure. In addition, he has in-depth knowledge of the political processes and decisions. The position as Permanent Secretary of the Ministry of Finance came after four years in Denmark's Radio as director of DR Finance, Technology and Media Production. In Denmark's Radio Martin Præstegaard gained considerable experience with the digital transformation, which today is a crucial part of the Airport's strategy. He started his career in the Ministry of Finance after his education as a Cand.scient.pol in 2002. In the Ministry of Finance he worked a.o. as Private Secretary to the

Minister of Finance, Head of Secretariat and later Head of Department in the State Procurement Center. Martin Præstegaard was born in 1976 and is a Danish citizen.

2.6 Re agenda item 6:

Proposal from the board of directors to approve the company's remuneration policy.

The board of directors proposes that the general meeting approves a new remuneration policy for the company.

The proposal for the new remuneration policy is subject to the new regulation from the implementation of the new Shareholders Rights Directive (Directive (EU) 2017/828 of 17 May 2017) in Section 139 and 139a of the Danish Companies Act.

The new remuneration policy has been prepared in accordance with the requirements of Section 139a of the Danish Companies Act and combines and continues the main terms of the company's existing remuneration policy and overall guidelines for incentive pay to the board of directors and executive management. The overall guidelines for incentive pay to the board of directors and executive management will lapse automatically upon approval of the new remuneration policy as a consequence of the new regulation.

Compared to the company's existing remuneration policy, the board of directors has proposed few amendments to the terms of remuneration in the new remuneration policy, including:

- (i) Add of "buy-out" possibility with respect to variable remuneration arrangements
- (ii) New terms with respect to possibility for granting "stay on" bonus
- (iii) New terms with respect to remuneration related to recruitment including "sign on" / "buy out" arrangements
- (iv) Add of possibility for the board of directors for discretionary granting of variable remuneration subject to a cap equivalent to 12 months' base salary in extraordinary circumstances.

The new Remuneration Policy also contains additional descriptions in accordance with the new requirements of Section 139a of the Danish Companies Act, including, inter alia, explanations on the link between variable remuneration and the company's long-term interests and the possibility for the board of directors to deviate from the remuneration policy in exceptional circumstances in order to serve the long-term interests of the company and provided any and all deviations are duly disclosed at the company's next annual general meeting.

The new remuneration policy is attached as [Appendix 1](#) to this notice.

2.7 Re agenda item 7:

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 2020 remains unchanged compared to 2019.

The board of directors also proposes that the remuneration to the members of the Audit and Risk Management Committee for 2020 remains unchanged compared to 2019.

<b>Remuneration to the board of directors and the Audit and Risk Management Committee (DKK)</b>	<b>2020</b>
Chairman of the board of directors	990,000
Deputy chairmen*	
Ordinary directors*	330,000
Staff-elected directors	330,000
Members of the Audit and Risk Management Committee	165,000

\* The deputy chairmen and the ordinary non independent directors elected by the general meeting have decided to waive remuneration in 2020 for their work related to their position as members of the board of directors and Audit and Risk Management Committee.

2.8 Re agenda item 8:

Appointment of auditor.

The board of directors recommends the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the Audit and Risk Management Committee's recommendation. The Audit and Risk Management Committee has not been influenced by third parties and has not been subject to any agreement with third parties, which limits the general meetings election of certain auditors or audit firms.

2.9 Re agenda item 9

Proposals from the shareholders.

Shareholder Jørgen Jans Hagen has proposed that Copenhagen Airports A/S ("CPH") takes the initiative to:

- (9.1) make data from CPH's bird radar publicly available for the purpose of increasing understanding for the necessary safety precautions against birds in the areas adjacent to the airport;
- (9.2) call for a stop to EU agricultural subsidies and nature conservation measures at Vestamager, Saltholm and Aflandshage, as nature conservation subsidies constitute a hazard to air safety and have a powerful attraction for resting geese and entail massive overflying of the airport between the sanctuaries and the fields adjacent to the airport;
- (9.3) let foreign experts evaluate whether CPH measures up to its international obligations in terms of air safety;

- (9.4) terminate the collaboration with the interest group DOF Birdlife (DOF), including the use of data from DOF's database, in order to avoid impartiality issues, as this organisation has been making demands with respect to the problematic bird conservations for decades;
- (9.5) advise flights in real time by use of round-the-clock supervision out to the action radius of the bird radar for the purpose of avoiding collisions with flocks of birds; and
- (9.6) apply to the authorities for permission to regulate the population of geese in the areas adjacent to the airport areas in a radius of 13 kilometres from the airport with the reservation that such regulation must not be conducted in the fields adjacent to the airport's fence, as the firing of shots close to the airport may compromise air safety if flocks of geese are startled in front of departing or arriving aircrafts.

In relation to Jørgen Jans Hagen's proposals, the board of directors states the following:

***Re proposal 9.1***

Reading and analysing data from the bird radar and drawing meaningful conclusions require extensive technical knowledge and biological insight as well as training in how to operate and use the specific radar technology. Therefore, access to radar data will not be of any value to third parties. In addition, there will be a significant risk of wrong conclusions being drawn with respect to the hazard scenario.

***Re proposal 9.2***

CPH evaluates and comments on all consultations regarding planned facilities that may potentially pose a hazard to air safety. This also includes various nature conservation measures at Amager, where CPH for many years has had a valued dialogue with the Danish Nature Agency and the Danish Environmental Protection Agency. Both agencies have much sympathy for the air safety considerations.

***Re proposal 9.3***

In 2018, CPH had an impartial specialist from Bird Strike Management Ltd. to review CPH's Wildlife Hazard Management Programme in full. The conclusion of the review is that CPH has a sound and holistic approach to Wildlife Hazard Management.

***Re proposal 9.4***

Several types of data are included in the assessments of the risk posed by birds to air safety, including data from CPH's bird radar (MAX); historical bird strike data, observation data collected by CPH's Bird Control team and data from DOF Birdlife (DOF). Moreover, data from the DOF database are used in internationally recognised scientific studies and data are accordingly deemed to be valid. CPH does not otherwise collaborate with DOF.

***Re proposal 9.5***

Based on the experiences gathered by the use of the bird radar, CPH continuously considers how to put data to appropriate use in terms of minimising the risk of colliding with flocks of birds.



**Re proposal 9.6**

CPH is continuously assessing the potential hazard to air safety posed by birds, including bird populations in the vicinity. An executive order allows the regulation of the population of geese in the fields in the municipalities of Dragør and Tårnby. This executive order has been issued, inter alia, by request from CPH for the purpose of increasing disturbance of bird life in these areas to the effect that they are unattractive for migrating birds who wish to rest there. CPH supports prohibition against hunting in the nature reserves at Vestamager, Aflandshage and Saltholm, as these areas are located further away from the airport. Migrating geese that want to rest in the area are thus forced to go to areas at a distance from the airport. With the prohibition against hunting, geese are much less likely to leave the area while they rest, as they have access to food as well as peace. Thus, the geese do not make any inexpedient local movements in the adjacent areas.

CPH has filed an application for permission to regulate the population of breeding barnacle geese at Vestamager for the purpose of showing due care and diligence with respect to the potential setting up of a breeding colony. This involves approximately 25 pairs of barnacle geese that will be regulated by the Danish Environmental Protection Agency on behalf of CPH by means of long-distance weapons and silent weapons, exactly so as not to disturb and/or startle bird life. The same method was applied with success in 2019.

Thus, whereas the board of directors appreciates the intention of the proposals, the board of directors does not support the proposals.

2.10 Re agenda item 10:

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

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**General information**

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 2019 is available in Danish and English at [www.cph.dk](http://www.cph.dk) under "About CPH > Investor > 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 as well as the draft new remuneration policy, 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 Monday, 9 March 2020 at [www.cph.dk](http://www.cph.dk) under "Investor > Annual General Meeting".

This notice, including the agenda and the full text of the proposed resolutions as well as the draft new remuneration policy, and the registration and proxy forms will also be sent by email on Monday, 9 March 2020 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, 9 and 10 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:

#### **Date of registration**

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 Thursday, 26 March 2020.

Only persons who are shareholders in the company on Thursday, 26 March 2020 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.

#### **Admission card**

In order to attend the company's annual general meeting, shareholders must no later than on Monday, 30 March 2020 at 09.00 am have requested for admission cards to the annual general meeting via the shareholder portal at [www.cph.dk](http://www.cph.dk) by quoting the username and password.

Admission cards may also be requested for by returning the registration form in person or by post to Computershare A/S, Lottenborgvej 26, DK-2800 Kgs. Lyngby, in writing or by email to

gf@computershare.dk, no later than on Monday, 30 March 2020 at 09.00 am. Admission cards are issued to shareholders who hold shares in the company on the date of registration.

Please note that admission cards will be sent out electronically via email to the email address specified in the shareholder portal upon registration. The admission card must be presented at the annual general meeting either electronically on a smartphone/tablet or in a printed version.

Shareholders who have requested admission cards without specifying their e-mail address can pick up the admission card at the entrance of the annual general meeting upon presentation of ID.

Voting forms will be handed out at the entrance of the annual general meeting.

### **Proxy**

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 username and password no later than on Monday, 30 March 2020 at 09.00 am.

Proxy holders may also be appointed in writing by using the proxy form. Completed and signed forms must be received by the company at the address Computershare A/S, Lottenborgvej 26, DK-2800 Kgs. Lyngby, or by email to [gf@computershare.dk](mailto:gf@computershare.dk) no later than on Monday, 30 March 2020 at 09.00 am.

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

### **Postal voting**

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 username and password no later than on Thursday, 2 April 2020 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, Lottenborgvej 26, DK-2800 Kgs. Lyngby, or via email to [gf@computershare.dk](mailto:gf@computershare.dk) no later than on Thursday, 2 April 2020 at 10.00 am.

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

### **Questions**

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 [investor.relations@cph.dk](mailto:investor.relations@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).

**Processing of personal data**

The company's Privacy Policy for Shareholders etc. explains how the company processes personal data in connection with the general meeting and the Policy is available in Danish and English at [www.cph.dk](http://www.cph.dk) under "About CPH > Investor > Annual General Meeting in CPH".

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Copenhagen, 9 March 2020

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

## **APPENDIX 1 - REMUNERATION POLICY FOR REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

### **Introduction**

This policy describes the overall principles approved by the Annual General Meeting on 2 April 2020, that will be used to set up and manage the remuneration of the Board of Directors and the Executive Management (directors registered at the Danish Business Authority).

The policy is updated when deemed necessary, but with the ambition of only seeking re-approval from the Annual General Meeting every fourth year. The policy complies with the requirements set out in the Danish Business Act §139a and is inspired by the recommendations in the Danish Corporate Governance Code of 23 November 2017. The policy is published on the CPH company website.

The overall remuneration principles are:

- Competitive remuneration packages are offered to attract, retain and reward key skills to achieve CPH's strategic ambitions aligned with the sustainability and long-term interest of the company. Determining the total remuneration level and structure may include comparison to both Danish and European Large Cap companies and reflecting the special nature and market situation of the business.
- Pay is linked to performance, as the Board of Directors believes that the best results are achieved when a relatively high proportion of the Executive Management's total remuneration is fully contingent on achievement of stretched short and long term objectives which support the achievement, directly or indirectly, of the strategic priorities unpinning the business strategy and/or company purpose – and thereby is aligned with the long term interest of the company.
- The remuneration framework is designed to promote the long-term sustainability of the company by not promoting to excessive risk taking. This is achieved through a balanced mix of fixed and variable remuneration, and a balanced approach to performance objectives.
- The remuneration framework is reviewed regularly to ensure that it continues to reward the Board of Directors and the Executive Management while protecting shareholders' interest.

### **Remuneration components**

#### Board of Directors

To attract qualified and competent members, the board members will receive remuneration which is comparable with that paid by other Large Cap companies. All fees related to working in or for the Board of Directors are determined by the Annual General Meeting.

The general principles for remuneration to the members of CPH's Board of Directors are the following:

Remuneration component	Purpose and operation	Performance measures and their link to the company strategy, long term interest and sustainability as well as evaluation method
<b>Base Salary and other fixed supplements (fixed remuneration)</b>	<p>The remuneration of the board members consists of a fixed fee. Special roles e.g. Chairman or Deputy Chairman as well as sub-committee chairman- or memberships may be remunerated with an additional overall or per responsibility fee or per meeting fee.</p> <p>Individual members of the Board of Directors may request not to receive remuneration or to receive a lower level of remuneration than following the above principles.</p>	No performance measures
<b>Pension and other benefits (fixed remuneration)</b>	Fees to the Board of Directors are not pensionable.	No performance measures
<b>Annual bonus and long term incentives (variable remuneration)</b>	No member of the Board of Directors is eligible for variable pay	Not applicable
<b>Stay on arrangements (variable remuneration)</b>	No member of the Board of Directors is eligible for any type of sign on or stay on arrangements	Not applicable
<b>Other remuneration elements</b>	All members of the Board of Directors are eligible for travel, accommodation and other reasonable expenses in connection with board work.	No performance measures

Executive Management

The general principles for remuneration to the members of CPH's Executive Management are the following:

Remuneration component	Purpose and operation	Performance measures and their link to the company strategy, long term interest and sustainability as well as evaluation method
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<p><b>Base Salary and other fixed supplements (fixed remuneration)</b></p>	<p>The purpose of the component is to provide a base level of earnings to attract and retain key executive skills, and furthermore to ensure a foundation that balances performance-based remuneration and help ensure that the remuneration package does not motivate to excessive risk taking and thereby supports the long term sustainability of the company.</p> <p>The base salary is reviewed annually by the Board of Directors. The base salary accounts for approximately 40 % of the total remuneration in an "on target" scenario for variable remuneration.</p>	<p>No performance measures</p> <p>May include role and incumbent typical allowances.</p>
<p><b>Pension and other benefits (fixed remuneration)</b></p>	<p>The purpose of the component is to provide benefits in line with market practice or otherwise reasonable for the specific position.</p> <p>Executive Management has a defined contribution pension scheme, with a company paid pension contribution. Members of the Executive Management may have a number of work and/or health-related benefits at their disposal, including but not limited to a company car, free telecommunication and other benefits related to the position.</p> <p>For some benefits a cash allowance in lieu of receiving the specific benefit may be applicable at the discretion of the Board of Directors.</p> <p>The scope and level of the individual benefits are negotiated with the individual member of the Executive Management and is assessed against the composition of the total remuneration package</p> <p>The value of pension and benefits is approximately 25-30 % of base salary.</p>	<p>No performance measures</p>

<p><b>Short Term Incentives (variable remuneration)</b></p>	<p>The purpose of the component is to reward the delivery of short-term targets that directly or indirectly supports the CPH strategy or purpose.</p> <p>The objectives are set based on a number of parameters reflecting CPH's role and responsibility in society and/or combined with the efforts to drive a successful business enabling long term value creation for the shareholders. Objectives are enablers of CPH's strategy and/or purpose. Objectives are typically set for a 12 months period.</p> <p>Objectives may either reflect company performance or individual performance.</p> <p>If no individual targets are met, the member of the Executive Management will not be entitled to any bonus, including bonus based on company results.</p> <p>Partial delivery on individual targets results in a partial bonus payout on the individual part of bonus.</p> <p>Objectives and targets are determined annually and specified to the individual member of the Executive Board by the Board of Directors.</p> <p>The on-target value of short term incentives must not exceed 50 % of annual base salary. The maximum achievement rate is 150 % of "on target" performance.</p> <p>There are no mandatory deferrals attached to the annual bonus. The company can reclaim variable remuneration in accordance with the general Danish legal principle on claims recovery.</p> <p>The Board of Director may buy out any and all Short Term Incentive Plans, and</p>	<p>Typical but not exhaustive list of performance measures:</p> <p>Company objectives reflecting elements such as financial results, customer satisfaction, safety and compliance performance and environmental/climate impact.</p> <p>Balanced, broad-based and "triple bottom-line"-inspired approach to company performance is aligned with the corporate strategy and believed to support the long term interest and sustainability of the company.</p> <p>Typically evaluated against ambitions in the operational plan or other Board approved targets. A minor degree of discretion may be applied in assessing performance.</p> <p>Individual objectives reflecting strategic, stakeholder management and/or leadership elements.</p> <p>Individual objectives are determined by the Board of Directors to ensure the objectives are aligned with the corporate strategy and generally to support the long term interest and sustainability of the company.</p> <p>Assessed by the Board of Directors and will typically include a level of discretion</p>
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	<p>compensate through a one off payment or a time limited supplement.</p>	
<p><b>Long term incentives (variable remuneration)</b></p>	<p>The purpose of the component is:</p> <ul style="list-style-type: none"> <li>(i) To ensure retention (and, if necessary, attraction of new members) of the Executive Management by offering an addition to the fixed salary and short-term incentive plan.</li> <li>(ii) To ensure that the members of the Executive Management focus on long-term value creation for CPH, in order to ensure that shareholders' interests are met as best possible and to ensure focus on the long-term sustainability of the company.</li> <li>(iii) To ensure that the remuneration of the members of the Executive Management is indirectly linked to the shareholders' loss of and gain in value, through relevant, primarily financial, objectives.</li> </ul> <p>Objectives are typically set for a 36 months period or longer.</p> <p>Objectives and targets are selected annually by the Board of Directors such that the objectives as a whole directly or indirectly support the achievement of the strategy, the long term interest of the company and the sustainability of the company.</p> <p>The Board of Directors evaluates performance predominantly against a predefined long-term target in the operation plan or another Board of Directors' approved target or ambition. A discretionary assessment may be part of the evaluation.</p> <p>The on-target value of long term incentives must not exceed 1/3 of the annual base</p>	<p>Objectives have a material focus on long term financial results in order to create shareholder alignment and ensure focus on long term value creation and the sustainability of the company.</p> <p>Other objectives that may be included are:</p> <ul style="list-style-type: none"> <li>• strategy implementation,</li> <li>• customer satisfaction,</li> <li>• safety performance,</li> <li>• environmental/climate impact,</li> <li>• stakeholder management</li> <li>• etc.</li> </ul>

	<p>salary. The maximum achievement rate is 150 % of "on target" performance.</p> <p>There are no mandatory deferrals attached to the long term incentive scheme. The company can reclaim variable remuneration in accordance with the general Danish legal principle on claims recovery.</p> <p>The Board of Director may buy out any and all Long Term Incentive Plans, and compensate through a one off payment or a time limited supplement.</p>	
<p><b>Stay on arrangements (variable remuneration)</b></p>	<p>The purpose of the component is to provide a specific incentive for the member of the Executive Board to remain employed with the company for a specific period.</p> <p>The component may only be used in extraordinary circumstances and is capped at a value of 12 months total maximum remuneration. The value of the component should however also consider the length of the performance period.</p>	<p>May or may not include performance conditions beside continued employment.</p> <p>Performance conditions are determined and assessed by the Board of Directors at their full discretion.</p>

The maximum granted variable remuneration (constituting ordinary short term incentives and granted long term incentives but excluding any sign on, buy out or stay on arrangements) is capped at 55 % of total remuneration (including base salary, pension, value of benefits, short term incentives and long term incentives granted for the performance year).

In extraordinary circumstances, the Board of Directors may at its discretion grant one off payments or incentives payments to an extent of the equivalent to 12 months' base salary.

**Recruitment**

When appointing a new member of the Executive Management the principles set out in the below table is applied:

Remuneration Component	Notes
<b>Ongoing remuneration</b>	The salary, benefits and ordinary incentives (short term- and long-term incentives) will be positioned and delivered within the framework of the Executive Management table.

<p><b>Sign on and buy out</b></p>	<p>There may be a need to compensate a new member of the Executive Management for loss or forfeiture of entitlements including but not limited to various types of variable remuneration.</p> <ul style="list-style-type: none"> <li>- This will only be permitted on receiving reasonable evidence of a loss</li> <li>- Typically, the replacement award will mirror what was lost (e.g. same maturity, performance stretches etc). However, as replacements may come in many forms and typically as share based remuneration, a reasonable conversation may be applied including a one-off up front buy out or replacement settled in cash</li> </ul> <p>Apart from ongoing remuneration and compensation for forfeited entitlements, there may be circumstances where the Board of Directors needs to offer a one-off recruitment incentive, typically in the form of a one-off cash payment. Such payments are limited to a value of 12 months total remuneration, including the cash equivalent value of all elements including base salary, maximum short term- and maximum long-term incentives as well as benefits and pension.</p>
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**Loss of office**

Key terms	Notes
Notice Periods	<p>Notice periods are maximized to 12 months remuneration, including all remuneration elements.</p> <p>The Executive may be relieved of his/her duties for part or the full notice period at the discretion of the Board of Directors. The Board of Directors has the discretion to compensate the Executive for any unexpired portion of the notice period.</p>
Termination payment	<p>The total value of the remuneration relating to the notice period, including severance pay, may not exceed two years of remuneration, including the maximum of all components of the remuneration.</p>
Incentives	<p>The member of the Executive Management may be eligible for a prorated part of variable remuneration</p>

**Policy review**

The remuneration policy is reviewed regularly, and at least every second year, by the Remuneration Committee against the remuneration market practice, corporate strategy, shareholder feedback etc. Any feedback from the shareholders i.e. at the Annual General Meeting through the indicative vote about the Remuneration Report or otherwise, will be presented and discussed in the Remuneration Committee when revising the policy.

As part of the development and review of the Remuneration Policy, the Board of Directors are presented with a high level overview of employee remuneration and other employment terms.

To avoid conflicts of interest the policy is prepared and reviewed by the Remuneration Committee, approved by the Board of Directors and ultimately decided by the Annual General Meeting. In the preparatory work the Remuneration Committee may invite external experts to advise the Committee. External experts advising the Remuneration Committee should as a main rule be independent from advisors used by the company in drafting changes to the policy.

### **Policy deviations**

The Board of Directors may deviate from any and all parts of this policy where the Board of Directors finds that it is in the best interest of the company. Any and all deviations from the Remuneration Policy must be disclosed at the next ordinary Annual General Meeting. A deviation can exist until the next ordinary Annual General Meeting, unless the Annual General Meeting decide on a, typically time limited, extension of the deviation.

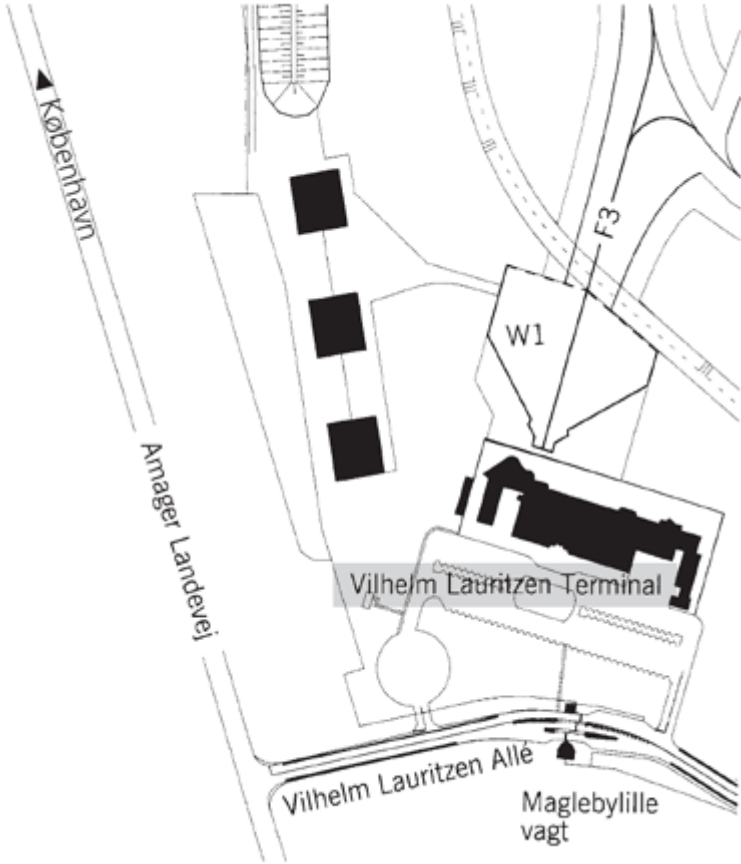
Approved at CPH's Annual General Meeting on 2 April 2020.

**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.



**BUS SERVICE**

There will be a bus service between Terminal 3 eastside (charterbus track) and the Vilhelm Lauritzen Terminal. The bus will leave at 2.15 pm and will return at 5 pm.

A map describing the point of departure from Terminal 3 eastside is included below.

