

NOTICE OF ANNUAL GENERAL MEETING 2015
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, 14 April 2015 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 2014 be used in the following manner:

Profit allocation 2014 (DKK million)

Profit for the year after tax available for distribution	958,4
Dividend adopted on 12 August 2014 (equivalent to DKK 55.56 per share)	<u>436,0</u>
Total amount available for distribution	522,4
Proposed dividend (equivalent to DKK 66.57 per share)	<u>522,4</u>
Total amount carried forward to retained earnings	<u>0</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 2015 remains unchanged compared to 2014.

The Board of Directors also proposes that the remuneration to the members of the audit and risk management committee for 2015 remains unchanged compared to 2014.

Remuneration to the Board of Directors and the audit and risk management committee	2015	
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 2015 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 Lars Nørby Johansen as Chairman of the Board of Directors, the re-election of David Mark Stanton and Simon Boyd Geere as Deputy Chairmen of the Board of Directors, and the re-election of John Kevin Bruen and Janis Carol Kong as members 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.

Christopher James Ireland does not stand for re-election.

The Board of Directors proposes that Charles Thomazi, Director at Ontario Teachers' Pension Plan, Infrastructure Group, and member of the Board of Directors of Brussels Airport and Birmingham 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, the University of Southern Denmark, the Rockwool Foundation and Montana Møbler A/S 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. 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. 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 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 22 years of experience, 19 years of which have been in the aviation sector. Before he joined OTPP, David was a member of the Board of Directors of MAp Airports UK Ltd., a wholly-owned subsidiary of MAp 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 BBA 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 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.

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 22 years of experience working in the transport industry, 19 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 the Stockholm-Arlanda Express railway. He was previously a member of the Board of Directors of Brussels Airport, Bristol Airport, 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 Deputy Chairman since 2011, 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 Kingfisher plc, Network Rail, Portmeirion Group PLC, and a member of the Supervisory Board of TUI AG. 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, Aberdeen Airport, Glasgow Airport and Southampton Airport. John has previously also served as a member of the Board of Directors of Bristol Airport. John has 19 years' of experience working in the banking and infrastructure industry, 12 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. John has been a member of the Board of Directors of Copenhagen Airports A/S since 2014.

Charles Thomazi is Director at Ontario Teachers' Pension Plan (OTPP), Infrastructure Group, and a member of the Board of Directors of Brussels Airport and Birmingham Airport. Charles leads OTPP's Infrastructure Group in Europe, Middle East and Africa (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 over 14 years within Infrastructure. Charles has worked across many sectors, however his principal focus has been on transportation infrastructure. Charles has previously served 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 Toronto.

2.7 Re agenda item 7:

Appointment of auditor.

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

2.8 Re agenda item 8:

No proposals have been submitted under this item.

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 resolutions 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 2014 is available in Danish and English at 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 Monday, 16 March 2015 at 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 Monday, 16 March 2015 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 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, 7 April 2015.

Only persons who are shareholders in the Company on Tuesday, 7 April 2015 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, 10 April 2015 at 11.59 pm have requested admission cards to the Annual General Meeting via the shareholder portal at 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, 10 April 2015. 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 by quoting the custody account number and password no later than on Friday, 10 April 2015 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, 10 April 2015 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 by quoting the custody account number and password no later than on Tuesday, 14 April 2015 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 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, 14 April 2015 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 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.

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, 16 March 2015

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 Terminal 3 eastside (charterbus track), and the Vilhelm Lauritzen Terminal. The bus will leave at 2.15 pm and will return at 5 pm.

