

NOTICE OF ANNUAL GENERAL MEETING 2018
COPENHAGEN AIRPORTS A/S

NOTICE OF ANNUAL GENERAL MEETING 2018

COPENHAGEN AIRPORTS A/S

(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

**Wednesday, 11 April 2018 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 Approval of remuneration to the board of directors for the current year
- 7 Appointment of auditor
- 8 Proposals from the shareholders
- 9 Authorisation to the chairman of the general meeting
- 10 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 2017 be used in the following manner:

Profit allocation 2017 (DKK million)

Profit for the year after tax available for distribution	1,286
Dividend adopted on 8 August 2017 (equivalent to DKK 63.70 per share)	500
Total amount for distribution	<u>786</u>
Proposed dividend (equivalent to DKK 100.10 per share)	786
Total amount carried forward to retained earnings	<u><u>0</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 Marlene Haugaard as a new board member of the board of directors.

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

The proposed candidates have the following backgrounds:

Lars Nørby Johansen is chairman of the board of directors of Oticon Foundation, William Demant Invest, Codan Forsikring A/S, Dansk Vækstkapital, the University of Southern Denmark, the Rockwool Foundation, Montana Furniture A/S and The Danish Growth Council

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) and a member of the board of directors (deputy chairman and subsequently chairman) of William Demant Holding A/S (1998-2017). 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 (OAIL), which is majority-owned by the Ontario Teachers' Pension Plan (OTPP), and provides asset management services for Brussels Airport, Bristol Airport, Birmingham Airport London City and Copenhagen Airport. David is a member of the board of directors of Birmingham Airport. He has more than 26 years of experience, of which more than 22 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 was previously a member of the board of directors of Bristol Airport and Brussels Airport as well as High Speed 1 in the UK in addition to various 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 55bn, of which DKK 28bn is invested in infrastructure.

Ulrik is on the board of directors of several infrastructure-related companies, including Redexis Gas (Spain) and APR Energy (the UK), and has more than 25 years of experience in working with infrastructure globally. Ulrik Dan Weuder has extensive experience in planning, financing and expansion of infrastructure on a national level and in relation to specific investments.

Ulrik Dan Weuder 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, he was born in 1969 and he lives in Skovlunde, a suburb of Copenhagen. 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 December 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 and the Audit Committee of TUI AG and a board member 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 Director at Ontario Teachers' Pension Plan (OTPP), Infrastructure Group, and a member of the board of directors of Brussels 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 27 years of experience in the financial services sector, with over 17 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.

Marlene Haugaard has more than 30 years of in-depth knowledge of and experience with management, consultancy and strategic advising within the fields of concrete, construction and environment. This includes experience as project manager for a number of national as well as international development projects. Marlene Haugaard is currently Senior Vice President in NCC Building Denmark and a board member in the Advisory Board of DTU Management and a board member in Danish National Metrology Institute. Previously, Marlene Haugaard has for a period of 9 years, from 2007-2016, been CEO in Væksthus Hovedstadsregionen. She has more than 15 years of management and strategic consultancy experience from her previous occupation in the Danish Technology Institute, where she has had positions as Centre Manager, Vice Director, Head of Section, Deputy Manager, etc. In the period 1986 - 1993 she has been working as a consultant in Concrete and Construction Institute (ATV), B. Højlund Rasmussen and in Højgaard & Schultz, respectively.

Marlene Haugaard is a Danish citizen, born in 1964, and she lives in Holte.

2.6 Re agenda item 6:

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 2018 is increased with 10% compared to the remuneration in 2017. The proposed increase reflects the inflation rate since the last adjustment of the remuneration in 2011.

The board of directors also proposes that the remuneration to the members of the Audit and Risk Management Committee for 2018 be increased with 10% compared to 2017.

Remuneration to the board of directors and the Audit and Risk Management Committee (DKK)	2018
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 2018 for their work related to their position as members of the board of directors and Audit and Risk Management Committee.

2.7 Re agenda item 7:

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.

2.8 Re agenda item 8:

Proposals from the shareholders.

On the basis of Copenhagen Airports A/S' previous acquisition of a bird radar, shareholder Dirch Ehlers has proposed that Copenhagen Airports A/S takes the initiative to

- (i) make available information about bird movements in the past 24 hours on the company's website;
- (ii) conduct an ongoing scientific treatment and annual assessment of the bird movements, for example in collaboration with a university; and
- (iii) include in the chairman's report at the annual general meeting a conclusion on bird movements' impact on aviation safety.

The background for the proposals is, according to the proposer, to ensure aviation safety and public insight into bird movements around Copenhagen Airport.

In relation to Dirch Ehler's proposal, the board of directors states the following:

Re (i)

One of Copenhagen Airports' main objectives with the bird radar is to conduct scientific analysis on bird behaviour in relation to flight safety.

Reading and analyzing raw data from the bird radar and drawing meaningful conclusions from this requires specific technical as well as biological insight and understanding. CPH will need experience with the bird radar before commenting further on this.

Therefore, making bird radar data publically available on an on-going basis will provide very little value to the public, and in addition imply the risk of wrong conclusions. Such wrong conclusions may lead to unnecessary and time consuming inquiries to Copenhagen Airports as well as authorities etc.

Re (ii)

One of Copenhagen Airports' main objectives with the bird radar is to conduct scientific analysis on bird behaviour in relation to flight safety, in collaboration with relevant

scientists. Hence we support the objective of this proposal. However, in the opinion of Copenhagen Airports, it would be pre-mature to decide upon a specific ongoing scientific treatment and annual assessment of the bird movements before the radar is installed and in operation.

Copenhagen Airports has invited several scientists to look at the data from the bird radar, once it has become operational. The aim is to discuss what kind of projects should be set up in order to utilize data in the best possible way for airport safety.

Re (iii)

In line with other operational matters, the chairman's report should only include conclusions on bird movements' impact on aviation safety in specific situations, where such conclusions are deemed to be sufficient meaningful and significant.

Furthermore, the proposed inclusion of a conclusion on bird movements' impact on aviation safety in the chairman's report at the annual general meeting will require an extensive presentation, including detailed biological explanations. Such conclusion will in most cases be uncertain and not very meaningful.

Thus, whereas the board of directors appreciates the intentions of the proposals, it does not support the proposals made in their stated form.

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.

- 0 -

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 2017 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 Friday, 16 March 2018 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 Friday, 16 March 2018 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.

- 0 -

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 Wednesday, 4 April 2018.

Only persons who are shareholders in the company on Wednesday, 4 April 2018 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 Friday, 6 April 2018 at 11.59 pm have requested for admission cards to the annual general meeting via the shareholder portal at 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 Friday, 6 April 2018. 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 by quoting the username and password no later than on Friday, 6 April 2018 at 11.59 pm.

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 no later than on Friday, 6 April 2018 at 11.59 pm.

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 by quoting the username and password no later than on Wednesday, 11 April 2018 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, Lottenborgvej 26, DK-2800 Kgs. Lyngby, or via email to gf@computershare.dk no later than on Wednesday, 11 April 2018 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. 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

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.

- 0 -

Copenhagen, 16 March 2018

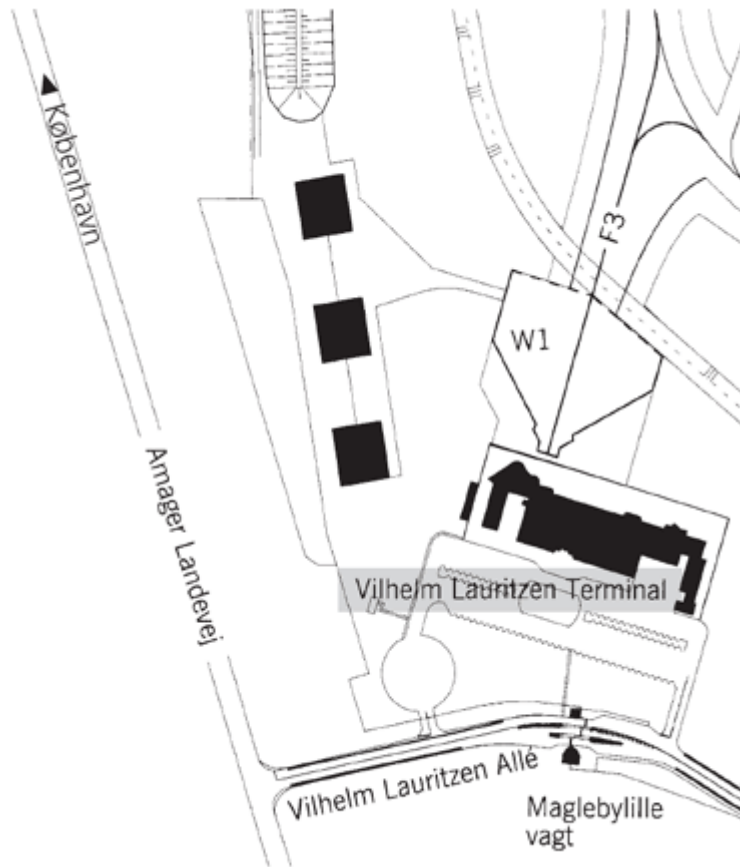
The board of directors of Copenhagen Airports A/S,
Lufthavnsboulevarden 6, DK-2770 Kastrup
Telephone: +45 32 31 32 31

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.



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.

