

ARTICLES OF ASSOCIATION
COPENHAGEN AIRPORTS A/S

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(CVR-no: 14 70 72 04)

1 Name

- 1.1 The name of the Company is Københavns Lufthavne A/S.
- 1.2 The Company also carries on business under the secondary names of Copenhagen Airports A/S and CPH Parkering A/S.

2 Objects

- 2.1 The principal objects for which the Company is established are to own, operate and expand the airport at Kastrup. The Company shall carry out such expansion of the airport at Kastrup as is required to promote and secure the operation of air traffic to and from Denmark. The objects for which the Company is established also include to own, operate and expand the airport at Roskilde.
- 2.2 Moreover, the Company may establish, acquire and carry on business that is commercially and geographically associated with the operation of the airports.
- 2.3 The Company may further establish, acquire and operate other airport activities and any other activity that is commercially associated with the operation of airports, provided that such activities are organised in subsidiaries or any other undertakings with limited liability and the Company has sufficient capital resources to properly meet the objects set forth in Article 3.1 above. The Company shall not issue any guarantees to such companies or undertakings for more than 20% of the Company's shareholders' equity at the time of issuing any such guarantee.
- 2.4 The Company may carry on the activities set forth in Articles 2.2 and 2.3 above by acquiring and holding interests in undertakings that operate activities included in Articles 2.2 and 2.3 above.
- 2.5 The expansion of the airport at Kastrup and the operations of the Company shall take place on a commercial basis.

3 The Company's capital

- 3.1 The share capital of the Company is DKK 784,807,000, divided into shares of DKK 100 each or multiples thereof.

- 3.2 The share capital has been paid up in full.

4 The Company's shares

- 4.1 The Company's shares shall be issued to registered holders and shall be recorded in the Register of Shareholders of the Company administered by Computershare A/S (Company Registration (CVR) no. 27088899). The shares may not be transferred to bearer. In order to be valid in relation to the Company, transfers shall be registered by the Company. The Company is not responsible for the authenticity or validity of registered transfers.
- 4.2 There are no restrictions on the transferability of the shares.
- 4.3 The shares shall be negotiable instruments.
- 4.4 With the Company's shares being registered with VP SECURITIES A/S, the distribution of dividends shall take place in accordance with the rules of distribution as in force from time to time.

5 Cancellation

Shares which have not been notified to VP SECURITIES A/S for registration may be cancelled by the Board of Directors without a court order pursuant to the rules of law applicable from time to time.

6 General meetings: Authority, place and notice

- 6.1 The General Meeting shall be the supreme authority in all Company matters, subject to the provisions laid down by statute and by these Articles of Association.
- 6.2 The General Meetings of the Company shall be held in the Capital Region of Denmark. Annual General Meetings shall be held every year before the end of April.
- 6.3 Extraordinary General Meetings shall be held when found appropriate by the Board of Directors or by the Auditor. Extraordinary General Meetings shall be convened by two weeks' notice when requested in writing by shareholders holding not less than 5% of the share capital for the purpose of transacting any specific business.
- 6.4 General meetings will be convened by the Board of Directors, giving no less than three and no more than five weeks' notice, by advertisement on the Company's website and electronically by e-mail directly to all registered shareholders having so requested by registering an e-mail address on the Company's shareholder portal, see article 16.2. The notice shall state the time and place of the general meeting, the agenda, and the full text of all proposals to

be considered. The notice shall contain also: 1) a description of the size of the share capital and shareholders' voting rights; 2) a clear and precise description of the procedures for shareholders to follow in order to participate in and vote at the general meeting, see section 97(2) of the Companies Act; 3) the date of registration, see section 84(1) of the Companies Act, explaining the implications of it from a shareholder's perspective; 4) instructions on where and how to obtain the full and unabridged text of documents to be produced on the general meeting, including the agenda and the full text of proposals; and 5) the Internet address from which the information referred to in Article 7.1 below will be available.

- 6.5 All shareholders are entitled to have specific business transacted at the general meeting, subject to submitting a written request to such effect to the Board of Directors no later than six weeks before the meeting. The Company shall announce on its website, no later than eight weeks before the general meeting, the date of the general meeting and the date by which any proposals from shareholders must be received to be included on the agenda.

7 General meetings: Agenda

- 7.1 No later than three weeks before the general meeting, the following documents shall be published on the Company's website: 1) The notice of the general meeting; 2) the total number of shares and voting rights as per the date of the notice; 3) the documents to be produced at the meeting, including - in the case of annual general meetings - the audited annual report; 4) the agenda of the meeting and the full text of the proposals; and 5) forms to be used in case of voting by letter or proxy.

- 7.2 The agenda of the Annual General Meeting shall include:

- 1 To receive the Board of Directors' report on the activities of the Company during the past year.
- 2 To receive the audited Annual Report for adoption.
- 3 To pass a resolution for ratification of the acts of the Board of Directors and the Executive Board.
- 4 Approval of remuneration for the Board of Directors for the current year.
- 5 To pass a resolution for the appropriation of the profit or for the treatment of the loss according to the adopted Annual Report.
- 6 To appoint members of the Board of Directors, including the Chairman and the Deputy Chairmen.
- 7 To appoint auditors.
- 8 To receive proposals, if any, from the Board of Directors or the shareholders.
- 9 Any other business.

8 General meetings: Voting rights

- 8.1 Each share amount of DKK 100 shall carry one vote.

8.2 Anyone who is a registered shareholder one week prior to the general meeting or has at such time approached the Company requesting to be registered as such (which request shall have been received by the Company), may attend and vote at such general meeting in accordance with the shareholding determined at the registration date, if such person has requested an admission card from the Company no later than three days prior to such general meeting.

8.3 Shareholders with voting rights under Article 8.2 above shall be allowed to vote by mail. Forms to be used in case of voting by mail shall be available on the Company's website no later than three weeks before the general meeting. Votes by mail must reach the Company before the general meeting.

8.4 Any shareholder may attend accompanied by an adviser and may attend by proxy. If attending by proxy, such proxy shall produce a written and dated instrument of proxy. The rules on the obtaining of admission cards shall apply correspondingly to proxy holders.

9 General meetings: Chairman of the meeting, resolutions, and minutes of the proceedings

9.1 General Meetings shall be presided over by a Chairman appointed by the Board of Directors. The Chairman shall decide all matters relating to the procedure of the Meeting and the voting.

9.2 Resolutions at General Meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these Articles of Association.

9.3 For a resolution to be passed on alterations to the Articles of Association not less than two-thirds of the share capital shall be represented at the General Meeting, and such resolution shall be passed by not less than two-thirds of the votes cast as well as of the share capital represented at the General Meeting unless a more qualified majority is prescribed by the Danish Companies Act.

If the above-mentioned share capital is not represented at the General Meeting but two-thirds of the votes cast as well as of the share capital represented at the General Meeting have adopted the proposed resolution, the Board of Directors shall call a new General Meeting within eight days, at which Meeting the proposed resolution may be adopted by two-thirds of both the votes cast and the share capital represented, irrespective of the size of the share capital represented.

9.4 Proxies to attend the first general meeting shall be deemed valid also for the second General Meeting unless expressly revoked.

- 9.5 Minutes shall be kept of the proceedings at general meetings and shall be signed by the chairman of the meeting. The minutes of the general meeting shall be available to the shareholders at the Company's website no later than two weeks after the meeting. The results of the voting at the general meeting shall be published on the Company's website no later than two weeks after the meeting.

10 Board of Directors

- 10.1 The business of the Company shall be managed by a Board of Directors made up of six members appointed by the Company at the General Meeting and by such other members as may be elected by the employees in pursuance of the statutory provisions to this effect.
- 10.2 The Board members appointed by the shareholders at the General Meeting shall be appointed for terms of one year. They shall be eligible for re-election. However, no member may remain on the Board of Directors after the annual general meeting of the calendar year in which the member reaches the age of 75.
- 10.3 The shareholders at the General Meeting shall elect a Chairman and two Deputy Chairmen of the Board of Directors for a term of one year. A member of the Executive Board may not be elected Chairman or Deputy Chairman.
- 10.4 Board meetings shall be called in writing, generally giving at least eight days' notice.
- 10.5 The Board of Directors shall lay down rules of procedure for the performance of its duties.

11 The Board of Directors' competence to transact business

- 11.1 Where a meeting has been duly convened in accordance with Article 10.4 above, the Board of Directors shall form a quorum if more than 50% of its members and at least 50% of the members appointed by the shareholders at the General Meeting participate in the passing of the resolution.
- 11.2 The business transacted by the Board of Directors shall be determined by a simple majority of votes.
- 11.3 The Chairman shall have a casting vote in case of equality of votes.
- 11.4 The Board of Directors shall ensure that the airport at Kastrup meets Denmark's requirements at all times for national and international traffic connections by being able to offer the necessary capacity for the operation of air traffic.
- 11.5 The Board of Directors' powers may be restricted by conditions set out in the permissions to set up and operate airport(s) that are required under the Danish Air Traffic Act.

- 11.6 The Board of Directors is authorised to distribute extraordinary dividend in accordance with the provisions of the Danish Companies Act.

12 Executive board

- 12.1 The Board of Directors shall appoint an Executive Board consisting of one to three members to be in charge of the day-to-day running of the Company.
- 12.2 If more than one member is appointed, one of them shall be appointed Chief Executive Officer.
- 12.3 Guidelines have been adopted for incentive pay for the members of the Executive Board. See section 139 of the Danish Companies Act. The guidelines are available on the corporate website.

13 Power to bind the Company

- 13.1 The Company shall be bound by the signatures of the Chairman or a Deputy Chairman of the Board of Directors and one member of the Executive Board, or by the signatures of three members of the Board of Directors, one of whom shall be the Chairman or a Deputy Chairman.
- 13.2 The Board of Directors may grant powers of procuration to sign for the Company, individually or collectively.

14 Audit

For the period up to next year's Annual General Meeting, the General Meeting shall appoint one State-authorised Public Accountant. The auditor shall be eligible for re-appointment.

15 Financial year

The financial year of the Company shall be from 1 January to 31 December.

16 Electronic communication

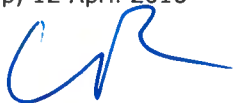
- 16.1 All communications from the Company to the individual shareholders may be sent electronically by e-mail, and general messages will be accessible to the shareholders on the Company's website, www.cph.dk, unless otherwise provided by the Danish Companies Act. The Company may at any time choose to communicate by regular post.

- 16.2 Thus, notices convening annual and extraordinary general meetings, including the full text of proposed amendments to the Articles of Association, the agenda, subscription lists, annual reports, company information, admission cards and other general information from the Company to the shareholders may be sent electronically from the Company to the shareholders, including by e-mail. Except for admission cards for the general meeting, the above documents will be available on the Company's website, www.cph.dk.
- 16.3 The Company shall ask registered shareholders to provide an e-mail address to which notices etc. may be sent. Each shareholder will be responsible for ensuring that the Company has received the correct e-mail address. All communications from shareholders to the Company may take place electronically by use of the e-mail address for investor relations listed on the Company's website.
- 16.4 Additional information about system requirements and the procedure for electronic communications are available to shareholders on the Company's website, www.cph.dk.

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Adopted by the Extraordinary General Meeting of the Company held on 24 January 1994 and altered by the Annual General Meeting held on 22 May 1996, and by the Board of Directors' exercise on 15 August 1996 of its authorisation of 22 May 1996 to increase the Company's share capital by shares having a nominal value of DKK 5 million to be subscribed by the employees of the Company, by the Annual General Meeting held on 6 April 2000, by the Extraordinary General Meeting held on 3 May 2000 and by the Board of Directors' exercise on 27 October 2000 of its authorisation of 3 May 2000 to increase the Company's share capital by shares having a nominal value of DKK 5,000,000 subscribed by the employees of the Company, by the Extraordinary General Meeting held on 25 April 2003, by the Extraordinary General Meeting held on 6 May 2004, by the Annual General Meeting held on 21 April 2005, in accordance with the decision of the Annual General Meeting held on 28 March 2007 to authorise the Board of Directors to decide on distribution of extraordinary dividend and in accordance with the adoption of guidelines for incentive pay for the Executive Board on the annual general meeting 27 March 2008, by the Annual General Meeting held on 22 March 2010, by the Annual General Meeting held on 30 March 2011, by the Extraordinary General Meeting held on 24 October 2011, and by the Annual General Meeting held on 12 April 2016.

Kastrup, 12 April 2016



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