

MINUTES OF GENERAL MEETING
COPENHAGEN AIRPORTS A/S
4 APRIL 2017

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(Company Registration (CVR) No: 14 70 72 04)

On Tuesday 4 April 2017 at 3 pm the Annual General Meeting was held in Copenhagen Airports A/S ("CPH") at the address Vilhelm Lauritzen Terminalen, Vilhelm Lauritzen Allé 1, 2770 Kastrup, Denmark.

The agenda of the Annual General Meeting was:

- 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 cover of 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 by the shareholders
- 9 Authorisation to the Chairman of the General Meeting
- 10 Any other business

The Chairman of the Board of Directors, Lars Nørby Johansen, opened the Annual General Meeting and presented the Board of Directors and the auditors.

Mr Nørby Johansen informed the Annual General Meeting that the Board of Directors had elected Attorney Christian Th. Kjølbye as Chairman of the General Meeting.

Mr Kjølbye thanked for the election and announced that the notice to convene the Annual General Meeting had been made public through NASDAQ Copenhagen A/S and on the Company's website on 9 March 2017 and that on the same day a written notice had been sent to all shareholders registered in the register of shareholders that had requested such notice. Further, the notice to convene the Annual General Meeting complied with the Articles of Association and Danish statutory provisions. 98.1% of the voting share capital was represented at the Annual General Meeting. None of the shareholders objected to the legality of the Annual General Meeting and the Chairman of the General Meeting then announced that the Annual General Meeting had been duly convened and was legal and competent in respect of all the items on the agenda.

The Chairman of the General Meeting then went through agenda items 1-10.

The Chairman of the General Meeting proposed to consider the first four agenda items together and as the General Meeting did not have any objections, the Chairman of the General Meeting gave the floor to Mr Nørby Johansen.

Re agenda items 1-4:

Mr Nørby Johansen presented a report on the Company's activities during the past year by using a PowerPoint presentation. The report is available in its entirety on the Company's website. The report was supplemented by the Company's CEO, Thomas Woldbye, reviewing the key figures in the annual accounts.

The annual report for 2016 audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was also available.

The accounts showed a revenue of DKK 4,421.9m and a profit after tax of DKK 1,259.0m. The balance sheet showed total assets of DKK 11,209.7m and equity of DKK 3,038.1m.

Mr Nørby Johansen thanked the shareholders for their interest in the Company as well as the employees and the management for the strong performance in 2016.

Mr Nørby Johansen recommended the annual report for adoption by the Annual General Meeting. Further, the proposal was made to discharge the Executive Board and the Board of Directors from liability.

Mr Nørby Johansen then presented the distribution of profit proposed by the Board of Directors:

Profit allocation 2016 (DKK million)

Profit for the year after tax available for distribution	1,259
Dividend adopted on 10 August 2016 (equivalent to DKK 72.00 per share)	565
Total amount for distribution	<u>694</u>
Proposed dividend (equivalent to DKK 88.42 per share)	694
Total amount carried forward to retained earnings	<u>0</u>

The Chairman of the General Meeting asked whether there were any questions or comments to items 1-4.

Rasmus Lønborg from the Danish Ministry of Finance, representing the Danish State's ownership of shares in CPH, thanked Mr Nørby Johansen, Mr Woldbye and the rest of the management team for their presentation of the annual report and for the strong performance in 2016.

He then went on to emphasise that CPH is a central part of Danish infrastructure and that the airport is very important to Denmark's international availability, which is important to Danish society. Mr Lønborg continued by saying that previously he had expressed his concern that due to big distributions of divi-

dend the Company could end up in a situation at some point in time when the Company would have to abandon making investments because the Company would not be able to finance such investments. He said that he still has this concern even though the high revenue growth last year has contributed to reducing gearing. Mr Lønborg wanted to hear whether the Board of Directors had considered reducing the distributions of dividend and instead reinvest a part of the annual results in the airport resulting in a higher return in the long term.

Mr Nørby Johansen thanked Mr Lønborg for his questions and pointed out that there was no clear connection between the distributions of dividend on the one hand and the Company's ability to finance the development plans on the other hand. Mr Nørby Johansen noted in that connection that historically there has not been any connection either as big investments have been made in recent years independently of the annual distributions of dividend. He emphasised that the decisive factor for financing CPH's development plans is the Company's development in its turnover, efficiency and the cash flow that is generated. Mr Nørby Johansen referred to the detailed investments plans that have been prepared which clarify the capital resources necessary for being able to finance the investments. He announced that it is the Board of Directors' opinion that CPH's capital resources are adequate with a solvency ratio of 27%.

Shareholder Dirch Ehlers wanted to hear how vulnerable CPH is to a decline in the number of passengers in relation to the Company's investments.

Mr Nørby Johansen answered the question by saying that if the number of passengers declines, the revenue and thus the cash flow will also decline, which means that there are less funds to invest. It is consequently crucial that CPH makes investments so that CPH can still be an attractive airport for airlines so that in that way the Company will stimulate growth in the number of passengers in tough competition with other airports.

Shareholder Steffen Rojahn thanked Mr Nørby Johansen and Mr Woldbye for an engaging report. Mr Rojahn then questioned the reasonableness and the appropriateness of the turnover rent that CPH charges lessees in CPH's business area as he is of the opinion that it is too high. It was Mr Rojahn's opinion that the result of the high rent is that the businesses' retail prices are inappropriately high. He wanted to hear whether statistics are prepared for the price level at the airport and he also asked the Board of Directors to consider reducing the rent at the airport and that the shops were asked at the same time to bring down their prices.

Mr Woldbye thanked Mr Rojahn for the question and informed the General Meeting that CPH's rent structure is usual for airports and a number of shopping centres around the world. The structure entails that CPH receives an income depending on a turnover, which means that the shops and CPH are both interested in offering customers a competitive service product. He also said that regular comparisons of prices show that CPH's level of prices is in line with shops and restaurants in Copenhagen. Finally, he said that CPH's regular satisfaction surveys show that both the users of the airport and the lessees (the shops) are very satisfied.

The Chairman of the General Meeting noted that the shareholders did not have any further questions or comments to agenda items 1-4.

The Chairman of the General Meeting concluded that the Annual General Meeting had taken note of the report by the Board of Directors and that the shareholders present unanimously adopted the annual report for 2016, unanimously passed the resolution to discharge the Board of Directors and the Executive Board from liability and unanimously decided to pass the resolution on the appropriation of profit.

Re agenda item 5:

The Chairman of the General Meeting stated that Mr Johansen stood for re-election as Chairman of the Board of Directors. David Mark Stanton and Simon Boyd Geere stood for re-election as Deputy Chairmen and Janis Carol Kong, John Kevin Bruen and Charles Thomazi stood for re-election as members of the Board of Directors.

The Chairman of the General Meeting referred to the candidates' CVs for a further presentation of the candidates. The CVs were enclosed with the notice to convene the Annual General Meeting.

The Chairman of the General Meeting mentioned that no other candidates had been proposed and asked whether there were any questions or comments to item 5.

Mr Lønborg from the Danish Ministry of Finance said that for the past approximately ten years the Danish Ministry of Finance has criticised the composition of the Board of Directors at more or less every single General Meeting. The candidates or their specific expertise is not criticised, but the composition of the Board of Directors as such does not meet the Corporate Governance Recommendation that at least half of the members elected by the General Meeting must be independent. Mr Lønborg pointed out that only two of the candidates can be considered to be independent and he then asked the Chairman of the Board of Directors whether there could be any advantages in having a board of directors with a majority of independent members. Mr Lønborg acknowledged the great expertise in the running of an airport that the candidates have, but he questioned whether it would not be possible to find this expertise in other places than from the majority shareholders.

Mr Nørby Johansen noted that the Corporate Governance Recommendation follows the 'comply or explain' principle, which means that it is completely legitimate to provide explanations as to the recommendations that are not implemented. The Company has chosen not to follow the recommendation regarding the independence of the Board of Directors to the letter due to an overall assessment that the decisive factor for CPH is to have members who are experts in the running of an airport. Fortunately, CPH is in the situation that the majority shareholders can provide such experts, and for the past five years it has been clear to the Chairman of the Board of Directors how important it is that there are persons on the Board of Directors who know about the airport business. The members of the Board of Directors working for the majority shareholders have 20-25 years of experience in the airport business

and the reason for the decision is therefore that skills are preferred instead of following the recommendations.

The Chairman of the General Meeting noted that the shareholders had no further comments.

The Chairman of the General Meeting then established that all shareholders present voted unanimously for the proposed elections, including the re-election of Mr Nørby Johansen as Chairman of the Board of Directors and the re-elections of Mr Stanton and Mr Boyd Geere as Deputy Chairmen.

Re agenda item 6:

The Chairman of the General Meeting presented the proposal for remuneration to the Board of Directors. None of the shareholders had any comments to the proposal.

The Chairman of the General Meeting concluded that all the shareholders present voted unanimously in favour of adopting the remuneration to the Board of Directors for 2017.

Re agenda item 7:

The Chairman of the General Meeting announced that the Board of Directors had proposed the resolution to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the recommendation of the Audit and Risk Management Committee.

The Chairman of the General Meeting established that all shareholders present passed the resolution unanimously.

Re agenda item 8:

The Chairman read out the proposal made by shareholder Dirch Ehlers and informed the General Meeting that the Board of Directors did not support the proposal as also stated in the notice to convene the Annual General Meeting. The Chairman then gave the floor to Mr Ehlers.

Mr Ehlers started by thanking the General Meeting for considering his proposal. He then expressed his concern about the increasing number of geese around Copenhagen Airport as they pose a significant safety problem for CPH due to the risk of potential bird strikes (a term used to explain collisions between birds and aircraft). Mr Ehlers referred to a Swedish study which shows that young geese pose a bigger problem than old geese as old geese avoid aircrafts. According to Mr Ehlers, the population of geese doubles every second year which can be seen in Saltholm, for example, where there are countless geese. Mr Ehlers had thus proposed that CPH asks the relevant authorities to immediately start a national control of greylag geese and barnacle geese as the population puts flight safety at risk.

Mr Woldbye thanked Mr Ehlers for his proposal and his concern for air safety. He said that CPH shares the opinion that risk management in relation to birds is important to air safety and that air safety is crucial for CPH. Mr Woldbye said that CPH regularly introduces new tools and technologies when they are ready and have been thoroughly tested and that each day CPH works together with both airlines and authorities to improve safety. Only recently, CPH decided to purchase a 3D bird radar that is generally to be used to collect data, monitor the area around the airport and to optimise the "gull hunters" fight against birds on the manoeuvring area.

In relation to the specific proposal, Mr Woldbye emphasised that CPH agrees that the increasing populations of greylag geese and barnacle geese pose a great risk to air safety, which is the reason why CPH focuses especially on geese in CPH's bird and wildlife strategy. However, the problem with the increasing populations cannot be solved nationally and a long-term effect requires collaboration across national borders. He mentioned in that connection that CPH is a direct participant in an international collaboration to draw up management plans for geese. Mr Woldbye also said that nationally CPH has asked the Danish authorities to have the long-term effect of any control of the population of breeding barnacle geese in Saltholm analysed. It is important to CPH that there is satisfactory evidence of the effect before any new measures are introduced.

Shareholder Jørgen Jans Hagen was of the opinion that the airport had previously controlled the population of sea gulls very successfully and that a corresponding effort would have an effect on the geese. Because of information in the media that a doubling of the population of geese can be expected, he was very concerned about air safety in Copenhagen.

Mr Ehlers pointed out that young geese pose a greater safety issue than old geese which is the reason why CPH should start spraying the eggs in Saltholm as otherwise the local population of geese would increase significantly.

Mr Woldbye thanked the shareholders for their contributions and emphasised that CPH is the party that is most interested in running a safe airport and that the new 3D bird radar will provide knowledge about both young and old birds, which will give CPH a basis for making a decision in respect of the problem.

The shareholder making the proposal wanted a complete account in respect of his proposal (section 101(5) of the Danish Companies Act), which is why a written ballot was held that had the following result:

Number of shares for which valid votes were cast	Part of the share capital represented by the shares	Total number of valid votes	Number of votes in favour	Number of votes against
7,698,629	98.1%	7,698,629	385	7,698,163

The majority of the shareholders present voted against the proposal made and the proposal was consequently not adopted.

Re agenda item 9:

The Board of Directors had proposed to authorise the Chairman of the General Meeting to make such alterations, amendments or additions to the resolutions passed by the General Meeting, the Company's articles of association and the application for the registration of the resolutions passed to be filed with the Danish Business Authority as the Authority may require for registration.

The Chairman of the General Meeting established that all shareholders present passed the resolution unanimously.

Re agenda item 10:

The Chairman of the General Meeting asked whether anyone wanted to take the floor. None of the shareholders had any further comments or questions.

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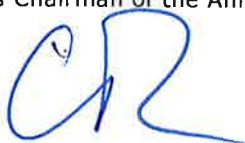
The Chairman of the General Meeting announced that all the agenda items had been discussed, thanked the General Meeting for an orderly General Meeting and declared the Annual General Meeting closed.

Finally, Mr Johansen thanked the Chairman of the General Meeting and the shareholders present.

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Thus adopted at the Annual General Meeting on 4 April 2017.

As Chairman of the Annual General Meeting:



Christian Th. Kjølbye