

# COPENHAGEN AIRPORTS A/S – NOTICE (SHAREHOLDERS)

## **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting will be held on

**Thursday, 27 March 2008 at 3:00 p.m.**

at the

**Vilhelm Lauritzen Terminal, Vilhelm Lauritzen Allé 1, DK-2770 Kastrup**

In accordance with Article 8.2 of the Articles of Association, the agenda of the meeting includes the following:

1. To receive the Supervisory Board's report on the activities of the Company during the past year.
2. To receive a presentation of the audited Annual Report for approval.
3. To pass a resolution for ratification of the acts of the Supervisory Board and the Executive Board.
4. To pass a resolution for the appropriation of the profit according to the adopted Annual Report.
5. To appoint members of the Supervisory Board, including the Chairman and Deputy Chairman.
6. To appoint an auditor.
7. To consider any proposals from the Supervisory Board or the shareholders.
8. Any other business

### **Complete proposals:**

Re agenda item 1:

The Supervisory Board proposes that the General Meeting passes a resolution to accept the report.

Re agenda item 2:

The Supervisory Board proposes that the annual report be approved.

Re agenda item 3:

The Supervisory Board proposes that General Meeting passes a resolution for ratification of the acts of the Supervisory Board and the Executive Board.

Re agenda item 4:

The Supervisory Board proposes that the amount available for distribution pursuant to the 2007 annual financial statements be applied as follows:

**Profit allocation 2007 (DKK million):**

Profit for the year after tax	1,106.3
Brought forward from previous years	137.6
Transferred to net revaluation reserves according to the equity method	<u>(131.4)</u>
Total amount available for distribution	1,112.5
Dividend adopted on 6 August 2007 (equivalent to DKK 25.5 per share)	<u>200.0</u>
Total amount available for distribution	912.5
Dividend 100.0% (equivalent to DKK 116.3 per share)	<u>912.5</u>
Total amount carried forward to retained earnings	<u>0.0</u>

Re agenda item 5:

Pursuant to Article 11.2, all members of the Supervisory Board appointed by the General Meeting are up for election.

Senior Advisor of Macquarie Airports Philippe Hamon has notified the Company that he does not accept re-nomination.

The Supervisory Board proposes re-election of the following members elected by the shareholders:

Henrik Gürtler  
Max Moore-Wilton  
Kerrie Mather  
John Stent and  
Andrew Cowley

and election of the following new member: Luke Kameron

The Supervisory Board proposes that Henrik Gürtler be re-elected as Chairman and that Max Moore-Wilton be elected Deputy Chairman.

The proposed candidates for the Supervisory Board have the following backgrounds:

**Henrik Gürtler** holds an MSc in Chemical Engineering from the Technical University (1976) and has been President and CEO of Novo A/S since 2000. Henrik Gürtler was project manager/coordinator of

Enzymes R&D in 1981-84, head of department in 1984-86 and head of function in 1986-91. Henrik Gürtler was appointed corporate vice president of Human Resource Development of Novo Nordisk in 1991 and corporate vice president of Health Care Production in 1993. In 1996, he became a member of the Group Management with special responsibility for Corporate Staff. Henrik Gürtler is Chairman of Novozymes A/S, Novo Nordisk A/S, COWI A/S and Brødrene Hartmanns Fond. Member of the Supervisory Board of Copenhagen Airports A/S since 2002 and Chairman since 2004.

**Max Moore-Wilton** has been the Chairman of Macquarie Airports (MAp) since 2006. Max Moore-Wilton is also the Chairman of Sydney Airport Corporation Limited and President of the Airport Council International (ACI), Region Asia Pacific. Prior to April 2006, Max Moore-Wilton was Executive Chairman and CEO of Sydney Airport Corporation Limited. Max Moore-Wilton was Executive Chairman and CEO of Sydney Airport during a time of significant aviation expansion, where services were planned and implemented to meet future aviation and traffic needs at the airport. In 1996, Moore-Wilton was Head of the Australian Department of the Prime Minister and Cabinet, where he oversaw fundamental reform of Australian Public Service, giving him extensive knowledge of the public sector. He was appointed a Companion in the general Division of the Order of Australia in 2001. Moore-Wilton has held a number of positions as either Chairman or Board member of major Australian or state government business enterprise and has extensive experience in the transport sector. Max Moore-Wilton was born in January 1943 and resides in Sydney, Australia. He is an Australian citizen. Moore-Wilton has been Deputy Chairman of the Supervisory Board of Copenhagen Airports A/S since March 2007.

**Kerrie Mather** has been the Chief Executive Officer of Macquarie Airports since it listed on the Australian Stock Exchange with a market capitalisation of A\$1 billion in April 2002. Today, Macquarie Airports is a top 50 company in Australia with a market capitalisation of over A\$7 billion. Macquarie Airports is now one of the world's largest strategic airport investors with significant interests in the following airports: Sydney, Brussels, Copenhagen, Bristol, Newcastle and JAT. Under Kerrie's leadership, the Macquarie Airports team of airport and investment banking specialists engage in all aspects of the airport businesses, seeking to expand the airport businesses and improve service quality and operational performance of each airport. Kerrie is a Director of Sydney Airport, Brussels Airport and Copenhagen Airports. Prior to establishing Macquarie Airports, Kerrie had 16 years corporate advisory experience primarily on acquisition, business and financial advisory roles with a particular focus on the airports sector. Kerrie Mather was born in 1960 and resides in Sydney, Australia. She is an Australian citizen. Mather has been a member of the Supervisory Board of Copenhagen Airports A/S since January 2006.

**John Stent** worked for BAA for 15 years prior to joining Macquarie Bank in 2003. At BAA John Stent held a number of airport operational roles including CEO of the Terminal 5 project at Heathrow Airport, CEO of Stansted Airport and Finance Director at Heathrow Airport. John Stent is a Director of Brussels and Newcastle Airports as well as Macquarie Airports Copenhagen Holdings ApS and Macquarie Airports Copenhagen ApS. John Stent is a British citizen. He was born in 1955 and he resides in London. Member of the Supervisory Board of Copenhagen Airports A/S since January 2006.

**Andrew Cowley** was appointed Deputy Chief Executive Officer of Macquarie Airports in October 2006. He is also a director of Brussels Airport. Prior to joining Macquarie, Cowley managed the private equity business based in London for Allianz AG. Before joining Allianz in 2001, Cowley was chairman of Dresdner Bank's business in Russia. Earlier in his career he also worked for The Economist in New York, Hong Kong and Moscow. Cowley was born in 1963 and resides in London, England. He is a British citizen. Cowley has been a member of the Supervisory Board of Copenhagen Airports A/S since March 2007.

**Luke Kameron** has worked for Macquarie Airports since 2002, and during this time has worked with Sydney, Brussels, Copenhagen, Rome and Bristol airports. Prior to joining Macquarie Airports, he had 6 years' experience in investment banking working on acquisitions, project and financial advisory, and valuations, for a range of clients in the transport industry and in regulated infrastructure. He holds a BCom (Hons) from The University of New South Wales 1995. Luke Kameron is an Australian citizen. He was born in 1973 and resides in London, England.

Re agenda item 6:

The Supervisory Board proposes re-appointment of PricewaterhouseCoopers, statsautoriseret revisionsaktieselskab.

Re agenda item 7:

- To define the general guidelines for incentive pay for the members of the Executive Board and adopt a new provision to be inserted in Article 13.3 of the Articles of Association.

With effect from 1 July 2007, section 69 b of the Danish Public Companies Act provides that the supervisory board of a listed company must have defined general guidelines for incentive pay for the members of the supervisory board and executive board before the company enters into any specific agreements in this respect. The guidelines must be considered and adopted by the company's shareholders. The new rules comprise only guidelines concerning the supervisory board and executive board. For other executives or key employees, incentive programmes will normally stay within the said guidelines. However, there may be deviations motivated by the need for competitive incentive programmes in line with local practice. The members of the Supervisory Board of Copenhagen Airports A/S do not receive incentive pay. The Supervisory Board has proposed a set of guidelines for incentive pay for the Executive Board (see annex).

If the shareholders adopt the guidelines, the following provision will be included in the Company's Articles of Association:

"Guidelines have been adopted for incentive pay for the members of the Executive Management. See section 69 b (2) of the Danish Public Companies Act. The guidelines are available on the corporate website."

Although the adoption of item 7 on the agenda will result in an amendment of the Articles of Association, it does not require separate adoption, cf. section 69b of the Danish Public Companies Act.

The agenda of the Annual General Meeting, the complete proposals and the audited Annual Report, including the consolidated financial statements for 2007 will be available for inspection by shareholders on or before 18 March 2008 at the Company's office at Lufthavnsboulevarden 6, DK-2770 Kastrup on all weekdays from 10 a.m. to 2 p.m.

Any shareholder is entitled to attend the Annual General Meeting upon presentation of an admission card issued by the Company. Admission cards and voting papers are issued to shareholders against presentation of a custody account statement, which shall not be more than five days old, from the VP Securities Services (*Værdipapircentralen A/S*) or an account-holding bank together with a written declaration from the shareholder to the effect that the shares have not been or will not be transferred to a third party prior to the Annual General Meeting. Admission cards may be obtained and proxies may be nominated online at [www.cph.dk](http://www.cph.dk) via the shareholder portal quoting your custody account number and password or by returning the registration/proxy form in the enclosed envelope. Furthermore, admission cards may be obtained from Aktiebog Danmark A/S, Kongevejen 118, 2840 Holte on fax +45 4546 0998 during the period from 13 March 2008 to 25 March 2008, inclusive or in the same period on all weekdays (except Saturdays) between 9:00 a.m. and 3:00 p.m. from the office of the Company, tel. +45 3231 2809, Lufthavnsboulevarden 6, 2770 Kastrup.

In order to vote at the General Meeting, a shareholder must have obtained an admission card in due time and have had the share forming the basis for the voting right recorded in the Register of Shareholders, or the shareholder must have given notice of and documented his acquisition to the Company. For shares which have been acquired by transfer, the voting right is, moreover, conditional on the shareholder having had the shares recorded in the Register of Shareholders or having given notice of and documented his acquisition not later than the day before the notice convening the General Meeting is published in the Danish Official Gazette and in a national newspaper. See Article 9.2.

If you are unable to attend the General Meeting, the Company's Supervisory Board would be grateful for receiving a proxy to vote in respect of your shares. If you agree to do so, please fill in, sign and return the attached proxy form, so that it is received by Aktiebog Danmark A/S, Kongevejen 118, 2840 Holte by 25 March 2008 at 3.00 p.m. Proxies may also be nominated online at [www.cph.com](http://www.cph.com) quoting your custody account no. and password by 25 March 2008.

The Company's share capital is DKK 784,807,000. Each share amount of DKK 100 carries one vote as provided in article 9.1.

Dividends approved by the Annual General Meeting will be paid out through the VP Securities Services (*Værdipapircentralen*) less any coupon tax.

Kastrup, 11 March 2008

Supervisory Board  
Copenhagen Airports A/S

## Appendix to agenda item 7

### **General guidelines pursuant to section 69 b of the Danish Public Companies Act on incentive plans for members of the Executive Board of Copenhagen Airports A/S**

#### **1. Introduction**

Pursuant to section 69 b of the Danish Public Companies Act, the supervisory board of a listed company is required to define general guidelines for the company's incentive pay for the supervisory board and executive board before entering into a specific agreement on incentive pay with any member of the company's supervisory board or executive board. The guidelines must be considered and adopted by the company's shareholders. These guidelines consequently include the general guidelines on incentive plans for the Executive Board of Copenhagen Airports A/S. "Executive Board" means any member(s) of the Executive Board registered as such with the Danish Commerce and Companies Agency.

#### **2. General principles**

To create coincidence of interests between the Executive Board of Copenhagen Airports and the Company's shareholders and to consider both short-term and long-term targets in order to attract and retain key persons in the Company, the Supervisory Board of Copenhagen Airports finds it expedient to set up incentive plans for the members of the Executive Board of Copenhagen Airports. Such incentive plans may consist of variable pay in the form of non-share-based bonus agreements. If Copenhagen Airports wants to enter into specific agreements on incentive plans with members of the Executive Board, such specific agreements must be subject to these guidelines.

#### **3. Bonus agreements**

Payment of bonus depends on whether the conditions and benchmarks defined in the agreement have been fully or partly met. Such benchmarks may relate to the personal performance of the executive concerned, to the financial performance of Copenhagen Airports, to the financial performance of one or more of Copenhagen Airports' business units or to the occurrence of a specific event.

The current bonus agreements may be divided into short-term and long-term bonus agreements.

Long-term bonus agreements may have a term of at least three years. The value of the long-term bonus agreements may total up to 150% of the executive's fixed annual salary if all of the defined benchmarks are met. At the discretion of the HR Committee and in extraordinary circumstances, the value of long-term bonus may be increased to 210% of the fixed annual salary.

Short-term bonus agreements have a term of up to one year. The benchmarks for the short-term bonus agreements are defined by Copenhagen Airports' HR Committee. The value of the short-term bonus agreements may total up to 50% of the executive's fixed annual salary. At the discretion of the HR Committee and in extraordinary circumstances, the value of short-term bonus may be increased to 75% of the fixed annual salary.

#### **4. Changes, extension or phase-out of incentive plans**

The Supervisory Board may change, extend or phase out one or more incentive plans introduced pursuant to these guidelines. In the evaluation of whether this should be done, the criteria that formed the basis of the establishment of the programme will be taken into account. However, such changes can only be made within the framework of these guidelines.

#### **5. Publication and commencement of specific agreements on incentive pay**

A provision will be introduced in the Company's Articles of Association stating that the shareholders have adopted guidelines for incentive pay for members of the Executive Board pursuant to section 69 b(2) of the Danish Public Companies Act. Following adoption at the Annual General Meeting of Copenhagen Airports to be held on 27 March 2008, the guidelines will be posted without delay on Copenhagen Airports' website ([www.cph.dk](http://www.cph.dk)) stating the date of adoption of the guidelines by the shareholders. If, at a later date, the shareholders change the guidelines, the amended guidelines will also be posted without delay on Copenhagen Airports' website ([www.cph.dk](http://www.cph.dk)) stating the date of amendment of the guidelines by the shareholders. Specific agreements on incentive pay cannot be concluded until the day after the adopted guidelines have been posed on Copenhagen Airports' website ([www.cph.dk](http://www.cph.dk)) at the earliest.