

NOTICE OF ANNUAL GENERAL MEETING 2017
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, 4 April 2017 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 by 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 2016 be used in the following manner:

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	694
Proposed dividend (equivalent to DKK 88.42 per share)	694
Total amount carried forward to retained earnings	0

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 Simon Boyd Geere as deputy chairmen of the board of directors, and the re-election of John Kevin Bruen, Janis Carol Kong and Charles Thomazi 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.

The proposed candidates have the following backgrounds:

Lars Nørby Johansen is chairman of the board of directors of William Demant Holding A/S, Codan Forsikring A/S, Dansk Vækstkapital, the University of Southern Denmark, the Rockwool Foundation, Montana Møbler 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). 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 and High Speed 1. He has more than 25 years of experience, of which more than 21 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 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 24 years of experience working in the transport industry, 21 years of which have been in the airport sector. Simon has considerable expertise in business development and commercial operations and he has in-depth knowledge of the aviation 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 chairman of the board of directors of the Stockholm-Arlanda Express railway and member of the board of directors of Aberdeen Airport, Glasgow Airport and Southampton Airport. 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 Portmeirion Group PLC, and a member of the Supervisory board and the Audit Committee 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, 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.

John Bruen is Head of Transport, MIRA Europe and a member of the board of directors of Brussels Airport, Aberdeen Airport, Glasgow Airport, Southampton Airport and Macquarie Autoroutes de France. John has previously also served as a member of the board of directors of Bristol Airport. John has 21 years' of experience working in the banking and infrastructure industry, 14 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. 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 26 years of experience in the financial services sector, with over 16 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.

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 2017 remains unchanged compared to 2016.

The board of directors also proposes that the remuneration to the members of the Audit and Risk Management Committee for 2017 remains unchanged compared to 2016.

Remuneration to the board of directors and the Audit and Risk Management Committee (DKK)	2017
Chairman of the board of directors	900,000
Deputy chairmen*	
Ordinary directors*	300,000
Staff-elected directors	300,000
Members of the Audit and Risk Management Committee	150,000

* The deputy chairmen and the ordinary non independent directors elected by the general meeting have decided to waive remuneration in 2017 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.

Shareholder Dirch Ehlers has proposed that Copenhagen Airports A/S takes the initiative to present a request to the relevant authorities to initiate an immediate nationwide fight against graylag geese and barnacle geese as, according to Dirch Ehlers, the population puts flight safety at risk.

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

Copenhagen Airports A/S agrees with Dirch Ehlers that the increasing populations of greylag goose and barnacle goose pose a risk to flight safety. Copenhagen Airports A/S has on several occasions emphasized that the increase in the populations, internationally and nationally, pose a risk to flight safety, and this is also the reason why there is a special focus on goose in Copenhagen Airports A/S' Wildlife strategy. However, the increasing goose population is a problem that requires a solution across borders if an effect in the long term is to be achieved. This is the reason why Copenhagen Airports A/S handles this issue as specified below.

The organisation "Agreement on the Conservation of African-Eurasian Migratory Waterbirds" (AEWA) has established the platform "European Goose Management Platform" (EGMP) that aims to prepare management plans for species of goose. Barnacle goose and greylag goose, among others, are the first species for which management plans will be prepared. In particular, this should be seen in the light of the exponential increase in the international populations of barnacle geese and greylag geese and the social problems caused by such populations, including for example the extensive damage to fields, the negative impact on biodiversity and the increased risk of bird strikes. Denmark participates in the EGMP's work.

Over the past year, Copenhagen Airports A/S has followed the establishment of the EGMP closely and has been in dialogue with the Danish parties involved, including the Danish Nature Agency and Aarhus University among others. Copenhagen Airports A/S has also suggested that Copenhagen Airports A/S represents air transport in the Danish working group under the EGMP. The Danish Nature Agency has supported this request so that aviation safety will be taken into account in the management plans.

One of the objects of the management plans is to regulate the populations to reduce the above social problems. As the species are migrating, moving across different national borders, it is complex work requiring large amounts of data/background knowledge and coordination between the countries in order to obtain and maintain the desired effect in the long term.

In the new Wildlife strategy Copenhagen Airports A/S has proposed that the authorities carry out an extensive impact analysis of the regulation of the population of breeding barnacle geese on Saltholm seen in the light of the exponentially increasing population on the island, but also internationally. It has been proposed that external parties such as the Danish Centre for Environment and Energy carries out such an analysis.

Aviation safety is of critical importance to Copenhagen Airports A/S and as stated above Copenhagen Airports A/S is very aware of the increase in the population of barnacle geese and greylag geese as a part of such work. However, Copenhagen Airports A/S does not suggest any regulation of the population without satisfying evidence of aviation safety being improved because of a regulation.

Thus, the board of directors does not support the proposal made.

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, the company's articles of association 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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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 2016 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 Thursday, 9 March 2017 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 Thursday, 9 March 2017 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.

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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 Tuesday, 28 March 2017.

Only persons who are shareholders in the company on Tuesday, 28 March 2017 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, 31 March 2017 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, Kongevejen 418, DK-2840 Holte, in writing or by email to gf@computershare.dk, no later than on Friday, 31 March 2017. Admission cards are issued to shareholders who hold shares in the company on the date of registration.

Please note that as a new initiative, 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, 31 March 2017 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, Kongevejen 418, DK-2840 Holte, or by email to gf@computershare.dk no later than on Friday, 31 March 2017 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 Tuesday, 4 April 2017 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, or via email to gf@computershare.dk no later than on Tuesday, 4 April 2017 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.

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Copenhagen, 9 March 2017

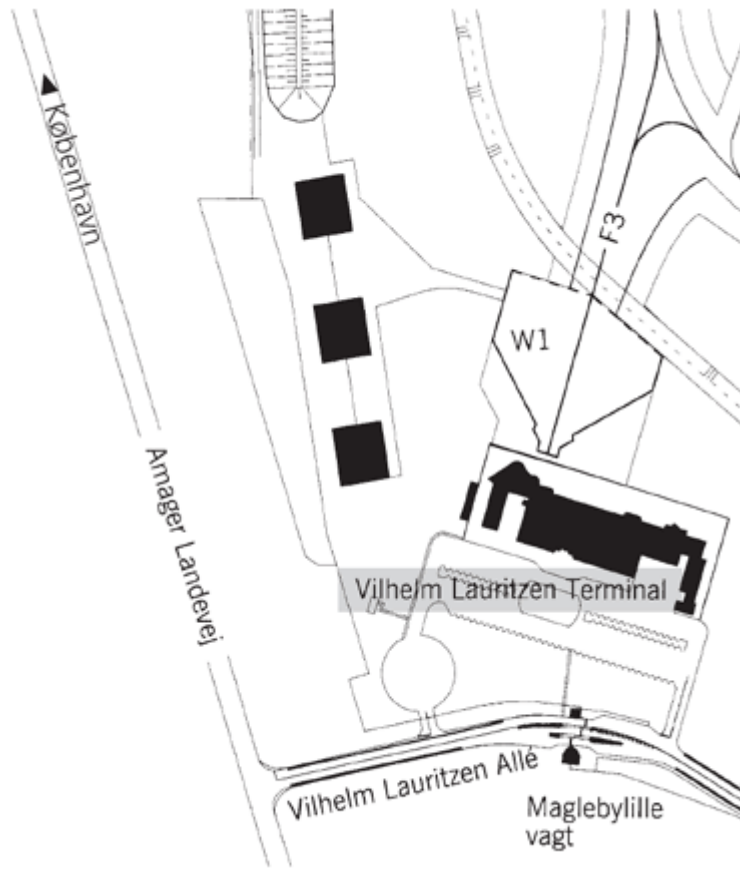
The board of directors of Copenhagen Airports A/S,
Lufthavnsboulevarden 6, DK-2770 Kastrup
Telephone: +45 32 31 32 31

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.

