

NOTICE OF ANNUAL GENERAL MEETING 2019
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

Wednesday, 10 April 2019 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 Proposal from the board of directors to amend the company's general guidelines for remuneration of the board of directors and executive management
- 7 Approval of remuneration to the board of directors for the current year
- 8 Appointment of auditor
- 9 Proposals from the shareholders
- 10 Authorisation to the chairman of the general meeting
- 11 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 2018 be used in the following manner:

Profit allocation 2018 (DKK million)

Profit for the year after tax available for distribution	1,105.3
Dividend adopted on 9 August 2018 (equivalent to DKK 54.43 per share)	427.2
Total amount for distribution	<u>678.1</u>
Proposed dividend (equivalent to DKK 86.40 per share)	678.1
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, Charles Thomazi and Marlene Høj Haugaard as members 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 Høj Haugaard are considered independent.

The proposed candidates have the following backgrounds:

Lars Nørby Johansen is chairman of the board of directors of William Demant Invest, Oticon Foundation, Codan A/S and Codan Forsikring A/S, Dansk Vækstkapital, University of Southern Denmark, Rockwool Foundation, Montana, Trapholt Museum of Modern Art and Design, 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 Managing Director at Ontario Airports Investments Limited (OAIL), which is majority-owned by the Ontario Teachers' Pension Plan (OTPP), and provides investment 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 and London City Airport. He has over 28 years of experience, of which more than 23 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 has previously been a member of the board of directors of Bristol Airport, Brussels Airport and High Speed 1 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.

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 70bn, of which DKK 34bn is invested directly in infrastructure. Ulrik is on the board of directors of Redexis Gas (Spain), and has more than 25 years of experience in working with infrastructure globally. Ulrik has extensive experience in planning, financing and expansion of infrastructure on a national level and in relation to specific investments. Ulrik 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. 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 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, TUI Group AG and 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 Managing Director at Ontario Teachers' Pension Plan (OTPP), Infrastructure Group, and a member of the board of directors of Brussels Airport, Ontario Airports Investments Limited and Maple Co. Charles leads OTPP's Infrastructure Group in Europe, Middle East and Africa (EMEA) as well as OTPP's Infrastructure and Natural Resources team in 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 25 years of experience in the financial services sector, with more than 18 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 is Senior Vice President in NCC Building Danmark and 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 Chairman of "Forum for Udbud" (Forum for tender) established by the Minister for Industry, Business and Financial Affairs, and a board member in the Advisory Board of DTU Management and Danish National Metrology Institute. Previously, Marlene Haugaard has for a period of 9 years, from 2007-2016, been CEO in Vaeksthus 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. Marlene has been a member of the board of directors of Copenhagen Airports A/S since 2018.

2.6 Re agenda item 6:

Proposal from the board of directors to amend the company's general guidelines for remuneration of the board of directors and executive management.

The board of directors has proposed to elaborate on the objects of the remuneration policy as well as proposed (i) a change in contents and weights of bonus target elements in the short term incentive programme, and (ii) to specify target bonus (both the short-term and the long-term bonuses), however maximum bonus percentage remains the same.

In addition, the board of directors has proposed minor adjustments to the section on severance pay during a notice period in order to ensure alignment with the current Corporate Governance Recommendations of 23 November 2017. In accordance with the Corporate Governance Recommendations the policy now also specifies the requirement for approval of the policy at least every fourth year.

The company's payment of reasonable expenses related to board work such as travel and accommodation expenses has also been specified in the policy.

The board of directors proposes that the general meeting adopts the draft updated general guidelines for remuneration of the board of directors and executive management enclosed as Appendix 1 to this notice.

2.7 Re agenda item 7:

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 2019 remains unchanged compared to 2018.

The board of directors also proposes that the remuneration to the members of the Audit and Risk Management Committee for 2019 remains unchanged compared to 2018.

Remuneration to the board of directors and the Audit and Risk Management Committee (DKK)	2019
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 director elected by the general meeting have decided to waive remuneration in 2019 for their work related to their position as members of the board of directors and Audit and Risk Management Committee.

2.8 Re agenda item 8:

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.

2.9 Re agenda item 9

Proposals from the shareholders.

Shareholder Dirch Ehlers has proposed that Copenhagen Airports A/S takes the initiative to:

- (9.1) control the breeding of large birds such as geese, cormorants and herons etc in the airspace surrounding CPH by spraying eggs, hunting and otherwise capturing of such birds in the bird sanctuaries in order to reduce the number of birds to the former level in 1993 when the first pair of barnacle geese bred on Saltholm;
- (9.2) work together with local hunters in order to decide, by use of CPH's bird radar, whether hunting on, for example, Saltholm and Peberholm involves a safety hazard for CPH;
- (9.3) make data results from CPH's bird radar investigations available to the public on a daily basis in order to enable the population to relate to the safety hazard implied by birdstrikes;
- (9.4) implement a practice to the effect that all data from the bird radar will be compiled in case of a birdstrike in order to make it possible to determine the details, for example that a birdstrike was caused by flock of birds or a single bird;
- (9.5) implement a practice to the effect that all data from the bird radar will be compiled in case of a close birdstrike in order to make it possible to determine the details, for example that a close birdstrike was caused by flock of birds or a single bird. A flock of birds increases the danger of a bird strike as all engines can be hit; and
- (9.6) control migrating and moulting birds (moulting birds are geese in hundred thousands who stay on and around Saltholm in May and June, and they have lost their flight feathers so they cannot fly) in the airspace surrounding CPH in order to reduce the number of birds.

In relation to Dirch Ehlers' proposals, the board of directors states the following:

Re proposal 9.1

CPH is continuously assessing the potential hazard to aviation safety posed by birds, including breeding bird populations in the vicinity. Several types of data are included in these risk assessments, including data from CPH's bird radar (MAX), historical birdstrike data, observation data collected by CPH's Bird Control team and data from the Danish ornithological society (Dansk Ornitologisk Forening (DOF)). If a risk assessment shows that a specific breeding population displays adverse behaviour in relation to aviation safety in CPH, suitable measures are prepared and implemented to reduce the hazard identified.

On CPH's request, the Danish Environmental Protection Agency has just renewed the order on the regulation of Canada geese, barnacle geese and greylag geese all year in the districts of Dragør and Tårnby for the purposes of aviation safety.

It is CPH's assessment that spraying geese eggs with oil is not an efficient strategy to reduce the hazard potentially posed by breeding geese to the air safety in CPH.

Re proposal 9.2

CPH does not support the introduction of hunting on Saltholm, and accordingly it is not in CPH's interest to institute such an investigation. However, CPH's bird radar is used to monitor bird movements on and around Saltholm to ensure that the breeding birds on the island, including geese, do not display adverse behaviour in relation to aviation safety in CPH.

Hunting will imply additional disturbance of the bird life on Saltholm and will frighten the birds, thus increasingly causing them to fly into the air instead of staying on the ground. If the prohibition against hunting is maintained, the birds will be safe on Saltholm, which will help ensuring that they will be more likely to stay on Saltholm and will only make local movements at low altitudes instead of flying towards other bird sanctuaries on Amager, and thus pass over CPH. Moreover, the flying altitude of the birds is very likely to increase significantly if hunting is introduced. Landing aircraft destined for 22L will be coming in north of Saltholm in an approximate height of 500 metres. It means that the aircraft will not collide with birds making local movements on or close to the island.

Re proposal 9.3

Reading and analyzing data from the bird radar and drawing meaningful conclusions from this requires significant technical as well as biological insight and training in how to operate and use the specific radar technology. Therefore, access to radar data will not be of any value to third parties. In addition, there will be a significant risk of incorrect conclusions in terms of the hazard scenario.

Re proposal 9.4

CPH has a clear concept for use of the bird radar, and it does not include the unravelling of birdstrikes, as such practice would not add additional value that is not already obtained by means of CPH's concept for use of the radar.

Re proposal 9.5

The collection of data for close occurrences as well as trend analyses based on such data are part of CPH's concept for use of the radar.

Re proposal 9.6

CPH continuously monitors and risk assesses all types of goose populations in the vicinity; breeding, moulting and migratory. If this gives rise to concern for flight safety, CPH initiates the necessary measures to reduce the risk of the population in question.

Thus, whereas the board of directors appreciates the intention of the proposals, the board of directors does not support the proposals.

2.10 Re agenda item 10:

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.

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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 2018 is available in Danish and English at www.cph.dk under "About CPH > Investor > 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 as well as the draft updated general guidelines for remuneration of the board of directors and executive management, 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, 14 March 2019 at www.cph.dk under "Investor > Annual General Meeting".

This notice, including the agenda and the full text of the proposed resolutions as well as the draft updated general guidelines for remuneration of the board of directors and executive management, and the registration and proxy forms will also be sent by email on Thursday, 14 March 2019 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, 9 and 10 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 Wednesday, 3 April 2019.

Only persons who are shareholders in the company on Wednesday, 3 April 2019 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, 5 April 2019 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, 5 April 2019. 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, 5 April 2019 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, 5 April 2019 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, 10 April 2019 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, 10 April 2019 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.

Processing of personal data

The company's Privacy Policy for Shareholders etc. explains how the company processes personal data in connection with the general meeting and the Policy is available in Danish and English at www.cph.dk under "About CPH > Investor > Annual General Meeting in CPH".

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Copenhagen, 14 March 2019

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

APPENDIX 1 - UPDATED GENERAL GUIDELINES FOR REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

General guidelines for remuneration of the Board of Directors and Executive Management of Copenhagen Airports A/S ("CPH")

1. General principles for remuneration of the Board of Directors

The general principles for remuneration to the members of CPH's Board of Directors are the following:

- (i) To attract qualified and competent members, the ordinary board members will receive remuneration which is comparable with that paid by other Large Cap companies. The remuneration of the board members consists of a fixed fee and no member is eligible for variable pay;
- (ii) The Deputy Chairmen of the Board of Directors will receive remuneration which is twice the remuneration of the ordinary members of the Board of Directors;
- (iii) The Chairman of the Board of Directors will receive remuneration which is triple the remuneration of the ordinary members of the Board of Directors.

CPH has decided to establish an Audit and Risk Management Committee ("ARMC"). Members of the ARMC will receive a fixed fee on top of the remuneration for membership of the Board of Directors, which is comparable with that paid by other Large Cap companies.

Individual members of the Board of Directors may request not to receive remuneration or to receive a lower level of remuneration than following from the above principles. Each year prior to the Annual General Meeting the Board of Directors will review whether the above principles should be revised.

Travel, accommodation and other reasonable expenses in connection with board work are paid by CPH.

2. General principles for remuneration of the Executive Management

CPH uses a mix of fixed and variable salary components to reward its Executive Management. The main purpose of these guidelines is to establish a framework for the variable components which are used in due consideration of CPH's short- and long-term targets.

The total remuneration to a member of the Executive Management shall be competitive when comparing with other Danish and European companies of a similar size and complexity. The various elements of the total remuneration package are combined taking into account prevailing market practices.

By adding incentive remuneration components the Board of Directors wishes to incentivize the Executive Management to ensure continued positive development of CPH and, as a result, good value creation for CPH's shareholders in both the short term and long term. The Board of Directors believes that the best results are achieved when a relatively high proportion of the Executive Management's total remuneration is dependent on achievement of a set of targets aligned with the overall objectives of CPH.

3. Total remuneration to members of the Executive Management

The total remuneration to members of Executive Management comprises:

- (i) A fixed base salary (base salary, pension contribution and severance pay)
- (ii) A short-term incentive scheme (cash bonus)
- (iii) A long-term incentive scheme (cash bonus)

Executive Management has a defined contribution pension scheme, with a company paid pension contribution of 20% of base salary. Members of the Executive Management have a number of work-related benefits at their disposal, including a company car, free telephony and other benefits related to their positions. The scope and level of the individual benefits are negotiated with the individual member of the Executive Management.

Pursuant to the contract of employment for each member of the Executive Management, the notices of termination is up to 12 months in case of termination of the employment by CPH and up to 6 months in case of termination by a member of the Executive Management. The contract of employment for each member of the Executive Management also includes a termination clause that, in the event of termination on the part of CPH, entails payment of a severance amount in addition to paying salary during the notice period. The total value of the remuneration relating to the notice period, including severance pay, do not exceed two years of remuneration, including all components of the remuneration.

4. Guidelines for the short-term incentive scheme for Executive Management

Individual members of the Executive Management will be entitled to an annual cash bonus when achieving the targets set. The size of the cash bonus is 50 percent of annual base salary as target and 75 percent of annual base salary as maximum.

The objectives are set based on a number of parameters reflecting CPH's role and responsibility in society combined with the efforts to drive a successful business enabling long term growth. All objectives must be enablers of CPH's purpose. The objectives include:

- Company results reflecting elements such as financial results, customer satisfaction, safety performance, and environmental impact.
- Individual targets reflecting strategic, stakeholder management and leadership elements.

Partial delivery on individual targets results in a partial bonus payout. If no individual targets are met, the member of the Executive Management will not be entitled to any bonus, including bonus based on company results.

Objectives for company results and the individual targets are agreed upon at the beginning of the fiscal year with CPH's CEO in line with overall objectives set by the Board of Directors. In the case of the CEO, the Objectives are agreed with the Remuneration Committee.

5. Guidelines for the long-term incentive plan for the Executive Management

Each year a three-year target is set focusing on long-term value creation for the shareholders. When fully implemented, a member of the Executive Management will have three parallel running long-term incentive plans at any time. Achievement of objectives will be assessed each year and if successful, the members of the Executive Management can achieve a pay-out from some or all of the three rolling plans.

Individual members of the Executive Management can achieve an annual pro-rated payout when achieving the targets set in the rolling three-year long-term incentive plan. The total payout for each three-year long-term incentive plan to each member of the Executive Management may amount to up to 33.34 per cent as target and up to 50 per cent as maximum of the annual base salary.

The general purpose of incentive-based remuneration in the form of a long-term oriented cash plan is:

- (i) To ensure retention (and, if necessary, attraction of new members) of the Executive Management by offering an attractive addition to the fixed salary and short-term bonus plan
- (ii) To ensure that the members of the Executive Management focus on long-term growth and earnings in CPH, in order to ensure that shareholders' interests are met as best possible
- (iii) To ensure that the remuneration of the members of the Executive Management is partly linked to the shareholders' loss of and gain in value.

6. Implementation

In accordance with section 139 of the Danish Companies Act and the Recommendations on Corporate Governance of 23 November 2017, pursuant to which these guidelines have been prepared, these guidelines will be presented for approval at CPH's Annual General Meeting and will be made publicly available on CPH's corporate website (www.cph.dk).

The guidelines must be approved by the Annual General Meeting at least every fourth year and upon any material amendments.

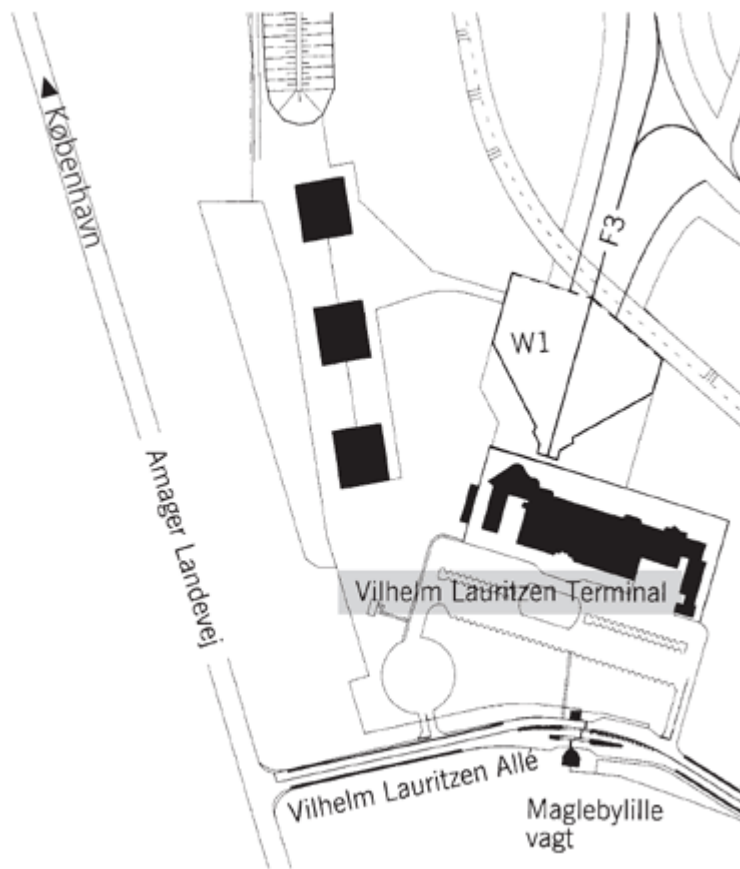
Approved at CPH's Annual General Meeting on 10 April 2019.

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.

