

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

Wednesday, 22 March 2010 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.

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.

<u>Emoluments to the Supervisory Board</u>	<u>2009</u>	<u>2010</u>
Chairman	600.000 DKK	600.000 DKK
Deputy Chairman *	0 DKK	0 DKK
Ordinary Board members *	0 DKK	0 DKK
Staff representatives	191.228 DKK	191.228 DKK
<u>Total emoluments</u>	<u>1.173.684 DKK</u>	<u>1.173.684 DKK</u>

* The Deputy Chairman and the ordinary Board members elected by the shareholders have decided to renounce their emoluments for all of 2009 and 2010.

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 2009 annual financial statements be applied as follows:

Profit allocation 2009 (DKK million):

Profit for the year after tax	614.3
Transferred to net revaluation reserve according to the equity method	<u>42.9</u>
Total amount available for distribution	657.2
Dividend adopted on 13 August 2009 (equivalent to DKK 33.1 per share)	<u>260.0</u>
Total amount available for distribution	397.2
Proposed dividend (equivalent to DKK 33.1 per share)	<u>354.3</u>
Total amount carried forward to retained earnings	<u>42.9</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.

Luke Kameron and Martin Stanley have notified the Company that they do not accept re-nomination.

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

Henrik Görtler
Max Moore-Wilton
Kerrie Mather and
Martyn Booth

and election of the following new members: Simon Geere and Damian Stanley.

The Supervisory Board proposes that Henrik Gürtler be re-elected as Chairman and that Max Moore-Wilton be re-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 and COWI A/S and member of the Supervisory Board of Novo Nordisk A/S. Member of the Supervisory Board of Copenhagen Airports A/S since 2002 and Chairman since 2004.

Max Moore-Wilton has been the Chairman of MAp since 2006. Max Moore-Wilton is also the Chairman of Sydney Airport Corporation Limited and Chairman of Airport Council International. Prior to April 2006, Max Moore-Wilton was Executive Chairman and CEO of Sydney Airport Corporation Limited. In 1996, Max 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. Max 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. Max 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 MAp since it listed on the Australian Securities Exchange with a market capitalisation of A\$1 billion in April 2002. Today, MAp is a top 50 company in Australia with a market capitalisation of A\$5.5 billion. MAp is now one of the world's largest strategic airport investors with significant interests in the following airports: Sydney, Brussels, Copenhagen and ASUR. Kerrie Mather is a director of Sydney Airport, Brussels Airport and Copenhagen Airport. Kerrie has previously been a member of the Rome, Birmingham and Bristol airport boards. Prior to establishing MAp, Kerrie Mather 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. Kerrie Mather has been a member of the Supervisory Board of Copenhagen Airports A/S since January 2006.

Martyn Booth is Head of MAp in London. He has worked for MAp since 2000 and was involved in establishing the airports business in London, acquiring Bristol and Birmingham airports in the UK in 2001, and subsequently Rome, Sydney, Brussels and Copenhagen airports. Martyn Booth has worked in the airports industry since 1981 when he joined BAA where he held the position of Finance Director at Heathrow Airport, General Manager of Privatisation and Corporate Strategy

Director. In 1994 Martyn Booth left BAA to establish the Portland Group, a management consultancy specialising in airport management and privatisations. Martyn has an Honours degree in Economics and was Economic Adviser at H.M Treasury from 1976 to 1981. Martyn Booth is a British citizen and was born in 1950 and resides in London. Martyn Booth is a director of Brussels Airport and was previously a member of the Supervisory Board of Copenhagen Airports A/S in 2006.

Simon Geere is a Managing Director in Macquarie Capital Funds in Europe with specific focus on managing Macquarie's European airport related investments. He has 20 years experience working in the transport industry, 15 years of which have been within the airports' sector. Simon Geere joined Macquarie in 2002 having held senior positions with both TBI plc and BAA plc. At TBI plc he was Business Development Director at Luton Airport and was responsible for commercial operations and aviation development activities. Simon Geere is a director of Brussels Airport, Bristol Airport, Newcastle Airport and the Stockholm Arlanda Express rail link. He has previously been a director at Birmingham Airport and Luton Airport. Simon Geere is a British citizen, born in 1968 and resides in London. He has an honours degree in Transport Studies BSc (Hons) and a Master of Business Administration (MBA). He is also a member of the Chartered Institute of Logistics and Transport (MCILT).

Damian Stanley is a Senior Vice President in Macquarie Capital Funds and has a specific focus on managing investments in the European transport infrastructure & services sector. He has worked for Macquarie since 2004 and is a director of Bristol Airport, the DCT Gdansk container terminal in Poland and the Warnow Tunnel in Germany. Prior to joining Macquarie, Damian Stanley had 7 years experience in professional financial advisory and investment banking working on principal investments, capital raisings (public and private), mergers & acquisitions, corporate restructurings and strategic advisory matters for a range of clients in Europe and Australasia. His career began with PriceWaterhouseCoopers and subsequently Commerzbank Securities in London. Damian Stanley is a British citizen, born in 1973 and resides in London. He has an honours degree in Mathematics BSc (Hons). He is also a member of the Institute of Chartered Accountants in England & Wales (ICAEW).

Re agenda item 6:

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

Re agenda item 7:

Under (i) a proposal is made to amend the Articles of Association on the basis of the new Companies Act (Selskabsloven) and for general updating purposes; under (ii) is made on the subject of electronic communication; and under (iii) a proposal is made on the subject of the authorisation of the chairman of the meeting.

- (i) On the basis of the new Companies Act and for general updating purposes, the Supervisory Board proposes the following amendments to the Articles of Association:

Article 1.2 will be amended to read as follows:

"The Company also carries on business under the secondary name of Copenhagen Airports A/S."

Article 2 about the registered office will be deleted (which will also change the numbering of subsequent articles).

In the Danish version of Article 5.1, "aktiebog" will be replaced by "ejerbog". (No such change will be required in the English version.)

Article 5.4, providing that no shareholder shall be under a duty to redeem his shares, and Article 5.5, providing that no share shall carry any special rights, will be deleted, as they are now, under the new legislation, merely a statement of the law.

With the Company's shares being registered with VP SECURITIES A/S, Article 5.6 will be amended to read as follows:

"With the Company's shares being registered with VP SECURITIES A/S, Central Business Register (CVR) no. 21599336, the distribution of dividends shall take place in accordance with the rules of distribution as in force from time to time. Dividends which have not been claimed within three years after the date of payment shall revert to the Company.

In Article 6, "Værdipapircentralen" (the Danish Securities Centre) will be replaced by Værdipapircentralen's new name, "VP SECURITIES A/S".

In Article 7.2, the designated place for the holding of the general meeting will be changed from "at the registered office of the Company or in Copenhagen" to "in the Capital Region of Denmark".

In Article 7.3, "one tenth" will be replaced by "5%".

Article 7.4 will be amended to read as follows:

"General meetings will be convened by the Supervisory Board, giving no less than three and no more than five weeks' notice, by advertisement on the Company's website, see article 16.2, and by written notice directly to all registered shareholders having so requested. The notice shall state the time and place of the general meeting, the agenda, the full text of all proposals to be considered, and, in the case of extraordinary general meetings, the reason for convening a meeting. The notice shall contain also: 1) a description of the size of the share capital and shareholders' voting rights; 2) a clear and precise description of the procedures for shareholders to follow in order to participate in and vote at the general meeting, see section 97(2) of the Companies Act; 3) the date of registration, see section

84(1) of the Companies Act, explaining the implications of it from a shareholder's perspective; 4) instructions on where and how to obtain the full and unabridged text of documents to be produced on the general meeting, including the agenda and the full text of proposals; and 5) the Internet address from which the information referred to in Article 7.1 above will be available."

Article 7.5 will be amended to read as follows:

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

Article 8.1 will be amended to read as follows:

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

A new Article 8.2 (4) will be inserted to read as follows:

"4. Approval of Supervisory Board remuneration for the current year."

A new Article 8.2 (9) will be inserted to read as follows:

"9. Any other business."

Article 9.2 will be amended to read as follows:

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

Article 9.3 will be amended to read as follows:

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

Article 9.4 will be amended to read as follows:

"Any shareholder may attend accompanied by an adviser and may attend by proxy. If attending by proxy, such proxy shall produce a written and dated instrument of proxy. "If issued to the Supervisory Board, an instrument of proxy shall be valid only for one particular general meeting, the agenda for which must be known in advance, and cannot be valid for more than one year from issue. The rules on the obtaining of admission cards shall apply correspondingly to proxy holders."

In Article 10.3 (i), the "Danish Public Companies Act" will be replaced by the "Danish Companies Act".

In Article 10.5, the following will be inserted as a new 2nd sentence:

"The minutes of the general meeting shall be available to the shareholders at the Company's office no later than two weeks after the meeting. The results of the voting at the general meeting shall be published on the Company's website no later than two weeks after the meeting"

In Article 12.6, the "Danish Public Companies Act" will be replaced by the "Danish Companies Act".

In Article 13.3, "section 69b (2) of the Danish Public Companies Act" will be replaced by the "section 139 of the Danish Companies Act".

- (ii) The Supervisory Board proposes inserting a new Article 17, on the subject of electronic communication, to read as follows:

"17. ELECTRONIC COMMUNICATION

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

17.2 Thus, notices convening annual and extraordinary general meetings, including the full text of proposed amendments to the Articles of Association, the agenda, subscription lists, annual reports, company information, admission cards and other general information from the Company to the shareholders may be sent

electronically from the Company to the shareholders, including by e-mail. Except for admission cards for the general meeting, the above documents will be available on the Company's website, www.cph.dk.

17.3 The Company shall ask registered shareholders to provide an e-mail address to which notices etc. may be sent. Each shareholder will be responsible for ensuring that the Company has received the correct e-mail address. All communications from shareholders to the Company may take place electronically by e-mail to cphweb@cph.dk.

17.4 Additional information about system requirements and the procedure for electronic communications are available to shareholders on the Company's website, www.cph.dk."

- (iii) The Supervisory Board proposes that the chairman of the general meeting be authorised to make such additions, alterations or amendments to or in the resolutions passed by the general meeting and the application for registration of such resolutions to the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) as the Agency may require for registration.

Adoption of the proposal in items 7 (i) and 7 (ii) require acceptance by at least two thirds of the votes cast and of the voting share capital represented at the meeting, see Article 9.3 of the Articles of Association. The other proposals require a simple majority for adoption.

The agenda of the Annual General Meeting, the complete proposals and the audited Annual Report, including the consolidated financial statements for 2009 will be available for inspection by shareholders on or before 12 March 2010 at the Company's office at Lufthavnsboulevarden 6, DK-2770 Kastrup on all weekdays from 10 a.m. to 2 p.m.

Shareholders may submit written questions by letter or by e-mail to cphweb@cph.dk for the agenda and the documents to be produced at the general meeting before the meeting. Questions received will be answered in writing or orally at the general meeting, unless prior to such meeting the answer is available via a "questions/answers" function at the Company's website, www.cph.dk.

In order to vote at the General Meeting, a shareholder must have obtained an admission card in due time as mentioned below 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 no 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.

Any shareholder is entitled to attend the Annual General Meeting upon presentation of an admission card issued by the Company. Admission cards are issued to shareholders, who have had the share forming the basis for the voting right recorded in the Register of Shareholders, or against presentation of a custody account statement, which shall not be more than five days old, from the VP SECURITIES 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 via the shareholder portal quoting your custody account number and password or by returning the registration/proxy form. Furthermore, admission cards may be obtained from Computershare A/S, Kongevejen 418, 2840 Holte on fax +45 4546 0998 or 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. Admission cards must be obtained no later than 17 march 2010 at 15 p.m.

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 Computershare A/S, Kongevejen 418, 2840 Holte by 17 March 2010 at 3.00 p.m. Proxies may also be nominated online at www.cph.com quoting your custody account no. and password by 17 March 2009.

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 A/S less any coupon tax.

Kastrup, 2 March 2010

Supervisory Board
Copenhagen Airports A/S

ROUTE INSTRUCTIONS:

Take Amagerbrogade, continuing into Amager Landevej, turn left on Vilhelm Lauritzens 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.

Transport will be provided to the Vilhelm Lauritzen Terminal from Lufthavnsboulevarden 6, 2770 Kastrup. The bus leaves at 2:30 p.m. and returns at 5:00 p.m.

For public transportation please use bus 30 from Ørestad Station.

