

CHARTER OF THE CHAIRMANSHIP OF THE BOARD OF DIRECTORS

COPENHAGEN AIRPORTS A/S

CVR NO. 14707204

TABLE OF CONTENTS

1	PURPOSE	3
2	THE OVERALL ROLE OF THE CHAIRMANSHIP	3
3	ATTENDANCE AT CHAIRMANSHIP MEETINGS	4
4	QUORUM AND VOTING	4
5	NUMBER AND NOTICE OF MEETINGS OF THE CHAIRMANSHIP	5
6	RELATIONSHIP WITH THE EXECUTIVE BOARD	6
7	BUSINESS STRATEGY, BUSINESS DEVELOPMENT AND MAJOR PROJECTS	6
8	NOMINATION AND EVALUATION	7
9	REMUNERATION	8
10	RELATIONSHIP WITH THE SHAREHOLDERS, THE GENERAL PUBLIC, ETC.	9

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1 PURPOSE

- 1.1 Pursuant to the Copenhagen Airports A/S's ("CPH" or "the company") Articles of Association, the company's general meeting elects a Chairman and two Deputy Chairmen. The Chairman and the Deputy Chairmen constitute the Chairmanship of the Board of Directors of CPH ("the Chairmanship").
- 1.2 The purpose of this charter is to provide an overview of the specific tasks, duties and responsibilities of the Chairmanship.
- 1.3 This charter is not intended to outline the tasks, duties and responsibilities of the Chairmanship stemming from their positions as members of the Board of Directors in general, nor shall the list enlarge upon or diminish the specific tasks, duties and responsibilities of the Chairmanship specified in CPH's articles of association, the Rules of Procedure for the Board of Directors, Instructions for the Executive Board, internal rules adopted by the Board of Directors or being the result of applicable law.

2 THE OVERALL ROLE OF THE CHAIRMANSHIP

- 2.1 The Chairmanship shall in general prepare and organise the duties of the Board of Directors with a view to ensure that the Board of Directors in an efficient and prudent manner, complies with its tasks, duties and responsibilities pursuant to the company's articles of association, the Rules of Procedure for the Board of Directors, internal rules adopted by the Board of Directors and applicable law as well as contributes to the value creation in CPH. In doing so the Chairmanship, represented by the Chairman, shall, inter alia, schedule the meetings of the Board of Directors and preview and align material prior to board meetings and the annual strategy seminar.
- 2.2 The Chairmanship shall also ensure that the members of the Board of Directors continuously update and improve their knowledge of CPH and that the special knowledge and skills of each individual member are used in the best possible manner and to the benefit of CPH.
- 2.3 The Chairmanship is responsible for promoting good and constructive relations and communication between the members of the Board of Directors and the Executive Board as well as between CPH and the shareholders of CPH.

- 2.4 The Chairmanship shall prepare a meeting and work schedule of the Board of Directors. Further, the Chairmanship shall perform preparatory tasks for and advise the Board of the Directors in relation to inter alia: business strategy, implementation of strategy, business development, budget and projects (in accordance with 7 below) as well as nomination and remuneration functions (in accordance with 8 and 9 below).
- 2.5 The Chairmanship shall in accordance with recognised principles of corporate governance ensure that the interest of all shareholders and other stakeholders of the company are safeguarded.

3 ATTENDANCE AT CHAIRMANSHIP MEETINGS

- 3.1 With the exception of agenda items reserved for the Chairmanship's internal discussion at each meeting, the Executive Board attends the Chairmanship meetings. The Corporate Secretary will act as Secretary for the Chairmanship.
- 3.2 If the Chairman or the Chief Executive Officer ("CEO") deems it necessary, CPH employees can attend the Chairmanship meetings presenting agenda items of which the employee is responsible/possesses special knowledge.
- 3.3 Observers will be permitted to attend the Chairmanship meetings with prior approval by the Chairmanship.
- 3.4 The Chairman may allow the company's auditor and other external professional advisors or other third parties as deemed relevant to attend the Chairmanship meetings and / or separate agenda items on the Chairmanship meetings.

4 QUORUM AND VOTING

- 4.1 The Chairmanship shall form a quorum when all three members of the Chairmanship are present.
- 4.2 All decisions of the Chairmanship require the supporting votes of all members of the Chairmanship.
- 4.3 In case the Chairmanship has voted on a specific motion at the meeting of the Chairmanship and been unable to reach a majority as provided for in 4.2 any member of the Chairmanship can require that the matter be considered by the Board of Directors.

4.4 Attendance in meetings of the Chairmanship by telephone or video-conferencing is acceptable.

4.5 In exceptional cases, a Chairmanship resolution may be passed over the phone or in writing to the extent that this does not prevent the Chairmanship from performing its duties. Any member of the Chairmanship may, however, demand an oral discussion, which discussion may be conducted by way of video conference or conference call.

5 NUMBER AND NOTICE OF MEETINGS OF THE CHAIRMANSHIP

5.1 The Chairmanship shall hold six to eight annual meetings and otherwise on an "as needs" basis.

5.2 Meetings can be requested by any member of the Chairmanship by a suitable means of communication to the Chairman setting out the agenda to all members of the Chairmanship, generally giving not less than eight days' notice. Such notice may, however, be shortened when exceptional circumstances warrant it. Appendices relating to the individual items on the agenda shall, if at all possible, be forwarded to the members of the Chairmanship at the same time as the notice convening the meeting.

5.3 The meetings of the Chairmanship shall be held as directed by the Chairman at the company's offices or any other place specified by the Chairman, normally in Denmark, in writing or by way of electronic means.

5.4 The Chairmanship may at any time obtain professional advice to assist it in carrying out any of its functions, cf. 3.4 above.

5.5 The Chairman shall arrange for minutes of the Chairmanship's proceedings to be kept. The Chairman shall arrange for separate minutes for the Chairmanship's nomination and remuneration functions. To the extent possible, the minutes of the meeting of the Chairmanship shall be distributed to the members of the Chairmanship within eight days after the meeting was held. Any changes or additions to the minutes shall be sent to the Chairman.

6 RELATIONSHIP WITH THE EXECUTIVE BOARD

6.1 The Chairmanship shall be in charge of the on-going contact and relationship in general with the Executive Board, including with a view to ensure that the Executive Board performs the tasks, duties and responsibilities specified in CPH's articles of association, the Rules of Procedure for the Board of Directors, Instructions for the Executive Board or being the result of applicable law.

6.2 The Chairmanship shall be consulted by the Executive Board in relation to transactions of an unusual nature or of material importance to be approved by the Board of Directors, cf. Instructions for Executive Board 4.2.

7 BUSINESS STRATEGY, BUSINESS DEVELOPMENT AND MAJOR PROJECTS

7.1 In regard to strategic issues, the Chairmanship shall have the following preparatory tasks:

7.1.1 Assisting the Board of Directors and Executive Board as required in maintaining relationships with important stakeholders.

7.1.2 Making recommendations to the Board of Directors in relation to issues associated with:

- Undertaking and considering the outcomes of any strategic review processes;
- Reviewing strategic initiatives;
- Setting and reviewing strategy parameters (including strategic and other assumptions) and proposing targets with reference to the current CPH business plan; and
- Reviewing and approving the submission of draft business plans and budgets to the Board of Directors;

7.1.3 Reviewing progress of the businesses of CPH against forecasts, including the corporate budget and business plan.

7.1.4 Review, guide and assist in preparation of an annual off-site strategy seminar for the Board of Directors.

7.1.5 Considering proposals with regard to:

- The optimal capital and share structure for CPH, and whether it continues to be in the interests of the company and its shareholders;
- major CAPEX-projects;
- the dividend policy of CPH;
- the current and future funding requirements of CPH;
- borrowing and hedging; and
- significant related party transactions subject to the Board's prior approval requirement.

Having considered such proposals, the Chairmanship shall make such recommendations to the Board of Directors in regard to these matters as the Chairmanship considers appropriate.

8 NOMINATION AND EVALUATION

8.1 In regard to its nomination functions, the Chairmanship shall have the following preparatory tasks:

- Generally, advise and make recommendations to the Board of Directors in relation to the positions referred to in 8;
- define the qualifications required in the Board of Directors and the Executive Board and for a given position and evaluate the balance of skills, knowledge and experience available in the Board of Directors and the Executive Board;
- recommend to the Board of Directors a policy on diversity;
- supervising executive managements' policy for the engagement of executive employees;

- annually evaluate the structure, size, composition and performance of the Board of Directors and of the Executive Board and make recommendations to the Board of Directors with regard to any changes;
- annually evaluate the skills, knowledge and experience of the individual members of the Board of Directors and of the Executive Board and report such details to the Board of Directors;
- identify and recommend to the Board of Directors candidates for the Board of Directors and the Executive Board taking into account the specification of competency for the Board of Directors and the policy on diversity;
- ensure that appropriate succession arrangements are in place for the Executive Board and senior management;
- discuss CPH's activities to ensure relevant diversity at management levels and prepare a policy on diversity for approval at the Board of Directors. The policy shall be published on CPH's website;
- annually (i) conduct a performance evaluation of the Chairmanship and report such evaluation to the Board of Directors, (ii) evaluate the adequacy of this charter and recommend any proposed changes to the Board of Directors, and (iii) recommend a procedure for the self-evaluation of the Board of Directors in compliance with the applicable Recommendations on Corporate Governance; and
- monitor other matters in relation to nomination and evaluation tasks which the Chairmanship deems necessary at its discretion, as well as other tasks that the Board of Directors may request the Chairmanship to prepare or assess.

9 REMUNERATION

9.1 In regard to its remuneration functions, the Chairmanship shall have the following preparatory tasks:

- recommend proposals, for the approval by the Board of Directors prior to approval at the general meeting at least every fourth year and upon any material amendments, on the remuneration policy for members of the Board of Directors and the Executive Board;

- make proposals to the Board of Directors on remuneration for members of the Board of Directors and the Executive Board and ensure that the remuneration is consistent with CPH's remuneration policy and the evaluation of the performance of the persons concerned;
- oversee that the information in the annual report on the remuneration of the Board of Directors and the Executive Board is correct, true, and sufficient and assist in preparing the annual remuneration report; and
- monitor other matters in relation to remuneration tasks which the Chairmanship may at its discretion find necessary as well as other tasks that the Board of Directors may request the Chairmanship to prepare or assess.

9.2 The Chairmanship will ensure that the remuneration structure is equitable, market competitive and consistent to ensure recruitment and retention of the Executive Board having the capabilities, competence, and experience necessary for the achievement of the business objectives of CPH.

10 RELATIONSHIP WITH THE SHAREHOLDERS, THE GENERAL PUBLIC, ETC.

10.1 The Chairmanship shall in accordance with and subject to the procedures and restrictions outlined in Rules of procedure for the Board of Directors 19.4 be responsible for informing the company's shareholders and the general public about matters of an extraordinary or general nature regarding CPH's affairs. The Chairmanship may permit other persons to provide such information on behalf of the company.

10.2 The Chairmanship shall endeavour to make any communication in accordance with principles and policies laid down in the Securities Integrity Program approved by the Board of Directors.

10.3 According to the Securities Integrity program the decision to delay disclosure of inside information shall be taken by the Chairmanship. The Chairman of the Board of Directors may, according to the circumstances, act on behalf of the Chairmanship, but if so, the Chairman shall notify the other members of the Chairmanship as soon as possible thereafter.