

**To the shareholders in  
Copenhagen Airports A/S**

24 November 2017

**Mandatory tender offer**

On 24 November 2017 2289718 Ontario Limited announced that it had acquired an indirect controlling interest in Copenhagen Airports A/S. We refer to the announcement published by Copenhagen Airports today. Following the acquisition 2289718 Ontario Limited distributed its shares in Kastrup Airports Parent ApS to its shareholders 2595406 Ontario Limited (a company held by Ontario Teachers' Pension Plan Board) and Arbejdsmarkedets Tillægspension.

As a result of the reorganization Kastrup Airports Parent ApS is now the holding company of the indirect controlling interest in Copenhagen Airports A/S, as it is the indirect shareholder of Copenhagen Airports Denmark ApS which holds 57.66 % of the issued share capital of Copenhagen Airport.

The acquisition of a controlling interest results in an obligation to make a mandatory tender offer for all shares in Copenhagen Airports A/S pursuant to the Danish Securities Trading Act section 31(1) and the Danish Takeover Order section 2(1).

Copenhagen Airports Denmark ApS has undertaken to issue and execute the mandatory tender offer on behalf of 2289718 Ontario Limited and Kastrup Airports Parent ApS.

The tender offer price will be DKK 5,702 per share of DKK 100 in Copenhagen Airports A/S, and will be paid in cash. The offer price corresponds to the price paid per share by 2289718 Ontario Limited in the transaction leading to acquiring the indirect controlling interest on 24 November 2017. The offer will not be conditional. The offer is expected to expire no earlier than 8 January 2018.

The mandatory tender offer will be issued as soon as the tender offer document is approved by the Danish Financial Supervisory Authority, and no later than within four weeks after the date of this announcement.

Yours sincerely,

Copenhagen Airports Denmark ApS

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