

MANDATORY TAKEOVER OFFER

TO

THE SHAREHOLDERS OF



COPENHAGEN AIRPORTS A/S (KØBENHAVNS LUFTHAVNE A/S)
(Company reg. no. (CVR) 14 70 72 04)

SUBMITTED BY

COPENHAGEN AIRPORTS DENMARK ApS
(Company reg. no. (CVR) 29 14 42 49)

8 December 2017

Legal advisers:

BECH-BRUUN



Freshfields Bruckhaus Deringer

**KROMANN
REUMERT**

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Important Information

This Offer Document and appendices hereto contain important information and should be read carefully before any decision is made with respect to accepting this public mandatory takeover offer submitted by the Offeror for all Shares in Copenhagen Airports A/S (Københavns Lufthavne A/S). If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own independent professional advice from your stockbroker, bank manager, lawyer, accountant or other authorised independent professional advisers.

No legal or natural Persons are authorised to give any information or to make any representation on behalf of the Offeror (or any of its Affiliates) on the Offer which is not contained in this Offer Document including its appendices. If given or made, such information or representation cannot be relied on as having been authorised. The making of this Offer shall not under any circumstances imply in any way that there has been no change in the operations or affairs of the Offeror or Copenhagen Airports A/S since the date of this Offer Document or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the date hereof or thereof.

The availability of the Offer to Shareholders who are not resident in and citizens of Denmark may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Denmark should inform themselves of and observe any applicable legal or regulatory requirements of the jurisdictions in which they are resident, as applicable.

The release, publication or distribution of this Offer Document and/or accompanying documents (in whole or in part) in jurisdictions other than Denmark may be restricted by law and therefore any Persons who are subject to the laws of any jurisdiction other than Denmark should inform themselves about, and observe, applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other Persons involved in the Offer disclaim any responsibility or liability for any violation of such restrictions by any Person. This Offer Document has been prepared for the purposes of complying with Danish law, including the Danish Securities Trading Act and the Danish Takeover Order and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws of jurisdictions outside of Denmark.

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, in or into or by use of any means or instrumentality (including, without limitation, post, courier, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from or within any such jurisdiction. Any Person acquiring possession of this Offer

Document is expected and assumed to obtain of his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

The Offer is made for the Shares in Copenhagen Airports A/S, a Danish company with shares listed on Nasdaq Copenhagen. The Offer is subject to regulatory and disclosure requirements under Danish law. The Offer is not being submitted directly or indirectly, in, into or from Canada, Australia, Japan, or South Africa or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer does not apply and cannot be accepted from or within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Offer Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction where doing so would violate the laws in that jurisdiction, and Persons receiving this Offer Document and any accompanying document must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer by Persons in such jurisdictions.

Notice to United States Shareholders:

The Offer is made for the securities of Copenhagen Airports A/S, a Danish listed company. The Offer is subject to disclosure requirements under Danish law, which are different from those of the United States. In addition, the Offer is made in the United States pursuant to an exemption from certain US tender offer rules provided by Rule 14d-1(d) under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") and in compliance with Section 14(e) of the US Exchange Act. The Offer is subject to Danish procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. Financial Statements and other financial information regarding Copenhagen Airports A/S included or referred to in this Offer Document have been prepared in accordance with International Financial Reporting Standards (IFRS) which may not be comparable to the financial statements of United States companies. Thus, the financial information relating to Copenhagen Airports A/S included in this Offer Document has not been prepared in accordance with generally accepted accounting principles in the United States (US GAAP) and thus may not be comparable to financial information of United States companies whose financial statements are prepared in accordance with US GAAP.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror and Copenhagen Airports A/S are located in a non-US jurisdiction, and some or all of their respective officers and directors may be residents of a non-US jurisdiction. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The receipt of cash pursuant to the Offer by Shareholders who are US taxpayers may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as

foreign and other tax laws. Each Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

In accordance with normal Danish practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Offeror or its nominees, or its brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Copenhagen Airports A/S shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Danish laws, rules or regulations.

Additional information:

The contents of this Offer Document have not been reviewed by any regulatory authority in Hong Kong.

You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

This Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish version shall prevail.

This Offer Document may contain statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions.

By their nature, forward-looking statements involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are outside of the control of the Offeror and/or Copenhagen Airports A/S, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for Copenhagen Airports A/S' products, competition, technological developments, employee relations, regulation, foreign currency exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and development of new technologies).

The Offer described in this Offer Document has been prepared as a public mandatory offer pursuant to the Danish Securities Trading Act and the Danish Takeover Order. The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law.

The Shareholders should note that if they accept the Offer, their acceptance is irrevocable and binding, except as set forth in this Offer Document. The effect of the Shareholders' possible acceptance of the Offer in the event of a Competing Offer and the maximum duration of the Offer Period is described in Section 6 of this Offer Document.

The information contained in this Offer Document concerning Copenhagen Airports A/S was obtained from publicly available sources and/or directly from Copenhagen Airports A/S. Neither the Offeror, nor any of its Affiliates nor any Person acting in concert with the Offeror assumes any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by Copenhagen Airports A/S to disclose events, which may have occurred or may affect the significance or accuracy of any such information.

Any changes to the terms set out in this Offer Document in connection with the Offer will be announced through the Danish FSA, Nasdaq Copenhagen and electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

Any defined terms used in the above shall have the meaning ascribed to them in Section 9 of this Offer Document.

Copenhagen, 8 December 2017

Copenhagen Airports Denmark ApS

Summary of the Offer

This summary highlights important and material information about the Offer, but is intended to be an overview only. For a complete description of the terms of the Offer, Shareholders should carefully read the entire Offer Document. This summary does not contain all information that may be important for the understanding of the Offer and additional material information is contained in the remainder of this Offer Document. In case of inconsistencies between the summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

Defined terms used in this summary shall have the meaning ascribed to them in Section 9 of this Offer Document.

Offeror

The Offeror is Copenhagen Airports Denmark ApS, company registration no. (CVR) 29144249, a limited liability company incorporated under the laws of Denmark, with its registered office at c/o Azets Insight A/S, Lyskær 3 C D, DK-2730 Herlev, Denmark.

At the date of this Offer Document the ownership of Copenhagen Airports Denmark ApS is as follows: 99.97 % of the nominal share capital and 57.65 % of the votes in Copenhagen Airports Denmark ApS are owned by Copenhagen Airports Denmark Holdings ApS, company registration no. (CVR) 29144257. 99.95 % of the nominal share capital and 57.65 % of the votes in Copenhagen Airports Denmark Holdings ApS are owned by Kastrup Airports Parent ApS, company registration no. (CVR) 33781903. 51.72 % of the nominal share capital and 29.97 % of the votes in Kastrup Airports Parent ApS are owned by 2595406 Ontario Limited (OTPP), corporation number 002595406, a company incorporated under the laws of Ontario having its principal place of business at 5650 Yonge Street, Toronto, Ontario M2M 4H5, Canada (a company owned by Ontario Teachers' Pension Plan Board), and 48.02 % of the nominal share capital and 50.00 % of the votes are owned by Arbejdsmarkedets Tillægspension (ATP), company registration no. (CVR) 43405810, a pension fund established by law and incorporated under the laws of Denmark having its registered office at Kongens Vænge 8, DK-3400 Hillerød, Denmark.

Elevenmoront Corp, a company incorporated under the laws of the Province of Ontario with corporation number 002260907 and having its registered address at 22 Adelaide Street West, 3600, Toronto, Canada M5H 4E3 owns 0.26 % of the nominal share capital and 20.03 % of the votes in Kastrup Airports Parent ApS, 0.05 % of the nominal share capital and 42.35 % of the votes in Copenhagen Airports Denmark Holdings ApS, and 0.03 % of the nominal share capital and 42.35 % of the votes in the Offeror. Elevenmoront Corp has entered into agreements with, amongst others, OTPP, ATP, Kastrup Airports Parent ApS, Copenhagen Airports Denmark Holdings ApS and the Offeror whereby Elevenmoront Corp can only act and exercise its voting rights in respect of its holdings of shares in Kastrup Airports Parent ApS, Copenhagen Airports Denmark Holdings ApS and the Offeror upon and in accordance with the instructions of OTPP, Kastrup Airports Parent ApS or Copenhagen Airports Denmark Holdings ApS, as applicable. The provisions of these agreements will apply in respect of the Offer. For further details please see Section 4.3.2.5 of this Offer Document.

Target

Copenhagen Airports A/S (Københavns Lufthavne A/S), company registration no. (CVR) 14707204, a limited liability company incorporated under the laws of Denmark with its registered address at Lufthavnsboulevarden 6, DK-2770 Kastrup, Denmark.

Offer Price for the Shares

The Shareholders are offered a cash payment of DKK 5,702 in consideration for each Share with a nominal value of DKK 100 each.

Offer Period

The Offer is valid as of 8 December 2017 and expires on 22 January 2018 at 17:00 (CET). However, the Offer Period may be extended in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document. If the Offer is extended, the Offeror will publish a supplement to the Offer Document in accordance with Section 9(2)-(4) of the Danish Takeover Order.

Share Premium

The table below shows the share premium which the Offer Price represents relative to the price per share at certain dates and certain historical periods which are deemed to be relevant.

| Date/Period | Price per share (DKK) | Share premium relative to historical price per share (%) |
|---|------------------------------|---|
| Closing price on Nasdaq Copenhagen on 13 September 2017 (last day of trading prior to the announcement by Ontario Teachers' and ATP regarding the Transaction leading to the indirect acquisition of a controlling interest in Copenhagen Airports A/S) | 5,120 | 11.4 |
| Average closing price on Nasdaq Copenhagen in the period from 5 July 2017, the date on which Copenhagen Airports A/S issued an announcement in relation to the estimated effects of the Danish government's national aviation strategy, up to and including 13 September 2017 | 5,187 | 9.9 |
| Average closing price on Nasdaq Copenhagen in the three months (from 14 June 2017) up to and including 13 September 2017 | 5,285 | 7.9 |

| Date/Period | Price per share (DKK) | Share premium relative to historical price per share (%) |
|---|-----------------------|--|
| Average closing price on Nasdaq Copenhagen in the six months (from 14 March 2017) up to and including 13 September 2017 | 5,580 | 2.2 |

All share prices are in DKK per Share. The average prices are calculated on the basis of daily closing prices of the Shares in the stated period as quoted on Nasdaq Copenhagen.

Statement by Copenhagen Airports A/S' Board of Directors

The Board of Directors of Copenhagen Airports A/S has informed the Offeror that their statement made regarding the Offer will be published within the first half of the Offer Period as prescribed in Section 23(2) of the Danish Takeover Order.

Conditions of the Offer

The Offer is not subject to any conditions as the Offer is a mandatory takeover offer pursuant to Section 31(1)-(3) of the Danish Securities Trading Act and Section 2 of the Danish Takeover Order.

Acceptance

Acceptances of the Offer must be received by Nordea Danmark, who acts as the Offeror's representative, through the Shareholders' own custodian banks prior to expiry of the Offer Period. Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this Offer Document as Appendix 2 (*Acceptance Form*). For further details please see Section 6.5 of this Offer Document.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholders' own custodian banks in due time to allow the custodian banks to process and communicate the acceptances to Nordea Danmark, which must have received such acceptances prior to expiry of the Offer Period on 22 January 2018 at 17:00 (CET).

The deadline for notification of acceptance to the custodian banks depends on the Shareholders' agreement with and the rules and procedures of the relevant custodian bank, and the deadline may be earlier than the last day of the Offer Period.

Announcement of the result of the Offer

The Offeror will issue an announcement of the preliminary result of the Offer through Nasdaq Copenhagen via Copenhagen Airports A/S and electronic media no later than 18 hours after expiry of the Offer Period. The announcement will comprise the preliminary result of the Offer and a

notification of whether the Offer will be extended or has Completed. No later than three days after the expiry of the Offer Period, the final result of the Offer will be announced by the Offeror through Nasdaq Copenhagen and electronic media.

Funding

The Offeror has obtained a binding and irrevocable commitment from its indirect shareholder ATP that ATP will provide the Offeror with the full cash amount required to satisfy the Offer in full.

Settlement

The Offer will be settled in cash through the Shareholders' own custodian banks.

As part of Completion, settlement will be effected as soon as possible and no later than three (3) Business Days after the date of announcement of the expiry of the Offer Period. The Offeror expects that settlement will be effected on 26 January 2018. An extension of the Offer Period to a date after 22 January 2018 will postpone the date of settlement.

Right of withdrawal

The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Offer is made in accordance with Section 26(3) of the Danish Takeover Order.

If a Competing Offer is made, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after the announcement of the Competing Offer.

Subject to the above, any acceptance of the Offer and any sale of the Shares pursuant to the Offer is binding and irrevocable on the Shareholders.

Squeeze out and delisting of the Shares

If, upon Completion, the Offeror holds more than 90% of the Shares and the voting rights in Copenhagen Airports A/S (excluding any treasury shares held by Copenhagen Airports A/S), the Offeror reserves the right but shall not be obliged to initiate and complete a "squeeze out" of the Shares held by the remaining minority of the Shareholders in accordance with Sections 70-72 of the Danish Companies Act and subject to continued compliance with any applicable regulatory requirements.

Following any such squeeze out, the Offeror will apply for termination of trading and delisting of all Shares from Nasdaq Copenhagen as soon as possible.

If, upon Completion, the Offeror holds less than 90% of the Shares and voting rights in Copenhagen Airports A/S, the Offeror reserves the right but shall not be obliged to seek to delist Shares from

Nasdaq Copenhagen, subject to applicable laws, rules and regulations. If delisting occurs, the Offeror will in due course initiate amendments to the articles of association of Copenhagen Airports A/S to reflect that Copenhagen Airports A/S is no longer a listed company.

Questions

Any questions in connection with acceptance of the Offer should be directed to the Shareholders' own custodian banks. If the custodian banks have questions the custodian banks may contact:

Nordea Danmark, filial af Nordea Bank AB (publ), Sverige
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark
Tel.: (+45) 55 47 51 79
E-mail: corpact.dk@nordea.com

1. Introduction

1.1 The Offeror

Copenhagen Airports Denmark ApS
Company reg. no. (CVR) 29144249
c/o Azets Insight A/S
Lyskær 3 C D
DK-2730 Herlev
Denmark
("Copenhagen Airports Denmark ApS" or the "Offeror")

hereby submits a mandatory takeover offer (the "**Offer**") to all shareholders (together the "**Shareholders**" and each a "**Shareholder**") of

Copenhagen Airports A/S (Københavns Lufthavne A/S)
Company reg. no. (CVR) 14707204
Lufthavnsboulevarden 6
DK-2770 Kastrup
Denmark
("Copenhagen Airports A/S" or the "Company")

for the acquisition of all shares in Copenhagen Airports A/S against a cash consideration of DKK 5,702 per share with a nominal value of DKK 100 (the "**Offer Price**").

1.2 The Offer Price corresponds to a total price of DKK 44,749,695,140 for all outstanding Shares.

1.3 Prior to Copenhagen Airports Denmark ApS making the Offer, OTP Sub and Elevenmoront Corp have, as a result of the Transaction, acquired an indirect controlling interest in Copenhagen Airports A/S by acquiring the shares in Kastrup Airports Parent ApS held by Tivoli Holdings S.á r.l. Following completion of the Transaction, OTP Sub distributed its shares and other securities in KAP to OTP and ATP. In connection with this distribution, KAP has undertaken to fulfil the obligations of OTP Sub to make the mandatory takeover offer pursuant to an assignment agreement. KAP has, as the indirect holding company of the Offeror, designated the Offeror to make the Offer on its behalf.

1.4 Following completion of the Transaction and the distribution by OTP Sub, the Offer is made pursuant to and in compliance with Section 31(1)-(3) of the Danish Securities Trading Act and Section 2 of the Danish Takeover Order.

1.5 The Shares are admitted to trading and official listing on Nasdaq Copenhagen under symbol KBHL and ISIN DK0010201102. The Offeror offers to acquire the Shares on the terms set forth in this Offer Document.

- 1.6 This Offer Document has been prepared in a Danish-language and an English-language version. In case of any discrepancies, the Danish-language version shall prevail.
- 1.7 Defined terms in this Offer Document shall have the meaning ascribed to them in Section 9 of this Offer Document.
- 1.8 Important dates relating to the Offer
- 1.8.1 The following dates should be noted in relation to the Offer:

| | |
|-----------------------|--|
| 13 September 2017 | The announcement by Ontario Teachers' and ATP regarding the Transaction whereby OTPP Sub acquired an indirect controlling interest in Copenhagen Airports A/S and that the completion of that transaction would result in a mandatory takeover offer for the Shares. |
| 24 November 2017 | The Offeror's announcement concerning its obligation to make the Offer. |
| 8 December 2017 | Submission of the Offer |
| 18 - 22 December 2017 | Expected date of release of the Board of Directors' recommendation to the Shareholders |
| 22 January 2018 | Expected date of expiry of the Offer Period |
| 23 January 2018 | Expected date of announcement of the preliminary result of the Offer |
| 24 January 2018 | Expected date of announcement of the result of the Offer |
| 26 January 2018 | Completion (including settlement) of the Offer based on the Offer Period expiring on 22 January 2018. |

- 1.8.2 Reference is made to the information about the Offer Period and any extensions thereof as described in this Offer Document.

2. Copenhagen Airports A/S (Københavns Lufthavne A/S)

2.1 Copenhagen Airports A/S' activities and company information

2.1.1 Copenhagen Airports A/S was founded on 19 September 1990.

2.1.2 Copenhagen Airports A/S has its registered office at Lufthavnsboulevarden 6, DK-2770 Kastrup, Denmark.

2.1.3 Copenhagen Airports A/S is an operator of airports in Denmark. It owns, operates and develops the infrastructure, buildings and other services in Kastrup (Copenhagen Airport) and Roskilde airports.

2.2 Corporate matters

2.2.1 Copenhagen Airports A/S has one class of shares. The Shares are admitted to trading and official listing on Nasdaq Copenhagen under symbol KBHL and ISIN DK0010201102.

2.2.2 On the date of this Offer Document, Copenhagen Airports A/S' registered share capital amounts to DKK 784,807,000 divided into 7,848,070 Shares of nominal value of DKK 100 each. Each Share gives the Shareholder one vote at general meetings of Copenhagen Airports A/S.

2.2.3 The Shares are negotiable instruments and may be freely transferred.

2.2.4 The Shares are registered to a name and such names are to be recorded in Copenhagen Airports A/S' register of shareholders, which is administrated by Computershare A/S.

2.2.5 Copenhagen Airports A/S has informed the Offeror that it holds no treasury shares in Copenhagen Airports A/S at the date of this Offer Document.

2.3 Additional information about Copenhagen Airports A/S is available at Copenhagen Airports A/S' website: www.cph.dk. Notwithstanding the foregoing, information about Copenhagen Airports A/S contained on Copenhagen Airports A/S' website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

2.4 The management of Copenhagen Airports A/S

2.4.1 Copenhagen Airports A/S has a two-tier management system consisting of the members of the Board of Directors and the Executive Management. The Board of Directors has the overall management responsibility and is among other things responsible for the strategy of the Company, while the Executive Management runs the day-to-day operations of the Company.

- 2.4.2 The Board of Directors consists of Lars Nørby Johansen (chairman), David Mark Stanton (deputy chairman), Janis Carol Kong, Charles Thomazi, John Flyttov (elected by the employees), Jesper Bak Larsen (elected by the employees), Dan Hansen (elected by the employees), Mikkel Krogh (elected by the employees, substitute), and Kim Melsted Graham (elected by the employees, substitute).
- 2.4.3 Each of Simon Boyd Geere and John Kevin Bruen resigned from the Board of Directors with effect from 24 November 2017. Notice for convening an extraordinary general meeting in Copenhagen Airports A/S has been announced 27 November 2017 for the purpose of proposing the election of two new board members. The Offeror expects to nominate Ulrik Dan Weuder for election at the extraordinary general meeting. A second nominee will be named on or prior to the extraordinary general meeting on 19 December 2017.
- 2.4.4 The Executive Management consists of CEO Thomas Woldbye.
- 2.5 Shareholders
- 2.5.1 According to the Company's annual report from 2016 the Company was at 31 December 2016 notified of 4,598 Shareholders registered by name as holders of Shares.
- 2.5.2 Each of the following parties are registered as a major shareholder of the Company:
- a. Copenhagen Airports Denmark ApS (the Offeror) who holds 57.66% of the Shares, and
 - b. The Danish State who holds 39.20% of the Shares.
- 2.6 Key financial figures and financial guidance of Copenhagen Airports A/S
- 2.6.1 The selected financial information for Copenhagen Airports A/S below has been extracted from the Company's audited consolidated financial statements in the annual report for the accounting years 2014-2016 and the interim reports for Q3 2016 and Q3 2017. The information has not been verified, confirmed or in any other way been validated by the Offeror and the Offeror thereby assumes no responsibility or liability for information contained in this Section. The values below are rounded and stated in DKKm unless otherwise stated.

| Copenhagen Airports A/S' financial figures | Q3 2017 YTD 2017 | Q3 2016 YTD 2016 | FY 2016 | FY 2015 | FY 2014 |
|--|---------------------|---------------------|---------|---------|---------|
| Income statement | | | | | |
| Revenue | 3,378 | 3,337 | 4,422 | 4,062 | 3,868 |
| EBITDA | 2,026 | 1,921 | 2,505 | 2,259 | 2,139 |
| EBIT | 1,442 | 1,403 | 1,799 | 1,584 | 1,461 |
| Net financing costs | 141 | 134 | 179 | 180 | 197 |
| Net profit | 1,002 | 990 | 1,259 | 1,086 | 958 |
| Balance sheet | | | | | |
| Total non-current assets | 10,809 | 10,245 | 10,644 | 10,189 | 9,425 |
| Total current assets (incl. cash) | 512 | 500 | 566 | 480 | 463 |
| Cash | 12 | 70 | 78 | 83 | 47 |
| Total assets | 11,321 | 10,746 | 11,210 | 10,669 | 9,888 |
| Equity | 2,872 | 2,795 | 3,038 | 2,992 | 2,845 |
| Liabilities | 8,449 | 7,951 | 8,172 | 7,677 | 7,043 |
| Total equity and liabilities | 11,321 | 10,746 | 11,210 | 10,669 | 9,888 |
| Cash flow and investments | | | | | |
| Cash flow from operating activities | 1,555 | 1,446 | 1,967 | 1,850 | 1,805 |
| Cash flow from investing activities | (1,025) | (655) | (1,023) | (1,145) | (922) |
| Cash flow from financing activities | (595) | (804) | (949) | (668) | (874) |
| Cash at end of period | 12 | 70 | 78 | 83 | 47 |
| Key Figures and ratios | | | | | |
| Passengers (million) | 22.48 | 22.11 | 29.04 | 26.61 | 25.63 |
| EBITDA margin | 60.0% | 57.5% | 56.6% | 55.6% | 55.3% |
| EBIT margin | 42.7% | 42.0% | 40.7% | 39.0% | 37.8% |
| Asset turnover rate | 0.41 | 0.43 | 0.42 | 0.40 | 0.40 |
| Return on assets | 17.4% | 17.9% | 17.0% | 15.7% | 15.1% |
| Return on equity | 45.2% | 45.6% | 41.8% | 37.2% | 33.4% |
| Equity ratio | 25.4% | 26.0% | 27.1% | 28.0% | 28.8% |
| Earnings per Share | 127.7 | 126.1 | 160.4 | 138.4 | 122.1 |
| Cash earnings per Share | 202.2 | 192.1 | 250.3 | 224.4 | 208.6 |
| Net asset value per Share | 366.0 | 356.1 | 387.1 | 381.2 | 362.5 |
| Dividend per Share | 152.1 | 72.0 | 160.4 | 138.4 | 122.1 |

| Copenhagen Airports A/S' financial figures | Q3 2017 YTD 2017 | Q3 2016 YTD 2016 | FY 2016 | FY 2015 | FY 2014 |
|--|---------------------|---------------------|---------|---------|---------|
| Debt | 6,039 | 5,778 | 5,827 | 5,514 | 4,772 |
| Net Debt | 6,027 | 5,708 | 5,749 | 5,431 | 4,725 |
| Net Debt / EBITDA | 2.31x ¹ | 2.31x ¹ | 2.29x | 2.40x | 2.21x |

¹ Calculated with LTM EBITDA

2.6.2 The following statements of the Company were included in the interim report for the period 1 January – 30 September 2017 with respect to the financial outlook for 2017:

2.6.2.1 *"Based on the expected traffic programme for 2017, an increase in the total number of passengers is expected. The development in passenger numbers is a dynamic factor that is subject to both positive and negative influence from general economic developments, decisions by airlines relating to routes and capacity, and isolated events in the aviation industry. The increase in passenger numbers is expected to have a favourable impact on revenue."*

2.6.2.2 *"The change in the hotel operation from Hilton to Nordic Choice (Clarion) means that the group's revenue is expected to be in line with 2016 and operating costs are expected to fall, as Copenhagen Airports A/S has recognised the operation as revenue based income since 1 April 2017. Excluding the hotel operation, revenue and operating costs are still expected to increase"*

2.6.2.3 *"Excluding the hotel operation, operating costs are still expected to be higher than in 2016, primarily due to the expected rise in passenger numbers, stricter security requirements and cost inflation, although this will be partly offset by a continuing focus on operating cost efficiencies. Overall, depreciation charges and financing costs are expected to be higher than in 2016, primarily because of a continuing high level of investment."*

2.6.2.4 *"Profit before tax in 2017 is expected to be in the range of DKK 1,600-1,700 million, excluding one-off items. EBITDA is expected to be higher in 2017 than in 2016, excluding one-off items."*

2.7 Additional financial information is available at Copenhagen Airports A/S' website: www.cph.dk. Notwithstanding the foregoing, information contained on Copenhagen Airports A/S' website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

2.8 Set out below is a list of announcements made by the Company in 2017 to the date of this Offer Document, as set out on the Company's website: www.cph.dk.

| Date | Subject of announcement |
|-----------------|--|
| 8 December 2017 | Announcement No. 18/2017 <i>"Reduction of airports charges"</i> |

| Date | Subject of announcement |
|-------------------|--|
| 5 December 2017 | Announcement No. 17/2017 <i>"Financial Calendar 2018"</i> |
| 27 November 2017 | Announcement No. 16/2017 <i>"Notice of Extraordinary general meeting 2017"</i> |
| 24 November 2017 | Announcement No. 15/2017 <i>"Change in Board of Directors"</i> |
| 24 November 2017 | Announcement No. 14/2017 <i>"Mandatory Tender Offer"</i> |
| 24 November 2017 | Announcement No. 13/2017 <i>"Major shareholder announcements"</i> |
| 16 November 2017 | Announcement No. 12/2017 <i>"Parts of the Danish government's national aviation strategy transformed to regulation"</i> |
| 16 November 2017 | Announcement No. 11/2017 <i>"Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 September 2017"</i> |
| 16 October 2017 | Announcement No. 10/2017 <i>"Updated Financial Calendar 2017"</i> |
| 13 September 2017 | Announcement No. 9/2017 <i>"ATP and OTPP enters into agreement on acquisition of controlling influence in Københavns Lufthavne A/S"</i> |
| 8 August 2017 | Announcement No. 8/2017 <i>"Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 June 2017"</i> |
| 5 July 2017 | Announcement No. 7/2017 <i>"Estimated effects of Danish government's national aviation strategy"</i> |
| 3 July 2017 | Announcement No. 6/2017 <i>"Copenhagen Airports A/S notified of Danish government's national aviation strategy"</i> |
| 23 May 2017 | Announcement No. 5/2017 <i>"Announcement from MIRA"</i> |

| Date | Subject of announcement |
|--------------|---|
| 16 May 2017 | Announcement No. 4/2017 <i>"Interim report of Copenhagen Airports A/S (CPH) for the three months to 31 March 2017"</i> |
| 5 April 2017 | Announcement No. 3/2017 <i>"Annual general meeting"</i> |
| 9 March 2017 | Announcement No. 2/2017 <i>"Call for annual general meeting 4 April 2017 Copenhagen Airports A/S"</i> |
| 1 March 2017 | Announcement No. 1/2017 <i>"Announcement of Group Annual report 2016"</i> |

3. The Offeror's intentions with Copenhagen Airports A/S and strategy

3.1 Purpose of the Offer

3.1.1 Pursuant to Section 31(1)-(3) of the Danish Securities Trading Act, the Offeror is obligated to submit an offer for the Shares not already held by the Offeror.

3.1.2 The purpose of the Offer is for the Offeror to offer to acquire all Shares not already held by the Offeror.

3.2 Strategy for and intentions with respect to Copenhagen Airports A/S

3.2.1 The Offeror will aim to further develop Copenhagen Airports A/S as a leading north European airport in the best interest of the business and its stakeholders. The Offeror does not intend to reduce jobs within Copenhagen Airports A/S, and the Offeror does not intend to amend terms of employment substantially or change the Company's place of business.

3.3 Delisting of the Shares from Nasdaq Copenhagen

3.3.1 Following Completion and subject to the continued compliance with any applicable regulatory requirements, the Offeror reserves the right but shall not be obliged to seek a delisting of the Shares from Nasdaq Copenhagen. If so the Offeror will request that the Board of Directors convenes an extraordinary general meeting of Copenhagen Airports A/S to seek approval of the Shareholders to apply for delisting of the Shares from Nasdaq Copenhagen. If delisting occurs, the Offeror will in due course initiate amendments to the articles of association of Copenhagen Airports A/S to reflect that the Company is no longer a listed company. Reference is also made to Section 7.3 regarding a potential squeeze out.

3.4 Change to the articles of association

- 3.4.1 Following Completion, the Offeror may, at its discretion, request that the Board of Directors convenes an extraordinary general meeting of Copenhagen Airports A/S to seek approval of the Shareholders to resolve to amend the articles of association of Copenhagen Airports A/S in order to ensure continued compliance with the 30% Rule, which may include dividing the Shares into different share classes or amending the voting rights of some Shares held by the Offeror for the purpose of electing directors.

3.5 Distribution of funds of Copenhagen Airports A/S

- 3.5.1 Following Completion, the Offeror may at any given time resolve to make proposals to let Copenhagen Airports A/S pay out dividends (ordinary or extraordinary), carry out a capital reduction, or otherwise make distributions to the Shareholders, including the Offeror, within the first twelve (12) months after the settlement of the Offer.
- 3.5.2 Such payment or distribution may total an amount equivalent to the net profit realised by Copenhagen Airports A/S in the financial year ending on 31 December 2017.

3.6 Persons acting in concert with Copenhagen Airports A/S

- 3.6.1 The Offeror has no knowledge of the existence of any Persons acting in concert (as defined in Section 1(4) of the Danish Takeover Order) with Copenhagen Airports A/S in connection with the submission of the Offer.

3.7 Existing agreements about fees, incentive programmes, etc. for the management of Copenhagen Airports A/S

3.7.1 Remuneration to the Board of Directors and Executive Management

- 3.7.1.1 The Offeror will not pay any remuneration to the Board of Directors or the Executive Management in connection with the Offer.
- 3.7.1.2 Neither the members of the Board of Directors nor the Executive Management are entitled to any transaction bonus as a result of Completion.

- 3.7.2 Neither the Offeror nor any Person acting in concert with the Offeror has concluded any agreement on amendments to any existing agreements on bonus schemes or similar incentive schemes (as defined in Section 19 of the Danish Takeover Order) to the Board of Directors or the Executive Management, nor will any such agreement be concluded prior to Completion.

- 3.7.3 The Company has, prior to the Offer being announced, implemented the following incentive programs for the Executive Management:

- 3.7.3.1 The Cash Bonus Program: According to the Company's 2016 annual report and general guidelines for remuneration of the Board of Directors and the Executive Management dated 27 March 2012, the Executive Management can be granted a short-term cash bonus each year of maximum 75 % of the annual fixed salary. In order to promote a sound long-term approach, a rolling three-year incentive plan has been introduced for the Executive Management, which cannot exceed 6 months' salary per year.
- 3.7.4 Except for the Cash Bonus Programme, the Company has no existing agreements about fees, incentives programmes or similar for the Executive Management or the Board of Directors relating to the Offer.

4. The Offeror

4.1 Identity of the Offeror

4.1.1 The Offer is submitted by:

Copenhagen Airports Denmark ApS
Company reg. no. (CVR) 29144249
c/o Azets Insight A/S
Lyskær 3 C D
DK-2730 Herlev
Denmark

4.2 Persons acting in concert with the Offeror

4.2.1 The Offeror is acting in concert with CADH and KAP in respect of the Offer pursuant to an assignment agreement entered into between KAP and OTPP Sub. Further, the Offeror is acting in concert with each of Ontario Teachers' and ATP in their capacities as indirect shareholders of the Offeror.

4.2.2 Other than as stated in Section 4.2.1, there are no Persons acting in concert (as defined in Section 1(4) of the Danish Takeover Order) with the Offeror in connection with the submission of the Offer.

4.3 Activities, managing board, ownership and business of the Offeror

4.3.1 The Offeror's managing board

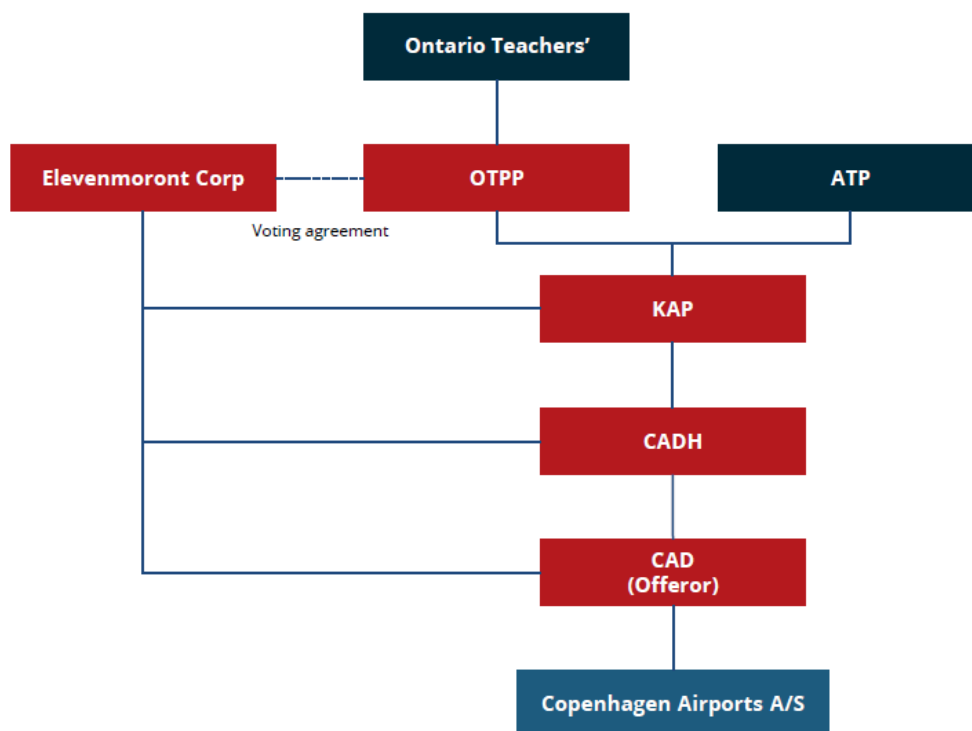
4.3.1.1 The Offeror's managing board consists of Charles Thomazi, David Mark Stanton, Ulrik Dan Weuder, and Mia Line Byrk.

4.3.2 Ownership of the Offeror

4.3.2.1 At the date of this Offer Document, 99.97 % of the nominal share capital and 57.65 % of the votes in the Offeror are owned by CADH. 99.95 % of the nominal share capital and 57.65 % of the votes in CADH are owned by KAP.

4.3.2.2 51.72 % of the nominal share capital and 29.97 % of the votes in KAP are owned by OTPP and 48.02 % of the nominal share capital and 50.00 % of the votes are owned by ATP.

4.3.2.3 To comply with the 30% Rule, Elevenmoront Corp owns 0.26 % of the nominal share capital and 20.03 % of the votes in KAP, 0.05 % of the nominal share capital and 42.35 % of the votes in CADH, and 0.03 % of the nominal share capital and 42.35 % of the votes in the Offeror.



4.3.2.4 As ATP is providing the funding to the Offeror for the acquisition of Shares pursuant to the Offer, as set out in Section 5.5, and part of such funding will be provided as equity funding by means of ATP subscribing for additional shares in KAP, ATP's ownership interest in KAP will increase as a result of Completion. OTPP and ATP have entered into an agreement pursuant to which OTPP has the option to acquire a proportion of the additional shares in KAP subscribed for by ATP from ATP to establish an ownership ratio between ATP and OTPP of 50/50 in respect of share capital and voting rights of KAP. Any exercise of such

option by OTPP is subject to the continued compliance with any applicable regulatory requirements.

- 4.3.2.5 Elevenmoront Corp has entered into an agreement with, among others, OTPP whereby Elevenmoront Corp can only act and exercise its voting rights in respect of its holdings of shares in KAP upon and in accordance with OTPP's instructions. Elevenmoront Corp has also entered into an agreement with, amongst others, OTPP, ATP, KAP, CADH, and the Offeror whereby Elevenmoront Corp can only act and exercise its voting rights in respect of its holdings of shares in CADH and the Offeror upon and in accordance with the instructions of KAP or CADH (respectively). The provisions of these agreements will apply in respect of the Offer.
- 4.3.2.6 This Offer is being made following completion of the Transaction. Shortly following completion of the Transaction, OTPP Sub distributed its shares in KAP to OTPP and ATP whereby ATP received the shares in KAP previously held by Tivoli Holdings S.á r.l. and OTPP received the shares in KAP previously held by OTPP Sub. In connection with this distribution, KAP has undertaken to fulfil the obligations of OTPP Sub to make the mandatory takeover offer pursuant to an assignment agreement. KAP has, as the indirect holding company of the Offeror, designated the Offeror to make the Offer on its behalf.
- 4.3.2.7 OTPP is a company wholly owned by Ontario Teachers'.
- 4.3.3 Ontario Teachers' activities and business
 - 4.3.3.1 Ontario Teachers' is Canada's largest single-profession pension plan with CAD 179.2 billion in net assets as of 30 June 2017. Ontario Teachers' pays pensions and invests plan assets on behalf of approximately 318,000 working and retired teachers. Since Ontario Teachers' establishment as an independent organization in 1990, Ontario Teachers' has built an international reputation for innovation and leadership in investment management and member services.
 - 4.3.3.2 Ontario Teachers' employs approximately 1,100 employees at Ontario Teachers' head office in Toronto, Canada and investment offices in London and Hong Kong.
 - 4.3.3.3 Additional information about Ontario Teachers' and its investment program is available at www.otpp.com. Notwithstanding the foregoing, information about Ontario Teachers' contained on Ontario Teachers' website is not incorporated by reference into, and does not constitute any part of, this Offer Document.
- 4.3.4 ATP's activities and business
 - 4.3.4.1 ATP is a mandatory pension scheme with approximately 5,000,000 members.

- 4.3.4.2 At the end of June 2017, approximately 1,000,000 pensioners were receiving ATP Lifelong Pension. In the first six months of 2017, ATP disbursed approximately DKK 8.0 billion in pension benefits. For approximately 50 % of all Danish old-age pensioners, ATP Lifelong Pension is their only source of pension income other than their state-funded old-age pension.
- 4.3.4.3 Besides ATP Lifelong Pension, ATP administers key welfare benefits and schemes on behalf of the Danish state, the local authorities in Denmark and the social partners. ATP is the largest administration provider in the Nordic countries, managing two thirds of welfare benefits disbursed in Denmark.
- 4.3.4.4 The ATP group has approximately 3,000 employees and is one of Europe's largest pension providers.
- 4.3.4.5 ATP is responsible for the management of assets having a value of approximately DKK 750 billion at 30 June 2017. ATP invests in, among other investments, bonds, equities, real estate and infrastructure.
- 4.3.4.6 Additional information about ATP and its investment program is available at www.atp.dk. Notwithstanding the foregoing, information about ATP contained on ATP's website is not incorporated by reference into, and does not constitute any part of, this Offer Document.
- 4.3.5 The Offeror's activities and business
- 4.3.5.1 The Offeror was founded on 18 October 2005 under the laws of Denmark. The Offeror was founded for the purpose of holding the shares of Copenhagen Airports A/S. The Offeror has no employees.
- 4.3.5.2 The objective of the Offeror is holding shares in other companies. The Offeror's current primary activity is the holding of shares in Copenhagen Airports A/S and the funding of this shareholding.
- 4.3.5.3 Additional information is available in the Offeror's annual report. Notwithstanding the foregoing, information about the Offeror contained in the annual report of Copenhagen Airports Denmark ApS is not incorporated by reference into, and does not constitute any part of, this Offer Document.
- 4.3.6 Changes to the Offeror's business post Completion
- The Offeror does not expect that the Transaction or the acquisition of the Shares will result in any near term changes in the Offeror's business or organisation.

- 4.4 Offeror's shares in Copenhagen Airports A/S
 - 4.4.1 The Offeror owns 4,524,833 shares in Copenhagen Airports A/S, which equals 57.66% of the Shares at the date of the Offer.
- 4.5 Agreements relevant to the Offer including use of voting rights
 - 4.5.1 Other agreements with relevance to the Offer
 - 4.5.1.1 Except as disclosed in this Offer Document (including Section 5.5.2), the Offeror is not a party to any agreement which is material to the assessment of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer have been described in this Offer Document.
- 4.6 Acquisition of Shares during the Offer Period
 - 4.6.1 The Offeror reserves the right to acquire Shares or enter into any other agreements relating to the acquisition of Shares, including by the entering into irrevocable undertakings, during the Offer Period in accordance with the relevant rules of the Danish Takeover Order. Such acquisitions can be carried out either directly or through a nominee or a securities dealer.
 - 4.6.2 If, before Completion, the Offeror acquires Shares in the market or through privately negotiated transactions on terms which are more favourable than those offered in the Offer, the Offeror will offer all other Shareholders the same terms. Any Shareholders who have accepted the Offer at the time of such acquisitions will also be offered such more favourable terms.
- 4.7 Contact to Copenhagen Airports A/S' management prior to the submission of the Offer
 - 4.7.1 The Offeror has not been in dialogue with the management of Copenhagen Airports A/S (other than in preparation of this Offer Document) and no agreements have been entered into or amended regarding bonuses or other incentive payments to the management of Copenhagen Airports A/S in connection with the Offer.
 - 4.7.2 The Offeror is not in possession of inside information, within the meaning of Article 7(1) of Regulation (EU) No. 596 of 16 April 2014 on market abuse, when this Offer is made.
- 5. Consideration for the Shares**
 - 5.1 Offer Price and share price history
 - 5.1.1 The Shareholders are offered a total cash consideration of DKK 5,702 per Share.

- 5.1.2 The Offer Price is determined on the basis of the price paid by OTP Sub for the shares in KAP held by Tivoli Holding S.á r.l. in relation to the Transaction, adjusted for third party debt financing, other liabilities and cash, which are not attributable in the value of the shares in Copenhagen Airports A/S, at KAP, CADH, and in the Offeror that holds the shares in Copenhagen Airports A/S. The price paid for the shares in KAP was subject to certain adjustments depending on the date of completion of the Transaction customary for a transaction of that nature. The acquisition of the shares in KAP was completed on 24 November 2017. Based on the actual liabilities and cash to be adjusted for in KAP, CADH, and Copenhagen Airports Denmark ApS, the value attributed to the Shares held by Copenhagen Airports Denmark ApS is DKK 25,800,597,766, which is equal to DKK 5,702 per Share.
- 5.1.3 The table below shows the share premium which the Offer Price represents relative to the price per share at certain dates and historical periods which are deemed to be relevant.

| Date/Period | Price per share (DKK) | Share premium relative to historical price per share (%) |
|--|------------------------------|---|
| Closing price on Nasdaq Copenhagen on 13 September 2017 (last day of trading prior to the announcement by Ontario Teachers' and ATP regarding the Transaction leading to the indirect acquisition of a controlling interest in Copenhagen Airports A/S) | 5,120 | 11.4 |
| Average closing price on Nasdaq Copenhagen in the period from 5 July 2017, the date on which Copenhagen Airport A/S issued an announcement in relation to the estimated effects of the Danish government's national aviation strategy, up to and including 13 September 2017 | 5,187 | 9.9 |
| Average closing price on Nasdaq Copenhagen in the three months (from 14 June 2017) up to and including 13 September 2017 | 5,285 | 7.9 |
| Average closing price on Nasdaq Copenhagen in the six months (from 14 March 2017) up to and including 13 September 2017 | 5,580 | 2.2 |

All share prices are in DKK per Share. The average prices are calculated on the basis of daily closing prices of the Shares in the stated period as quoted on Nasdaq Copenhagen.

5.2 Total consideration

5.2.1 The Offeror undertakes to acquire a maximum of 100% of the Shares.

5.2.2 The total consideration offered under the Offer for all Shares (other than the Shares already held by the Offeror) is DKK 18,949,097,374.

5.3 Cash payment

5.3.1 The consideration for the Shares will be settled in cash.

5.4 Compensation

5.4.1 No Shareholders have Shares with special rights that are limited or restricted as a result of the Offer, and thus no Shareholders will be offered any compensation pursuant to Section 344(2) of the Danish Companies Act.

5.5 Funding

5.5.1 The Offer is fully financed.

5.5.2 The Offeror has obtained a binding and irrevocable commitment from its indirect shareholder ATP, that ATP will provide the Offeror with the full cash amount required to satisfy the Offer in full.

5.5.3 Subject to compliance with applicable laws, rules and regulations, the Offeror shall be entitled to finance the Offer in ways other than those set out in Section 5.5.2, including through third party financing.

6. Timing and other practical aspects regarding the Offer

6.1 Offer Period

6.1.1 The Offer is valid as of 8 December 2017 and expires on 22 January 2018 at 17:00 (CET) or on expiry of an extension of the Offer Period as set out below. Acceptance of the Offer must be notified to the Shareholder's own custodian banks in due time to allow the custodian bank to process and communicate the acceptance to Nordea Danmark before expiry of the Offer Period on 22 January 2018 at 17:00 (CET).

- 6.1.2 Before expiry of the Offer Period, the Offeror may, in its sole discretion, extend the Offer Period for the Offer by publishing a supplement to the Offer Document in accordance with Section 9(2)-(4) of the Danish Takeover Order. Such an extension will not entitle the Shareholders who have accepted the Offer to withdraw their acceptances. However, the Offer Period may not be longer than 10 weeks from the date of publication of this Offer Document.
- 6.1.3 If a Competing Offer has been published, the Offer Period will be extended automatically to expire concurrently with the offer period (or any extensions thereof) of the Competing Offer, subject to the limitations set out in Section 25(3) of the Danish Takeover Order. If the Offeror improves the Offer, including increasing the Offer Price or otherwise improving the terms of the Offer during the final two (2) weeks of the Offer Period, the Offeror will, in accordance with Danish law, maintain the Offer so that it expires 14 days after the date on which such amendment is first announced.
- 6.1.4 The Offer Period may be extended one or more times.
- 6.1.5 In the event of an improvement of the Offer during the final two weeks of the Offer Period, the Offer Period will be extended to expire 14 days after the date of announcement of the improved Offer. However, the Offer Period may not be longer than 10 weeks.
- 6.1.6 Any extension of the Offer Period will be announced by the Offeror through the Danish FSA, Nasdaq Copenhagen, and electronic media within 18 hours after the expiry of the original Offer Period.
- 6.2 Retention of rights
 - 6.2.1 The Shareholders will (i) retain their rights as Shareholders in the Company until Completion (see also Sections 6.3.1 and 8.1.2) and, (ii) subject to Section 7.2.1, retain their rights as Shareholders in respect of the right to dispose of the Shares until the date of acceptance of the Offer by the individual Shareholder.
- 6.3 Payment of dividends during the Offer Period
 - 6.3.1 If Copenhagen Airports A/S pays dividends or otherwise makes distributions to its Shareholders in the period from and including the date of this Offer Document until Completion, the Offer Price will not be adjusted.
- 6.4 Improvement of the Offer
 - 6.4.1 The Offeror does not expect to improve the Offer during the Offer Period but reserves the right to do so in accordance with the Danish Takeover Order.

6.4.2 In the event that the Offeror improves the Offer in favour of the Shareholders, the Shareholders who have already accepted the Offer will automatically be entitled to the improved Offer.

6.5 Acceptance procedure and settlement

6.5.1 Nordea Danmark acts as settlement agent in connection with the settlement of the Offer.

6.5.2 Shareholders wishing to accept the Offer on the terms of this Offer Document and sell their Shares are requested to contact their custodian bank or securities dealer and request that acceptance of the Offer be communicated to:

Nordea Danmark, filial af Nordea Bank AB (publ), Sverige
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark
Tel.: (+45) 55 47 51 79
E-mail: corpact.dk@nordea.com

6.5.3 Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this Offer Document as Appendix 2 (*Acceptance Form*). The Shareholders may also be able to accept the Offer online via their custodian bank's web bank solution. The Shareholders should note that the acceptance must be communicated to their custodian bank or securities dealer in due time for the custodian bank or securities dealer to process and communicate the acceptance to Nordea Danmark, which must receive such acceptances before expiry of the Offer Period or before expiry of (any) extension of the Offer Period (as described in this Offer Document.)

6.5.4 The deadline for notification of acceptance depends on the individual Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and the deadline may consequently be earlier than the last day of the Offer Period.

6.5.5 Any acceptance form received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Offeror or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Restricted Jurisdictions, see section entitled *Important Information* and Section 9.

6.6 Announcement of the result of the Offer

6.6.1 The Offeror will issue an announcement of the preliminary result of the Offer through Nasdaq Copenhagen and electronic media no later than 18 hours after expiry of the Offer Period. The announcement will comprise the preliminary result of the Offer and a notification of whether the Offer will be extended or has Completed. No later than three

days after the expiry of the Offer Period, the final result of the Offer will be announced by the Offeror through Nasdaq Copenhagen and electronic media.

6.7 Timing of settlement of the Offer

- 6.7.1 As part of Completion, settlement of the Offer will take place as soon as possible. The trading day for settlement will at the latest be three (3) Business Days after the date of announcement of expiry of the Offer Period.

7. Applicable law, withdrawal, squeeze out, delisting, terms etc.

7.1 Applicable law and jurisdiction

- 7.1.1 Danish law shall govern this Offer Document, including the Offer and any acceptance of the Offer. Any dispute in connection with this Offer Document and the Offer shall be brought before the City Court of Copenhagen as the court of first instance or any other court to which the City Court of Copenhagen may refer matters relating to the Offer.

7.2 Right of withdrawal in case a Competing Offer is presented

- 7.2.1 The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Offer is made in accordance with Section 26(3) of the Danish Takeover Order.

- 7.2.2 If a Competing Offer is made, subject to Section 26 of the Danish Takeover Order, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after announcement of the Competing Offer in accordance with Section 26(3) of the Danish Takeover Order.

- 7.2.3 Subject thereto, any acceptance of the Offer and any sale of Shares pursuant to the Offer is binding and irrevocable on the Shareholders.

7.3 Squeeze out and delisting of the Shares

- 7.3.1 If, upon Completion, the Offeror holds more than 90% of the Shares and the voting rights in Copenhagen Airports A/S (such 90% being calculated based on any treasury shares in Copenhagen Airports A/S being deducted from all Shares in the denominator), the Offeror reserves the right but shall not be obliged to initiate and complete a "squeeze" out of the Shares held by the remaining minority of the Shareholders in accordance with Sections 70-72 of the Danish Companies Act and subject to continued compliance with any applicable regulatory requirements. Any such squeeze out is expected to take place on terms, including purchase price, equivalent to the terms applicable to the Offer.

- 7.3.2 Following any such squeeze out, the Offeror will apply for termination of trading and delisting of all Shares from Nasdaq Copenhagen as soon as possible.
- 7.3.3 If, upon Completion, the Offeror holds 90% or less of the Shares and voting rights in Copenhagen Airports A/S (such 90% being calculated based on any treasury shares in Copenhagen Airports A/S being deducted from all Shares in the denominator), the Offeror reserves the right but shall not be obliged to seek to delist Shares from Nasdaq Copenhagen, subject to applicable laws, rules and regulations. If delisting occurs, the Offeror will in due course initiate amendments to the articles of association of Copenhagen Airports A/S to reflect that Copenhagen Airports A/S is no longer a listed company.
- 7.4 Other potential effects of the Offer
 - 7.4.1 Completion of the Offer will likely result in a reduction of the free float of the Shares. It is therefore possible that following Completion purchase and sell orders in relation to the Shares cannot be executed at all or not in a timely manner. In addition, any reduced liquidity may lead to significantly increased volatility of the share price in the future.
- 7.5 Conditions to the Offer
 - 7.5.1 Completion of the Offer is not subject to any conditions.

8. Other matters

- 8.1 Title
 - 8.1.1 Any Shares transferred to the Offeror under the Offer must be free from any and all charges, liens, encumbrances and any other third party rights.
 - 8.1.2 Selling Shareholders may only vote at general meetings of Copenhagen Airports A/S and retain the right to dividends until Completion.
- 8.2 Tax consequences for the Shareholders
 - 8.2.1 The tax consequences for Shareholders accepting the Offer will depend on the individual circumstances of each Shareholder. The Shareholders are requested to consult their own independent professional advisers as to the tax consequences of their acceptance of the Offer.

8.3 Advisors

8.3.1 Danish legal adviser to Ontario Teachers' and the Offeror

Bech-Bruun Law Firm P/S
Langelinie Allé 35
DK-2100 Copenhagen Ø
Denmark

8.3.2 Danish legal adviser to ATP and the Offeror

Kromann Reumert Law Firm
Sundkrogsgade 5
DK-2100 Copenhagen Ø
Denmark

8.3.3 English and US legal adviser to Ontario Teachers'

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
United Kingdom

8.4 Documents related to the Offer

8.4.1 The Offeror has requested the Copenhagen Airports A/S to distribute a copy of the Offer Document including the offer advertisement (as set out in Appendix 1) and the acceptance form (as set out in Appendix 2) to the Shareholders registered in the Company's shareholders' register. The Offer Document and further information on the Offer will, subject to certain restrictions, be available at: www.cph.dk/en/about-cph/investor/mandatory-tender-offer/ (in English) and www.cph.dk/om-cph/investorer/pligtmassigt-overtagelsestilbud/ (in Danish).

8.4.2 In addition, the Offer Document including the offer advertisement and the acceptance form is available (with the limitations set out in this Offer Document, including with respect to the Restricted Jurisdictions) on request to:

Nordea Danmark, filial af Nordea Bank AB (publ), Sverige
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark
Tel.: (+45) 55 47 51 79
E-mail: corpact.dk@nordea.com

9. Definitions and glossary

| | |
|--|--|
| "30% Rule" | means Section 79 of Regulation 909 of the Pension Benefits Act (or any amendment or replacement of that Section) which imposes certain restrictions on Ontario Teachers' from investing funds, directly or indirectly, in securities of a corporation to which are attached more than 30% of the votes that may be cast for the election of directors of that corporation. |
| "Affiliates" | means in respect of the Offeror, any company or other legal entity Controlling or Controlled by, directly or indirectly, the Offeror, or in respect of the Company, any company or other legal entity Controlled by the Company, as the case may be. For the purpose hereof, the Company and its Affiliates immediately prior to Completion shall not be considered Affiliates of the Offeror. |
| "ATP" | means Arbejdsmarkedets Tillægspension, company reg. no. (CVR) 43405810, a pension fund established by law and incorporated under the laws of Denmark, whose registered office is at Kongens Vænge 8, DK-3400 Hillerød, Denmark. |
| "Board of Directors" or "Board" | means the board of directors of Copenhagen Airports A/S. |
| "Business Day" | means any day, other than Saturdays and Sundays, besides from public holidays, 5 June, 24 December and 31 December, cf. Section 7(8) of the Danish Securities Trading Act. |
| "Cash Bonus Program" | means the Company's incentive program for the members of the Executive Management as described under Section 3.7.3.1. |
| "CET" | means Central European Time. |
| "Competing Offer" | means a competing offer pursuant to Section 26 of the Danish Takeover Order. |
| "Completion" | means the completion, including the settlement and transfer of title to the Shares, of the Offer pursuant to the terms of this Offer Document. "Complete"/"Completion" shall be interpreted accordingly. |
| "Computershare A/S" | means Computershare A/S, company reg. no (CVR) 27088899, Lottenborgvej 26, 1., DK-2800 Kgs. Lyngby, Denmark. |

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| "Control" | means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and "Controlled" and "Controlling" shall have a correlative meaning). |
| "Copenhagen Airports A/S" | has the meaning given to it in Section 1.1 of this Offer Document (also referred to as the " Company "). |
| "Copenhagen Airports Denmark Holdings ApS" | means Copenhagen Airports Denmark Holdings ApS, company reg. no (CVR) 29144257, c/o Azets Insight A/S, Lyskær 3 C D, DK-2730 Herlev, Denmark (also referred to as " CADH "). |
| "Danish Companies Act" | means the Danish consolidated act no. 1089 of 14 September 2015 on Public and Private Limited Companies as amended from time to time (in Danish: <i>Selskabsloven</i>). |
| "Danish FSA" | means the Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i>). |
| "Danish Securities Trading Act" | <p>means the Danish consolidated act no. 251 of 21 March 2017 on securities trading as amended from time to time (in Danish: <i>Lov om værdipapirhandel</i>).</p> <p>The Danish Securities Trading Act is repealed with effect from 3 January 2018, as of which date act no. 650 of 8 June 2017 (the "Danish Capital Markets Act") (in Danish: <i>Lov om kapitalmarkeder</i>) will come into force and replace the Danish Securities Trading Act.</p> <p>Any reference herein to any provisions in the Danish Securities Trading Act shall, with effect from the Danish Capital Markets Act coming into force, be deemed to be a reference to the provision of the Danish Capital Markets Act replacing, in whole or in part, the relevant provision of the Danish Securities Trading Act.</p> |
| "Danish Takeover Order" | <p>means the Danish FSA's executive order no. 562 of 2 June 2014 on Takeover Bids as amended from time to time (in Danish: <i>Bekendtgørelse om overtagelsestilbud</i>).</p> <p>The Danish Takeover Order is repealed with effect from 3 January 2018, as of which date executive order no. 1171 of 31 October 2017 (the "New Takeover Order") will come into force and replace the Danish Takeover Order.</p> |

Any reference herein to any provisions in the Danish Takeover Order shall, with effect from the New Takeover Order coming into force, be deemed to be a reference to the provision of the New Takeover Order replacing, in whole or in part, the relevant provision of the Danish Takeover Order.

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| "Date of Announcement" | means 8 December 2017, the date of announcement of this Offer Document. |
| "Date of Completion" | means the date on which the Offer is Completed. |
| "DKK" | means the official currency of the Kingdom of Denmark. |
| "Elevenmoront Corp" | means Elevenmoront Corp, a company incorporated under the laws of the Province of Ontario with corporation number 002260907 and having its registered address at 22 Adelaide Street West, 3600, Toronto, Canada M5H 4E3. |
| "EU" | means the European Union. |
| "Executive Management" | means the executive management of Copenhagen Airports A/S registered with the Danish Business Authority consisting of CEO, Thomas Woldbye. |
| "Kastrup Airports Parent ApS" | means Kastrup Airports Parent ApS, company reg. no. (CVR) 33781903, c/o Azets Insight A/S, Lyskær 3 C D, DK-2730 Herlev, Denmark (also referred to as " KAP "). |
| "Nasdaq Copenhagen" | means NASDAQ Copenhagen A/S, company reg. no. (CVR) 19042677, Nikolaj Plads 6, DK-1067 Copenhagen K, Denmark. |
| "Nordea Danmark" | means Nordea Danmark, filial af Nordea Bank AB (publ), Sverige, company reg. no (CVR) 25992180, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark. |
| "Offer" | means the offer submitted through this Offer Document. |
| "Offer Document" | means this offer document. |
| "Offer Period" | means the period during which the offer is open for acceptance, being 8 December 2017 to 22 January 2018, 17:00 CET, as such period may be extended in accordance with the terms of this Offer Document. |

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| "Offer Price" | means a cash consideration of DKK 5,702 per Share with a nominal value of DKK 100, as potentially adjusted in accordance with this Offer Document. |
| "Offeror" | means Copenhagen Airports Denmark ApS, company reg. no. (CVR) 29144249, c/o Azets Insight A/S, Lyskær 3 C D, DK-2730 Herlev, Denmark (also referred to as "Copenhagen Airports Denmark ApS"). |
| "Ontario Teachers" | means Ontario Teachers' Pension Plan Board, a non-share capital corporation established under Ontario statute having its principal place of business at 5650 Yonge Street, Toronto, Ontario M2M 4H5, Canada. |
| "OTPP" | means 2595406 Ontario Limited, a company incorporated under the laws of Ontario having its principal place of business at 5650 Yonge Street, Toronto, Ontario M2M 4H5, Canada. |
| "OTPP Sub" | means 2289718 Ontario Limited, a company incorporated under the laws of Ontario having its principal place of business at 5650 Yonge Street, Toronto, Ontario M2M 4H5, Canada. |
| "Pension Benefits Act" | means the Pension Benefits Act (Ontario) (R.S.O. 1990, c. P.8), as amended from time to time. |
| "Person" | means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group. |
| "Restricted Jurisdiction" | means Canada, Australia, Japan or South Africa or any other jurisdiction in which the submission of the Offer would violate the laws of that jurisdiction. |
| "Shareholders" | has the meaning given to it in Section 1.1 of this Offer Document. |
| "Shares" | means the outstanding shares in Copenhagen Airports A/S, which in total amounts to 7,848,070 shares of a nominal value of DKK 100 (and "Share" means each of them). |
| "Transaction" | means a transaction pursuant to which, on 24 November 2017, OTPP Sub and Elevenmoront Corp acquired an additional indirect controlling interest in Copenhagen Airports A/S by acquiring certain of the shares in Kastrup Airports Parent ApS held by Tivoli Holdings S.á r.l. |

"US Exchange Act"

means the United States Securities Exchange Act of 1934, as amended from time to time.

Appendix 1 – Offer Advertisement

Terms not defined in this Offer Advertisement shall have the same meaning as set out in the Offer Document.

This Offer Advertisement and the Offer to which this Offer Advertisement relates are not directed at the Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not submitted, directly or indirectly, to any Shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would violate the laws of such jurisdiction. Any Person acquiring possession of this Offer Advertisement or the Offer Document to which this Offer Advertisement relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This Offer Advertisement does not constitute an offer or invitation to purchase any securities, or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document, which contains the full terms of the Offer, including details of how the offer may be accepted. The Shareholders are advised to read the Offer Document, including appendixes, and any later supplements to the Offer Document, as they contain important information. The Offer is not being made, directly or indirectly, in, into or from Canada, Australia, Japan, or South Africa or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction.

OFFER TO THE SHAREHOLDERS OF COPENHAGEN AIRPORTS A/S

Offer Advertisement

Pursuant to the Danish FSA's Executive Order on Takeover Bids, Executive Order no. 562 of 2 June 2014 (the "**Danish Takeover Order**"),

Copenhagen Airports Denmark ApS, company reg. no. (CVR) 29144229, c/o Azets Insight A/S, Lyskær 3 C D, DK-2730 Herlev, Denmark, submits a mandatory takeover offer (the "**Offer**") to the shareholders (together the "**Shareholders**" and each a "**Shareholder**") of Copenhagen Airports A/S, Company reg. no. (CVR) 14707204, Lufthavnsboulevarden 6, DK-2770 Kastrup, Denmark, pursuant to the offer document of 8 December 2017 (as it may be amended or supplemented from time to time) (the "**Offer Document**").

Copenhagen Airports Denmark ApS offers the Shareholders of Copenhagen Airports A/S a cash consideration of DKK 5,702 per share (a "**Share**") with a nominal value of DKK 100 (the "**Offer Price**").

The Offer Price for the Shares represents (i) a premium of 11.4 % to the closing price per Share on NASDAQ Copenhagen A/S ("**Nasdaq Copenhagen**") on 13 September 2017, the last day of trading prior to the announcement by Ontario Teachers' and ATP regarding the Transaction leading to the indirect acquisition of a controlling interest in Copenhagen Airports A/S, (ii) a premium of 9.9 % to the average closing price per Share on Nasdaq Copenhagen in the period from 5 July 2017 (the date on which Copenhagen Airports A/S issued an announcement in relation to the estimated effects of the Danish government's national aviation strategy) up to and including 13 September 2017, (iii) a premium of 7.9 % to the average closing price per Share on Nasdaq Copenhagen in the three months (from 14 June 2017) up to and including 13 September 2017, and (iv) a premium of 2.2 % to the average closing price per Share on Nasdaq Copenhagen in the six months (from 14 March 2017) up to and including 13 September 2017. 24 November 2017 was the last trading day on Nasdaq Copenhagen prior to the announcement of the obligation to submit the Offer. All share prices included in this Offer Advertisement are in DKK per Share.

Extract of the terms of the Offer:

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| Offer Price for the Shares: | <p>The Shareholders are offered DKK 5,702 in cash for each Share in Copenhagen Airports A/S of a nominal value of DKK 100.</p> <p>If Copenhagen Airports A/S pays dividends or makes other distributions to its Shareholders in the period from and including the date of this Offer Document until Completion, the Offer Price will not be adjusted.</p> <p>The Shareholders shall pay all brokerage fees and/or other costs arising from the sale of their Shares and such fees or</p> |
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| | costs shall not be borne by the Offeror. |
| Offer Period: | <p>The Offer is valid as from 8 December 2017 and expires on 22 January 2018 at 17:00 (CET).</p> <p>The Offer Period may be extended by publication of a supplement in accordance with Section 9(4) of the Danish Takeover Order and as set forth in the Offer Document.</p> |
| Acceptance Procedure for Shares: | <p>Shareholders wishing to accept the Offer on the terms set out in the Offer Document are requested to contact their custodian bank or securities dealer, and request that acceptance of the Offer be communicated to:</p> <p>Nordea Danmark, filial af Nordea Bank AB (publ), Sverige Grønjordsvej 10 DK-2300 Copenhagen S Denmark ("Nordea Danmark") Tel.: (+45) 55 47 51 79 E-mail: corpact.dk@nordea.com</p> <p>Shareholders wishing to accept the Offer are requested to use the acceptance form attached to the Offer Document as Appendix 2 (<i>Acceptance Form</i>). The Shareholders should note that the acceptance must be communicated to their custodian bank or securities dealer in due time for the custodian bank or securities dealer to process and communicate the acceptances to Nordea Danmark, which must receive such acceptances before expiry of the Offer Period or before expiry of (any) extension of the Offer Period as described in the Offer Document.</p> <p>The deadline for notification of acceptance depends on the individual Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and the deadline may be earlier than the last day of the Offer Period.</p> |
| Completion: | The Offeror will acquire title and all rights to the Shares in respect of which the Offer has been accepted, subject to the terms of the Offer. |
| Settlement: | The Offer will be settled in cash through the Shareholder's own custodian bank. |

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| | <p>Settlement of the Offer will take place as soon as possible. The trading day for settlement will at the latest be three (3) Business Days after the announcement that the Offer will be Completed.</p> <p>The Offeror expects that settlement will be effected on or prior to 26 January 2018. An extension of the Offer Period to a date subsequent to 22 January 2018 will postpone the date of settlement. The new settlement date will be stated in a potential supplement to the Offer Document.</p> |
| Conditions to the Offer: | Completion of the Offer is not subject to any conditions. |
| Other terms: | <p>The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Offer is made.</p> <p>If a Competing Offer is announced by a third party, Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after announcement of the competing offer in accordance with Section 26(3) of the Danish Takeover Order. Subject thereto, any acceptance of the Offer and any sale of Shares pursuant to this Offer is binding and irrevocable for the Shareholders.</p> <p>In the event that the Offeror increases the Offer Price and/or otherwise changes the terms of the Offer in favour of the Shareholders, the Shareholders who have already accepted the Offer at a lower Offer Price will automatically be entitled to the higher Offer Price provided the Offer is completed.</p> <p>Shareholders who have accepted the Offer will continue to be bound by their acceptance if the Offer Period is extended. However, the Offer Period may not be longer than 10 weeks from the date of announcement of the Offer Document (except in situations in which the period is extended in connection with one or more competing offers as defined in Section 26 of the Danish Takeover Order).</p> |
| The foregoing is a summary of the Offer Document containing the terms of the Offer, and reference is made thereto. This summary may not contain all of the information that is important | |

to the Shareholders.

Subject to certain restrictions and the terms set out in the Offer Document, the Offeror has requested Copenhagen Airports A/S to send a copy of the Offer Advertisement and the Acceptance Form to each Shareholder registered by name for the Offeror's account. The Offer Document and further information on the Offer will, subject to certain restrictions, be available at www.cph.dk/en/about-cph/investor/mandatory-tender-offer/ (in English) and www.cph.dk/om-cph/investorer/pligtmassigt-overtagelsestilbud/ (in Danish).

Copies of the Offer Document are available, subject to the terms set out in the Offer Document (including the exclusion of certain jurisdictions), upon request to Nordea Danmark, tel.: (+45) 55 47 51 79, email: corpact.dk@nordea.com.

Any questions in connection with the settlement and acceptance of the Offer from Shareholders should be directed to the Shareholder's own custodian bank.

Appendix 2 - Acceptance Form

Acceptance of the sale of shares in Copenhagen Airports A/S

(To be submitted to the shareholders' own custodian bank for endorsement and processing)

This acceptance form refers to the mandatory takeover offer to all Shareholders for the acquisition of all shares in Copenhagen Airports A/S submitted by Copenhagen Airports Denmark ApS, c/o Azets Insight A/S, Lyskær 3 C D, DK-2730 Herlev, Denmark, on 8 December 2017 (the "**Offer**").

Acceptance must take place through the shareholders' own custodian banks and in due time to allow the custodian bank to process and communicate the acceptance to Nordea Danmark, filial af Nordea Bank AB (publ), Sverige ("**Nordea Danmark**"), who must have received such acceptance no later than 22 January 2018 at 17:00 (CET) or in the event of an extension of the offer period at such later date and time as stated in the notice of extension of the offer period.

The undersigned hereby represents that the shares of Copenhagen Airports A/S sold are free from any and all charges, liens, encumbrances and any other third party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale of its shares in Copenhagen Airports A/S.

Subject to the terms set out in the Offer I/we hereby accept the Offer for a cash payment of DKK 5,702 per share with a nominal value of DKK 100 in Copenhagen Airports A/S and place an order for sale of the following number of shares in Copenhagen Airports A/S (ISIN DK0010201102) with a nominal value of DKK 100 each:

_____ no. of shares in Copenhagen Airports A/S

I/we permit the effectuation of the sale by transfer of shares of Copenhagen Airports A/S from my/our account with:

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| Custodian bank: | VP account: |
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I/we permit the cash proceeds from the sale of the shares of Copenhagen Airports A/S to be transferred to my/our account with:

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| Bank: | Sort code/account no.: |
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Information about the selling shareholder and signature:

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| Name: | |
| Address: | |
| City and postcode: | |
| Registration No./Personal Identification No.: | |
| Telephone: | |
| E-mail: | |
| Date and signature: | |

The undersigned custodian bank agrees to transfer the above shares in Copenhagen Airports A/S to Copenhagen Airports Denmark ApS if Copenhagen Airports Denmark ApS determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated 8 December 2017 for the acquisition of shares:

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| Registration No: | CD-identification: |
| Company stamp and signature: | |

Information to the custodian bank:

Upon endorsement of this acceptance form, the shareholder's custodian bank must on or before 22 January 2018 at 17:00 (CET) (in the event of an extended Offer Period at such later date and time as stated in the notice of extension of the Offer Period) have submitted the acceptance of the Offer to Nordea Danmark.