

Macquarie European Infrastructure Fund III
Acting by its Manager
Macquarie Infrastructure and Real Assets (Europe) Limited
A Member of the Macquarie Group of Companies

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Via e-mail to: Jon Iversen (jon.iversen@cph.dk)
Cc: Lars Nørby Johansen (lnj@falck.dk)

Doc. no. 1473943

London, 24 November 2017

Dear Sirs,

Major shareholder notification – Divestment of holding in CPH

On 13 September 2017, it was announced that Tivoli Holdings S.à r.l. had entered into a conditional agreement with Ontario Teachers' Pension Plan ("OTPP") and Arbejdsmarkedets Tillægspension regarding the divestment of a 27.66% indirect interest in Copenhagen Airports A/S, CVR no. 14707204 ("CPH"), held through Kastrup Airports Parent ApS, CVR no. 33781903 ("KAP"), and its subsidiaries, Copenhagen Airports Holding Denmark ApS, CVR no. 29144257 ("CADH"), and Copenhagen Airports Denmark ApS, CVR no. 29144249 ("CAD"). The divestment would be carried out by way of a sale of 50% of the voting rights and 48.02% of the share capital in KAP, which indirectly controls 57.7% of the voting rights and share capital of CPH.

With reference to Section 29 of the Danish Securities Trading Act and Section 55 of the Danish Companies Act, Macquarie European Infrastructure Fund III (as managed by Macquarie Infrastructure and Real Assets (Europe) Limited) hereby informs you that the aforementioned transaction has completed following satisfaction of certain conditions precedent. Consequently, Macquarie European Infrastructure Fund III (as managed by Macquarie Infrastructure and Real Assets (Europe) Limited) no longer has any direct or indirect interest in CPH. As a result of completion of the aforementioned transaction, the shareholders' agreement and certain voting agreements entered into between inter alia OTPP and Tivoli Holdings S.à r.l. with respect to the governance structure in KAP, CADH and CAD have terminated, which has triggered this notification.

Tivoli Holdings S.à r.l. is organised under the laws of Luxembourg with registration no. B163084 ("Tivoli") and is wholly owned by MEIF3 Luxembourg C Holdings S.à r.l. organised under the laws of Luxembourg under reg-

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None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

istration no. B142792, which in turn is wholly owned by MEIF3 Luxembourg B Holdings S.à r.l. organised under the laws of Luxembourg under registration no. B142750, which in turn is wholly owned by MEIF3 Luxembourg A Holdings S.à r.l. organised under the laws of Luxembourg under registration no. B140896 (together the “**MEIF3 Luxembourg Holding Companies**”), which is wholly-owned by Macquarie European Infrastructure Fund III, which is an English Limited Partnership registered with number LP12752 (“**MEIF3**”) and managed by Macquarie Infrastructure and Real Assets (Europe) Limited, registration no. 03976881.

This notification is also made on behalf of Tivoli and the MEIF3 Luxembourg Holding Companies.

Kind regards,



Attorney

Name: **MARTIN STANLEY**



Attorney

Name: **John Bruen**

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