

Macquarie Infrastructure and Real Assets (Europe) Limited

A Member of the Macquarie Group of Companies

Acting in its capacity as Manager of

Macquarie European Infrastructure Fund III

Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
UNITED KINGDOM

Internet www.macquarie.com

23 May 2017

For the attention of; Chairman of the Board, Lars Nørby Johansen

Dear Lars,

As you are aware, Macquarie¹ has been involved in Copenhagen Airports A/S for the last 12 years, having initially acquired a stake in 2005. Macquarie European Infrastructure Fund III (MEIF3) invested in Copenhagen Airports A/S in 2008 and is now approaching fund life maturity. MEIF3, which is managed by Macquarie Infrastructure and Real Assets (Europe) Limited (MIRA), currently holds an indirect ownership interest in Kastrup Airports Parent ApS, which controls a 57.7% shareholding in Copenhagen Airports A/S.

With the shares of Copenhagen Airports A/S admitted to trading and official listing on Nasdaq Copenhagen A/S, we are writing to formally notify you about a process MIRA is now currently undertaking. On behalf of MEIF3, MIRA has recently appointed advisors to assist in undertaking a strategic review of MEIF3's investment in Copenhagen Airports A/S, which may or may not result in a divestment of MEIF3's indirect ownership interest. MIRA and its advisors will be engaging with infrastructure investors and existing shareholders over the coming months, with any divestment process likely to be agreed during 2017.

It goes without saying that Macquarie is proud of its association with Copenhagen Airports A/S and especially the many achievements since Macquarie's original investment back in 2005. The strong passenger growth over the period, supported by significant investment in the capacity and quality of the airport infrastructure, has continued to improve both the connectivity of Copenhagen Airport and the overall passenger experience for the 29 million people that now use the airport.

We thank you for your continued support over the coming months as we embark on this process.

Yours faithfully

Macquarie Infrastructure and Real Assets (Europe) Limited

Acting in its capacity as Manager of

Macquarie European Infrastructure Fund III



Martin Stanley
Attorney



John Bruen
Attorney

¹ Macquarie means Macquarie Group Limited (MGL), its subsidiaries and funds managed by MGL and/or its subsidiaries.

Macquarie Infrastructure and Real Assets (Europe) Limited (MIRAEL) is registered in England and Wales (Company number 03976881, Firm Reference No. 195652). The registered office for MIRAEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MIRAEL is authorised and regulated by the Financial Conduct Authority.

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.