



Airbus Denmark Holding ApS – Notice of Redemption of Minority Shareholders of Satair A/S Company Registration no. (CVR) 78 41 97 17 pursuant to Sections 70-72 of the Danish Companies Act

Following completion of a voluntary, recommended, public offer announced on 2 August 2011 (the “Offer”) in accordance with executive order no. 221 of 10 March 2010 on takeovers, etc., Airbus Denmark Holding ApS owns 4,237,219 shares as of the date hereof, equivalent to approximately 96.7 % of the total share capital and the voting rights in Satair A/S. As a result, Airbus Denmark Holding ApS has determined to redeem the Satair A/S shares held by the remaining shareholders of Satair A/S pursuant to Sections 70-72 of the Danish Companies Act.

The shareholders of Satair A/S are therefore requested within a four-week period expiring on November 3, 2011 to transfer their shares in the company to Airbus Denmark Holding ApS through SEB Enskilda.

The shares will be transferred to Airbus Denmark Holding ApS at a price of DKK 580 per share of DKK 20 nominal value each, and payment will be made in cash. Any brokerage fees and/or other costs arising from the shareholders’ sale of their shares shall be borne by said shareholders and such fees and costs shall be of no concern to Airbus Denmark Holding ApS. The price offered equals the price paid by Airbus Denmark Holding ApS to the shareholders having accepted the Offer. In the event that Satair A/S pays dividends or otherwise makes distributions to its shareholders prior to settlement of the sale of the shares to Airbus Denmark Holding ApS, pursuant to this Notice, the price to be paid per share will be reduced by the amount of such dividend or distribution on a DKK-for-DKK basis.

All shares transferred to Airbus Denmark Holding ApS in accordance with this Notice must be free from any charge or encumbrance in every respect.

Any shareholder who wishes to transfer its shares to Airbus Denmark Holding ApS shall request its own custodian bank, where the shares are held in deposit, to transfer the shares to Airbus Denmark Holding ApS through SEB Enskilda. The custodian banks shall at the latest on November 3, 2011 send a summary to SEB Enskilda pr. e-mail: prospekt@enskilda.dk or fax +45 33 28 29 02 of the total number of shares requested to be redeemed on behalf of customers with deposits in the custodian bank concerned. Settlement of the transferred shares will be made in cash through the shareholder’s own custodian bank and will be effected as quickly as possible after the expiry of the four week period. Enclosed is a form that shall be used in connection with the transfer of the shares.



As the redemption price equals the consideration paid to the shareholders who accepted the Offer, the redemption price is deemed fair and equitable under applicable tender offer legislation. If, however, a minority shareholder disagrees with the redemption price, such shareholder may, pursuant to Section 70(2) of the Danish Companies Act, request that the redemption price be determined by an expert who shall be appointed by the court of the jurisdiction of Satair A/S' registered office. The expert will determine the redemption price in accordance with the provisions of Section 67(3) of the Danish Companies Act.

If the expert's valuation under Section 67(3) of the Danish Companies Act results in a higher redemption price than offered by Airbus Denmark Holding ApS, then this higher price also applies to the shareholders whose shares were redeemed and who did not ask for a valuation. The costs relating to a quotation are paid by the shareholder who asked for a valuation. However, the court may order Airbus Denmark Holding ApS to pay the costs in whole or in part, if the valuation leads to a higher redemption price than offered by Airbus Denmark Holding ApS.

Minority shareholders that have not transferred their shares to Airbus Denmark Holding ApS before the expiry of the time limit of four weeks stated above, will under Section 72 of the Danish Companies Act by announcement in the Danish Commerce and Companies Agency's IT system be requested to transfer their shares within a further period of three months.

If the shareholders have not transferred their shares before the expiry of this period of three months, the shares will automatically be registered in the name of Airbus Denmark Holding ApS at the expiry of the period. At the same time the redemption price for the shares in question will be deposited under the Danish Escrow Account Act.

Statement by the Board of Directors of Satair A/S on the terms for the redemption of the company's minority shareholders

The Board of Directors of Satair A/S (the "Board") has received and reviewed the above announcement from Airbus Denmark Holding ApS regarding the initiated redemption of the minority shareholders and on this occasion makes the following statement, cf. Section 70(2) of the Danish Companies Act (in Danish: *Selskabsloven*):



Taking into consideration the advantages and disadvantages of the Offer and considering the other matters analysed in the Board's statement of 2 August 2011, the Board unanimously recommended the shareholders to accept the Offer. Reference is made to Satair A/S' company announcement no. 209/2011 of 2 August 2011.

The redemption of the minority shareholders now initiated by Airbus Denmark Holding ApS will take place on the same terms, including the same price per share in Satair A/S which Airbus Denmark Holding ApS offered under the completed Offer and which 96.7 % of the company's shareholders, in terms of share capital and votes, decided to accept.

In the opinion of the Board, the terms for the redemption initiated by Airbus Denmark Holding ApS are in accordance with customary practice for the redemption of shares held by minority shareholders after completion of takeover bids for shares in Danish listed companies.

Kind regards,

Copenhagen, October 5, 2011

Airbus Denmark Holding ApS

Company

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