



**Notice on Compulsory Acquisition to the Shareholders of Land & Leisure A/S
(Company Registration No. (CVR) 31 22 65 11) pursuant to Sections 70-72 of
the Danish Companies Act**

1 Introduction

As at today, @Leisure Holding B.V. ("@Leisure") holds 93.17 per cent of the total share capital and all voting rights of Land & Leisure A/S ("Land & Leisure"), including treasury shares, and 94.33 per cent of the outstanding share capital and voting rights of Land & Leisure, excluding treasury shares.

On that background, @Leisure has decided to exercise its right, under Sections 70 and 72 of the Danish Companies Act, to a compulsory acquisition of the shares held by Land & Leisure's other shareholders. Consequently, all other shareholders are hereby formally requested to transfer their A- and/or B-shares in Land & Leisure to @Leisure within a four-week period that expires on 8 November 2016. Further details of the compulsory acquisition are set out below.

2 Background

Following completion of @Leisure's voluntary recommended conditional public cash takeover offer announced on 25 May 2016 (the "Offer") pursuant to the Danish Takeover Order (No. 562 of 2 June 2014), @Leisure acquired 57,472,485 A-shares and 260,849 B-shares, at a price of DKK 6.05 per A- or B-share, corresponding to 75.96 per cent of the total share capital and all voting rights of Land & Leisure, including treasury shares, and 76.91 per cent of the outstanding share capital and voting rights of Land & Leisure, excluding treasury shares.

On 21 September 2016, @Leisure acquired 10,016,873 A-shares and 92,688 B-shares of Land & Leisure from Strategic Investments A/S at a price of DKK 6.05 per A- or B-share. The shareholding acquired from Strategic Investments A/S represented 13.30 per cent of the total share capital and all voting rights, including treasury shares, and 13.47 per cent of the outstanding share capital and voting rights, excluding treasury shares. In the period from 21 September 2016 to 23 September 2016, @Leisure subsequently acquired additional 2,945,648 A-shares and 23,970 B-shares in the open market, all at a price per A- or B-share of DKK 6.05, please refer to Land & Leisure's company announcement no. 2016/23 dated 21 September 2016 for more information.

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As mentioned, as at today, @Leisure holds a total of 93.17 per cent of the total share capital and all voting rights in Land & Leisure, including treasury shares, and 94.33 per cent of the outstanding share capital and voting rights in Land & Leisure, excluding treasury shares.

Due to the fact that @Leisure holds more than 90 per cent of the outstanding shares and voting rights in Land & Leisure, @Leisure is entitled to complete a compulsory acquisition of the shares held by the remaining shareholders in Land & Leisure, pursuant to Sections 70 and 72 of the Danish Companies Act. @Leisure has already stated its intentions hereof in the offer document dated 21 June 2016 and Land & Leisure's company announcement no. 2016/23.

3 Price

The transfer of the shares to @Leisure will be made at a price of DKK 6.05 for each A-share and DKK 6.05 for each B-share, each with a nominal value of DKK 3.00, and payment will be made in cash. Any brokerage fees and/or other costs arising from the respective shareholders' sale of their shares shall be borne by the selling shareholders and such fees and costs shall be of no concern to @Leisure.

The price offered in the compulsory acquisition, equals the price paid by @Leisure to (i) the shareholders having accepted the Offer, (ii) Strategic Investments A/S on 21 September 2016, and (iii) the shareholders having disposed shares in the open market in the period from 21 September 2016 to 23 September 2016 under the buy order, as announced in Land & Leisure's company announcement no. 2016/23.

If a minority shareholder disagrees with the compulsory acquisition price, such shareholder may, pursuant to Section 70(2) of the Danish Companies Act, request that the compulsory acquisition price be determined by an expert who shall be appointed by the court at Land & Leisure's registered office. The expert will determine the compulsory acquisition price pursuant to the provisions of Section 67(3) of the Danish Companies Act. The decision of the expert can be brought before the court no later than three months after the receipt of the expert's decision.

If the expert's valuation under Section 67(3) of the Danish Companies Act results in a higher compulsory acquisition price than offered by @Leisure, then this higher price also applies to the shareholders within the same share class whose shares were compulsorily acquired and who did not ask for a valuation. The costs relating to the expert valuation are paid by the shareholder(s) who asked for a valuation. However,

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the court may order @Leisure to pay the costs in whole or in part, if the valuation leads to a higher compulsory acquisition price than offered by @Leisure.

4 Details regarding acceptance

Any accepting shareholder shall request its own custodian bank to transfer the shares to @Leisure. Settlement of the transferred shares will be made in cash through the shareholder's own custodian bank expectedly on 11 November 2016. Settlement will not take place during the four-week period that expires on 8 November 2016.

All shares transferred to @Leisure in accordance with this notice must be free and clear from any charge, liens, encumbrances and other third party rights.

Accepting shareholders must note that the transfer of shares in Land & Leisure must be notified to the shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the transfer to Danske Bank, Corporate Actions, which must have received such notice of transfer prior to the expiry of the four weeks' period on 8 November 2016.

5 What happens to shareholders who do not tender their shares?

As for the minority shareholders of Land & Leisure, who have not transferred their shares to @Leisure prior to the expiry of the four weeks' notice period that expires on 8 November 2016, @Leisure will deposit the compulsory acquisition price in an escrow account in accordance with the Danish Escrow Account Act and thereby be registered as the holder of such shares in Land & Leisure's share register on expiry of the period in accordance with Section 72(1) of the Danish Companies Act.

Following expiry of the four weeks' period, @Leisure will publish a new statement in the Danish Business Authority's IT system informing that the shareholders whose shares have been compulsorily acquired may demand an expert opinion within a three months' deadline from the time of publication of such new statement pursuant to Section 72(3) of the Danish Companies Act. This right will be forfeited at the expiry of the three-month period.

Amsterdam, 10 October 2016

Kind regards

@Leisure Holding B.V.

Land & Leisure A/S

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Statement of the Board of Directors of Land & Leisure A/S on the Terms of the Compulsory Acquisition

The board of directors of Land & Leisure A/S ("Land & Leisure") has received and reviewed the compulsory acquisition notice from @Leisure Holding B.V. ("@Leisure") setting forth the terms of the compulsory acquisition. On that basis, the board of directors hereby gives the following statement pursuant to Section 70(2) of the Danish Companies Act:

The compulsory acquisition is made at a price per share in Land & Leisure equal to:

- the price of @Leisure's voluntary offer announced on 25 May 2016 which was completed on 21 July 2016,
- the price paid for shares acquired by @Leisure from Strategic Investments A/S on 21 September 2016, and
- the price paid for additional shares acquired by @Leisure in the open market in the period from 21 September 2016 to 23 September 2016.

Thus, former shareholders, representing a 94.33 per cent of the outstanding share capital and voting rights of Land & Leisure, have within a period of less than three months already accepted to sell their shares to @Leisure at the same price as the compulsory acquisition price. It is also noted that the previous board of directors of Land & Leisure decided to recommend @Leisure's offer price of DKK 6.05 per A- or B-share in its "Statement by the board of directors of Land & Leisure A/S concerning the voluntary recommended conditional public cash offer by @Leisure Holding B.V. to purchase all outstanding shares of Land & Leisure A/S" dated 21 June 2016. Reference is also made to section 3.1 of the same board statement that contains information of the historical premium the price of DKK 6.05 represents.

Based on the above, it is the assessment of the board of directors that the terms of the compulsory acquisition are fair.

Copenhagen, 10 October 2016

On behalf of the board of directors of Land & Leisure A/S

Mikael Rosenmejer, Steen Seitner and Kim Holmsted

Tobias Wann and Bodo Thielmann have not participated in the preparation of this statement as they, as representatives of @Leisure, potentially could have a conflict of interest.

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**Transfer of shares in Land & Leisure A/S**

(To be submitted to the shareholder's custodian bank for endorsement and processing)

Transfer must take place through the shareholder's custodian bank and must be received by Danske Bank, Corporate Actions, no later than 8 November 2016 at 23:59 CET.

The undersigned represents that the shares sold are free and clear from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the compulsory acquisition notice made by @Leisure Holding B.V. on 10 October 2016 regarding the compulsory acquisition of shares from the remaining shareholders in Land & Leisure A/S pursuant to Sections 70 and 72 of the Danish Companies Act, I/we hereby irrevocably agree to place an order for sale of the following number of A- and/or B-shares of DKK 3 nominal value in Land & Leisure A/S (ISIN DK0010243534 for A-Shares and DK0010240860 for B-Shares) for payment of DKK 6.05 in cash for each Land & Leisure A/S A- or B-share of a nominal value of DKK 3:

	No. of Land & Leisure A/S A-shares
	No. of Land & Leisure A/S B-shares

I/we permit the effectuation of the sale by transfer of the Land & Leisure A/S shares from my/our custodian account with:

Custodian bank:	VP-account:

The proceeds from the Land & Leisure A/S shares sold must be transferred to:

Bank:	Registration No./Account No.

Information about the tendering shareholder and signature:

Name:	
Address:	
City and postcode:	Registration No./Personal Identification No.:
Telephone:	Date and signature:

The undersigned custodian bank agrees to transfer the above Land & Leisure A/S Shares to Danske Bank, Corporate Actions:



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

Information to the custodian bank:

Upon the endorsement of this transfer form, the shareholder's custodian bank shall no later than by 8 November 2016 at 23:**59** (CET) have submitted the acceptance of transfer shares to Danske Bank, Corporate Actions.

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