



## **Articles of Association of TDC A/S**

### **Name, Registered office and Objects of the Company**

#### **1**

- (1) The name of the company is TDC A/S ("the Company").
- (2) The Company also conducts business under the secondary names

AIRTALK MOBILTELEFONI A/S  
BERLINGSKE MOBIL A/S  
BILLINGCOM A/S  
BLUEPOSITION A/S  
B.T. MOBIL A/S  
CME A/S  
COMPANYMOBILE A/S  
DANAFON A/S  
DER MOBIL A/S  
EKSTRABLADET MOBIL A/S  
FULLRATE A/S  
FULLRATE ERHVERV A/S  
HAPPIIMOBIL A/S  
L'EASY MOBIL A/S  
LETTEL A/S  
MITISHI A/S  
M1 A/S  
ONFONE ERHVERV A/S  
ONFONE FASTNET A/S  
SIGNAFON A/S  
TDC MOBIL A/S  
TDC MOBILE INTERNATIONAL A/S  
TDC SERVICES A/S  
TDC SOLUTIONS A/S  
TDC TOTALLØSNINGER A/S  
TELE & TEKNIK A/S  
TELE DANMARK COMMUNICATIONS A/S  
TELEPLUS A/S  
TELMORE A/S  
TELMORE.DK A/S  
TELMORE.NET A/S  
THE VOICE MOBIL A/S  
TRAVELMOBIL A/S  
UNOTEL A/S  
WEMOBILE A/S  
WUPTI MOBIL A/S  
YouSee A/S

TDC Hosting A/S  
NetDesign A/S  
ONCABLE A/S  
ONFONE A/S  
TDC CABLE TV A/S  
TDC KABEL TV A/S  
YOU SEE A/S  
DANSK INTERNET RÅDGIVNING A/S  
ESTRUCTURE.NET A/S  
TDC WEBMORE A/S  
UNI2 A/S  
WEBMORE A/S

**2**

- (1) This Article has been deleted.

**3**

- (1) The objects of the Company are to conduct business within communications, services, directories, media, investment, financing, advisory services, trade and any other related business, whether in Denmark or abroad, if appropriate in the form of joint ventures with other Danish or foreign-based companies.

**The Company's Capital and Shares****4**

- (1) The Company's share capital is DKK 812,000,000 which has been fully paid up.
- (2) The share capital is divided into shares in the denomination of DKK 1 each or multiples thereof.

**4a**

- (1) Until 18 March 2019, the Company's Board shall be authorized to increase the share capital by up to DKK 81,200,000. The new shares shall be negotiable instruments and registered in the name of the holder. No limitations of negotiability shall apply. The increase may be effected by cash payment or by payment in values other than cash. Subscription of shares may disregard the pre-emptive right of shareholders.

**5**

- (1) The shares shall be negotiable instruments.
- (2) No limitations of the negotiability of the shares shall apply.
- (3) The shares shall be registered in the name of the holder and shall be entered in the name of the holder in the Company's Register of Shareholders.

- (4) The Company's shares are registered with VP Securities A/S and any rights attached to the shares shall be registered with VP Securities A/S according to the rules laid down to that effect. In case the Company's shares should cease being listed on NASDAQ OMX Copenhagen A/S, the board of directors can resolve that the Company's shares shall cease being registered with VP Securities A/S.
- (5) The Company's Register of Shareholders shall be kept by Computershare A/S CVR no. 27 08 88 99, which has been elected as keeper of the Company's Register of Shareholders on the Company's behalf.

#### **5a**

- (1) The Board of Directors is authorized by the shareholders' meeting to resolve to distribute interim dividend according to section 183 of the Companies Act, provided that the Company's and the group's financial position warrants such distribution.

#### **5b**

- (1) The Board of Directors is authorized on one or more occasions to issue warrants entitling the holder to subscribe for shares in the Company at a nominal value of up to DKK 49,593,790. However, a regulation under general adjustments mechanisms established by the Board may result in a higher nominal amount. The authority shall be effective until and including 25 April 2011.
- (2) The shareholders of the Company shall have no pre-emption right in connection with the issue of warrants according to this authority, as the warrants shall be issued in favour of (i) managers in the Company or its subsidiaries, and (ii) the Chairman and Vice Chairman of the Company as determined by the Board of Directors. The warrants shall entitle the holder to subscribe for shares at a price determined by the Board on the issue date. The subscription price cannot be lower than the listed share price (average of all trades on the NASDAQ OMX Copenhagen) on the trading day immediately prior to the Board's decision to use this authorization. The Board of Directors shall determine the specific terms of the warrants issued according to the authorization.

The Board is furthermore authorized to offer those employees who are granted warrants pursuant to this authorization, an agreement regarding taxation under the Danish Assessment Act Article 7H, if the statutory prerequisites for this are otherwise met.

- (3) In connection with the Board of Directors decision to issue warrants the Board of Directors is authorized, in the period until and including 25 April 2011, to increase the share capital of the Company on one or more occasions by up to a nominal amount of DKK 49,593,790 in total. The abovementioned general adjustments mechanisms may result in a higher nominal amount, which is covered by this authorization. The capital increases shall be implemented by cash payment when the warrants are exercised. The shareholders of the Company shall have no pre-emption right to shares issued through the exercise of warrants. Shares, which are subscribed for through the exercise of warrants, shall be registered shares and shall be negotiable instruments and shall carry the same rights and be subject to the same provisions as those applying to the existing shares. The Board of Directors shall determine the specific terms of the

capital increases implemented according to the authority.

## General Meetings

### 6

- (1) General Meetings shall be convened by the Board of Directors and shall be held in Greater Copenhagen. The meetings shall be convened by notice to any shareholder entered in the Company's Register of Shareholders who has so requested and on the Company's website, [www.tdc.dk](http://www.tdc.dk).
- (2) The Annual General Meeting shall be held every year not later than April 29 and General Meetings shall be called by not less than 3 weeks' nor more than 5 weeks' notice.
- (3) Notice to convene Extraordinary General Meetings, which are held by resolution of the Board of Directors, one of the Auditors or by the Annual General Meeting, shall be given within 2 weeks after the request is made.
- (4) Whenever, for the consideration of a specified subject, shareholders holding at least 5 % of the share capital shall so request in writing, an Extraordinary General Meeting shall be convened within 2 weeks of receipt of the pertinent request and in other respects in accordance with Sub-articles (1) and (3) above.

### 7

- (1) Any shareholder shall be entitled to propose resolutions for consideration and adoption at the Annual General Meetings. The Board shall, no later than 8 weeks before the Annual General Meeting publish the proposed date of the General Meeting and the last date of submission of requests for inclusion of specific resolutions on the agenda.

### 8

- (1) The Company shall for a continuous period of 3 weeks beginning no later than 3 weeks before the General Meeting make the following available to the shareholders on the Company's website, [www.tdc.dk](http://www.tdc.dk):
  1. the notice of the General Meeting,
  2. overview of the total number of shares and voting rights at the date of the notice
  3. the documents to be presented at the General Meeting, this including in regards to the Annual General Meeting, the annual report
  4. the agenda and the complete proposals
  5. proxy forms and forms for casting votes by correspondence at the General Meeting
- (2) Any shareholder can, until 1 week prior to the General Meeting, ask questions regarding the documents listed in Article 8(1). Such questions must be asked through the use of the question and answer feature found on the Company's website, [www.tdc.com](http://www.tdc.com).

**9**

- (1) The Annual Report shall be submitted at the Annual General Meeting.
- (2) The agenda for the Annual General Meeting shall include the following business:
  1. The Board of Directors' report on the activities of the Company during the preceding year.
  2. The presentation of the Annual Report together with a resolution for its adoption.
  3. A resolution to discharge the Executive Committee and the Board of Directors from their obligations in respect of the financial statements.
  4. A resolution regarding appropriation of profit or the covering of any loss, as the case may be, according to the Annual Report as adopted.
  5. Election of members of the Board of Directors and alternates, if any.
  6. Election of Auditor.
  7. Any proposals from shareholders or the Board of Directors.

**10**

- (1) Any shareholder shall be entitled to attend the General Meeting if at least 3 days before the date of the General Meeting he has made a request for an admission card at the Company's website, [www.tdc.dk](http://www.tdc.dk), or in another way as stated in the notice. Such admission card, which specifies the number of votes held by the shareholder, shall be issued to the shareholders based on the share ownership registered in the Company's Register of Shareholders on the registration date, defined as being one week prior to the General Meeting, and based on notices regarding entry in the Register of Shareholders received by the Company no later than on the registration day, providing such entries have not yet been made in the Register of Shareholders.
- (2) Shareholders who are registered in the Company's Register of Shareholders or who has given the Company notice of and documented an acquisition of shares have the right to vote on General Meetings. Only shareholders who are, or were, registered on the registration date are entitled to attend and exercise their voting rights at General Meetings. Each share amount of DKK 1 shall entitle the holder to one vote.
- (3) Shareholders have the right to attend a General Meeting with an adviser or by proxy, and a proxy can attend a General Meeting with an adviser. Voting rights can be exercised by proxy when the proxy holder has obtained an admission card to attend the General Meeting at the shareholder's behalf. The proxy holder shall produce a written and dated instrument of proxy.
- (4) Shareholders have the right to vote by correspondence. A vote given by correspondence must be uniquely identifiable and include a specification of the shareholder's name and Computershare reference number. A vote given by correspondence shall to preserve its validity be received by Computershare A/S, CVR no. 27 08 88 99 or the Company no later than 10 am, on the weekday before the General Meeting. Forms for voting by correspondence is made available to the shareholders in accordance with the Articles of Association, article 8(1).

**11**

- (1) General Meetings shall be presided over by a chairman elected by the Board of Directors. The Chairman thus elected shall decide all matters relating to proceedings and the voting.

**12**

- (1) All business transacted at a General Meeting shall be subject to adoption by a simple majority of votes; see, however, sections 106 and 107 of the Danish Companies Act.

**13**

- (1) Brief minutes of the proceedings at the General Meeting shall be recorded in a minute book authorized for such purpose by the Board of Directors. The said minute book shall be signed by the Chairman of the Meeting.

**The Board of Directors and the Executive Committee****14**

- (1) The Board of Directors of the Company shall consist of three to eleven members. In addition, there shall be the number of members who may be elected in accordance with the rules of the Danish Companies Act concerning employee representation. The Board of Directors shall elect a Chairman and a Vice Chairman.
- (2) The Board of Directors shall be elected by the shareholders at the Annual General Meeting for a term of 12 months. Thus, their term of office shall expire at the end of the Annual General Meeting held 12 months after their election. Retiring members shall be eligible for re-election. Board members must resign from the Board of Directors no later than at the first Annual General Meeting which is held after their 70<sup>th</sup> birthday.
- (3) The general meeting can elect three to ten alternates; one alternate for each Board member elected by the general meeting. In addition there shall be the number of alternates who may be elected in accordance with the rules of the Danish Companies Act concerning employee representation. The alternates replace the board members in case of absence. Subarticle two applies by analogy for the alternates.

**15**

- (1) The Board of Directors and the Executive Committee shall give general supervision and direction to the affairs of the Company.
- (2) All members of the Board of Directors shall have equal voting rights, and all resolutions shall be passed by an absolute majority of the total number of Board members. The Chairman of the Board of Directors casts the deciding vote in the event that there is a tied vote. The Board of Directors shall form a

quorum when the majority of its members are represented. The Chairman of the Board of Directors shall preside over the board meetings in accordance with the rules of procedure laid down by the Board of Directors governing the discharge of its duties. In the absence of the Chairman the Vice Chairman shall act as Chairman.

- (3) The proceedings at board meetings shall be recorded in a negotiation protocol. Such protocol shall be signed by all Directors present.

## **16**

- (1) The Board of Directors shall appoint an Executive Committee of two to eight members to manage the day-to-day affairs of the Company. The Executive Committee shall ensure that the Company's books are kept in compliance with the pertinent rules laid down by legislation and that asset management is subject to the appropriate control. The terms of service for the Executive Committee shall be determined by the Board of Directors.
- (2) The Executive Committee shall be in charge of the day-to-day management of the Company and, in doing so shall comply with the guidelines and directions issued by the Board of Directors. All matters of material importance to the Company, including the determination of operating and capital budgets, dividend policy, material transactions regarding the acquisition or sale of assets, the principles regarding the acquisition or sale of the Company assets in the ordinary area of business and the Company's incurring of debt obligations, shall be submitted by the Executive Committee to the Board of Directors for approval, unless Board approval can not be obtained without considerable inconveniences to the Company's business.

## **16a**

- (1) At the General Meeting held on 6 March 2014, the Company considered and amended the remuneration policy for the Company's Board of Directors and Executive Committee, including the general guidelines for incentive pay to the Executive Committee. The guidelines are available on the Company's website, [www.tdc.com](http://www.tdc.com).

## **17**

- (1) The Board of Directors shall ensure that the Company's activities are managed appropriately and that the functions of bookkeeping and asset management are subject to the appropriate control, with due consideration being paid to the Company's business situation.

## **18**

- (1) The Company shall be bound by the joint signatures of the Chairman of the board and a director or a manager, by the joint signatures of any two members of the Executive Committee or by the joint signatures of the entire Board of Directors.
- (2) Without limiting the scope of the Company's signatory rule, cf. article 18(1), no

director acting solely in its capacity as such, shall have the right, power or authority to act as an agent of the Company, to bind the Company or to execute any documents to be signed by the Company unless expressly authorized in writing by the Board of Directors or a committee thereof.

## **Financial Statements; Audit**

### **19**

- (1) The Company's fiscal year shall run from 1 January to 31 December. The initial accounting reference period shall end on 31 December 1991.

### **20**

- (1) The Annual Report shall be prepared in accordance with the legislation in force from time to time concerning the presentation of accounts by companies.

### **20a**

- (1) The Company's annual reports and interim reports are prepared in English.
- (2) The Board of Directors may determine that the Company's annual reports and interim reports or a summary thereof shall be prepared in Danish as well.

### **21**

- (1) The Company's financial statements shall be audited by an Auditor elected each year at the Annual General Meeting.
- (2) The Board of Directors may appoint one or more internal auditors.

## **Communication with the Company's Shareholders**

### **22**

- (1) All communications from the Company to the individual shareholders are sent by e-mail, unless otherwise provided by the Danish Companies Act. The Company may at any time in a specific case choose to communicate with the shareholders by regular post instead. Notwithstanding that the Company generally communicates by e-mail, the Company may for a period of time arrange with specific shareholders to communicate by regular post with such shareholders. The Company may make it a precondition for such arrangement that the shareholders in question declare to the Company that they do not have their own e-mail address.
- (2) Notices convening Annual and Extraordinary General Meetings, the agenda, the full text of any proposal to be submitted to the General Meeting, the annual report, admission cards, proxy forms, subscription lists, stock exchange releases and other general information from the Company to the shareholders may thus be sent by the Company to the shareholders by e-mail. Except for admission cards to General Meetings, the information and documents will also



be available at the Company's website, [www.tdc.com](http://www.tdc.com).

- (3) The Company shall request registered shareholders to provide an e-mail address to which information etc. may be sent. It shall be the responsibility of the shareholders to ensure that the Company has the correct e-mail address.
- (4) The Company may decide that requests for admission cards to General Meetings shall be made electronically at the Company's website, [www.tdc.com](http://www.tdc.com).
- (5) Information on system requirements and the procedures for electronic communication will be available at the Company's website, [www.tdc.com](http://www.tdc.com).

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Adopted at the Extraordinary General Meeting held on 18 March 1994, at the Annual General Meeting held on 7 April 1994, by Board Resolutions dated 29 August 1995 and 18 March 1997, at the Extraordinary General Meeting held on 19 January 1998 and by Board Resolutions dated 24 April and 19 June 1998, at the Annual General Meeting held on 23 April 1999, at the Extraordinary General Meeting held on 21 May 1999, at the Annual General Meeting held on 13 April 2000, at the Annual General Meeting held on 26 April 2001, at the Annual General Meeting held on 9 April 2003, at the Annual General Meeting held on 29 March 2004, at the Extraordinary General Meeting held on 27 September 2004, at the Annual General Meeting on 17 March 2005, at the Company's Extraordinary General Meeting held on 28 February 2006, at the Annual General Meeting held on 26 April 2006, at the Annual General Meeting held on 15 March 2007, by the Board of Directors on 1 October 2007, at the Annual General Meeting on March 13, 2008, at the Annual General Meeting on 19 March 2009, at the Annual General Meeting on 4 March 2010, at the Extraordinary General Meeting on 22 November 2010, at the Annual General Meeting on 9 March 2011, at the Annual General meeting on 7 March 2013, by the Board of Directors on 16 August 2013, by the Board of Directors on 20 December 2013, at the Annual General meeting on 6 March 2014 and at the Annual General meeting on 5 March 2015.