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5 April 2018

**Recommended public takeover offer for all shares in TDC is accepted by shareholders**

- **Preliminary shareholder approval at 88%, representing more than 2/3 of the share capital and voting rights of TDC**
- **All conditions are satisfied and the Offer is concluded and will be completed**

COPENHAGEN - DK Telekommunikation ApS (the "Offeror"), a company controlled by a consortium of experienced, long-term investors including PFA, PKA, ATP and Macquarie Infrastructure and Real Assets ("MIRA") (as described in more detail below, the "Consortium"), announced on 12 February 2018 its decision to make a voluntary recommended public cash offer (the "Offer") to the shareholders of TDC A/S ("TDC"). The formal offer document (the "Offer Document") related to this Offer was published on 28 February 2018.

**Preliminary result**

According to the terms of the Offer Document, the offer expired yesterday, 4 April 2018 at 20:00 (CET).

In accordance with section 21(3) of the Executive Order on Takeover Offers (Executive Order No. 1171 of 31 October 2017), the Offeror is pleased to announce that based on its preliminary summation of acceptances, the Offeror has received acceptances representing 709,426,194 shares corresponding to approximately 87.4 per cent of the entire share capital and all voting rights in TDC. Excluding treasury shares held by TDC, the Offeror has received acceptances representing approximately 88 per cent of the share capital and voting rights in TDC.

As of the date of this announcement all conditions to completion have been satisfied. Consequently, the Offer is hereby concluded and will be completed on the terms set forth in the Offer Document, including that certain conditions to completion are also satisfied at the date of completion.

**Final result**

In accordance with section 21(3) of the Executive Order on Takeover Offers (Executive Order No. 1171 of 31 October 2017), the Offeror will no later than on 9 April 2018 announce the final result of the Offer.

**Settlement**

The Offer will be settled in cash through the selling shareholders' own accounting holding institution, no later than 18 business days after announcement of the final result which will be 4 May 2018 if the final result is announced on 9 April 2018.

Allan Polack, CEO of PFA said on behalf of the consortium:

“With the majority of shareholders approving our offer, we are pleased to have reached this important milestone as TDC now transitions into new long-term ownership. As a consortium of highly experienced investors, our focus turns to realising our vision and development plans for the growth of Denmark’s digital infrastructure in which TDC will play a leading role. We look forward to working in close collaboration with all of TDC’s stakeholders as we embark on this journey under the leadership of the Company’s management team and the more than 8,000 dedicated employees in Denmark and Norway.”

**-ENDS-**

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## **Notes to Editors**

### **About the Consortium**

The Consortium consists of PFA Pension Forsikringsaktieselskab ("PFA"), PKA A/S ("PKA"), acting on behalf of PKA Pension Funds<sup>[1]</sup>, Arbejdsmarkedets Tillægspension ("ATP") and DKTUK Limited ("MIRACo") an entity managed by Macquarie Infrastructure & Real Assets (Europe) Limited ("MIRAEI")<sup>[2]</sup>. The indirect ownership of DK Telekommunikation ApS will be split as follows: PFA (c. s16.7%), PKA (c. 16.7%), ATP (c. 16.7%) and MIRACo (50%).

### **About PFA**

PFA was founded in 1917 as an independent company by a number of labour organisations, with the sole purpose of ensuring a financially secure future for the employees and their families. Today, PFA is the largest commercial pension company in Denmark with DKK 500 billion (EUR 67 billion) under management. PFA has approximately 1.2 million individual customers from a wide range of the largest companies and organisations in Denmark. This means that PFA can keep costs low, it has access to attractive investment options and it is able to attract some of the best investment partners in the world.

[www.pfa.dk](http://www.pfa.dk)

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<sup>[1]</sup> Pensionskassen for Sygeplejersker og Lægesekretærer, Pensionskassen for Sundhedsfaglige, and Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale ("PKA Pension Funds").

<sup>[2]</sup> Macquarie Infrastructure and Real Assets (Europe) Limited (MIRAEI) is registered in England and Wales (Company number 03976881, Firm Reference No. 195652). The registered office for MIRAEI is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MIRAEI is authorised and regulated by the Financial Conduct Authority.

### **About PKA**

PKA is one of the largest pension service providers for labor market pension funds in Denmark. Their more than 300,000 members work primarily in the public sector. PKA invests approximately DKK 275 billion (EUR 36.6 billion) on behalf of their members. PKA has a special focus on long term infrastructure investments and has invested approximately DKK 20 billion (EUR 2.7 billion) in Danish and foreign infrastructure. By the year 2020 PKA has an ambition to have invested DKK 40 billion (EUR 5.5 billion) in infrastructure.

[www.pka.dk](http://www.pka.dk)

### **About ATP**

ATP is an independent self-governing regulated pension fund established under its own act in 1964 with a view to ensuring a larger basic pension for large portions of the Danish population as a supplement to the state retirement pension. ATP is funded by mandatory contributions, and ATP manages assets of more than DKK 769 billion (EUR 103 billion).

[www.atp.dk](http://www.atp.dk)

### **About Macquarie Infrastructure and Real Assets (MIRA)**

MIRAEL is part of the MIRA division of the Macquarie Asset Management Group, the asset management arm of Macquarie Group, a diversified financial group providing clients with asset management, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie Group employs 13,966 people in 27 countries.

MIRA pioneered infrastructure as a new asset class for institutional investors. For more than 20 years it has been investing in and managing the assets that people use every day - extending beyond Infrastructure to real estate, agriculture and energy. MIRA's dedicated operational and financial experts work where MIRA's funds invest and the portfolio companies operate.

As at 30 September 2017, MIRA has assets under management of more than EUR 94 billion invested in 137 portfolio businesses, ~300 properties and 4.5 million hectares of farmland.

MIRA manages 50 funds globally, including MEIF5, a EUR 4 billion fund focused on investment opportunities in utilities, transportation, communications infrastructure and renewable energy throughout Europe.

MIRA has been an investor and active owner in critical telecommunications infrastructure since the early 2000s, with substantial investments in broadcast infrastructure, secure mobile networks relied upon by the emergency services, pay-TV, fibre and cable broadband networks, and mobile towers. Under MIRA's management, these assets have provided highly reliable services to millions of consumers and business customers.

Some of the notable investments include Broadcast Australia (the network infrastructure that underpins broadcast TV and radio in Australia), Global Tower Partners (which was the largest privately owned mobile tower infrastructure company in the USA, serving all of the US major mobile networks), Taiwan Broadband Communications (a major broadband and cable TV company in Taiwan), Cable & More (a major broadband and cable TV company in South Korea), Towercom (Slovakia's broadcast TV, pay TV and radio infrastructure company), CRA (the Czech Republic's broadcast TV and radio infrastructure company, and a major provider of backbone fibre), INEA (the Polish fibre-to-the-home

broadband and cable TV provider), and Arqiva (part of the UK's "critical national infrastructure" and serving all of the UK's major broadcasters and mobile networks).

<http://www.mirafunds.com/>

### **Versions**

This announcement is prepared in a Danish and an English version. In case of any inconsistencies, the Danish version shall prevail.

### **Disclaimer**

This announcement does not constitute an offer or invitation to purchase any securities in TDC or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer is being made solely by means of the Offer Document, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Shareholders in TDC are advised to read the Offer Document and the related documents as they contain important information.

### **Restricted Jurisdictions**

The Offer is not being made, and the TDC shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the Offer Document (the "Restricted Jurisdictions"). Persons obtaining this announcement or the Offer Document and/or into whose possession the Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror nor any of its advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this announcement or the Offer Document or any related document to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction and should also carefully read the Offer Document, before taking any action. The distribution of this announcement and the Offer Document in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement and the Offer Document should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

### **Notice to Shareholders in the United States of America**

The Offer is subject to the laws of Denmark. The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the United States of America.

The Offer is being made in the United States of America pursuant to Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish law. The Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. TDC is not subject to the periodic reporting requirements under the Exchange Act, and is not required to, and does not, file any reports with the United States of America Securities and Exchange Commission thereunder.

The Offer is being made to TDC's shareholders resident in the United States of America on the same terms and conditions as those made to all other shareholders of TDC to whom an offer is made. Any information documents, including this announcement and the Offer Document, are being (or will be)

disseminated to United States of America shareholders on a basis comparable to the method that such documents are provided to TDC's other shareholders.

Residents of the United States of America must be aware that this announcement, the Offer Document and any other documents regarding the Offer have been or will be prepared in accordance with Danish standards as to contents and style, which standards may differ from US standards. In addition, the procedures for the tender of securities and settlement of the consideration due to each TDC shareholder who accepts the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a domestic US company, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

It may be difficult for TDC's shareholders to enforce their rights and any claim they may have arising under the US federal securities laws, since the Offeror and TDC are located in non-US jurisdictions, and some or all of their respective officers and directors may be residents of non-United States of America jurisdictions. TDC's shareholders may not be able to sue the Offeror or TDC and/or their respective officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel the Offeror and TDC and their respective affiliates to subject themselves to a United States of America court's judgment.

In accordance with normal Danish practice and pursuant to Rule 14e-5(b) of the Exchange Act, the Offeror or its nominees, or its brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, TDC shares outside the United States of America, other than pursuant to the Offer, before or during the period in which the Offer is launched and then remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced through Nasdaq Copenhagen A/S and relevant electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations. In the ordinary course of business, each of Barclays Bank PLC, acting through its Investment Bank and Nordea Bank Danmark, filial af Nordea Bank AB (publ) and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of TDC.

#### **Additional Disclaimers**

Apart from the responsibilities and liabilities, if any, which may be imposed by Danish law or under the regulatory regime of any other jurisdiction where exclusion of responsibility or liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Barclays Bank PLC, acting through its Investment Bank nor Nordea Bank Danmark, filial af Nordea Bank AB (publ), as financial advisors to the Offeror, or in any other capacity (nor any of their respective subsidiaries, branches or affiliates) accept any responsibility whatsoever for the contents of this announcement, the Offer Document including its accuracy, correctness or for any other statement made or purported to be made by it, or on its behalf in connection with the Offer. Save for the aforementioned responsibilities and liabilities, if any, which may be imposed under law, Barclays Bank PLC, acting through its Investment Bank and Nordea Bank Danmark, filial af Nordea Bank AB (publ) accordingly disclaim any and all liability, whether arising in tort, contract, or otherwise (save as referred to above), which they might otherwise have in respect of such document or any such statement.

Barclays Bank PLC, acting through its Investment Bank, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Barclays Bank PLC, acting through its Investment Bank nor for providing advice in relation to the Offer or any other matter referred to in this announcement or the Offer Document.

Nordea Bank Danmark, filial af Nordea Bank AB (publ), which is acting exclusively for the Offeror and no one else in connection with the Offer, will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Nordea Bank Danmark, filial af Nordea Bank AB (publ) nor for providing advice in relation to the Offer or any other matter referred to in the Offer Document nor for providing advice to any such other person in relation to the Offer or any other matter referred to in this announcement or the Offer Document.

For the avoidance of doubt, Nordea Bank Danmark, filial af Nordea Bank AB (publ) is not registered as a broker or dealer in the United States of America and will not be engaging in direct communications relating to the Offer with investors located within the United States of America (whether on a reverse-inquiry basis or otherwise).