

1 September 2019

Board of Directors
DNA Plc
Läkkisepäntie 21
00620 Helsinki, Finland

Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to holders of the ordinary shares of DNA Plc ("DNA" and, such shares, the "DNA Shares"), other than as specified below, of the Offer Price (defined below) offered to such holders pursuant to the terms and subject to the conditions of a mandatory public tender offer of Telenor Finland Holding Oy (the "Offeror"), a wholly owned indirect subsidiary of Telenor ASA ("Telenor"), to purchase, in accordance with Chapter 11 of the Finnish Securities Market Act (746/2012, as amended), all outstanding DNA Shares not held by DNA, Offeror or their respective group companies (the "Tender Offer") for €20.90 per share in cash (the "Offer Price"), subject to certain adjustments (as to which adjustments we express no opinion). We understand that the mandatory public tender offer has been made as a result of Telenor's acquisition of an aggregate of approximately 54% of outstanding DNA Shares from Finda Telecoms Oy ("Finda") and PHP Holding Oy ("PHP") for €20.90 per share in cash (such acquisition, the "Finda/PHP Transaction"). The terms and conditions of the Tender Offer are more fully set forth in the tender offer document, published 28 August 2019, of the Offeror (the "Tender Offer Document").

In arriving at our opinion, we reviewed the Tender Offer Document, and a draft, provided to us on 1 September 2019, of the Statement of the Board of Directors of DNA regarding the Tender Offer (the "DNA Board Statement") and held discussions with certain senior officers, directors, advisors and other representatives of DNA concerning the businesses, operations and prospects of DNA. We reviewed certain publicly available and other business and financial information relating to DNA provided to or discussed with us by the management of DNA, including certain financial forecasts, estimates and other information and data relating to DNA as provided to or discussed with us by the management of DNA both before and after giving effect to certain strategic initiatives planned to be undertaken by DNA (collectively, the "Strategic Initiatives"). We reviewed the financial terms of the Tender Offer as set forth in the Tender Offer Document in relation to, among other things: current and historical market prices of DNA Shares; the financial condition and certain historical and projected financial and operating data of DNA; and the capitalization of DNA. We analyzed certain financial, stock market and other publicly available information relating to the businesses of certain other companies whose operations we considered relevant in evaluating those of DNA and we considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Tender Offer. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification and without assuming any responsibility or liability therefor, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with

us and upon the assurances of the management and other representatives of DNA that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to the financial forecasts, estimates and other information and data that we have been directed to utilize in our analyses, we have been advised by the management of DNA, and we have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to, and are a reasonable basis upon which to evaluate, the future financial performance of DNA (both before and after giving effect to the Strategic Initiatives) and the other matters covered thereby. We express no view or opinion as to any financial forecasts and other information or data (or underlying assumptions on which any such financial forecasts and other information or data are based, including as to dividends or otherwise) provided to or otherwise reviewed by or discussed with us.

We have relied upon the assessments of the management of DNA as to, among other things, (i) the potential impact on DNA of certain market, competitive, macroeconomic and other conditions, trends and developments in and prospects for, and governmental, regulatory and legislative policies and matters relating to or otherwise affecting, the telecommunications industry generally and in Finland, and (ii) matters relating to the Strategic Initiatives, including the likelihood, timing and financial aspects and implications of such Strategic Initiatives. We have assumed, with your consent, that there will be no developments with respect to any such matters or adjustments to the Offer Price or other terms of the Tender Offer that would be meaningful in any respect to our analyses or opinion.

We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise) of DNA or any other entity nor have we made any physical inspection of the properties or assets of DNA or any other entity. We have not evaluated the solvency or fair value of DNA or any other entity under any laws relating to bankruptcy, insolvency or similar matters. We have not considered any actual or potential arbitration, litigation, claims, investigations or other proceedings to which DNA or any other entity is or in the future may be a party or subject. We have assumed, with your consent, that the Tender Offer has been commenced and will be consummated in accordance with the terms described in the Tender Offer Document and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any term, condition or agreement. We also have assumed, with your consent, that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the Tender Offer or otherwise, no delay, limitation, restriction, condition or other action, including any divestiture or other requirements, amendments or modifications, has been or will be imposed or will occur that would be meaningful in any respect to our analyses or opinion. We further have assumed, with your consent, that the final terms of the DNA Board Statement will not vary materially from those set forth in the draft reviewed by us.

We are not expressing any view or opinion as to the prices at which DNA Shares or any other securities of DNA or any other entity have traded or otherwise been transferable or will trade or otherwise be transferable at any time, including following the announcement or commencement of the Tender Offer. We are not expressing any view or opinion with respect to accounting, tax, regulatory, legal or similar matters, including, without limitation, as to tax or other consequences of the Tender Offer or otherwise or changes in, or the impact of, accounting standards or tax and other laws, regulations and governmental and legislative policies affecting DNA or the Tender Offer, and we have relied, with your consent, upon the assessments of representatives of DNA as to such matters.

Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, of the Offer Price (to the extent expressly specified herein), without regard to individual circumstances of, or relative fairness among, specific holders that may distinguish such holders or the securities of DNA held by such holders and upon the assumption that all holders of DNA Shares will receive the same Offer Price for such DNA Shares whether pursuant to the Tender Offer or otherwise. Our opinion does not address any other terms, aspects or implications of the Tender Offer or related transactions, including, without limitation, the form or structure of the Tender Offer, any adjustments to the Offer Price or any agreement, arrangement, understanding or transaction previously entered into or to be entered into in connection with, related to or contemplated by the Tender Offer or otherwise. In connection with our engagement, we were not requested to, and we did not, participate in the negotiation of the Offer Price or structuring of the Tender Offer or related transactions nor were we requested to, and we did not, solicit third-party indications of interest on behalf of DNA with respect to the acquisition of all or a part of DNA. We have relied on DNA's commercial assessments and express no view as to, and our opinion does not address, the relative merits of the Tender Offer as compared to any alternative business strategies that might exist for DNA or the effect of any other transaction which DNA might engage in or consider. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation or other consideration to any officers, directors or employees of any parties involved in the Tender Offer or related transactions, or any class of such persons, relative to the Offer Price or otherwise. Our opinion is necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to us as of the date hereof. Although subsequent developments may affect our opinion, we have no obligation to update, revise or reaffirm our opinion. As you are aware, the credit, financial and stock markets, and the industry and region in which DNA operates, have experienced and may continue to experience volatility and we express no view or opinion as to any potential effects of such volatility on DNA, the Tender Offer or any related transactions.

Citigroup Global Markets Limited has acted as financial advisor to DNA in connection with the Tender Offer and will receive a fee for such services payable upon delivery of this opinion. We also may be entitled to an additional fee payable, at DNA's discretion, contingent upon consummation of the Tender Offer. In addition, DNA has agreed to reimburse our expenses and to indemnify us against certain liabilities arising from our engagement. We and our affiliates in the past have provided and currently are providing investment banking, commercial banking or other similar financial services to Telenor and/or certain of its affiliates, including in connection with certain equity and debt offerings, and as a lender, for which services we and our affiliates have received and expect to receive compensation. Citigroup Global Markets Limited also in the past provided services to Finda, including as joint bookrunner in connection with a sale in 2018 of a portion of Finda's DNA Shares, for which services we received compensation. We and our affiliates may provide investment banking, commercial banking and other similar financial services in the future to DNA, Telenor, Finda, PHP and/or their respective affiliates, for which services we and our affiliates would expect to receive compensation. In the ordinary course of business, we and our affiliates may actively trade or hold the securities of DNA, Telenor and/or their respective affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with DNA, Telenor, Finda, PHP, other entities involved in the Tender Offer or related transactions and their respective affiliates.

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Our advisory services and the opinion expressed herein are provided solely for the information of the Board of Directors of DNA (the "Board") (solely in its capacity as such) in its evaluation of the Tender Offer, and may not be relied upon by any third party or used for any other purpose. Our opinion and related materials may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Limited or its affiliates in connection with the Tender Offer or related matters be made, without our prior written consent. Our opinion is not intended to be and does not constitute a recommendation as to whether any securityholder should tender DNA Shares in the Tender Offer or how the Board or any securityholder should vote or act with respect to any matters relating to the Tender Offer or otherwise.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Offer Price offered to holders of DNA Shares (other than DNA, Offeror and their respective group companies, including Telenor) pursuant to the Tender Offer is fair, from a financial point of view, to such holders.

Very truly yours,

A handwritten signature in blue ink, consisting of a stylized 'C' followed by a series of loops and a horizontal line extending to the right.

CITIGROUP GLOBAL MARKETS LIMITED