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23 March 2018

Recommended public takeover offer to the shareholders of TDC A/S - Approval received from the Danish FSA for the indirect acquisition of TDC Reinsurance A/S

COPENHAGEN - The Danish Financial Supervisory Authority (the "Danish FSA") has today, under section 61 of the Danish Financial Business Act, approved DK Telekommunikation ApS (the "Offeror"), a company controlled by PFA, PKA, ATP and Macquarie Infrastructure and Real Assets ("MIRA") (as described in more detail below, the "Consortium"), as an indirect owner of a qualified interest of 50 per cent or more of the shares and voting rights in TDC Reinsurance A/S in connection with completion of the recommended voluntary public takeover offer of 28 February 2018 to the shareholders of TDC A/S ("TDC") to purchase the entire share capital in TDC (excluding any treasury shares) at a price of DKK 50.25 in cash per share (the "Offer").

The approval from the Danish FSA satisfies condition 5.8c) of the Offer, which is included on page 17 of the offer document published on 28 February 2018. Merger control clearance from the European Commission under the European Union Merger Regulation is still pending.

The full terms, conditions and essential elements of the Offer are set forth in the offer document, which is available for download via the Offeror's website www.dk-telekommunikation.com and www.dk-telekommunikation.dk.

The Offer remains valid until 4 April 2018 as such period may or in certain situations shall be extended by the Offeror in accordance with the applicable law, rules and regulations and the Offer Document (the "Offer Period"). Certain account holding institutions may have earlier deadlines for submission of acceptance forms. The final result of the Offer will be published within three days after the expiry of the Offer Period in accordance with section 21(3) of the Danish Takeover Order.

-ENDS-

Contacts:

Kristian Lund Pedersen, Chief Press Officer, PFA, Tel.: (+45) 39 17 58 79 / 61 22 22 31, E-mail: klp@pfa.dk

Thomas B. Knudsen, Head of Press, PKA, Tel.: (+45) 26 18 45 73, E-mail: tbk@pka.dk

Stephan Ghisler-Solvang, ATP Press, (+45) 61 22 93 92, E-mail: stg@atp.dk

Nicole Grove, Macquarie Infrastructure and Real Assets, Tel: +44 (0)77 6545 2193, E-mail: Nicole.grove@macquarie.com

Christian Groenning, Partner, Geelmuyden Kiese, Tel: (+45) 27 63 07 55, E-mail: Christian.groenning@gknordic.com

Non-Danish media enquires:

Mitch Barltrop, FTI Consulting, Tel.: +44 (0)20 3727 1039, E-mail: mitch.barltrop@fticonsulting.com

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^[1], Arbejdsmarkedets Tillægspension ("ATP") and DKTUK Limited ("MIRACo") an entity managed by Macquarie Infrastructure & Real Assets (Europe) Limited ("MIRAEI")^[2]. The indirect ownership of DK Telekommunikation ApS will be split as follows: PFA (c. 16.7%), 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

About PKA

^[1] Pensionskassen for Sygeplejersker og Lægeseekretærer, Pensionskassen for Sundhedsfaglige, and Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale ("PKA Pension Funds").

^[2] 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.

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

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 700 billion (EUR 94 billion).

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 and Nordea 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 nor Nordea, 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 and Nordea 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, 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 nor for providing advice in relation to the Offer or any other matter referred to in this announcement or the Offer Document.

Nordea, 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 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 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).