

# Morgan Stanley

1 September 2019

DNA Plc  
Board of Directors  
Läkkisepäntie 21  
00620 Helsinki  
Finland

## Members of the Board of Directors:

Telenor Finland Holding Oy (the “*Offeror*”), a wholly-owned indirect subsidiary of Telenor ASA (“*Telenor*”), announced on 21 August 2019 that it would commence a mandatory public tender offer, in accordance with Chapter 11 of the Finnish Securities Market Act, to the shareholders of DNA Plc (the “*Company*”) to acquire all outstanding ordinary shares of the Company (the “*Transaction*” and, such shares, “*Company Shares*”) following its acquisition of approximately 54% of outstanding Company Shares from Finda Telecoms Oy and PHP Holding Oy for €20.90 in cash per Company Share.

As set forth in more detail in the Offeror’s offer document, published on 28 August 2019 (the “*Offer Document*”), the Offeror has offered to purchase all outstanding Company Shares not held by the Offeror or the Company or their respective group companies for cash consideration of €20.90 per Company Share (the “*Offer Price*”), subject to certain adjustments (as to which adjustments we express no opinion) as described in the Offer Document.

You have asked for our opinion as to whether the Offer Price offered to the holders of Company Shares (other than the Company, Offeror and their respective group companies, including Telenor) pursuant to the Offer Document is fair from a financial point of view to such holders.

For purposes of the opinion set forth herein, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information of the Company (“*Public Information*”);
- (b) reviewed a business plan prepared by the management of the Company, both before and after giving effect to certain strategic initiatives planned to be undertaken by the Company (collectively, the “*Strategic Initiatives*”);
- (c) discussed the past and current operations and financial condition and the prospects of the Company;
- (d) reviewed the reported prices and trading activity for Company Shares;
- (e) reviewed analysts’ price targets for the Company;
- (f) compared the financial performance of the Company and the prices of Company Shares with that of certain other publicly-traded companies comparable with the Company, and their securities;

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- (g) reviewed the financial terms, to the extent publicly available, of certain comparable transactions as well as control premia;
- (h) conducted illustrative intrinsic financial analyses based on, among other things, the estimated discounted cash flows of the Company;
- (i) received feedback from the Company in relation to discussions held between representatives of the Company and the Offeror;
- (j) reviewed the Offer Document;
- (k) reviewed a draft, provided to us on 1 September 2019, of the statement of the Board of Directors of the Company related to the Transaction (the “*Board Statement*”); and
- (l) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

- (a) the accuracy and completeness of the Public Information available or supplied or information otherwise made available to us by the Company, and formed a substantial basis for this opinion.
- (b) the commercial assessments of the Company and the financial projections as reflected in the Company’s business plan, both before and after giving effect to the Strategic Initiatives, in relation to which we have assumed that such projections, have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of the Company of the future financial performance of the Company (both before and after giving effect to the Strategic Initiatives).
- (c) that the Transaction will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or condition. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions have been or will be imposed that would have a material adverse effect on the Transaction.
- (d) the fact that the Company has taken its own legal, tax, accounting, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessments of the Company and its legal, tax, accounting, regulatory or actuarial advisors with respect to legal, tax, accounting, regulatory or actuarial matters. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals.
- (e) that the final terms of the Board Statement will not differ in any respect material to our analysis or opinion from the draft reviewed by us.

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We express no opinion with respect to the fairness of the amount or nature of the compensation to any officers, directors or employees of the Company or any other entity involved in the Transaction or related transactions, or any class of such persons, relative to the consideration to be paid to the holders of Company Shares in the Transaction. Our opinion does not address any terms, aspects or implications of any agreement, arrangement, understanding or transaction previously entered into or to be entered into in connection with or resulting from the Transaction, any related transactions or otherwise. In connection with our engagement, we were not authorized to, and we did not, undertake a third-party solicitation process on the Company's behalf with respect to an acquisition or other extraordinary transaction involving the Company. We express no opinion as to the relative merits of the Transaction as compared to any other transactions or alternatives or whether or not any other transactions or alternatives could be achieved or were available.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Transaction and will receive a fee for our services upon rendering this financial opinion. In the two years prior to the date hereof, we have provided financial advisory and financing services to Telenor and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Company, Telenor and the Offeror in the future and would expect to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Company, Telenor, the Offeror or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

The issuance of this opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Company only and may not be used for any other purpose without our prior written consent. This opinion is not addressed to and may not be relied upon by any third party, including, without limitation, employees, creditors or shareholders of the Company. In addition, this opinion does not in any manner address the prices at which Company Shares have traded or will trade following the announcement or consummation of the Transaction and Morgan Stanley expresses no opinion or recommendation as to whether shareholders of the Company should tender Company Shares in the Transaction or how such shareholders should act with respect to the Transaction or otherwise.

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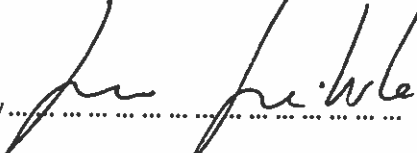
It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter dated 5 June 2019 and the associated letter of indemnity dated 5 June 2019 between Morgan Stanley and the Company.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of "fairness" for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of, or relative fairness among, individual shareholders and we have assumed that all holders of Company Shares will receive the same Offer Price for their Company Shares whether pursuant to the Transaction or otherwise.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Offer Price to be offered to the holders of Company Shares (other than the Company, Offeror and their respective group companies, including Telenor) in the Transaction is fair from a financial point of view to such holders.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By  .....

Nuno Machado, Managing Director