



To Nasdaq Copenhagen

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Announcement 23/2015

Share-based incentive program for the management of TDC's Norwegian Business

TDC A/S ("TDC") has today launched a new share-based incentive program (the "Incentive Program") for the management of TDC Norway AS and Get AS ("TDC's Norwegian business"). The purpose of the Incentive Program is to provide incentives to the managers to deliver value creation in TDC's Norwegian business in accordance with the management plan agreed at the time of the acquisition of Get AS.

Under the Incentive Program, the managers will be entitled to a bonus in the form of Restricted Stock Units ("RSUs") based on the development in EBITDA-Capex compared to a threshold level for TDC's Norwegian business for the period covering the financial years 2015, 2016 and 2017 (the "Bonus Period"). The bonus will be calculated no later than 31 March 2018 (the "Grant Date") and will be paid in RSUs. The RSUs will vest on the day following the Grant Date and for each RSU the manager will be given one TDC share upon vesting. At the time of vesting, TDC may choose to make a cash settlement, in full or in part, of RSUs instead of delivering TDC shares.

The aggregate bonus amount cannot exceed NOK 150 million in the Bonus Period, regardless of a development in EBITDA-Capex entitling the managers to a higher bonus amount. Each manager's entitlement to RSUs is conditional upon the manager's continued employment in the Bonus Period subject to certain leaver provisions.

In addition to the above, TDC has with each manager entered into an investment agreement under which the manager will be required to purchase shares in TDC at a certain point in time for a certain amount at market value at the relevant time. The total investment in TDC shares will

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amount to NOK 100 million. The shares purchased will be subject to certain lock-up restrictions until 31 December 2017.

For inquiries regarding the above please contact Flemming Jacobsen, TDC Investor Relations, on +45 6663 7680 or investorrelations@tdc.dk.

TDC is the leading Scandinavian communications solutions and home entertainment company and the leading provider of communications services in Denmark. TDC comprises the business units Consumer, Business, Wholesale, Norway, Sweden and the cost centre Operations/Channels/Headquarters.

TDC listing

Shares: NASDAQ Copenhagen.

Reuters TDC.CO.

Bloomberg TDC DC.

Nominal value DKK 1.

ISIN DK0060228559.