



To Nasdaq Copenhagen

3 February 2017  
Announcement 4/2017

### **Notice of annual general meeting in TDC**

The Board of Directors of TDC A/S hereby invites the Company's shareholders to attend its annual general meeting, which will be held on

**Thursday, 9 March 2017 at 4 p.m. (CET) at Industriens Hus,  
H.C. Andersens Blvd. 18, 1787 Copenhagen V.**

The Board of Directors has decided to hold the annual general meeting by physical attendance.

Before the general meeting, coffee and cake will be served from 3 p.m. (CET). There will be possibility to hear about TDC Groups products, talk with employees from customer support and meet the Management and Board of Directors. No refreshments will be served after the general meeting.

#### Agenda:

1. The report of the Board of Directors on the Company's activities during the past year.
2. Presentation and adoption of the annual report.
3. Resolution to discharge the Board of Directors and the Executive Committee from liability.
4. Resolution on the distribution of profits as recorded in the annual report as adopted.
5. Election of members and alternate members to the Board of Directors.
6. Election of auditor.
7. Proposals from the Board of Directors or the shareholders:
  - a) Authorisation of the Board of Directors to allow the Company to acquire its own shares.
  - b) Amendment of the Company's Remuneration policy for TDC's top management (Board of Directors and Executive Committee), including general guidelines for incentive pay to

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E-mail:  
[investorrelations@tdc.dk](mailto:investorrelations@tdc.dk)

the Executive Committee, and amendment to Article 16a of the Articles of Association.

- c) Adoption of the Board of Directors' remuneration for 2017.
  - d) Proposal from shareholder Jens Stensgaard Hansen.
8. Any other business.

**Re item 5 on the agenda:**

After 11 years as member of the Company's Board of Directors Vagn Sørensen has decided not to stand for re-election. The following members of the Board of Directors are nominated for re-election: Pierre Danon, Stine Bosse, Angus Porter, Pieter Knook, Benoit Scheen and Marianne Rørslev Bock. The Board of Directors proposes that Lene Skole be elected as new member of the Board of Directors.

The Board of Directors expects at the constituent board meeting in immediate continuation of the general meeting to elect Pierre Danon as Chairman and Lene Skole as Vice Chairman.

**Re item 6 on the agenda:**

It is proposed by the Board of Directors to re-elect PricewaterhouseCoopers in accordance with the Audit Committee's recommendation. The Audit Committee has not been influenced by a third party and no clause of a contract entered into with a third party has been imposed upon it, which restricts the general meeting's choice of certain auditors or audit firms.

**Re item 7a on the agenda:**

It is proposed by the Board of Directors that it be authorised by the general meeting, for the period until 18 March 2019, to allow the Company to acquire its own shares in accordance with the rules of the Companies Act. The Company's holding of its own shares cannot exceed 10 % of the nominal share capital. The purchase price of the shares may not differ by more than 10 % from the price quoted for the shares on NASDAQ Copenhagen A/S at the time of the acquisition.

**Re item 7b on the agenda:**

The Board of Directors has with the aim of simplifying the Company's remuneration policy proposed amendments to Remuneration policy for TDC's top management (Board of Directors and Executive Committee), including the general guidelines for incentive pay to the Executive Committee, and that termination of deferred bonus and changes to the share-based programme (as described in the proposed amendments to the remuneration policy) takes effect as of 1 January 2017, to be adopted by the general meeting. The amendments to the remuneration policy regarding the remuneration to the Executive Committee are intended to be cost neutral for the Company. The total remuneration of TDC's Executive Committee will always be subject to the Company's performance, but the amended remuneration policy will

not entail that the total remuneration is increased to a higher level compared to the current level.

If the proposed amendment of the remuneration policy, including the general guidelines for incentive pay to the Company's Executive Committee, is adopted by the general meeting, the Board of Directors proposes to amend Article 16a of the Company's Articles of Association as follows:

*"At the General Meeting held on 9 March 2017, the Company considered and amended Remuneration policy for TDC's top management (Board of Directors and Executive Committee), including the general guidelines for incentive pay to the Executive Committee. The guidelines are available on the Company's website, www.tdcgroup.com."*

The proposed remuneration policy, including the general guidelines for incentive pay to the Company's Executive Committee, can be seen with changes in Appendix 1. A description of and the rationale behind the proposed changes to the Company's remuneration policy can be seen in Appendix 2.

**Re item 7c on the agenda:**

It is proposed by the Board of Directors that the general meeting adopt that the members of the Board of Directors may receive the below cash remuneration for their work in 2017, including work on board committees, which proposal is identical with the cash remuneration proposed to and adopted by the Annual General Meeting in 2016. TDC's Business Review and Development Committee, which was included in the proposal for the Annual General Meeting 2016, has been closed down during 2016. The Board of Directors also propose, as in previous years, that the general meeting adopt that members of the Board of Directors can receive benefits, e.g. free phone.

Type of fee	Cash compensation 2017
Ordinary board member	DKK 400,000
Vice Chairman	DKK 700,000
Chairman	DKK 1,100,000
Audit Committee, member	DKK 150,000
Audit Committee, chairman	DKK 250,000
Compensation Committee, member	DKK 100,000
Compensation Committee, chairman	DKK 150,000
Nomination Committee member	DKK 25,000
Nomination Committee chairman	DKK 50,000

**Re item 7d on the agenda:**

The following proposal has been made by Jens Stensgaard Hansen:

The general meeting requires that TDC's Board of Directors and corporate management team ensure that Hjørdis Engell's fixed-line network on Østbanegade 103, 2100 København Ø is working. Continually. Constant. Without interruption of any kind.

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At the time of the general meeting, the Company's nominal share capital is DKK 812,000,000 divided into shares of a nominal value of DKK 1 or any multiple thereof.

Under Article 10(1) and 10(2) of the Articles of Association it is the number of shares and voting rights registered or filed for registration in the Company's register of shareholders at the date of registration (Thursday, 2 March 2017 at 11.59 p.m. (CET)) which determines the shareholders' right to attend and vote at the general meeting.

The proposals in item 7 a), 7 b), 7 c) and 7 d) may be passed by a simple majority of votes.

The following information will be available to the shareholders on the Company's website, [www.tdcgroup.com/en/investor-relations/annual-general-meeting](http://www.tdcgroup.com/en/investor-relations/annual-general-meeting), no later than Wednesday, 15 February 2017: (1) The notice convening the general meeting including appendices, (2) the total number of shares and voting rights in the Company at the date of the notice, (3) the agenda, (4) the 2016 annual report (English version), (5) proposal of the amended Articles of Association and (6) the proxy form and the vote by correspondence form.

Shareholders who prefer to receive the 2016 annual report can access this via the Company's website, [www.tdcgroup.com/en/investor-relations/annual-general-meeting](http://www.tdcgroup.com/en/investor-relations/annual-general-meeting). Shareholders who prefer to receive the 2016 annual report by e-mail should contact TDC, Investor Relations, by telephone +45 2374 5325 or by e-mail to [investorrelations@tdc.dk](mailto:investorrelations@tdc.dk).

Up until one week before the general meeting, shareholders may submit written questions to the Company's management on matters affecting the assessment of the 2016 annual report, the Company's position in general or other matters to be resolved at the general meeting. The shareholders may also ask questions about the Company's relations to other TDC group companies. Shareholders wishing to exercise this right may send their questions by letter to the Company or by e-mail to [investorrelations@tdc.dk](mailto:investorrelations@tdc.dk). The questions may be answered in writing, for instance by making the answers available on the Company's website, [www.tdcgroup.com/en/investor-relations/annual-general-meeting](http://www.tdcgroup.com/en/investor-relations/annual-general-meeting). No answer is required to be provided if the shareholder who has asked the question is not represented at the general meeting.

At the general meeting, shareholders may also ask oral questions about these matters to the Company's management or oral questions about the 2016 annual report to the Company's auditor elected by the general meeting.

Shareholders, proxies and any accompanying adviser must have an admission card to attend the general meeting. Admission cards may be ordered on the shareholder portal via the Company's website, [www.tdcgroup.com/en/investor-relations/annual-general-meeting](http://www.tdcgroup.com/en/investor-relations/annual-general-meeting), or on the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk). Admission cards will be sent by regular post. Shareholders are encouraged to request admission cards as early as possible due to delivery. If an admission card is not received prior to the general meeting, the admission card can be collected at the general meeting by showing a valid ID.

Admission cards must be ordered by Friday, 3 March 2017 at 11.59 p.m. (CET).

At the general meeting, shareholders may vote by proxy by presenting an instrument of proxy, duly signed and dated. Proxies may be granted electronically on the Company's website, [www.tdcgroup.com/en/investor-relations/annual-general-meeting](http://www.tdcgroup.com/en/investor-relations/annual-general-meeting), or on the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), by using Nem-ID or username and password. Nem-ID will only be compatible if you have a Danish CPR number. Electronic proxies must be granted by Friday, 3 March 2017 at 11.59 p.m. (CET). Alternatively, a proxy form may be downloaded from the Company's website, [www.tdcgroup.com/en/investor-relations/annual-general-meeting](http://www.tdcgroup.com/en/investor-relations/annual-general-meeting), and sent by letter to the Company or Computershare A/S or by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk). If an admission card has been ordered in time, a proxy may be granted physically until Thursday, 9 March 2017 at 4.00 p.m. (CET). Proxies may be revoked by letter to the Company or Computershare A/S, or by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk).

Shareholders may also vote by post. It is possible to vote electronically on the Company's website, [www.tdcgroup.com/en/investor-relations/annual-general-meeting](http://www.tdcgroup.com/en/investor-relations/annual-general-meeting), and on the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), by using Nem-ID or Computershare username and password, by using Nem-ID or username and password. Nem-ID will only be compatible if you have a Danish CPR number. Alternatively, a voting form may be downloaded from the Company's website, [www.tdcgroup.com/en/investor-relations/annual-general-meeting](http://www.tdcgroup.com/en/investor-relations/annual-general-meeting), and sent by letter to the Company or Computershare A/S or by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk). In order to stay valid, the postal vote must be received by the Company or Computershare A/S no later than Wednesday, 8 March 2017 at 10.00 a.m. (CET). Postal votes that have already been cast cannot be withdrawn.

Letters should be sent to Computershare A/S, Kongevejen 418, 2840 Holte.

The Board of Directors

**Background information on the proposed candidates to the Board of Directors**

Pierre Danon, Vice Chairman, born 1956.

Member of the Compensation Committee and the Nomination Committee.

Education: Degree in Civil Engineering, Ecole Nationale des Ponts et Chaussées, 1978. Law degree, Faculté de Droit Paris II Assas, 1978. MBA, HEC School of Management, Paris, 1980.

Management duties: Executive Chairman of the Boards of Directors of Voila. Vice Chairman of the Board of Directors of AgroGeneration. Non-executive Director of Ciel Investment Limited and Standard Life plc.

Stine Bosse, born 1960.

Member of the Audit Committee.

Education: Master of Law, University of Copenhagen 1987. Strategic Agility Programme, Harvard Business School, 2008.

Management duties: Chairman of the Boards of Directors of TELE Greenland, BankNordik Group, Nunaoil A/S, the Danish European Movement and BØRNEfonden (the Childrens' Fund). Member of the Board of Directors of Allianz Group. Adjunct Professor at Copenhagen Business School.

Angus Porter, born 1957.

Member of the Compensation Committee and the Nomination Committee.

Education: M.A. (natural science) and Ph.D., University of Cambridge, 1978 and 1981. Chartered Engineer.

Management duties: Senior Independent Director of Punch Taverns plc. Co-Chairman of Direct Wines Limited. Non-executive Director of McColl's Retail Group Plc.

Marianne Rørslev Bock, born 1963.

Chairman of the Audit Committee.

Education: MSc in Business Administration and Auditing at Copenhagen Business School, 1991. State Authorised Public Accountant, 1997.

Management duties: Chief Financial Officer in Brødrene Hartmann A/S and member of the Boards of Directors of six subsidiaries hereof. Member of the Board of Directors and Chairman of the Accounting Committee of the Danish Financial Supervisory Authority. Member of the Board of Directors and the Compensation and Nomination Committee of Kemp & Lauritzen A/S.

Pieter Knook, born 1958.

Member of the Compensation Committee and the Nomination Committee.

Education: M.A. in Electrical Sciences at Trinity Hall, Cambridge University, 1980.

Management duties: Chairman of the Board of Directors of Matillion Limited. Vice Chairman of the Board of Directors of Pulsant Limited. Member of the Board of Directors of Bio-Key International Inc. Trustee of Lunar Missions Ltd. Angel Investor at Cambridge Angels.

Benoit Scheen, born 1966.

Member of the Audit Committee.

Education: M.A. in Computer Sciences, 1990, and B.A. in Economical and Social Sciences, 1987, University of Namur, Belgium.

Management duties: Venture Partner at Volta Ventures. President EMEA of Brightstar Corporation.

Lene Skole, born 1959.

Education: Graduate Diploma in Business Administration (Financing), Copenhagen Business School, 1986.

Management duties: Chief Executive Officer of Lundbeckfonden and member of management of Lundbeckfonden's two wholly-owned subsidiaries. Vice Chairman of the Board of Directors and member of the Audit and Risk Committee in Dong Energy A/S. Member of the Boards of Directors of Tryg A/S and Tryg Forsikring A/S and member of the Audit Committee and Risk Committee in Tryg A/S. Vice Chairman of the Board of Directors and member of the Compensation Committee and the Scientific Committee in H. Lundbeck A/S. Vice Chairman of the Board of Directors and member the Audit Committee and Nomination Committee in Alk-Abelló A/S. Vice Chairman of the Board of Directors and member of the Audit Committee and the Compensation Committee in Falck A/S.

Of the seven candidates to the Board of Directors six candidates are independent and one candidate is non-independent. Pierre Danon is considered non-independent, because he during the past five years has delivered services to TDC in the capacity of consultant.

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

*This notification was made by Dennis Callesen, Investor Relations Manager at TDC A/S.*

**TDC listing**

**Shares:** NASDAQ Copenhagen.

Reuters TDC.CO.

Bloomberg TDC DC.

Nominal value DKK 1.

ISIN DK0060228559.

LEI 529900N96EOVRB114D28.