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NKT A/S

Tender Information Document in respect of a tender offer for certain outstanding callable subordinated capital securities (ISIN DK0030427661)

NKT A/S, CVR-No. 62725214 (the "Issuer") today announces its invitation to the holders (including any beneficial owners who hold their callable subordinated capital securities via nominees or custodians) (the "Holders") of its outstanding callable subordinated capital securities outlined below (the "Securities") to tender their Securities for purchase by the Issuer (however, subject to the Transaction Cap (as defined below)) for cash (the "Tender Offer"). The Issuer has appointed Danske Bank A/S ("Danske Bank"), Nordea Bank Abp ("Nordea") and Nykredit Bank A/S ("Nykredit") to act as dealer managers and tender agents (the "Dealer Managers") in connection with the Tender Offer.

Holders are advised to carefully read this document for the details of and information on the procedures for participating in the Tender Offer.

On 11 August 2022 (the "Call Notice Date"), the Issuer issued a notice of redemption according to which the Securities then outstanding will be redeemed in full on 12 September 2022 (the "Early Redemption Date") at their principal amount together with interest accrued to (but excluding) the Early Redemption Date (the "Redemption Amount"). Holders participating in the Tender Offer will not receive the Redemption Amount but will instead be compensated as set out under the heading "Purchase price" below.

In conjunction with the Tender Offer, the Issuer intends to issue new EUR denominated callable subordinated capital securities in a green format with an expected issue size of minimum EUR 100,000,000 (the "New Green Subordinated Capital Securities"), subject to market conditions. The Issuer has mandated the Dealer Managers as joint arrangers and bookrunners ("Bookrunners") in respect of the issuance of the New Green Subordinated Capital Securities.

The Tender Offer is made on the terms and subject to the conditions set herein. Subject to applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or withdraw or terminate the Tender Offer at any time.

Purchase price

Subject to the terms and conditions set out in this tender information document (including the Transaction Cap, the minimum trade amount and minimum denomination in respect of the Securities), the Issuer invites the Holders to offer for purchase by the Issuer the Securities at the purchase price set out below (the "Purchase Price"):

Description of the Securities / ISIN / Outstanding Amount / Minimum Trade Amount / Minimum Denomination / Purchase Price

Callable Subordinated Capital Securities due 3018 / DK0030427661 / EUR 150,000,000 / EUR 100,000 / EUR 1,000 / 100.160%

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Securities on the Settlement Date (as defined below) in accordance with the terms and conditions of the Securities ("Accrued Interest").

Deadline

Unless extended, re-opened, amended, withdrawn or terminated at the sole and absolute discretion of the Issuer, the expiration of the Tender Offer will coincide with the close of bookbuilding for the New Green Subordinated Capital Securities (the "Expiration Date"). The Expiration Date is expected to be at the earliest on 25 August 2022. The Issuer will announce the Expiration Date by a company announcement on the day of book opening for the New Green Subordinated Capital Securities. The Issuer will announce the results and whether any Securities will be accepted under the Tender Offer as soon as reasonably practicable after the pricing of the New Green Subordinated Capital Securities. The settlement of the Tender Offer is expected to occur on the same date as the settlement of the New Green Subordinated Capital Securities (the "Settlement Date"). The Settlement Date will be communicated as part of the New Green Subordinated Capital Securities book building process. Settlement of the transactions pursuant to the Tender Offer will occur as secondary trades via the Dealer Managers. The above times and dates are subject to the Issuer's right to amend, extend, withdraw or terminate the Tender Offer.

Transaction Cap

The tendered amount of Securities accepted by the Issuer will be capped at the total nominal amount of the New Green Subordinated Capital Securities (the "**Transaction Cap**"). If the Issuer decides to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate nominal amount of Securities validly tendered pursuant to the Tender Offer is greater than the Transaction Cap, the Issuer will accept such Securities for purchase on a pro-rata basis and on the principles described below, subject to the minimum trade amount of EUR 100,000 for the Securities (the "**Minimum Trading Amount**"). The Issuer reserves the right, in its sole and absolute discretion, to purchase more or less than the Transaction Cap, subject to applicable law.

Priority take-out and scaling

If the Issuer, in its sole and absolute discretion, decides to accept for purchase valid tenders of Securities and in the event of any scaling in the acceptance of Securities to be purchased, the Issuer will firstly accept tender instructions from investors who subscribe for and are allocated securities in the New Green Subordinated Capital Securities (see details on amount below under the heading titled "*Priority in New Green Subordinated Capital Securities*"). In respect of tender instructions for Securities that have not been priority allocated in accordance with the aforesaid, the Issuer will thereafter secondly accept either all or none of the tender instructions of Securities submitted at the Minimum Trading Amount of the respective Securities and thirdly all other tender instructions of Securities with a total nominal size above the Minimum Trading Amount on a pro-rata basis. The acceptance of tender instructions of Securities will be rounded to a multiple of EUR 1,000 for the Securities and any scaling made by the Issuer is binding on all Holders who validly tendered their Securities.

Priority in New Green Subordinated Capital Securities

Holders who submit a valid tender instruction will at the sole and absolute discretion of the Issuer be eligible to receive priority in the allocation of the New Green Subordinated Capital Securities if such order in the New Green Subordinated Capital Securities is validly submitted in accordance with the terms of the offer of the New Green Subordinated Capital Securities and provided that the Holder is an eligible buyer of the New Green Subordinated Capital Securities given their target market (in accordance with Directive 2014/65/EU (MiFID II)) and applicable selling restrictions. Such priority in allocation will match in size the nominal amount of Securities validly tendered and accepted for purchase by the Issuer pursuant to the Tender Offer. Any scaling made by the Issuer is binding on all Holders who validly tendered their Securities.

In the event that a Holder validly tenders Securities pursuant to the Tender Offer, such Securities will remain subject to the conditions of the Tender Offer as set out in this tender information document irrespective of whether that Holder receives any allocation of New Green Subordinated Capital Securities for which it has applied or not.

Purpose of the Tender Offer

The purpose of the Tender Offer is to provide liquidity to Holders. The Tender Offer, in conjunction with the intended issuance of the New Green Subordinated Capital Securities (subject to market conditions), is being made as part of the Issuer's active management of its balance sheet.

New Financing Conditions

The Issuer's acceptance of Securities validly tendered for purchase pursuant to the Tender Offer is conditional upon that, in the absolute and sole discretion and determination of the Issuer, (i) the terms and conditions of the New Green Subordinated Capital Securities are satisfactory to the Issuer, including, but not limited to, price and volume and (ii) the successful completion of the bookbuilding and issuance of the New Green Subordinated Capital Securities and the receipt by the Issuer of net proceeds therefrom (the "**New Financing Conditions**").

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Securities for purchase pursuant to the Tender Offer and the Issuer is not under any obligation to Holders to furnish any reason or justification for its refusal.

The Issuer's acceptance of Securities validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but always subject to (i) the Transaction Cap described above and (ii) the satisfaction or waiver by the Issuer of the New Financing Conditions.

Participation

Holders can only participate in the Tender Offer by submitting a valid tender instruction. Only Holders who are clients of, and can execute a secondary trade upon settlement with, a Dealer Manager with all required know your customer (KYC) and similar documentation in place may participate in this Tender Offer and Holders must contact the relevant Dealer Managers to receive an application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the application form are irrevocable by the Holders, except in the limited circumstances described in the application form.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal and regulatory consequences of participating in the Tender Offer. Holders who do not participate in the Tender Offer, or whose Securities are not accepted for purchase by the Issuer, will continue to hold their Securities subject to the terms and conditions of the Securities. Securities held by such Holders will be redeemed by the Issuer on the Early Redemption Date specified above. To obtain an application form and participate in the Tender Offer please contact the relevant Dealer Manager at the details below.

Placing fee

The Dealer Managers will be paid a fee by the Issuer in respect of the placement of the transaction relating to the New Green Subordinated Capital Securities.

CONTACT INFORMATION

Bookrunners and Dealer Managers

Danske Bank A/S

Email: liabilitymanagement@danskebank.dk

Nordea Bank Abp

Email: nordealiabilitymanagement@nordea.com

Nykredit Bank A/S

Email: liabilitymanagement@nykredit.dk

The Issuer

NKT A/S

Email: treasury@nkt.com

This document is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this document is released, on behalf of the Issuer by Michael Nass Nielsen, Head of Investor Relations, Michael.Nass.Nielsen@nkt.com, at 11:00 CEST on 22 August 2022.

DISCLAIMER

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, this document and the Issuer), and each Holder must make its own decision as to whether to tender any or all of its Securities for purchase pursuant to the Tender Offer. Accordingly, each person receiving this document acknowledges that such person has not relied upon the Issuer or the Dealer Managers in connection with its decision as to whether or not to participate in the Tender Offer. Each such person must make its own analysis and investigations regarding the Tender Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, lawyer, accountant or other independent financial or legal adviser. Any holder whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Securities pursuant to the Tender Offer. Neither the Issuer nor the Dealer Managers nor their respective directors, officers, employees or affiliates makes any recommendation as to whether or not holders of Securities should tender Securities for purchase pursuant to the Tender Offer.

No offer or sale of New Green Subordinated Capital Securities

This document does not constitute an offer or a sale of the New Green Subordinated Capital Securities. The New Green Subordinated Capital Securities are not being, and will not be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Green Subordinated Capital Securities in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Green Subordinated Capital Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Investors who wish to buy New Green Subordinated Capital Securities should contact their sales contact at the relevant Bookrunner to obtain all relevant documentation.

Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions.

United States

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Securities cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Securities in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Securities participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or any such affiliate, as the case may be, in such jurisdiction and the Tender Offer is not made in any jurisdiction where any Dealer Manager or any of its affiliates is not licensed.

Further, the Tender Offer does not constitute or form part of a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the application form for participating in the Tender Offer available from the Dealer Managers. Any tender of Securities for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.