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New Africa Infrastructure Fund

A.P. Moller Holding has together with PKA, PensionDanmark and Lægernes Pension launched a new infrastructure fund with a focus on Africa. The fund has received commitments of USD 550 million from anchor investors.

The new fund will focus on investments in infrastructure in Africa to support sustainable economic growth in the region while delivering an attractive return to its investors.

The fund will be managed by A.P. Moller Capital, which is an affiliate of A.P. Moller Holding, and consists of a team lead by four partners, Kim Fejfer, Lars Reno Jakobsen, Jens Thomassen and Joe Nicklaus Nielsen. The partners all have extensive industrial and investment experience combined with a substantial network in Africa.

"We are very pleased with the significant support from the Danish pension funds and A.P. Moller Holding. Together, we will build and operate infrastructure business in Africa to support sustainable development and improvements in living standards across the continent. We will combine the best from industry in terms of project management and operational capabilities with the best from private equity in terms of agility and focus," says Kim Fejfer, Managing Partner and CEO of A.P. Moller Capital.

"A.P. Moller Holding was established to build value creating businesses that have a positive impact on society. Africa, with a working-age population likely to reach more than one billion people in the next decades, has a pressing requirement for more investments in infrastructure. In this respect, we are delighted to have established a new promising company in our portfolio with a strong team, who hold the right capabilities and experience to manage infrastructure investments in emerging markets.", says Robert Mærsk Ugbla, CEO of A.P. Moller Holding.

The fund has a duration of 10 years and has an initial target of 10 to 15 investments in total.

Peter Damgaard Jensen, CEO at PKA: "PKA has for many years invested in infrastructure both in Denmark and abroad. We have positive experiences investing in Africa and we have for a long time wanted to invest more on the continent. With this new fund we will be making infrastructure investments in Africa and get the opportunity to provide a good return to the pension savers and at the same time make a positive difference in line with the UN Sustainable Development Goals."



Torben Møger Pedersen, CEO PensionDanmark: "We are delighted to be among the seed investors in Africa Infrastructure Fund I. We see this as a unique opportunity to invest in a region with high economic growth and attractive investment opportunities alongside a partner, A. P. Moller Capital, that has extensive investment experience combined with a strong network and a promising pipeline of potential investment projects. The fund is a good example of how private capital can be mobilized on large scale to implement the UN's Sustainable Development Goals".

Chresten Dingsøe, CEO at Lægernes Pension: "Lægernes Pension are delighted to invest in the development of sustainable infrastructure in Africa together with similar-minded Danish pension funds. The team has many years of experience and a proven track record in the region and we expect them to provide attractive investment opportunities going forward."

Following first commitments, the fund will be open for additional institutional investors for the next 12 months. The ambition is to raise USD 1bn in commitments.

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Factsheet

A.P. Moller Capital is an affiliate of A.P. Moller Holding and was established to manage stand-alone funds to invest in infrastructure in emerging markets. The first fund is focusing on Africa. A.P. Moller Capital has four partners:

- **Kim Fejfer, Managing Partner and CEO**, has 25 years of experience from A.P. Moller Maersk, of which several was as Executive Board Member and CEO of APM Terminals. Under Kim's leadership, APM Terminals established itself as a wholly owned independent company within A.P. Moller Maersk with a clear strategy and significantly improved earnings and returns.
- **Lars Reno Jakobsen, Senior Partner**, has 40 years of experience from A.P. Moller Maersk, where he has held numerous management positions. The last 15+ years, Lars has built an extensive track record in building/growing and diversifying Maersk's businesses on the African Continent. Amongst others, Lars set-up a new Africa region in 1998 and over the years expanded Maersk's physical and investment presence to more than 45 countries.
- **Jens Thomassen, Partner**, has 19 years' principal investment experience in the energy infrastructure sector, including a decade in private equity. Jens joins from Denham Capital, covering African energy investments across origination, portfolio management and exits.
- **Joe Nicklaus Nielsen, Partner and CFO**, has 18 years of experience from A.P. Moller Maersk, where he has held numerous senior management positions. Joe brings substantial deal and transaction focus to A.P. Moller Capital, as well as in-depth operational capability. As head of Latin America for APM Terminals from 2012 to 2014, he successfully led a turn-around for APM Terminals in the region and divested several non-core assets. Since 2014, he has been in charge of APM Terminals global investment efforts.

A.P. Moller Holding is a privately held investments company with approximately USD 20 billion under management. The purpose of A.P. Moller Holding is to exercise the A.P. Møller Foundation's role as an engaged owner in A.P. Møller – Mærsk A/S and Danske Bank A/S, and to ensure that the Foundation can continue to contribute to society, in the form of donations, for generations to come. A.P. Moller



Holding fulfils this purpose by safeguarding the long-term viability of our portfolio companies, and by investing in and building new businesses.

Institutional investors

PKA Ltd. is one of the largest pension service providers for labour market pension funds in Denmark. Their 300,000 members work primarily in the public sector. PKA invest approximately EUR 35bn on behalf of their members. PKA has a special focus on investing in projects that help to mitigate the effects of climate change and has invested in Africa's largest wind farm in Kenya.

PensionDanmark is a labor market pension fund and among the 50 largest pension funds in Europe. PensionDanmark manages pension and insurance schemes, health care and educational funds on behalf of 700,000 members employed at 23,500 businesses within the Danish private and public sector. PensionDanmark is a not-for-profit and owned by our members. As a result, all profits go to our members. Premium income totaled EUR 1.7bn in 2016. PensionDanmark currently has EUR 30,2bn under management

Lægernes Pension (The Medical Doctors' Pension Fund) ensures pension for nine out of ten medical doctors in Denmark. The Pension Fund also operates a bank, Lægernes Bank, and a unit trust, Lægernes Invest, and manages a total of DKK 115 billion in assets.