



Press Release

ABP invests in antenna sites for mobile communication in the Netherlands

CIF sells its OTC equity interest to NOVEC and ABP

Amsterdam, 16 October 2017 –The Rabo Bouwfonds Communication Infrastructure Fund (CIF) is selling its equity interest in Open Tower Company (OTC) to the combination NOVEC and pension fund ABP. The acquisition provides ABP with a controlling interest in OTC. The joint venture OTC, founded in 2009 by CIF and NOVEC, has become the leading independent provider of antenna sites in the Netherlands. The sites are used by telecom companies to provide national mobile network coverage for their customers.

OTC has been founded with the aim to acquire and manage telecom sites for mobile communications in the Netherlands. OTC facilitates mobile network operators with more than 800 sites. After the acquisition ABP will have a 75 percent interest in OTC. NOVEC's share of 25 percent remains unchanged.

Corien Wortmann-Kool, chairwoman of ABP:

"The telecom industry is an attractive sector for ABP. It offers strong growth opportunities and provides diversification of the infrastructure portfolio. Especially so since the investments contribute to the sustainable development investment goals of ABP. As ABP we are very pleased to have acquired this portfolio through our asset manager APG. Through this investment ABP is able to contribute to managing and developing crucial infrastructure for mobile communication in the Netherlands, especially in the rural areas."

Jan Willem Tom, Director of NOVEC:

"Our collaboration with CIF has been very successful and together we have established a leading tower company in the Netherlands. With our new partner ABP we expect to be able to continue on this course and further develop OTC in the years to come."

Randolf Nijssse, managing partner of CIF:

"Starting as a new company eight years ago, OTC has become the leading provider of telecom sites in the Netherlands. The company is a trusted partner for existing and new mobile network operators and plays an important part in facilitating the development of new networks like 4G and IoT. ABP and NOVEC form a great combination which will enable further growth for the company in a 5G era."

About CIF

CIF is a fund with long-term investments in telecommunication infrastructures, like antenna sites, cable and optical fibre infrastructure, data centres and related assets. CIF has been advised by ING Corporate Finance in the transaction.

About ABP

General Pension Fund for public employees (ABP) is the sectoral pension fund for employers and employees of government and educational institutions in the Netherlands. ABP has 2.9 million participants and €394 billion (as at 31 August 2017) in assets.

About NOVEC

NOVEC, a 100% subsidiary of TenneT, is the leading independent operator of telecom and broadcasting sites and high-voltage pylons in the Netherlands. By using the sites managed and operated by NOVEC, telecom companies can offer their customers a mobile network with national coverage. Next to the telecommunication sites within OTC, NOVEC also owns sites for broadcasting purposes and offers antenna sites in over 10,000 high-voltage pylons. NOVEC is an independent company and as such a neutral party in deploying and offering its sites efficiently to all market parties.