

Notice to convene an Extraordinary General Meeting of TK Development A/S

Notice is hereby given that an Extraordinary General Meeting of TK Development A/S, CVR no. 24256782, will be held at 2:00 pm on Wednesday, 6 September 2017 at Comwell Hvide Hus, Vesterbro 2, DK-9000 Aalborg.

Agenda

1. Election of members to the Board of Directors.

The Board of Directors is currently composed of four members. Peter Thorsen has been elected as chairman and Henrik Tonsgaard Heideby as deputy chairman.

The other two members are Kim Haugstrup Mikkelsen and Arne Gerlyng-Hansen.

At the Annual General Meeting, the Board of Directors announced its intention to propose two new board candidates no later than at the Annual General Meeting to be held in spring 2018, the aim being for one of these to be a woman.

However, as Kim Haugstrup Mikkelsen wishes to resign from the Board of Directors, it has been deemed expedient to elect the new board members as soon as possible, which is the background to and the purpose of the Extraordinary General Meeting.

Against this background, it is proposed that the Board of Directors be composed of five members for the time being. Because, as stated above, Kim Haugstrup Mikkelsen will resign from the Board of Directors, two new board members will be elected. The Board of Directors proposes the following candidates:

Anne Skovbro, Director of Philanthropy, Realdania
Michael Bruhn, CEO, PFA Ejendomme

Profiles of the proposed candidates are available on the Company's website, www.tk-development.dk.

2. Any other business

Company matters and voting rights

The following is disclosed with reference to section 97 of the Danish Companies Act:

The Company's share capital amounts to DKK 98,153,335.00. The share capital is divided into shares in the denomination of DKK 1.00 or multiples thereof. The current denomination of the shares is DKK 1.00, and thus the number of shares totals 98,153,335.

With respect to voting rights at the General Meeting, paragraph 4.2 of the Articles of Association provides as follows:

Each share amount of DKK 1.00 shall confer one vote on the holder. The voting right may be exercised pursuant to a written and dated instrument of proxy. Such instrument of proxy may not be issued for a period of more than one year.

Pursuant to paragraph 4.3 of the Company's Articles of Association and section 84 of the Danish Companies Act, a shareholder's right to attend the General Meeting and vote on his/her shares is determined on the basis of the shares held by the shareholder as of the cut-off date. The cut-off date is one week prior to the date of the General Meeting, viz. 30 August 2017. Accordingly, voting rights will be determined based on the shares held by each shareholder on the cut-off date, as appearing from the entry in the Register of Shareholders regarding the shareholder's ownership. Any notifications received by the Company regarding the shareholder's ownership for entry in, but not yet recorded in the Register of Shareholders, will also be taken into account for this purpose.

However, the right to attend the General Meeting and exercise the voting rights attaching to the shares held at the cut-off date is subject to the condition that shareholders have given notice at least three days in advance of their intention to attend such meeting by obtaining an admission card as set out below.

Attendance matters, proxies and voting by correspondence

A form to be used for ordering admission cards ("passes") is enclosed.

Admission cards can be ordered until Friday, 1 September 2017, at 11:59 pm, from VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, at tel. +45 4358 8893 or by e-mail to vpinvestor@vp.dk. Pre-ordered admission cards will be sent no later than two days before the General Meeting. A ballot paper is issued when admission to the General Meeting is registered.

Admission cards may be sent by e-mail. This requires that the shareholder's e-mail address is already registered at the InvestorPortal. After having registered for admission, the shareholder will receive an electronic admission card – if delivery by e-mail has been chosen – that must be available for presentation on the shareholder's smartphone or tablet. A shareholder who has forgotten to bring his/her admission card will be allowed to attend the General Meeting on showing proof of identity. A ballot paper will be issued when admission to the General Meeting has been registered.

In addition, shareholders have the option of issuing proxies. An Authorisation Form to be used for issuing an instrument of proxy is enclosed. If a shareholder wants to issue an instrument of proxy, the filled-in and duly signed Authorisation Form must reach VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, by 11:59 pm on Friday, 1 September 2017.

Moreover, admission cards can be ordered and instruments of proxy entitling the Board of Directors to vote at the General Meeting can be completed at the InvestorPortal on TK Development's website, www.tk-development.dk, until 11:59 pm on Friday, 1 September 2017.

Finally, shareholders unable to attend the General Meeting can vote by correspondence. A form for this purpose will be available on the Company's website, www.tk-development.dk. If a shareholder wants to vote by correspondence, the filled-in "Vote by correspondence" form must reach VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, by 12:00 noon on Tuesday, 5 September 2017.

Additional information and documents

This convening notice, including profiles of the proposed candidates for the Board of Directors, will be made available for inspection by shareholders at the Company's office at Vestre Havnepromenade 7, DK-9000 Aalborg, from Friday, 11 August 2017, and copies can also be obtained from that date; see section 98 of the Danish Companies Act.

With reference to section 99 of the Danish Companies Act, the Company announces that the documents to be submitted at the General Meeting, including the agenda, the complete proposals – including profiles of the proposed candidates for the Board of Directors – information about the total number of shares and voting rights as of the date of the convening notice, as well as the Authorisation Form and "Vote by correspondence" form, will be available at the Company's website, www.tk-development.dk, from Friday, 11 August 2017.

Aalborg, 11 August 2017
TK Development A/S

Peter Thorsen
Chairman of the Board of Directors