

**Notification of majority shareholding –  
Baugur Group hf. in insolvent liquidation**

TK Development has been notified that the shareholding in TK Development A/S held by Baugur Group hf. in insolvent liquidation has been reduced to nil.

The notification was received from two legally independent entities, Kaupthing Bank hf. and Nýi Kaupthing Bank hf.

Kaupthing Bank hf. has disclosed that it holds 293,020 shares in TK Development, equal to 1.04 % of the share capital. Nýi Kaupthing Bank hf. has disclosed that it holds 1,280,980 shares, equal to 4.57 % of the share capital.

TK Development has been unable to obtain information about the exact date of the share transfer.

*Further information is available from Robert Andersen, Executive Vice President, on tel. +45 88 96 10 10.*