

MINUTES
of
the Annual General Meeting of TK Development A/S

The Annual General Meeting of TK Development A/S was held on Tuesday, 27 May 2008.

The Supervisory Board had appointed Attorney Morten Jensen Chairman of the Meeting. The Chairman presented the items on the agenda for consideration by the Meeting, which was held to transact the following business:

1.

The Supervisory Board's report on the Company's activities in the past financial year.

2.

The presentation of the Annual Report, duly provided with the auditors' report, together with a motion for its adoption.

3.

A resolution proposing the application of profits or the covering of losses.

The Supervisory Board proposed that no dividend be distributed for the 2007/08 financial year.

4.

Consideration of any proposals from the Supervisory Board and proposals from shareholders.

A. The Supervisory Board proposed the following resolutions:

4.a.1

that the Supervisory Board be authorized to acquire treasury shares for an amount corresponding to up to 10 % of the share capital;

1. that any such acquisition of treasury shares may take place at the officially listed price at the date of acquisition +/-10 %; and
2. that any such authorization is to be granted for a period of 18 months as from the date of the appropriate resolution being passed at the General Meeting.

The adoption of the proposed resolution was subject to an ordinary majority of votes among the shareholders present and entitled to vote.

4.a.2

that general guidelines be laid down for the Company's remuneration of members of the Supervisory Board and Executive Board, including an incentive pay scheme for the Executive Board.

The Supervisory Board's proposal for "General guidelines for the Company's remuneration of members of the Supervisory and Executive Boards" was annexed to the convening notice as Appendix 1.

The adoption of such guidelines was subject to an ordinary majority of votes among the shareholders present and entitled to vote.

At the same time, the proposal meant that a new Article 10 A was to be inserted in the Company's Articles of Association:

"The Company has prepared general guidelines for the remuneration of members of the Supervisory and Executive Boards, including an incentive pay scheme for the Executive Board. These guidelines have been submitted and adopted at the Company's Annual General Meeting on 27 May 2008."

4.a.3

that in the period from 28 May 2008 to 30 June 2008, the Supervisory Board shall be authorized to issue warrants, without a pre-emptive right for the Company's existing shareholders, through one or more issues for a total of up to nominally DKK 14,000,000 (700,000 shares of DKK 20 each) to members of the Executive Board and executive staff members in the Company and in consolidated enterprises.

The warrants shall be issued in such a manner that the minimum subscription price equals the market price at the date of issue (if appropriate, the average market price in a period prior to the issue defined by the Supervisory Board) plus 8 % per annum as from the date of issue and until the time of exercise, but less actual distributions of dividend in the period. But the Supervisory Board shall be authorized to lay down rules that yield a subscription price deviating from the above-mentioned principles in the event of a merger, capital reduction and capital increase at a discount to the market price, without a pre-emptive right for shareholders, and other like circumstances that may affect the value of the issued warrants.

At the same time, the Supervisory Board shall be authorized, for the period ending on 30 June 2012, to implement a capital increase through one or more issues by up to a total of nominally DKK 14,000,000 in connection with the exercise of the warrants. Such capital increases shall be implemented against cash payment and without a pre-emptive right for existing shareholders, at a price to be fixed by the Supervisory Board, which shall also have the option to fix a price at a discount to the market price; see above.

The shares subscribed for upon the exercise of the warrants shall be freely transferable negotiable instruments, shall be issued to named holders and be recorded as such in the Company's Register of Shareholders and in all other respects have the same rights and obligations as the Company's other shares.

In other respects, the Supervisory Board shall lay down the more specific terms and conditions governing the warrants and the associated capital increases.

It was proposed that this provision be inserted in the Company's Articles of Association as a new Article 2 C.

Pursuant to Article 6 of the Articles of Association, the adoption of the proposed resolution was subject to the affirmative votes of not less than two-thirds of the votes cast as well as of the voting stock represented at the General Meeting.

B. No proposals had been submitted for consideration by shareholders.

5.

Election of members to the Supervisory Board.

It was proposed that the Supervisory Board remain composed of six members.

Poul Lauritsen, Torsten Erik Rasmussen, Per Søndergaard Pedersen, Kurt Daell, Jesper Jarlbæk and Niels Roth were all prepared to stand for re-election.

6.

Election of auditors.

7.

Any other business.

Re items 1, 2 and 3:

The Supervisory Board's report was taken as read. The Annual Report and the proposed resolution not to distribute dividend were adopted.

Re item 4.a.1

The Supervisory Board's proposed resolution regarding authorization to acquire treasury shares was adopted.

Re item 4.a.2

The Supervisory Board's proposal for "General guidelines for the Company's remuneration of members of the Supervisory and Executive Boards" was adopted.

Re item 4.a.3

The Supervisory Board was granted the requested authorization to issue warrants in the period from 28 May 2008 to 30 June 2008, without a pre-emptive right for the Company's existing shareholders, through one or more issues for a total of up to nominally DKK 14,000,000 (700,000 shares of DKK 20 each) to members of the Executive Board and executive staff members in the Company and in consolidated enterprises.

Re item 5

The Supervisory Board's proposal for the Supervisory Board to remain composed of six members was adopted.

A proposal to re-elect the following Supervisory Board members was made: Poul Lauritsen, Torsten Erik Rasmussen, Per Søndergaard Pedersen, Kurt Daell, Jesper Jarlbæk and Niels Roth.

The nominated Supervisory Board members were elected.

Re item 6

A proposal to re-elect the following auditors was made:

Nielsen og Christensen, Statsautoriseret Revisionspartnerselskab, Aalborg, and Deloitte, Statsautoriseret Revisionsaktieselskab, Copenhagen.

The nominated auditors were elected.

Re item 7

No business transacted.

After the Annual General Meeting, a board meeting was held for the purpose of electing officers, and the Supervisory Board appointed Poul Lauritsen Chairman and Torsten Erik Rasmussen Deputy Chairman.

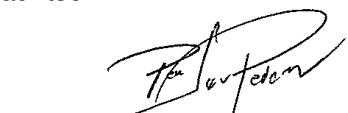
Chairman of the Meeting


Morten Jensen

Supervisory Board


Poul Lauritsen


Torsten Erik Rasmussen


Per Søndergaard Pedersen


Niels Roth


Jesper Jarlbæk