

Statement from the Board of Directors of Trifork A/S in regard to the mandatory takeover offer from Trifork Holding AG.

Statement from the Board of Directors in Trifork A/S according with section 14 of Order No. 221 of March 10, 2010 on takeover bids for the mandatory takeover offer made by Trifork Holding AG on January 20, 2014.

Introduction

January 8, 2014 a group of Trifork A/S shareholders, including two members of the Board (Johan Blach Petersen and Jeppe Opstrup), the CEO of Trifork A/S (Jørn Larsen), CFO (Kristian Wulf-Andersen) and CTO (Kresten Krab Thorup) founded Trifork Holding AG through a contribution in kind of all their Trifork A/S shares in the company.

Trifork Holding AG on January 8, 2014 announced that the company held 66.87% of the shares and votes in Trifork A/S. Based on this Trifork Holding on January 20, 2014 has issued a mandatory offer to the remaining shareholders in Trifork A/S (the "Offer").

The Offer gives all Trifork A/S shareholders the opportunity to either replace their current shareholding in Trifork A/S (Denmark) for shares in Trifork Holding AG (Switzerland), where they will get a one share for each one share in the current listed Trifork A/S or to sell their shares in Trifork A/S against a cash consideration at a price of DKK 13.60 per share.

Trifork Holding AG has received irrevocable commitments from a large number of Trifork A/S shareholders to exchange their Trifork A/S shares with new Trifork Holding AG shares in connection with the Offer. This group of shareholders represent 14.96% of the shares and votes in Trifork A/S. In addition Trifork A/S shareholders representing 2.07% has signed irrevocable commitments to sell their Trifork A/S for cash consideration.

Including the irrevocable commitments Trifork Holding controls 83.90% of the shares in Trifork A/S and will (if more than 90% control is reached) carry out a compulsory acquisition of all the remaining shares in Trifork A/S and apply for a delisting from NASDAQ OMX Copenhagen.

The Offer is valid for the period January 20, 2014 to February 20, 2014. The Offer can be utilized by printing and signing the acceptance form (section 8.2, page 65 of the Offer) and here choose whether to receive cash or share based consideration. The form must then be handed over to the bank where the Trifork A/S shares are held in depositary. Subsequently, each Trifork A/S shareholder will either receive a cash payment on the associated deposit account or get new Trifork Holding AG shares deposited in the bank.

The shares of Trifork Holding AG are electronically registered with VP Securities in Denmark and can thus be placed in the same depositary as the previous Trifork A/S shares. Any subsequent act of Trifork Holding AG shares may also be made through the bank of the shareholder. The bank will be able to make direct contact with any buyer/seller and can execute transfers of shares through VP Securities.

Background

The owners of Trifork Holding AG, which includes Management of Trifork A/S, the Chairman and one director of the Board wants to have the headquarters of the Group in Switzerland and to use the Swiss company as holding company of all the companies that Trifork owns in different countries. This because of easier access to finance future expansion, the central location and the fact that the international corporate management now is resident in Switzerland.

At the same time the owners wish to delist Trifork from NASDAQ OMX Copenhagen. Up to now the listing of Trifork has been very positive and had the effect expected at the IPO in 2007. Trifork has become a more widely known and respected company and a lot of employees have become shareholders in the company. When Danish companies have been acquired Trifork has been able to pay partially with Trifork shares and employees in the acquired companies have had an easy access to become co-shareholders in the company.

As Trifork has become more international, this effect has diminished. NASDAQ OMX Copenhagen does not have the attention outside of Denmark, as Trifork would like. It has only rarely been possible to use Trifork shares in international acquisitions and only few international employees want to have shares in a company listed in Denmark. The listing in Denmark in this way no longer have the desired value for Trifork, since over half of our activities is international and this also where the largest growth is expected.

The owners of Trifork Holding AG wants to ensure the growth of Trifork through access to a larger market for the shares of the company and in a stock market with more focus on Small Cap and Tech companies. Since the current listing Trifork has more than 5 times the revenue and almost 10 times the net profit. The price per share in the same period has increased from DKK 8.5 at the IPO to in the level DKK 11-12.

Trifork Holding AG

The company was founded on January 8, 2014 near Zürich, Switzerland. The founders were:

Shareholder	Shares	Ratio in Trifork Holding AG
Jørn Larsen	5.751.539	41,57%
Kresten Krab Thorup Holding ApS	4.000.935	28,92%
Allan Warburg Investment AG	1.053.146	7,61%
Woodfarm ApS	1.053.015	7,61%
Ulf Berg	672.794	4,86%
Blackbird II ApS	399.632	2,89%
Business Development A/S	292.521	2,11%
KWA ApS	239.082	1,73%
D-Invest 2011 A/S	73.529	0,53%
Hugo Holding ApS	73.529	0,53%
Kardan Holding GmbH	50.000	0,36%
New Owners Management ApS	36.765	0,27%
Søren Eskildsen	38.235	0,28%
KIOPS Kapital ApS	36.765	0,27%
Eberhard Wolff	27.574	0,20%
Line Amanda Sørensen	22.059	0,16%
Jes Gram-Hansen	14.706	0,11%
Total	13.835.826	100,00%

In addition, shareholders representing 2,692,826 Trifork shares equal to 14.96% of the shares and votes have agreed to exchange their shares for new Trifork Holding AG shares. Shareholders representing 373,000 shares equal to 2.07% of the shares in Trifork have given their commitment to sell their shares to Trifork Holding for cash consideration. Trifork Holding AG has received a cash contribution of DKKm 24.5 and has an agreement with Danske Bank on the financing of additional DKKm 25. In this way the company has secured sufficient funds to purchase the remaining shares in Trifork A/S.

However, it's the desire of Trifork that as many shareholders as possible will exchange their current Trifork A/S shares with shares in Trifork Holding AG and continue to join Trifork in the future international development of the Trifork Group.

After a delisting Trifork Holding AG will continue with the same level of information that has been practiced while the group was listed. Similarly Management will strive to make it possible for shareholders of Trifork Holding AG to trade their shares in the period where the group is unlisted. This for example through an acquisition program where the share price will be determined based on the financial results of the Group.

The owners of Trifork Holding AG does not expect that shareholders who exchange their shares will experience a significant difference from the past in relation to the transferability of their shares, but that the price on the shares will follow the results being created in the group.

Growth targets

The founders of Trifork Holding AG wishes to accelerate the development of the Group in the years to come in line with the strategic tracks that Trifork has prepared. The globalisation in the recent years has created a solid platform for growth on markets, which are significantly larger than the Danish. Trifork in the same way initiated the development of a number of products, which are expected to be rising stars in the years to come. Trifork will also be looking for attractive international acquisitions that have synergy to the Group.

The management of the Group will continue like before.

A four-year development period has been planned, where the revenue goal for the Group is to grow from DKKm 250 in 2013 to DKKm 600 in 2017. During the same period the goals for EBITDA is to increase the EBITDA margins up to 20% and thus reach an annual EBITDA of over DKKm 100 in 2017.

Once these goals are achieved, a relisting process will be considered with a listing on an international stock exchange, with a more optimal market for Small Cap and High-tech shares.

Pros and cons

The founders of Trifork Holding have created this company and this Offer in benefit of the continuing and future shareholders of the Trifork Group. It is their unique and full conviction that the published plan is the one that serves the shareholders and the Group in the best way, and that it would be lucrative to tender shares to Trifork Holding AG shares and thus continue as a shareholder in the exiting development that the Group faces in the years to come.

Certain interests

As discussed above, the majority of the board and Management of Trifork A/S hold considerable stakes in Trifork Holding AG. Based on this, the Management and Board of Trifork A/S cannot be considered independent in relation to the Offer.

Recommendation

Since the Management and the Board of Trifork A/S cannot be considered independent a neutral recommendation cannot be given. Therefore the Board wish neither to encourage nor discourage shareholders to accept the Offer.

We encourage all shareholders to read the Offer in its entirety and make up your own mind and understanding and assessment of risks.

Any acceptance of the Offer should be based on each shareholder's personal situation, including tax issues, the price paid for their shares, considerations of the strategy of the Trifork Group, growth objectives and development as well as reflections on the consequences of a possible delisting of Trifork A/S.

We encourage shareholders to consider and where appropriate seek advice to the tax aspects of the shares converted into private equities. Many shareholders will get the opportunity to avoid stock taxation of capital gains ("lagerbeskatning"). The Offer describes these conditions.

January 20, 2014

The Board of Directors of Trifork

Johan Blach Petersen

Jeppe Opstrup

Birthe H. Andersen