

## Notice convening the Annual General Meeting of TK Development A/S

TK Development A/S, CVR no. 24256782, hereby convenes its Annual General Meeting, to be held at 15.00 p.m. on Tuesday, 28 April 2015, at Aalborg Kongres & Kultur Center, Radiosalen, Europa Plads 4, DK-9000 Aalborg.

### The agenda

1. The Board of Directors' 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 Board of Directors proposes that no dividend be distributed for the 2014/15 financial year.

4. Consideration of any proposals from the Board of Directors and any proposals from shareholders.

4.1 The Board of Directors proposes the following resolutions:

4.1.1 The Board of Directors be authorized to acquire treasury shares for an amount corresponding to up to 10 % of the share capital (see section 198 of the Danish Companies Act), as follows:

- a) any such acquisition of treasury shares may take place at the officially listed price at the date of acquisition +/-10 %; and
- b) any such authorization shall be granted for a period of five years as from the date of the appropriate resolution being passed at the General Meeting.

The adoption of the proposed resolution is subject to a simple majority of votes.

4.1.2 The General Meeting authorize the Board of Directors to increase the share capital through one or more issues by an amount of up to DKK 9,815,333.00 (equal to 9,815,333 shares of DKK 1.00 each or 10 % of the existing share capital).

The authorization shall apply during the period ending on 28 April 2020 (five years as from the date of authorization).

The authorization is to be inserted in the Articles of Association as a new paragraph 2.2.3, to be worded as follows:

"2.2.3 Authorization for the Board of Directors to carry out a capital increase without a pre-emptive right for existing shareholders.

- 2.2.3.1 The Board of Directors shall be authorized to increase the share capital by issuing new shares having a total nominal value of up to DKK 9,815,333.00 through one or more issues without a pre-emptive right for the Company's existing shareholders. Any such issue shall take place at the market price.
- 2.2.3.2 The increase of the share capital can be implemented against cash payment only.
- 2.2.3.3 New shares issued in connection with capital increases pursuant to this provision shall be negotiable instruments, shall be issued to named holders and shall be recorded as such in the Company's Register of Shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obligated to have his shares redeemed, whether in whole or in part. The shares shall rank for dividend from such time as is determined by the Board of Directors; however, no later than from the financial year immediately following the capital increase.
- 2.2.3.4 In other respects, the Board of Directors shall lay down the terms and conditions applicable to the subscription for shares."

Pursuant to section 159(3) of the Danish Companies Act, such authorization for the Board of Directors also means that the Board may make any amendments to the Articles of Association that are necessary because of the capital increase.

Pursuant to paragraph 6.1 of the Articles of Association, the adoption of the proposed resolution is 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.

4.2 No proposals have been submitted for consideration by shareholders.

## 5. Election of members to the Board of Directors

The Board of Directors proposes that the Board of Directors should remain composed of six members.

Niels Roth, Peter Thorsen, Arne Gerlyng-Hansen, Morten E. Astrup and Kim Mikkelsen are all prepared to stand for re-election. Per Søndergaard Pedersen does not wish to be re-elected.

The Board of Directors nominates Henrik Heideby for election to the Board.

Profiles of members of the Board of Directors who are prepared to stand for re-election are available in the 2014/15 Annual Report. The profiles of all the candidates mentioned can also be viewed at the Company's website, [www.tk-development.com](http://www.tk-development.com).

6. Election of auditors

The Board of Directors proposes that one auditor be elected.

The Board of Directors proposes re-election of Deloitte, Statsautoriseret Revisionspartnerselskab, Copenhagen.

7. 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 General Meetings and vote on his 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. 21 April 2015. 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 the shareholder has given notice at least three days in advance of his intention to attend such meeting by obtaining an admission card as set out below.

**Attendance matters, proxies and voting by correspondence**

Admission cards can be ordered until Thursday, 23 April 2015, at 23.59 p.m., from VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, at tel. +45 4358 8893 or by fax +45 4358 8867. A ballot paper will be submitted together with the admission card.

Pre-ordered admission cards will be sent no later than two days before the General Meeting.

In addition, shareholders have the option of issuing proxies. 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, P.O. Box 4040, DK-2300 Copenhagen S, by 23.59 p.m. on Thursday, 23 April 2015.

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.com](http://www.tk-development.com), until 23.59 p.m. on Thursday, 23 April 2015.

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.com](http://www.tk-development.com). If a shareholder wants to vote by correspondence, the filled-in "Vote by correspondence" form must reach VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by 12.00 p.m. on Monday, 27 April 2015.

**Additional information and documents**

This convening notice, the new draft Articles of Association and the Company's audited Annual Report for the period ending on 31 January 2015 together with the Consolidated Financial Statements will be made available for inspection by shareholders at the Company's office at Vestre Havnepromenade 7, DK-9000 Aalborg, at the latest from Wednesday, 1 April 2015, 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 Company's Annual Report for 2014/15 and the complete proposals, 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.com](http://www.tk-development.com), from Wednesday, 1 April 2015.

Aalborg, 1 April 2015  
**TK Development A/S**

**Niels Roth**  
Chairman of the Board of Directors