

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, 26 April 2016, 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 auditor's 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 2015/16 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 Approval of fees payable to the Board of Directors for 2016/17.

The Board of Directors recommends to the Annual General Meeting that the basic fee payable to each board member remain unchanged at DKK 160,000 for 2016/17. The Chairman's remuneration is equal to the basic fee times three, while the Deputy Chairman receives the basic fee times two.

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, Kim Mikkelsen, Morten E. Astrup and Henrik Heideby are all prepared to stand for re-election.

Profiles of the members of the Board of Directors, who are all prepared to stand for re-election, are available in the 2015/16 Annual Report and on the Company's website, 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 the General Meeting 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. 19 April 2016. 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, 21 April 2016, 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 email to vpinvestor@vp.dk. 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, 21 April 2016.

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, until 23.59 p.m. on Thursday, 21 April 2016.

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. 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, 25 April 2016.

Additional information and documents

This convening notice and the Company's audited Annual Report for the period ending on 31 January 2016 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, from Monday, 4 April 2016, 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 2015/16 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, from Monday, 4 April 2016.

Aalborg, 4 April 2016
TK Development A/S

Niels Roth
Chairman of the Board of Directors