

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

The Annual General Meeting of TK Development A/S was held on Monday, 25 May 2009.

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 dividends be distributed for the 2008/09 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 Article 2(3) be altered with regard to the Company's registrar of shareholders. Thus, the provision was proposed to be worded as follows:

"The Company's Register of Shareholders shall be kept by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S."

The resolution was proposed because of a change of address.

that the following provisions of the Articles of Association be altered:

Article 2(7),
Article 2 B(6), last sentence,
Article 2 B(8), last sentence,
Article 2 C(6), last sentence, and
Article 2 C(8), last sentence,
such that the provisions be worded as follows:

"The shares shall be registered with VP Securities A/S,
Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S."

In Article 2(8), the first sentence, "VP Securities Services" shall be altered to "VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S."

The resolution was proposed because of a change of name.

that the following provisions of the Articles of Association be altered:

Article 2 B(7), paragraph 8,
Article 2 C(7), paragraph 16,
such that

in these provisions "the Copenhagen Stock Exchange" be altered to "NASDAQ OMX Copenhagen A/S".

The resolution was proposed because of a change of name.

Pursuant to Article 6 of the Articles of Association, the adoption of the proposed resolutions 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. Profiles of Supervisory Board members prepared to stand for re-election are available in the 2008/09 Annual Report.

6.

Election of auditors.

7.

Any other business.

Re items 1, 2 and 3:

The Supervisory Board's report was taken as read.

The financial statements and the proposed resolution not to distribute dividends 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 proposed resolutions regarding the following formal changes to the Articles of Association

"The Company's Register of Shareholders shall be kept by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S."

"The shares shall be registered with VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S."

"VP Securities Services" shall be altered to "VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S."

"The Copenhagen Stock Exchange" shall be altered to "NASDAQ OMX Copenhagen A/S".

were adopted.

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.

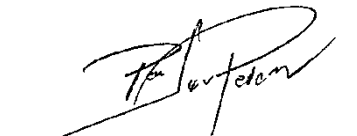
Chairman of the Meeting


Morten Jensen

Supervisory Board


Poul Lauritsen


Torsten Erik Rasmussen


Per Søndergaard Pedersen


Kurt Daell


Jesper Jarlbæk


Niels Roth