

The Nordic Exchange
Copenhagen Stock Exchange
Nikolaj Plads 6
1007 Copenhagen K

Notice convening the Annual General Meeting on 29 May 2007

We are sending you the agenda for the Annual General Meeting of TK Development A/S.

Sincerely yours
TK DEVELOPMENT A/S

On behalf of the Supervisory Board



Poul Lauritsen
Chairman of the Supervisory Board

Encl.

**NOTICE CONVENING
THE ANNUAL GENERAL MEETING OF TK DEVELOPMENT A/S**

to be held on Tuesday, 29 May 2007, at 5 pm at Aalborg Parken, Harald Jensens Vej 9, DK-9000 Aalborg.

The agenda

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 proposes that no dividend be distributed for the 2006/07 financial year.

4.

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

A. The Supervisory Board proposes the following resolution:

1. The Supervisory Board proposes that Article 2(3) be amended with regard to the Company's Registrar of Shareholders. Thus, the provision is proposed to be worded as follows:

"The Company's Register of Shareholders shall be kept by VP Investor Services A/S, Helgeshøj Allé 61, P. O. Box 20, DK-2630 Taastrup."

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.

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

5.

Election of members to the Supervisory Board.

It is proposed that the Supervisory Board be composed of six members in future.

Poul Lauritsen, Torsten Erik Rasmussen, Per Søndergaard Pedersen, Kurt Daell and Jesper Jarlbæk are all prepared to stand for re-election. The Supervisory Board proposes Niels Roth for election as a new member.

6.

Appointment of auditors.

7.

Any other business.

With reference to section 73(5) of the Danish Public Limited Companies Act, the Company discloses the following:

"The Company's share capital amounts to DKK 560,876,200.00. 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 20.00).

With respect to voting rights at the General Meeting, Article 4 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.

A shareholder shall only be entitled to exercise his voting right on shares at General Meetings if he has caused an entry to be made of his holding in the Register of Shareholders no later than eight days before the relevant General Meeting, or has filed notification and proof of his holding within the same time limit.

A form to be used for ordering admission cards and a proxy form are enclosed with the Convening Notice.

Admission cards are obtainable from VP Investor Services A/S, Helgeshøj Allé 61, P.O. Box 20, DK-2630 Taastrup, on tel. +45 4358 8866 or by fax +45 4358 8867, until Thursday, 24 May 2007 at 3 pm. A ballot paper will be submitted together with the admission card.

This Convening Notice, the new draft Articles of Association and the Company's audited Annual Report for the period ending on 31 January 2007 together with the Consolidated Financial Statements are available for inspection by shareholders at the Company's office at Vestre Havnepromenade 7, DK-9000 Aalborg, from Wednesday, 16 May 2007, and copies can also be obtained from that date.

Aalborg, 15 May 2007

TK DEVELOPMENT A/S
On behalf of the Supervisory Board

Poul Lauritsen
Chairman of the Supervisory Board