

ANNUAL GENERAL MEETING OF TCM GROUP A/S

The annual general meeting of TCM Group A/S will be held on 11 April 2024 at 5:00 PM. The annual general meeting will be held at TCM Group, Skautrupvej 22b, Tvis, 7500 Holstebro with the following agenda:

1. Report of the Board of Directors on the company's activities in the past year.
2. Adoption of the audited Annual Report.
3. Presentation and approval of the remuneration report.
4. Adoption of the remuneration for the Board of Directors and Board committees.

The Board of Directors proposes unchanged fees as per the financial year 2023.

In accordance with the remuneration policy, the Board of Directors proposes that the annual ordinary director's fee is fixed at DKK 250,000 for the financial year 2024, and that the chairman's fee is fixed at 2.5 times the ordinary annual fee.

5. Appropriation of profit or loss as recorded in the adopted annual report.

The Board of Directors proposes not to distribute any ordinary dividend.

6. Election of members to the Board of Directors.

Anders Tormod Skole-Sørensen, Søren Mygind Eskildsen, Pernille Wendel Mehl, Erika Hummel and Jan Amtoft are proposed for re-election.

With regard to the competences of the Board of Directors, including other managerial offices, please see "Board of Directors and Executive Management" in the Annual Report.

In addition, Björn Olsson Lissner is proposed for election.

CV of Björn Olsson Lissner is attached as Appendix 1.

Sanna Mari Suvanto-Harsaae and Carsten Bjerg resign from the Board of Directors.

7. Election of auditor(s).

It is proposed to re-elect PricewaterhouseCoopers (PwC), Statsautoriseret Revisionspartnerselskab, and that PricewaterhouseCoopers (PwC), Statsautoriseret Revisionspartnerselskab tasks include providing a statement on the sustainability reporting in the management report in the annual report (if applicable) in accordance with the

nomination from the Audit committee. The Audit committee of the Board of Directors is not affected by any third party and is not bound by any agreement with any third party limiting the election of certain auditors or audit firms.

8. Any proposals from the Board of Directors or shareholders.

The Board of Directors proposes the following:

- a) Update on regulation regarding indemnification of directors and officers
On the ordinary general meeting held on 13 April 2023 the general meeting voted in favor of implementing an indemnity clause in the articles of association section 14.

Given the recent developments within this judicial practice, certain changes are suggested to be made as further stipulated in [Appendix 2](#).

- b) The Board of Directors proposes that the Board of Directors is authorised to increase the share capital.

The authorization granted at the Annual General Meeting on 13 April 2023 was utilized during 2023. As a consequence, the Board of Directors proposes to adopt a new Article 5 of the Articles of Association so that the Board of Directors, during the period until 11 April 2029, is authorized to increase the share capital by a maximum of 10% of the share capital, equal to nominally DKK 105,136.38. The authorization is valid until 11 April 2029.

For specific wording of the proposed Article 5 of the Articles of Association we refer to [appendix 3](#).

- c) The Board of Directors proposes that the Board of Directors is authorised to acquire treasury shares.

The Board of Directors proposes that the Board of Directors is authorised for the period until the next annual general meeting to acquire treasury shares of up to 5% of the nominal share capital of the company at any time, provided that the company's total holding of treasury shares does not at any time exceed 5% of the company's nominal share capital. The purchase price paid for such treasury shares must not deviate by more than 10% from the listed price on Nasdaq Copenhagen at the time of the acquisition.

9. Any other business.

Agenda etc.

No later than 20 March 2024, the following information will be available for the shareholders on the company's website <http://investor-en.tcmgroup.dk/annual-general-meeting>:

1. Notice to the annual general meeting including the agenda and complete proposed resolutions.
2. The total number of shares and voting rights at the date of the notice.
3. The documents to be presented on the annual general meeting, including the annual report for 2023, and the remuneration report for 2023.
4. The forms to be used for voting by proxy or voting by post.

Registration date

The right of a shareholder to attend and vote at the annual general meeting is determined by the shares held by the shareholder on 4 April 2024 (the registration date). The amount of shares held by the shareholder is calculated on the registration date based on the shareholders ownership as registered in the company's register of shareholders as well as any notification of ownership received by the company no later than the registration date for the purpose of registration in the company's register of shareholders, but which has not yet been registered.

Deadline for notice of attendance

Shareholders who wish to attend the general meeting must request an admission card no later than Friday 5 April 2024 at 11:59 PM. Admission cards can be requested electronically through Euronext Securities A/S' website, www.euronext.com/cph-agm. Admission cards may furthermore be requested by contacting Euronext Securities A/S by phone on +45 43 58 88 66, by e-mail to CPH-investor@euronext.com or by completing and returning the notice of attendance by letter to Euronext Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen K.

If a shareholder may wish so, the company will send out admission card electronically via e-mail. Such service requires registration of the shareholder's email address in the company's register of shareholders, see www.tcmgroup.dk, and if this is not already the case, it is possible to indicate the e-mail address on the notice of attendance. After having requested admission, the shareholder will receive an admission card and voting form in PDF. Upon request, the admission card must be presented at the annual general meeting.

If a shareholder does not have an e-mail address, it is still possible to have the admission card sent by post.

Proxy

Proxies must be received by Euronext Securities A/S no later than Friday 5 April 2024 at 11:59 PM. Proxies may be granted electronically through Euronext Securities A/S' website, www.euronext.com/cph-agm. Alternatively, a proxy form may be downloaded from <http://investor-en.tcmgroup.dk/> and sent by e-mail to CPH-investor@euronext.com or by post to Euronext Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen K.

Postal vote

Votes by post must be received by Euronext Securities A/S no later than Monday 8 April 2024 at 11:59 PM. Votes by post may be submitted electronically through Euronext Securities A/S' website, www.euronext.com/cph-agm. Alternatively, a voting form may be downloaded from <http://investor-en.tcmgroup.dk/> and sent by e-mail to CPH-investor@euronext.com or by post to Euronext Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen K.

Questions from the shareholders

At the annual general meeting the Board of Directors and the management will answer questions raised by the shareholders on all matters of importance to the assessment of the annual report and the company's general position or to any proposed resolution to be passed by the general meeting. In consideration for management to provide best possible reply on possible questions, shareholders are encouraged to send any such questions to ir@tcmgroup.dk in due time prior to the hosting of the annual general meeting.

Language

The general meeting will be held in Danish, cf. the Articles of Association clause 9.7.

Share capital and voting rights

The Company's share capital is DKK 1,051,363.80, divided into shares of DKK 0.1 each or multiples thereof. Each share of the nominal value of DKK 0.1 carries one vote at the general meeting cf. the Articles of Association clause 9.1. Treasury shares have no voting rights.

All resolutions can be adopted with a simple majority; however item 8.a) (Authorization to increase share capital) requires 2/3 majority of the votes and of the capital represented at the general meeting, see section 106 of the Danish Companies Act.

Webcast

The annual general meeting may be followed as webcast, a link will be made available on the Company's website, <http://investor-en.tcmgroup.dk/>

The Board of Directors of TCM Group A/S

Appendix 1:

CANDIDATE FOR THE BOARD OF DIRECTORS IN TCM GROUP A/S ANNUAL GENERAL MEETING 11 APRIL 2024

Björn Olsson Lissner

Born 1976, Swedish nationality.

Björn Olsson Lissner is CEO of Gyllsjö Träindustri AB and has previously worked at IKEA Industry in various management positions.

The Board of Directors proposes election of Björn Olsson Lissner based on his experience within manufacturing within the wood industry.

Björn Olsson Lissner is proposed as an independent board member.

Appendix 2:

14. SKADESLØSHOLDELSE AF BESTYRELSES- OG DIREKTIONSLEDERE

14.1 Som supplement til Selskabets og dets koncernselskabers ("Koncernen") til enhver tid gældende ledelsesansvarsforsikring, herunder tillægs- og afløbsforsikringer (samlet "D&O-forsikring"), skal Selskabet ~~skadesløsholde etableret en skadesløsholdelsesordning for~~ den i henhold til D&O-forsikringen sikrede personkreds ("~~Ledelsesmedlemmerne~~") ~~for ethvert krav rejst af tredjemand mod disse personer i forbindelse med udøvelsen af deres hverv for Koncernen~~ hver især et "Ledelsesmedlem". Ordningen indebærer, at Selskabet holder et Ledelsesmedlem skadesløs for eventuelle tab, som Ledelsesmedlemmet faktisk og rimeligvis måtte lide som følge af faktiske eller potentielle krav, herunder for omkostninger, udgifter, salærer, renter og dermed forbundne skatteforpligtelser, som måtte blive fremsat af tredjemand (bortset fra Koncernen) over for Ledelsesmedlemmet i forbindelse med dennes varetagelse af hvervet som Ledelsesmedlem ("Ordnings"). Selskabet er alene berettiget og forpligtet til at skadesløsholde Ledelsesmedlemmerne holde et Ledelsesmedlem skadesløs i henhold til Ordningen på de vilkår, som er fastlagt i pkt. 14.2 - 14.8, og ~~tredjemand kan ikke direkte støtte ret på eller kræve udbetaling under Ordningen eller gøre regreskrav gældende mod Selskabet under henvisning til Ordningen.~~

14.2 Selskabets skadesløsholdelsesforpligtelse ~~er i henhold til Ordningen skal anses for~~ subsidær og alene et supplement til dækningen under Koncernens til enhver tid gældende D&O-forsikring (dog med undtagelse af den til enhver til værende selvrisiko i henhold til D&O-forsikringen). Selskabets skadesløsholdelsesforpligtelse i henhold til Ordningen er således underlagt de samme vilkår og betingelser, herunder generelle dækningsundtagelser (samlet "Vilkår"), som

INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

As a supplement to the directors' and officers' liability insurance taken out by the Company and its group companies (the "Group") from time to time, including any supplementary and run-off insurance (collectively "D&O Insurance"), the Company ~~must indemnify and hold harmless has established an indemnification scheme for~~ the individuals insured under the D&O Insurance (each, a "Management Member"). Under the scheme, the Company shall indemnify and hold harmless a Management Member from and against any losses actually and reasonably incurred by such Management Member arising out of actual or potential claims, including costs, expenses, fees, interest and tax liabilities associated therewith, raised by any third party (other than the Group) against a Management Member in his/her capacity as Management Member (the "Management Members") from and against any claims raised by third parties as a result of these individuals' discharge of their duties for the Group Scheme"). The Company is solely entitled and required to indemnify the Management Members under the Scheme on the terms set out in clauses 14.2 - 14.8, and no third party shall be entitled to rely directly on or derive any benefits from the Scheme or have any recourse against the Company on account of the Scheme.

The Company's indemnification obligation ~~is subsidiary under the Scheme shall be secondary~~ and only supplementary to the coverage afforded under the Group's D&O Insurance in force from time to time (however, with the exception of the relevant deductible under the D&O insurance). Thus, the Company's indemnification obligation under the Scheme is subject to the same terms and conditions, including the general exclusions (collectively "Terms"), as apply to the D&O Insurance.

- gælder for D&O-forsikringen. ~~Selskabets skadesløsholdelsesforpligtelse~~ Enhver skadesløsholdelse af et Ledelsesmedlem i henhold til Ordningen er dog maksimeret til ~~et markedskonformt skadesløsholdelsesbeløb, som Selskabets bestyrelse efter forudgående uafhængig og uvildig ekspertrådgivning fastsætter en markedskonform dækningssum, som bestyrelsen - efter forudgående rådgivning fra en eller flere velrenommerede forsikringsmæglere og/eller forsikringsudbydere - fastlægger.~~
- 14.3 Enhver skadesløsholdelse ~~kan af Selskabet af et Ledelsesmedlem i henhold til Ordningen kan~~ alene ske i henhold til de Vilkår, som efter D&O-forsikringen er gældende for den enkelte forsikringsbegivenhed, jf. dog pkt. 14.5, og kun i de tilfælde, hvor D&O-forsikringen dækker forsikringsbegivenheden. Selskabet skadesløsholder herefter ~~Ledelsesmedlemmene for Ledelsesmedlemmet for (i) den til enhver tid værende selvrisiko i henhold til D&O-forsikringen og (ii) differencen mellem den beløbsmæssige forsikringsdækning og op til det skadesløsholdelsesbeløb, som Selskabets bestyrelse bestyrelsen~~ har fastsat i overensstemmelse med pkt. 14.2.
- 14.4 Har Koncernen ikke en ~~gældende D&O Forsikring på tidspunktet for erstatningskravet rejses af tredje-mand D&O-forsikring, dækkende perioden, hvor tredjemand fremsætter et erstatningskrav over for Ledelsesmedlemmet,~~ er Selskabets skadesløsholdelsesforpligtelse i henhold til Ordningen underlagt de Vilkår, som er fastlagt ved Koncernens senest ~~gældende dækkede D&O-forsikring.~~ Enhver skadesløsholdelse i henhold til Ordningen efter dette pkt. 14.4, betinget af, at der er indhentet en juridisk vurdering fra et førende advokatfirma, der fastslår, at kravet ville være dækket af den seneste dækkende D&O-forsikring. Selskabet skadesløsholder herefter ~~Ledelsesmedlemmene Ledelsesmedlemmet~~ op til det skadesløsholdelsesbeløb, som ~~Selskabets bestyrelse bestyrelsen~~ har fastsat i overensstemmelse med pkt. 14.2.
- 14.5 I tillæg til det samlede skadesløsholdelsesbeløb som fastsat af bestyrelsen i overensstemmelse med pkt. 14.2, skal Selskabet også skadesløsholdelse ~~Ledelsesmedlemmene Ledelsesmedlemmet~~ for enhver
- However, ~~the Company's any~~ indemnification ~~obligation of a Management Member under the Scheme~~ is limited to a market-consistent ~~indemnification amount maximum coverage~~ determined by the ~~Company's~~ board of directors on the basis of prior ~~independent and impartial expert advice~~ advice from one or more reputable insurance brokers and/or underwriters.
- Any indemnification ~~by the Company of a Management Member under the Scheme~~ can take place only on the Terms that apply to the specific insurance event (subject to clause 14.5) according to the D&O Insurance, and only if the D&O Insurance covers the insurance event. The Company will then indemnify the Management ~~Members from and against Member for (i) the deductible under the D&O Insurance and (ii) the difference between the insurance payout and up to the indemnification amount determined by the Company's~~ board of directors in accordance with clause 14.2.
- If the Group has no ~~valid~~ D&O Insurance ~~at covering the time when period in which~~ a third-party claims compensation ~~against the Management Member,~~ the Company's indemnification obligation ~~under the Scheme~~ is subject to the Terms set out in the Group's most recent covered D&O Insurance policy. Any indemnification under the Scheme in accordance with this clause 14.4 is subject to obtaining a legal assessment from a leading law firm stating that the claim would be covered by the most recent D&O Insurance policy. The Company will then indemnify the Management ~~Members Member~~ up to the indemnification amount determined by the ~~Company's~~ board of directors in accordance with clause 14.2.
- In addition to the total indemnification amount as determined by the board of directors in accordance with clause 14.2, the Company must also indemnify the Management ~~Members Member~~ from

negativ skattemæssig konsekvens, der måtte opstå som følge af, at dækningen ydes ved Selskabets skadesløsholdelse og ikke gennem D&O-forsikringen.

and against any adverse tax consequences arising from the fact that the coverage is afforded through the Company's indemnification and not through the D&O Insurance.

14.6 I det tilfælde at krav, der er omfattet af ~~denne aftale om skadesløsholdelse~~ Ordnningen, overstiger det samlede skadesløsholdelsesbeløb som fastsat af bestyrelsen i overensstemmelse med pkt. 14.2, skal princippet om forholdsmæssig fordeling i forsikringsaftalelovens § 95, stk. 3, finde anvendelse.

Where a claim covered by ~~this indemnification agreement~~ the Scheme exceeds the total indemnification amount as determined by the board of directors in accordance with clause 14.2, the principle of pro rata distribution in section 95(3) of the Danish Insurance Contracts Act will apply.

14.7 Selskabet skal under ingen omstændigheder skadesløsholde ~~Ledelsesmedlemmerne et Ledelsesmedlem i henhold til~~ Ordnningen for tredjemandskrav, som er begrundet i ~~Ledelsesmedlemmernes Ledelsesmedlemmets~~ svigagtige adfærd, forsætlige eller kriminelle handlinger eller grove uagtsomhed (medmindre grov uagtsomhed er dækket i henhold til den D&O-forsikring, som finder anvendelse på det pågældende krav rejst af tredjemand, jf. pkt. 14.3 og 14.4).

The Company is in no circumstances required to indemnify ~~the a Management Members Member~~ under the Scheme from and against any third party claim arising as a result of the Management ~~Members' Member's~~ fraudulent, ~~wilful~~ willful, or criminal acts or gross negligence (unless gross negligence is covered by the D&O insurance that applies to such third party claim (see clauses 14.3 and 14.4).

14.8 ~~Dækning i henhold til dette punkt 14 gælder kun for krav fremsat efter tidspunktet for punktets indsættelse i vedtægterne (den 13. april 2023). Selskabets skadesløsholdelsesforpligtelse – som fastsat ved dette pkt. 14 – kan herefter til enhver tid ændres og/eller ophæves. Dette vil dog kun have virkning for de af Ledelsesmedlemmernes ansvarspådragende handlinger og/eller undladelser, som finder sted efter ændringen og/eller ophævelsen. Ordningen løber fra dennes indsættelse i vedtægterne (13. april 2023) til og med det seneste tidspunkt af (i) den 1. april 2029 eller (ii) den ordinære generalforsamling i 2029, og dækker krav fremsat over for et Ledelsesmedlem som følge af dennes handlinger og/eller undladelser i Ordningens løbetid, og som anmeldes over for Selskabet senest den 1. april 2034.~~

~~Coverage under this clause 14 will be afforded only for claims made after incorporation of the clause in the articles of association (on 13 April 2023). The Company's indemnification obligation – as set out in this clause 14 – may be then modified and/or revoked at any time but only with effect for acts and/or omissions committed by the Management Members after such modification and/or revocation. The Scheme shall apply from its incorporation into the articles of association (on 13 April 2023) until and including the latter of (i) 1 April 2029 or (ii) the annual general meeting in 2029, and covers claims made against a Management Member arising out of or originating from acts and/or omissions committed during the coverage period of the Scheme and which are notified to the Company no later than 1 April 2034.~~

Appendix 3:

5. KAPITALFORHØJELSE

- 5.1 Bestyrelsen er i perioden indtil den 11. april 2029 bemyndiget til at forhøje aktiekapitalen uden fortegningsret for de eksisterende aktionærer ved kontant indskud, apportindskud og/eller gældskonvertering ad en eller flere gange ved tegning af nye aktier med indtil nominelt 10 % af selskabskapitalen svarende til nominelt DKK 105.136,38. Forhøjelsen skal ske til markedskurs.
- 5.2 Bestyrelsen er i perioden indtil den 11. april 2029 bemyndiget til at forhøje aktiekapitalen ad én eller flere gange uden fortegningsret for de eksisterende aktionærer ved kontant indbetaling med indtil i alt nominelt 10 % af selskabskapitalen svarende til nominelt DKK 105.136,38 ved at tilbyde selskabets eller dets datterselskabers direktører eller medarbejdere at tegne aktierne til en kurs, der er lavere end markedskursen.
- 5.3 Nye aktier udstedt i henhold til bemyndigelserne i 5.1 eller 5.2 skal være omsætningspapirer og skal udstedes på navn samt noteres på navn i selskabets ejerbog. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed. De nye aktier skal have samme rettigheder som selskabets eksisterende aktier.
- 5.4 Ved udnyttelse af bemyndigelserne i 5.1 og 5.2 kan bestyrelsen samlet set forhøje selskabets aktiekapital med maksimalt nominelt 10 % af selskabskapitalen svarende til nominelt DKK 105.136,38.

INCREASE OF SHARE CAPITAL

In the period until 11 April 2029, the board of directors is authorised on one or more occasions to increase the share capital without pre-emptive rights for the existing shareholders by cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares of no more than nominal 10 % of the share capital corresponding to nominal DKK 105,136.38. The subscription is to be made at market price.

In the period until 11 April 2029, the board of directors is authorised on one or more occasions to increase the share capital without pre-emptive rights for the existing shareholders by cash contribution by issuance of new shares of no more than nominal 10 % of the share capital corresponding to nominal DKK 105,136.38 in connection with subscription of shares by the company's or its subsidiaries' officers or employees at a subscription price below market price.

Any new shares issued under the authorisations in 5.1 or 5.2 shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions. The new shares shall carry the same rights as the company's existing shares.

When exercising the authorisations given in articles 5.1 and 5.2 the board of directors is overall authorised to increase the share capital of the company with a total of nominally 10 % of the share capital corresponding to nominally DKK 105,136.38.

---oo0oo---