

ANNUAL GENERAL MEETING OF TCM GROUP A/S

The annual general meeting of TCM Group A/S will be held on April 5 2022 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 2021.

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 2022, 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 an ordinary dividend of DKK 6.00 per share, and that no dividend is distributed for TCM Group's treasury shares.

The Board of Directors informs that the dividend totals c. DKK 54,404 thousand based on the company's holdings of treasury shares at the time of the notice.

6. Election of members to the Board of Directors.

Sanna Mari Suvanto-Harsaae, Anders Tormod Skole-Sørensen, Carsten Bjerg, Søren Mygind Eskildsen, and Danny Feltmann Espersen are proposed to be reelected.

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.

Furthermore, the Board of Directors proposes to elect Jan Amtoft as member of the Board of Directors.

Jan Amtoft's CV is enclosed in [appendix 1](#).

7. Election of auditor(s).

Following a tender process, the Board of Directors proposes to elect PricewaterhouseCoopers (PwC), Statsautoriseret Revisionspartnerselskab, 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 following:

a) The Board of Directors proposes to reduce the share capital

The Board of Directors proposes to reduce the share capital by DKK 85,770.6 from DKK 1.000.000 to DKK 914,229.4 by allocation of a special reserve. The capital reduction is related to the company's holdings of treasury shares. The proposal implies a change in the Articles of Association clause 3.1 to:

"The company's share capital is *DKK 914,229.4, divided into shares of DKK 0.1 or any multiple thereof.*"

Following the capital reduction the company's holdings of treasury shares totals DKK 7,500.

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

The present authorisation in the Articles of Association clause 5.1 (general) and 5.2 (for employees etc) is prolonged from 6 November 2022 to 5 April 2027 and the authorisation is changed to maximum increase in share capital in total of 10 % of the share capital. If item 8 b) is adopted, the maximum following the capital reduction will be in total DKK 91,422.9.

For specific wording we refer to [appendix 2](#).

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.

d) The Board of Directors proposes that the Board of Directors is authorised to distribute extraordinary dividend

The Board of Directors proposes to the annual general meeting that the Board of Directors is authorized on one or more occasions to decide to distribute an extraordinary dividend in accordance with the regulations in the Companies Act. The authorisation runs from 5 April 2022 until 31 December 2022 and the distributions is limited up to in total DKK 75,000,000 and to be distributed in the calendar year 2022.

It is the Board of Directors' intention that an extraordinary dividend in the range DKK 25,000,000 – 75,000,000 is distributed, if and to that extent the company's capital structure allows it.

9. Any other business.

Agenda etc.

No later than 14 March 2022 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 2021, and the remuneration report for 2021.
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 29 March 2022 (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 are entitled to attend the annual general meeting and wish to attend the annual general meeting, must request an admission card no later than on Friday 1 April 2022 11:59 PM. Admission cards can be requested electronically through Euronext Securities A/S' website, www.vp.dk/agm. Admission cards may further be requested by contacting Euronext Securities A/S by phone 0045 43 58 88 93, by e-mail to vp_vpinvestor@euronext.com or by completing and forwarding 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 shareholders email address in the company's register of shareholders cf. Company's website www.tcmgroup.dk, and if this is not already the case it is possible to notify an e-mail address on the notice of attendance. After requesting 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 possible to have the admission card forwarded by post.

Proxy

Proxies must be received by Euronext Securities A/S no later than on Friday 1 April 2022 11:59 PM. Proxy may be granted electronically through Euronext Securities A/S' website, www.vp.dk/agm. Alternatively, the proxy form may be downloaded from the Company's website <http://investor-en.tcmgroup.dk/> and send by e-mail to vp_vpinvestor@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 on Monday 4 April 2022 11:59 PM. Votes by post may be submitted through Euronext Securities A/S' website, www.vp.dk/agm. Alternatively, the voting form may be downloaded from the Company's website <http://investor-en.tcmgroup.dk/> and send by e-mail to vp_vpinvestor@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 1,000,000, divided into shares of DKK 0.1 each of multiples thereof. Each share of the nominal value of DKK 0.1 carries one vote at the general meeting cf. Articles of Association clause 9.1. Treasury shares have no voting rights.

All resolutions can be approved with simple majority, however item 8 a) (capital reduction) requires 2/3 majority of the votes as well as represented capital cf. the Companies Act clause 106.

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/>

If new COVID-19 restrictions are put in place, TCM Group A/S may be forced to discontinue and postpone the annual general meeting, e.g. if the number of participants physically present at the general meeting exceeds the number of persons that may legally gather under the rules regulating public gatherings in force at the time of the general meeting. TCM Group A/S will if possible carry through the general meeting, by dividing the participants on the general meeting in a number of rooms.

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 5 APRIL 2022

Jan Amtoft

Born 1964, Danish nationality and CIO in Rockwool A/S.

Previously Jan Amtoft has had management positions in a.o. FLSmidth, Lego and EDC.

The Board of Directors proposes election of Jan Amtoft on the basis of his experience within digitalisation and automation in production.

Jan Amtoft is proposed as an independent board member.

With reference to the Companies Act clause 120.3 Jan Amtoft does not have board positions in other companies except for the Company's own 100% owned subsidiaries.

Appendix 2:

5. INCREASE OF THE SHARE CAPITAL

- 5.1 In the period until 5 April 2027, 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 if no more than nominal 10% of the nominal share capital DKK 91,422.90. The subscription is to be made at market price.
- 5.2 In the periode until 5 April 2027, 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 10% of the nominal share capital corresponding to DKK 91,422.90 in connection with subscription of shares by the company's or its subsidiaries management or employees at a subscription price below market price.
- 5.3 Any new share issued under the authorisations in 5.1 or 5.2 shall be negotiable instruments and shall be issued 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.
- 5.4 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 10% of the nominal share capital corresponding to DKK 91,422.90.

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