

**ANNUAL GENERAL MEETING OF TCM GROUP A/S**

The annual general meeting of TCM Group A/S will be held on April 13, 2021 at 5:00 PM. The annual general meeting will be held at TCM Group, Skautrupvej 22b, Tvis, 7500 Holstebro (see however below on Covid-19 precautions), 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.  
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 2021, and that the chairman's fee is fixed at 2.5 times the ordinary annual fee. The proposed fee is unchanged from the financial year 2020.
5. Appropriation of profit or loss as recorded in the adopted annual report.  
The Board of Directors proposes an ordinary dividend of DKK 13.00 per share.  
In 2020 TCM Group continued to generate a considerable positive cash flow, building on an already strong financial position from previous years. A dividend for 2020 of DKK 5.50 per share, in total DKK 55,000,000 corresponding to 54% of the net profit (on group basis), is in accordance with the company's general dividend policy. On the annual general meeting in 2020 it was adopted not to distribute dividends because of the uncertainty relating to Covid-19. As a consequence, the board of directors proposes an additional dividend of DKK 7.50 per share, in total DKK 75,000,000.
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.
7. Election of auditor(s).  
Pursuant to the proposal from the audit committee of the Board of Directors, Deloitte, Statsautoriseret Revisionspartnerselskab, is proposed for re-election. The accounting 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 accountants or accounting firms.
8. Any proposals from the Board of Directors or shareholders.

- a. The Board of Directors proposes that the Board of Directors are authorised to acquire own shares  
The Board of Directors proposes that the Board of Directors is authorised for the period until the next annual general meeting to allow the company to acquire own shares representing up to 10% of the nominal share capital of the company at any time, provided that the company's total holding of own shares does not at any time exceed 10% of the company's nominal share capital. The purchase price paid for such own shares must not deviate by more than 10% from the listed price on Nasdaq Copenhagen at the time of the acquisition. The company may not acquire on shares for an amount exceeding DKK 150,000,000.
  - b. Adoption of a new remuneration policy  
The Board of Directors proposes that a new remuneration policy is adopted to accommodate e.g. the introduction of a share-based long-term incentive program (in the form of performance share units) as well as some clarifications and linguistic amendments. To proposed new remuneration policy can be found on the company's website, <https://investor-en.tcmgroup.dk/>. An overview of the most material changes to the remuneration policy is enclosed in the draft remuneration policy.
9. Any other business.

#### **Agenda etc.**

No later than 22 March 2021 the following information will be available for the shareholders on the company's website <https://investor-en.tcmgroup.dk/>:

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 2020, the remuneration report and draft amended remuneration policy
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 6 April 2021 (the registration date). The shares held by each shareholder at the registration date are calculated based on the registration of the number of shares held by the shareholder 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 9 April 2021 11.59 PM. Admission card can be requested electronically through VP Securities A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm). Admission card may further be requested by contacting VP Investor Services A/S by phone 0045 43 58 88 93, by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by completing and forwarding the notice of attendance by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

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](http://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. Admission cards must be printed. 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 VP Investor Services A/S no later than on Friday 9 April 2021 11.59 PM. Proxy may be granted electronically through VP Securities A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm). Alternatively, the proxy form may be downloaded from the Company's website, <https://investor-en.tcmgroup.dk/> and send by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by post to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

### **Postal vote**

Votes by post must be received by VP Investor Services A/S no later than Monday 12 April 2021 11.59 PM. Votes by post may be submitted through VP Securities A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm). Alternatively, the voting form may be downloaded from the Company's website, <https://investor-en.tcmgroup.dk/> and send by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by post to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

### **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.

### **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 nominal share capital is DKK 1,000,000, divided into shares of DKK 0.1 each or multiples thereof. Each share of the nominal value of DKK 0.1 carries one vote.

### **Covid-19 precautions**

In order to minimize the spread of infection of COVID-19, the shareholders are encouraged to use the possibility to vote by post or to grant the Board of Directors a power of attorney instead of attending the general meeting.

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

TCM Group A/S will have to call off and postpone the annual general meeting 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, including by dividing the participants on the general meeting in a number of rooms.

The Board of Directors of TCM Group A/S