

COMPANY ANNOUNCEMENT

No. 64/2020

Tvis, 11 June 2020

COURSE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting was held 11 June 2020 at 05.00 PM on the company's address, Skautrupvej 22b, Tvis, 7500 Holstebro.

The Board of Directors' report was not subject for voting. The Annual General Meeting took note of the report.

The audited Annual Report of 2019 was approved by the Annual General Meeting. It was notified that in accordance with company announcement of 27 March 2020 that the expectations to the financial year 2020 for now has been suspended.

The Annual General Meeting likewise approved that the fees for the Board of Directors for 2020.

The proposal from the Board of Directors regarding no dividend payment in 2020 was approved by the Annual General Meeting.

Sanna Mari Suvanto-Harsaae, Anders Tormod Skole-Sørensen, Carsten Bjerg, Søren Mygind Eskildsen and Danny Feltmann Espersen were all reelected.

Pursuant the proposal from the audit committee of the Board of Directors, Deloitte, Statsautoriseret Revisionspartnerselskab, was approved by the Annual General Meeting.

Furthermore, the Board of Director had the below stated proposals:

- a) An adoption of a new Remuneration Policy for the management. The proposal was approved by the Annual General Meeting.
- b) That the Deputy Chairman annual fixed fee changes to 1.5 times annual fixed fee and that additional fees for members of audit, nomination and remuneration committee is set as described in appendix 1. The proposal was approved by the Annual General Meeting.
- c) That the Corporate Governance Report will be a mandatory part of future annual general meetings. The proposal was approved by the Annual General Meeting.

Following the Annual General Meeting, the Board of Directors constituted itself by electing Sanna Mari Suvanto-Harsaae and Anders Tormod Skole-Sørensen as Chairman and Vice Chairman of the Board of Directors.

For further information please contact:

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About TCM Group

TCM Group is Scandinavia's third largest manufacturer of kitchens and furniture for bathrooms and storage. The products are Danish design, produced in Denmark and rooted in a proud tradition of good quality and good craftsmanship. TCM Group pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the other brands are Tvis Køkkener, Nettoline and kitchn. Combined, the brands cater for the entire price spectrum, and are sold through c. 135 dealers in Denmark and the rest of the Scandinavia. In addition, TCM Group sells private label kitchens through DIY stores in Denmark and independent kitchen stores in Norway. See www.tcmgroup.dk for more information.