

ANNUAL GENERAL MEETING OF TCM GROUP A/S

The annual general meeting of TCM Group A/S will be held on 13 April 2023 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 2022.

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 2023, 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 in 2023. However, the Board of Directors proposes (see item 9.d) of the agenda) that the general meeting authorises the Board of Directors to extraordinarily distribute dividend of up to DKK 30,000,000 in the period from 13 April 2023 to 31 December 2023.

6. Amendments of the Articles of Association with regards to number of boards members

The Board of Directors proposes to change the management of the company so that the Board of Directors of the company in future consist of 4-7 members. The proposal implies a change in clause 11.1 of the Articles of Association to:

"The company is managed by a board of directors consisting of 4 to 7 directors elected by the general meeting to hold office until the next annual general meeting. Any persons that as of the date of the general meeting is 70 years or more cannot be elected to the board of directors."

7. Election of members to the Board of Directors.

Sanna Mari Suvanto-Harsaae, Anders Tormod Skole-Sørensen, Carsten Bjerg, Søren Mygind Eskildsen 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, Pernille Wendel Mehl and Erika Hummel are proposed for election.

CVs of Pernille Wendel Mehl and Erika Hummel are attached as Appendix 1.

Danny Feltmann Espersen resigns from the Board of Directors.

8. Election of auditor(s).

It is proposed to re-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.

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

The Board of Directors proposes the following:

a) Indemnification of members of the Board of Directors and the Executive Board

The Board of Directors proposes to include in Article 14 of the Articles of Association a provision concerning indemnification of members of the Board of Directors and the Executive Board.

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

b) The Board of Directors proposes that the Board of Directors' authorization to increase the share capital is increased.

The present authorisation in the Articles of Association clause 5.1 (general) and 5.2 (for employees etc) is changed to a maximum increase in share capital in total of 15 % of the share capital. Thus, the maximum capital increase will be in total DKK 137,134.4.

For specific wording 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.

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 to decide on one or more occasions to distribute extraordinary dividend in accordance with the regulations in the Companies Act. The authorisation runs from 13 April 2023 until 31 December 2023. The distributions are

limited to a total of DKK 30,000,000 and any payments must be made in the calendar year 2023.

Dividend, if any, is expected to be paid in the autumn of 2023.

10. Any other business.

Agenda etc.

No later than 22 March 2023, 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 2022, and the remuneration report for 2022.
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 2023 (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 Tuesday 11 April 2023 at 11:59 PM. Admission cards can be requested electronically through Euronext Securities A/S' website, www.vp.dk/agm. Admission cards may furthermore be requested by contacting Euronext Securities A/S by phone on +45 43 58 88 93, 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 Wednesday 12 April 2023 at 11:59 PM. Proxies may be granted electronically through Euronext Securities A/S' website, www.vp.dk/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 Wednesday 12 April 2023 at 11:59 PM. Votes by post may be submitted electronically through Euronext Securities A/S' website, www.vp.dk/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 914,229.40, 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 6 (Change to the number of members of the company's Board of Directors), item 9.a) (Indemnification of members of the Board of Directors and the Executive Board) and item 9.b) (Change of authorization to increase the 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:

CANDIDATES FOR THE BOARD OF DIRECTORS IN TCM GROUP A/S ANNUAL GENERAL MEETING 13 APRIL 2023

Pernille Wendel Mehl

Born 1972, Danish nationality.

Pernille Wendel Mehl is former CEO at Clio and Danske Spil and currently member of the Board of Directors at COOP Danmark and VetNordic. Furthermore, Pernille Wendel Mehl is Chairman at the Danish marketing association Dansk Markedsføring.

The Board of Directors proposes election of Pernille Wendel Mehl on the basis of her experience within digital business transformation and growth strategy.

Pernille Wendel Mehl is proposed as an independent board member.

Erika Hummel

Born 1961, Italian nationality.

Erika Hummel is managing director of Sodulo Immobilien GmbH and currently member of the Board of Directors in Hummel & Partner AG.

The Board of Directors proposes election of Erika Hummel on the basis of her experience within corporate finance.

According to the recommendations for corporate governance (in Danish: "*Anbefalinger for god Selskabsledelse*"), Erika Hummel is non-independent since Erika Hummel is associated with Paradigm Capital AG.

Appendix 2

In many listed companies the existing directors' and officers' liability insurance taken out by the company is supplemented by an indemnification by the company. In order to ensure that the indemnification is as solid as possible, it is suggested to include the indemnification in the company's Articles of Association.

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

- 14.1 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 ("D&O Insurance"), the Company must indemnify and hold harmless the individuals insured under the D&O Insurance (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. The Company is solely entitled and required to indemnify the Management Members on the terms set out in clauses 14.2 - 14.8.
- 14.2 The Company's indemnification obligation is subsidiary and only supplementary to the coverage afforded under the the Group's D&O Insurance in force from time to time. Thus, the Company's indemnification obligation is subject to the same terms and conditions, including the general exclusions (collectively "Terms"), as apply to the D&O Insurance. However, the Company's indemnification obligation is limited to a market-consistent indemnification amount determined by the Company's board of directors on the basis of prior independent and impartial expert advice.
- 14.3 Any indemnification by the Company 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 the difference between the insurance payout and the indemnification amount determined by the Company's board of directors in accordance with clause 14.2.
- 14.4 If the Group has no valid D&O Insurance at the time when a third party claims compensation, the Company's indemnification obligation is subject to the Terms set out in the Group's most recent D&O Insurance policy. The Company will then indemnify the Management Members up to the indemnification amount determined by the Company's board of directors in accordance with clause 14.2.
- 14.5 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 from 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 Where a claim covered by this indemnification agreement 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 The Company is in no circumstances required to indemnify the Management Members from and against any third party claim arising as a result of the Management Members' fraudulent, wilful, 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

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.

Appendix 3:

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 of no more than nominal 15% of the share capital corresponding to nominal DKK 137,134.4. The subscription is to be made at market price.
- 5.2 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 by issuance of new shares of no more than nominal 15% of the share capital corresponding to nominal DKK 137,134.4 in connection with subscription of shares by the company's or its subsidiaries' officers or employees at a subscription price below market price.
- 5.3 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.
- 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 nominally 15% of the share capital corresponding to nominally DKK 137,134.4.

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