

### **Major shareholder withdraws request for Extraordinary General Meeting**

*Summary:*

*The major shareholder Storm Real Estate ASA has informed TK Development A/S that it withdraws the request for an Extraordinary General Meeting of the Company.*

On 11 March 2013, the Supervisory Board of TK Development received a request from Storm Real Estate ASA to convene an Extraordinary General Meeting; see company announcement no. 07/2013.

In its Interim Report Q1-Q3 2012/13, company announcement no. 17/2012, which was issued on 19 December 2012, the Company presented a changed sales strategy with a view to realizing faster project sales and at the same time announced that “concurrently with the decision to change the sales strategy, Management has initiated a review of the Group’s business areas for the purpose of assessing the Group’s future market platform, including the countries in which the Group will continue to operate, and the possibility of trimming costs further”. After an intensive strategy process involving the Company’s upper management team and the Supervisory Board, the adjusted strategy and business model were published on 11 March 2013; see company announcement no. 06/2013.

Following publication of the adjusted strategy and business model, the Company has had an opportunity to review them with Storm Real Estate ASA and other major shareholders. In addition, members of the Company’s Supervisory Board have had the opportunity to discuss the proposals submitted by Storm Real Estate ASA for an Extraordinary General Meeting, both with Storm Real Estate ASA and with other major shareholders. Storm Real Estate ASA has subsequently informed the Company that it withdraws the request for an Extraordinary General Meeting, which will therefore not be convened.

TK Development looks forward to continuing its close dialogue with Storm Real Estate ASA and other major shareholders about the Company’s strategy and related issues.

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