

15 April 2021

**Offer to shareholders regarding buyback of shares
in
TCM Group A/S
(Corporate Registration no. (CVR) 37291269)
Skautrupvej 16
7500 Holstebro
Denmark**

The Share Buyback Offer (as defined below) is not directed at Shareholders (as defined below) whose participation in the Share Buyback Offer would require the issuance of an offer document, registration or other measures other than what is required under Danish law or at Shareholders whose participation would constitute a violation of the law in the jurisdiction in which the person in question is domiciled.

The offer document and any documents in connection with the Share Buyback Offer must not be distributed, forwarded or transmitted by any means whatsoever into or from any jurisdiction where prohibited by applicable law and, in particular, into or from USA, Canada, Japan, Australia, New Zealand or South Africa.

Introduction

TCM Group A/S ("TCM Group" or the "Company") hereby submits an offer ("the Buyback Offer") to shareholders in the Company (the "Shareholders") regarding the purchase of shares in the Company for an amount up to DKK 50 million at a price of between DKK 150 and DKK 180 per share equivalent to 277,778 – 333.333 shares. At a closing price of DKK 165 as quoted on Nasdaq Copenhagen on 14 April 2021 this corresponds to around 303,030 shares.

The final buyback price (the "Buyback Price") and the number of shares to be bought back will be determined by the Company's Board of Directors.

The Company reserves the right to withdraw the Buyback Offer at any time.

Background to the Buyback Offer

In 2020 TCM Group continued to generate a considerable positive cash flow building on an already strong financial position from previous years. As a consequence of this the Board of Directors has recommended to launch a share buyback program of in total up to DKK 150m of which up to DKK 50m will be structured as an auction process to be completed on 22 April 2021.

The share buyback is structured as an auction process that gives the Shareholders the opportunity, should they so wish, to sell shares in TCM Group back to the Company at a fixed price.

At the Annual General Meeting on 13 April 2021 the Company's Board of Directors was granted the authority to purchase shares in the Company corresponding to up to 10% of the share capital.

Recent developments in the Company

Please refer to the Company's Annual report for the financial year 2020, which was on 24 February 2021.

Pricing

The Buyback Price and the number of shares to be bought back will be determined by TCM Group's Board of Directors on the basis of the acceptance forms submitted by Shareholders during the Offer Period from 15 April 2021 to 22 April 2021 at 16.00 hours CEST (the "Offer Period"). The buyback price will be set within a given

price range (the "Buyback Price"), but cannot differ by more than 10% from the most recent share purchase price quoted on Nasdaq Copenhagen on 22 April 2021.

Allocation procedure

The Buyback Offer is structured as an auction process according to the following allocation principles:

- 1) On 22 April 2021 TCM Group's Board of Directors will set the Buyback Price and allocate the number of shares to be bought back between those Shareholders who have offered their shares for sale, according to the following criteria in order of priority:
 - a) Shareholders who have specified a minimum bid price that is less than or equal to the Buyback Price, and who have offered 50 shares or fewer for sale, will obtain a full allocation, unless the resulting total allocation exceeds the number of shares which the Board of Directors has decided to buy back. In this case, the allocation will be reduced on a pro rata basis in comparison with the number of shares offered for sale by each respective Shareholder.
 - b) Shareholders who have specified a minimum bid price that is less than or equal to the Buyback Price, and who have offered more than 50 shares for sale, will obtain a full allocation, unless the resulting total allocation (including the allocation under a) above) exceeds the number of shares which the Board of Directors has decided to buy back. In this case, the allocation for the number of shares that exceed 50 shares will be reduced on a pro rata basis in proportion to the number of shares offered for sale by each respective Shareholder.
 - c) Shareholders who have set a minimum offer price that exceeds the Buyback Price will not be allocated any shares.
 - d) Shareholders who have not set a minimum offer price within the price range of DKK 150 – 180 will not be allocated any shares.
- 2) All shareholders receiving an allocation will obtain the Buyback Price per share purchased, regardless of whether the Shareholder may have accepted a lower price per share.
- 3) If the number of shares specified on the acceptance form is reduced as a result of a proportionate allocation, the orders will be rounded up to the nearest whole number of shares.
- 4) Share allocation will take place per shareholder per deposit account.

Progression and utilisation of the Buyback Offer

Shareholders who wish to sell shares in the Company in accordance with the Buyback Offer should accept electronically if this option is offered by their depository bank or fill in and send the attached acceptance form to their own depository bank or stockbroker, so that the acceptance form is lodged with their depository bank or stockbroker by no later than 16:00 hours (CEST) on 22 April 2021. The depository bank or stockbroker must inform Danske Bank A/S of the acceptance by no later than 17:00 hours (CEST) on 22 April 2021 in Excel format.

The Company will announce the result of the Buyback Offer no later than 23 April 2021. Payment is expected to take place on 28 April 2021. Shareholders who sell shares under the Buyback Offer will be informed about settlement via their own depository bank or stockbroker.

Timetable:

| | |
|---------------|--|
| 15 April 2021 | Announcement of the Buyback Offer and opening of the Offer Period. |
|---------------|--|

| | |
|---------------|---|
| 22 April 2021 | The Offer Period expires at 16:00 hours (CEST). |
| 23 April 2021 | Announcement of the Buyback price and the result of the allocation. |
| 28 April 2021 | Payment against delivery of shares |

Terms for the Buyback Offer

a) Purchaser

TCM Group A/S, Corporate Registration no. (CVR) 37291269, Skautrupvej 16, DK-7500 Holstebro.

b) Number of shares to be bought back

Up to 333,333 shares. The final number of shares to be bought back shall be determined solely by TCM Group's supervisory board.

c) Price range for the buyback

Between DKK 150 and 180 per share

The Offer Price will be recorded as a whole DKK per share of nominal value DKK 0.10.

d) Buyback Price

The price will be set by TCM Group's Board of Directors within the given price range such that it enables a buyback of up to the maximum number of shares that may be bought back on the basis of the number of acceptances received within the Offer Period and within the mandate granted to the Board of Directors by the Annual General Meeting of the Company.

e) Offer period

The Buyback Offer is valid from 15 April 2021 to 16:00 hours (CEST) on 22 April 2021, when acceptances of the Buyback Offer must be lodged with the Shareholders' own depository bank or stockbroker. The depository bank or stockbroker must inform Danske Bank A/S of the acceptance in Excel format by no later than 17:00 hours (CEST) on 22 April 2021. TCM Group reserves the right to withdraw the Buyback Offer at any time.

f) Procedure

Shareholders who wish to offer their shares in the Company on the terms set out herein, should accept electronically if their depository bank offers that option or fill in and submit the attached acceptance form (Appendix 1) to their own depository bank or stockbroker.

Only one acceptance form may be submitted per Danish Central Securities custodial account.

The Buyback Offer can be downloaded from the Company's website <http://investor-en.tcmgroup.dk/>

An acceptance is irrevocable for the Shareholder once it has been submitted.

The Company may reject the acceptance form if it is not filled in completely or if the acceptance is not otherwise in accordance with the terms of the Buyback Offer, including the limitations specified in point (i) below.

g) Payment and settlement

The Company expects to purchase the shares with a payment deadline of 28 April 2021. Any shares sold will be settled in cash against delivery of the shares.

Shareholders will bear the costs for any commissions or other fees that may be associated with accepting the Buyback Offer.

h) Right to withdraw the Buyback Offer

The Company reserves the right to withdraw the Buyback Offer at any time. If this happens it will be announced via Nasdaq Copenhagen.

i) Restrictions regarding certain jurisdictions

The Share Buyback Offer is not directed at Shareholders whose participation in the Share Buyback Offer would require the issuance of an offer document, registration or other measures other than what is required under Danish law.

The Share Buyback Offer is not being made, directly or indirectly, in, into or from USA, Canada, Japan, Australia, New Zealand or South Africa or any other jurisdiction where to do so would violate the laws in that jurisdiction (a "Restricted Jurisdiction"). The Share Buyback Offer does not apply and cannot be accepted from a Restricted Jurisdiction. Accordingly, copies of this offer document and any accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction. Persons receiving this offer document and any accompanying document must not mail or otherwise distribute or send them in, into or from a Restricted Jurisdiction and any acceptance of the Share Buyback Offer by Shareholders in such jurisdictions will be invalid. Any person acquiring possession of this offer document is expected and assumed to have personally obtained any necessary information on any applicable restrictions and to comply with such restrictions.

j) Other terms

It is the shareholder's responsibility to determine the potential tax consequences that may be associated with accepting the Buyback Offer. Any tax consequences for the shareholder are of no concern to the Company. The Buyback Offer and sale of shares thereunder are subject to Danish law. Shareholders who sell shares under the Buyback Offer guarantee that the Shares are free and unencumbered at the time of settlement of the Buyback Offer. Shareholders who accept the Buyback Offer will retain all rights connected to the shares subject to the acceptance until the right of ownership transfers to the Company.

k) The Company's financial advisor

Danske Bank A/S.

l) The Company's legal advisor concerning Danish law

Kromann Reumert.

APPENDIX 1

**Acceptance of Buyback Offer regarding shares
in
TCM Group A/S**

Only one acceptance form may be submitted per Danish Central Securities custodial account.

A completed acceptance form should be sent to your depository bank or stockbroker such that the acceptance form is in their possession by no later than 16:00 hours (CEST) on 22 April 2021. The depository bank or stockbroker must thereafter forward the information to Danske Bank A/S so that it is in the latter's possession by no later than 17:00 hours (CEST) on 22 April 2021.

The undersigned hereby accepts the irrevocable allocation principles as well as the other terms set out in the Buyback Offer published on 15 April 2021 on the TCM Group A/S website www.tcmgroup.dk.

Subject to the terms specified in the Buyback Offer, the undersigned hereby irrevocably orders the sale

of: _____ shares (ISIN code: DK0060915478)

at a price of at least DKK _____ per share of nominal value DKK 0.10 (minimum offer price in whole DKK).

With this acceptance I/we simultaneously authorise the transfer of any shares which are sold from my/our custodial account:

Danish Central Securities custodial account no.: _____

Depository bank: _____

Sales proceeds should be transferred to:

Bank: _____

Registration no. / account no.: _____

Shareholder's signature and date:

Name: _____

National identity No./ Corporate Registration No (CVR): _____

Address: _____

Postcode/Town: _____

Date: _____

Legally binding signature: _____

Acceptance received by:

Name: _____

CD-ident: _____



Company stamp and signature