

*NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART,
DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA,
CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE THE DISTRIBUTION
OR RELEASE WOULD BE UNLAWFUL*

4 December 2017

TCM Group A/S (ticker: TCM)

Mid-Stabilisation Period Notice

Further to the pre-stabilisation period announcement dated 24 November 2017, Carnegie Investment Bank, branch of Carnegie Investment Bank AB (publ), Sverige (contact details: Magnus Andersson, +468 676 8800) hereby gives notice that the Stabilisation Manager named below undertook stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014)) in relation to the offer of the following securities, as set out below:

The securities:	
Issuer:	TCM Group A/S
Securities:	Ordinary shares (DK0060915478)
Offering size:	7,000,000 shares of DKK 0.1 nominal value each
Offer price:	DKK 98.00 per share
Associated securities:	N/A
Market:	Nasdaq Copenhagen (XCSE)
Ticker:	TCM
Stabilisation:	
Stabilisation Manager:	Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige Overgaden neden Vandet 9B 1414 Copenhagen K Denmark
Stabilisation period started on:	24 November 2017
Stabilisation period expected to end no later than:	23 December 2017
Maximum size of over-allotment facility:	Up to 1,050,000 shares

Summary of daily stabilisation transactions

	Price (lowest)	Price (highest)	Price (weighted average)	Quantity	Currency	Market
24 Nov 2017	97.00	98.00	97.7056	400,000	DKK	Nasdaq Copenhagen
27 Nov 2017	96.00	98.00	96.8503	93,904	DKK	Nasdaq Copenhagen

28 Nov 2017	94.00	95.50	94.5781	99,360	DKK	Nasdaq Copenhagen
29 Nov 2017	-	-	-	-	-	-
30 Nov 2017	95.50	97.50	96.4233	15,364	DKK	Nasdaq Copenhagen
01 Dec 2017	97.50	98.00	97.7325	17,819	DKK	Nasdaq Copenhagen
04 Dec 2017	97.00	98.00	97.4427	10,164	DKK	Nasdaq Copenhagen

Important notice

This announcement is for information purposes only and does not constitute or form part of, and should not be construed as, an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction. The information contained in this announcement is restricted and is not for release, publication or distribution in or into the United States, Canada, Australia or Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The offer and sale of the shares referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and the shares may not be offered or sold within the United States or to U.S. persons absent registration under the Securities Act or an exemption from registration. There will be no public offer of the securities referred to herein in the United States. The Securities may not be offered or sold in the United States.

In any member state of the European Economic Area ("EEA Member State"), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any EEA Member State, the "Prospectus Directive"), this announcement is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering circular, including qualified investors within the meaning of the Prospectus Directive.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, persons that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.