
MINUTES OF EXTRAORDINARY GENERAL MEETINGOctober 2013

Minutes of the extraordinary general meeting of

FirstFarms A/S,
CVR no. 28 31 25 04

Held on 28 October 2013 at Jysk Landbrugsrådgivning, Majsmarken 1, 7190 Billund, Danmark with the following

Agenda:

- 1. Proposal from the Board of Directors to authorise the Board of Directors until 30 June 2018 in one or more issues to obtain one or more loans of minimum DKK 25 million and up to DKK 50 million against issuance of convertible bonds without pre-emptive right for existing shareholders, and to carry out the related capital increase of minimum nominal DKK 5,000,000 and maximum nominal DKK 20,000,000.**
- 2. Authorisation to the chairman of the meeting**

Chairman of the Board of Directors, Henrik Hougaard opened the meeting by giving a welcome to the participants and informed about the background for the notice to convene the extraordinary general meeting.

Henrik Hougaard also informed that the Board of Directors had appointed Mr. Jon Stefansson, lawyer, of Andersen Partners as chairman of the general meeting.

The chairman of the meeting explained the requirements under the Articles of Association as to form of notice, its content and other issues, see article 6 in the Articles of Association. The chairman of the meeting noted that the meeting had been duly convened through notice on NASDAQ OMX (the Copenhagen Stock Exchange) and by email on 4 October 2013 and publication on the company's website with the necessary information about the notice, proposals, voting information and presented the requested documents. The chairman of the meeting declared – with the consent from the general meeting – the meeting duly convened and legally competent to resolve upon the items on the agenda.

For the purpose of these minutes, it is noted that the maximum possible number of votes at the general meeting was 4,712,241 relative to the Company's total share capital of DKK 47,122,410 divided into shares of a nominal amount of DKK 10 each. A total of 1,098,221 votes representing DKK 10,982,210 nominal value of the share capital were represented in person, postal vote or proxy.

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The chairman of the meeting presented the proposal which contained the following:

The Board of Directors proposes that the Board of Directors until 30 June 2018 is authorised in one or more issues to obtain one or more loans with a total principal of minimum DKK 25 million and up to DKK 50 million against issuance of bonds, which give the lender right to convert his/her loan into shares in the company ("convertible bonds"). The Board of Directors proposes that the Board of Directors at the same time is authorised to carry out the related capital increase of minimum nominal DKK 5,000,000 and maximum nominal DKK 20,000,000.

The proposal of issuance of convertible bonds is substantiated in the company's wish for increased flexibility to strengthen its capital base.

For the authorisation to issue convertible bonds, the following must apply:

- that the authorisation to the Board of Directors concerns issuance of convertible bonds, which shall be negotiable instruments and freely negotiable,
- that the total loan shall amount to a minimum of DKK 25 million and up to DKK 50 million,
- that minimum subscription per investor shall be DKK 750,000,
- that the authorisation shall be valid until 30 June 2018,
- that the Board of Directors at the same time is authorised to carry out the related capital increase of minimum nominal DKK 5,000,000 and maximum nominal DKK 20,000,000, as the conversion price shall correspond to the market price, which is determined by the Board of Directors at the time of issue of the convertible bonds. In determining the market price, the Board of Directors may take the liquidity of the share and the movements in the share prices over a period, as the Board of Directors considers relevant, into account, but the Board of Directors may also include other considerations,
- that the issuance of the convertible bonds is conducted by deviation of the shareholders' pre-emptive rights,
- that the issuance of convertible bonds can be made to qualified investors or to a limited group of investors decided by the Board of Directors,
- that the new shares are entitled to dividend from the date of registration of the new shares' issuance with the Danish Business Authority,
- that there are no special limitations concerning the pre-emptive rights of the new shares in connection with future capital increases,
- that there are no limitations in the new shares' negotiability or any obligation to redeem the new shares,
- that the new shares shall be negotiable instruments and be freely negotiable,
- that the company's shares shall be registered in the name of the holder and entered in the company's register of shareholders,
- that the issuance of the convertible bonds shall be made against cash payment, and
- that the new shares shall moreover have the same rights as the existing shares in the company at the time of conversion.

The detailed terms of the convertible bonds are determined by the Board of Directors based on "Terms of convertible bonds", which is attached as appendix to the notice. The terms will be included as appendix 5.5 of the Articles of Association, if the proposal to authorise the Board of Directors to issue convertible bonds is adopted by the general meeting. The Board of Directors is authorised to undertake such changes and adjustments in the appendix 5.5 listed conditions which the Board of Directors considers appropriate.

In consequence of the proposal, the following provision is proposed entered as new item 5.5 in the company's Articles of Association:

"The Board of Directors is until 30 June 2018 authorised in one or more issues to obtain one or more loans with a total principal of minimum DKK 25 million and up to DKK 50 million against issuance of bonds, which give the lender right to convert his/her loan into shares in the company ("convertible bonds"). A minimum subscription per investor of DKK 750,000 is applicable. The convertible bonds are issued against cash payment. The Board

of Directors is at the same time authorised to carry out the related capital increase of minimum nominal DKK 5,000,000 and maximum nominal DKK 20,000,000, as the conversion price shall correspond to the market price, which is determined by the Board of Directors at the time of issue of the convertible bonds. In determining the market price, the Board of Directors may take the liquidity of the share and the movements in the share prices over a period, as the Board of Directors considers relevant, into account, but the Board of Directors can also include other considerations. The detailed terms of the loan are included in appendix 5.5 of the Articles of Association. The Board of Directors is authorised to undertake such changes and adjustments in the appendix 5.5 listed conditions which the Board of Directors considers appropriate. The raising of loan and the issuance of the convertible bonds can be made to qualified investors or to a limited group of investors decided by the Board of Directors. Thus, the issuance of convertible bonds is conducted without pre-emptive rights for the existing shareholders. The new shares are entitled to dividend from the date of registration of the new shares' issuance with the Danish Business Authority. No special limitations concerning the pre-emptive rights of the new shares in connection with future capital increases shall apply. New shares issued on the basis of the convertible bonds shall be negotiable instruments and freely negotiable and registered in the name of the holder and entered in the company's register of shareholders. There shall be no limitations in the new shares negotiability or any obligation to redeem the new shares. The new shares shall moreover have the same rights as the existing shares at the time of conversion."

The present item 5.5 in the Articles of Association hereafter becomes item 5.6 in the company's Articles of Association.

After reviewing the proposal and questions and comments from the assembly the proposal was submitted for voting. The general meeting adopted the proposal with required majority.

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The chairman of the meeting then presented the proposal about authorisation to report the adopted:

The Board of Directors proposed, that the chairman of the meeting authorised to report the adopted on the general meeting to the Danish Business Authority and to undertake such amendments in the submitted documents which may be necessary in regards to registration of the decisions on the general meeting.

The general meeting adopted the proposal with required majority and without demand for explanation.

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At the end, Henrik Hougaard thanked the shareholders for the interest in the company, the chairman of the meeting for good leadership of the general meeting and the assembly for good order and noted the general meeting as completed.

Thus resolved.

Chairman of the meeting

Chairman of the Board of Directors

Jon Stefansson

Henrik Hougaard