
MINUTES OF ANNUAL GENERAL MEETINGApril 2015

Minutes of the annual general meeting of

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

Held on 21 April 2015 at Jysk Landbrugsrådgivning, Majsmarken 1, 7190 Billund, Denmark with the following

Agenda:

1. Report on the company's activities
2. Presentation of the annual report with the auditors' report for approval and grant of discharge to the Board of Directors
3. Resolution on the appropriation of profit or covering of loss according to the approved annual report
4. Election of board members
5. Election of auditor
6. Proposals from the Board of Directors and shareholders
 - a) Proposal that "Reserve for decrease of share capital" is passed on to "Transferred result
 - b) Review and approval of the fixed general guidelines from the Board of Directors regarding incentive payment to the management of the company
 - c) Proposal for amendments of articles of association
 1. Proposal that the Board of Directors is authorised to issue convertible bonds and to carry out the related capital increase
 2. Proposal that the Board of Directors is authorised to issue warrants and to carry out the related capital increase
 - d) Authorisation to acquire own shares
 - e) Authorisation to the chairman of the meeting
7. Any other business

Chairman of the Board of Directors, Henrik Hougaard opened the meeting by giving a welcome to the participants and by informing the meeting that the Board of Directors had appointed Mr. Jon Stefansson, lawyer, of Andersen Partners as chairman of the annual 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 30 March 2015 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 1,170,283 votes representing DKK 11,702,830 nominal value of the share capital were represented in person, postal vote or proxy.

The chairman of the meeting then presented the main items on the agenda. The chairman of the meeting informed the meeting that items 1, 2 and 3 would be treated together, meaning that the Board of Directors would report on the Company's activities, present the annual report with the auditors' report for subsequent

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FirstFarms A/S

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discussion and adoption, and a resolution would be made on the appropriation of any profit or loss. Under item 1 of the agenda the chairman of the meeting gave the floor to the chairman of the Board of Directors, Henrik Hougaard.

- 1) **Report on the Company's activities**
- 2) **Presentation of the annual report with the auditors' report for approval and grant of discharge to the Board of Directors**
- 3) **Resolution on the appropriation of profit or covering of loss according to the approved annual report**

Henrik Hougaard reported on the Company's activities in 2014. The report, which was based on the report of the Board of Directors printed in the annual report, is attached to these minutes and has been made available for the shareholders' inspection at the Company's websites www.firstfarms.dk and www.firstfarms.com. Henrik Hougaard was satisfied that it was succeeded to expand the rented area in West Romania with 1,500 hectares and with the negotiations with DCH International A/S regarding take-over of 2,100 hectares in East Romania.

Anders H. Nørgaard presented key figures from the annual report for 2014 and overall operational issues in the Company.

There were some questions from the attending shareholders as to various operational and economical issues in relation to the Group and the Group's production units in Slovakia and Romania and also in relation to the organisation.

Chairman of the Board Henrik Hougaard and CEO Anders H. Nørgaard answered these questions.

The chairman of the meeting noted that a result in the Group of tDKK 8,827 and a deficit of tDKK 3,390 in FirstFarms A/S was recorded in the annual report for 2014 as approved by the Board of Directors. The chairman of the meeting noted that the audit opinion on the annual report was without qualifications or emphasis of matter.

The report of the chairman of the Board of Directors was then adopted.

The general meeting then adopted the annual report for 2014, granted discharge to the Board of Directors and adopted the proposal to carry forward the result to next year by unanimous decision with all represented votes and without demand for explanation.

4) **Election of Board members**

The chairman of the meeting informed the meeting that all board members were up for election. Proposal from the Board of Directors had been made for the re-election of Henrik Hougaard, Jens Bolding Jensen, Bent Juul Jensen, John Christian Aasted and Asbjørn Børsting. It was informed that the members' leadership tasks could be found on the company's web site. No other candidates were proposed, and the chairman of the meeting therefore concluded that the 5 members of the present Board of Directors had been re-elected.

It is noted for the purpose of these minutes that the Board of Directors later elected Henrik Hougaard as Chairman.

5) **Election of auditor**

The chairman of the meeting noted that the Board of Directors proposed re-election of Ernst & Young P/S. There being no other proposals, Ernst & Young P/S was re-elected, without demand for voting or demand for explanation.

6) **Proposals from the Board of Directors**

6.a Proposal that “Reserve for decrease of share capital” is passed on to “Transferred result”

The chairman of the meeting then presented the proposal that “Reserve for decrease of share capital” is passed on to “Transferred result”.

a. The Board of Directors proposed that the item under the equity “Reserve for decrease of share capital” is passed on to “Transferred result”. It has no influence on the total equity.

The general meeting adopted the proposal with all represented votes and without demand for explanation.

6.b Review and approval of the general guidelines proposed by the Board of Directors regarding incentive payment of the management of the company

The chairman of the meeting then presented the proposal to approve the general guidelines regards incentive payment of the management of the company.

b. The Board of Directors proposed that the general guidelines regarding incentive payment of the management of the management is approved.

The general meeting adopted the proposal with all represented votes and without demand for explanation.

6.c.1 Authorisation to issue convertible bonds and to carry out the related capital increase

The chairman of the meeting then presented the proposal to give authorisation to issue convertible bonds and to carry out the related capital increase.

c.1 The Board of Directors proposed that the Board of Directors is authorized to until 21 April 2020 in one or more stages to issue convertible bonds and to carry out the related capital increase. The highest amount for which bonds can be issued is DKK 22,500,000. The conversion price shall correspond to the market price at the time of issue. There is a minimum subscription of DKK 750,000 per investor.

There were some debate about this authorisation, and voting was requested.

The general meeting adopted the proposal with 72.43 percent of the represented votes and without demand for explanation.

6.c.2 Authorisation to issue convertible bonds and to carry out the related capital increase

The chairman of the meeting then presented the proposal to give authorisation to issue warrants and to carry out the related capital increase.

c.2 The Board of Directors proposed that the Board of Directors is authorised to until 21 April 2020 in one or more stages to issue warrants of up to 60,000 shares of nominal DKK 10, i.e. nominal DKK 600,000 shares. The Board of Directors is authorized to carry out the related capital increase.

The general meeting adopted the proposal with all represented votes and without demand for explanation.

6.d Authorisation to acquire own shares

The chairman of the meeting then presented the proposal to authorise the Board of Directors to acquire own shares:

a. The Board of Directors proposed that the Board of Directors is authorised, in the period until the next annual general meeting, to let the company acquire own shares within a total nominal value of 10 % of the company's share capital at a price that must not deviate more than 10 % from the price quoted at the time of such purchase on NASDAQ OMX Copenhagen A/S.

The general meeting adopted the proposal with all represented votes and without demand for explanation.

6.e Authorisation to the chairman of the meeting

The chairman of the meeting then presented the proposal of authorisation to report and to undertake the amendments:

b. The Board of Directors proposed, that the chairman of the meeting with substitution right is given authorisation to report the adopted amendments, which the Danish Business Authority or other authorities might demand or request carried out as condition for registration or approval.

The general meeting adopted the proposal with all represented votes and without demand for explanation.

7) Any other business

Finally, Henrik Hougaard thanked the shareholders for a large attendance, the chairman of the meeting for good guidance of the general meeting and for the orderly manner in which the meeting had been conducted. He then declared the general meeting closed

Thus resolved.

Chairman of the meeting

Chairman of the Board of Directors

Jon Stefansson

Henrik Hougaard