

**Company announcement no. 2/2015****30 March 2015****Notice to convene the annual general meeting in FirstFarms A/S**

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The Board of Directors hereby convenes to annual general meeting in FirstFarms A/S, CVR 28 31 25 04. The annual general meeting will be held on Tuesday 21 April 2015 at 3 p.m. in:

**Jysk Landbrugsrådgivning, Majsmarken 1, DK-7190 Billund**

**Agenda:**

- 1. Report on the company's activities**
- 2. Presentation and adoption of the annual report with auditor's report for approval and discharge of the Board of Directors from their obligation, having adopted the accounts**
- 3. Decision about utilisation 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**
  - 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**

**Ad 3** The Board of Directors proposes that the accounts profit in the Group of tDKK 8,827 and the accounts loss in the Parent Company of tDKK 3,390 is carried forward to next year. Payment of dividend is not proposed.

**Ad 4** All board members are up for election. The Board of Directors proposes re-election of Henrik Hougaard, Jens Bolding Jensen, Bent Juul Jensen, John Christian Aasted and Asbjørn Børsting. Leadership tasks can be found in the annual report 2014.

**Ad 5** The Board of Directors proposes re-election of Ernst & Young P/S as the company's auditor.

**Ad 6.a** The Board of Directors proposes that the item in the equity "Reserve for decrease of share capital" is passed on to "Transferred result".

In connection with a decrease of the denomination in FirstFarms A/S, the nominal value of the share was changed from 100 to 10 in December 2008. At that time a special item in the equity was established, of which the change in the share capital appears. The Board of Directors proposes that this special item is removed by consolidation with transferred result. The change has no influence for the total equity.

**Ad 6.b** According to the Company's Act section 139, the Board of Directors has fixed the general guidelines for incentive payment to the management of the company. The guidelines shall be reviewed and approved on the general meeting, before a specific agreement about incentive payment to a member of the management in the company can be entered.

**Ad 6.c.1** Proposal to authorise the Board of Directors to issue convertible bonds and carry out the related capital increase.

The Board of Directors proposes that the Board of Directors is authorised to issue convertible bonds and to carry out the related capital increase on below mentioned terms, which is put in as new article 5.6 in the company's Articles of Association, after which the present article 5.6 becomes article 5.7.

The proposal is substantiated in a wish for increasing the company's flexibility to strengthen its capital base.

Proposal to a new item 5.6 in the Articles of Association:

*"The Board of Directors is according to the Company's Act section 155, article 2, authorised to in one or more stages in the period until 21 April 2020 to issue convertible bonds against cash payment, just as the Board of Directors is authorised to carry out the related capital increase. The highest amount by which the capital can be increased by based on the convertible bonds shall be nominal DKK 22,500,000. The conversion price shall correspond to the market price of the company's shares as 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 price over a period, as the Board of Directors considers relevant, into account, and the Board of Directors may also include other considerations. The issuance of convertible bonds can be made to qualified investors or to a limited group of investors decided by the Board of Directors. The issuance of the convertible bonds is thus conducted by deviation of the existing shareholders' pre-emptive rights. There is a minimum subscription of DKK 750,000 per investor. For the capital increase carried out at any conversion of the convertible bonds, it shall apply that the new shares shall be negotiable instruments and be registered on name and entered in the company's register of shareholders. The new shares shall moreover have the same rights as the existing shares in the company at the time of conversion. The Board of Directors also determines the procedures for the issuance of the convertible bonds and for the capital increase carried out by a conversion of the convertible bonds."*

**Ad 6.c.2** Proposal to authorise the Board of Directors to issue warrants and carry out the related capital increase.

The Board of Directors proposes that the Board of Directors is authorised to until 21 April 2020 in one or more stages to issue warrants, which gives right to subscribe up to 60,000 shares of DKK 10, i.e. up to nominal DKK 600,000 shares and to carry out the related capital increase.

The proposal is substantiated in a wish for flexibility to in a reasonable extent to be able to offer incentive payment to the company's executives.

Proposal to a new article 5.2.A in the Articles of Association:

*"The company's Board of Directors is according to the Company's Act section 169, cf. section 155 authorised to in one or more stages in the period until 21 April 2020 to issue warrants, which entitle to subscribe up to 60,000 shares of DKK 10, i.e. nominal DKK 600,000 shares. The Board of Directors is at the same time authorised to carry out the related capital increase. The warrants can be issued in favor of the company's management and to other employees and to employees in the company's subsidiaries. Thus the existing shareholders shall not have pre-emptive rights. The Board of Directors determines the procedures for the allocation and issuance of the warrants."*

Furthermore item 5.2.A is proposed added in item 5.4.

**Ad 6.d Authorisation to acquire own shares**

The Board of Directors proposes 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.

**Ad 6.e Authorisation to the chairman of the meeting**

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

For adoption of the proposals under item 1 – 5 and 6.a, 6.b, 6.d and 6.e, simple majority of votes is required. For adoption of the proposals under item 6.c, adoption from at least 2/3 of both the votes given as well as the part of the share capital represented on the general meeting.

**Admission, proxy and postal votes**

A shareholder's right to attend and vote at the general meeting is determined on the basis of the number of shares held by the relevant shareholder on the registration date, which is one week prior to the date of the general meeting. The registration date is Tuesday 14 April 2015.

Attendance at the general meeting is furthermore subject to the shareholder having requested an admission card for the general meeting in question no later than 3 days before the holding of the general meeting. Admission cards will be issued to any such persons who according to the register of shareholders are registered as shareholders at the registration date. Shareholders who are not registered in the register of shareholders shall in order to obtain an admission card submit a deposit transcript from VP Securities A/S or the custodian institution documenting the shareholder's shareholding on the registration date.

The shareholder's voting rights may be exercised by a proxy who does not need to be shareholder, provided that the proxy proves his right to attend at the general meeting by presenting an admission card and a written, dated instrument of proxy in accordance with the requirements of applicable Danish legislation.

A shareholder or a proxy is entitled to attend together with an adviser, subject to prior notification as mentioned above.

Enrolment and reservation of admission card to the annual general meeting must take place at the latest **Friday 17 April 2015 at 11:59 p.m.:**

- via the shareholder portal on [www.firstfarms.com](http://www.firstfarms.com)
- by returning the registration form, filled in and signed, to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax +45 45 46 09 98 or mail: [gf@computershare.dk](mailto:gf@computershare.dk), so it is received by Computershare A/S within the deadline
- on phone number +45 45 46 09 99

In case the shareholder chooses to attend by a proxy, the proxy form must be submitted at the latest **Friday 17 April 2015 at 11:59 p.m.** via the shareholder portal on [www.firstfarms.com](http://www.firstfarms.com) or by returning the proxy form, filled in and signed, to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax + 45 45 46 09 98 or mail: [gf@computershare.dk](mailto:gf@computershare.dk), so it is received by Computershare A/S within the deadline.

The shareholder's voting rights may also be exercised by written postal vote which must reach the Board of Directors prior to the general meeting. A vote received by the Board of Directors is irrevocable and binding upon the shareholder. Postal votes must be submitted at the latest **Monday 20 April 2015 at 4 p.m.** via the shareholder portal on [www.firstfarms.com](http://www.firstfarms.com) or by returning the postal vote form, filled in and signed, to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax +45 45 46 09 98 or mail: [gf@computershare.dk](mailto:gf@computershare.dk), so it is received by Computershare A/S within the deadline.

**Documents**

The notice to convene with the agenda and the total number of shares and voting rights on the date of the notice, the complete proposals, general guidelines for incentive payment of the management in FirstFarms A/S, form to get admission card, submit proxy or postal vote and the annual report with auditor's report is available on the company's website [www.firstfarms.com](http://www.firstfarms.com). The documents are also forwarded electronically to each registered shareholder, who has requested it.

**Share capital and voting rights**

At the time of the notice, the company's nominal share capital amounts to DKK 47,122,410 distributed on 4,712,241 shares of DKK 10. Every share amount of nominal DKK 10 gives 1 vote.

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After the annual general meeting, a sandwich will be served.

April 2015  
The Board of Directors