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**MINUTES OF ANNUAL GENERAL MEETING**April 2016

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Minutes of the annual general meeting of

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

Held on 26 April 2016 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
  - a) Amendment of the Company's Articles of Association – prolongation of authorisations
  - b) Authorisation to acquire own shares
  - c) 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 4 April 2016 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 1,485,043 votes representing DKK 14,850,430 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 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 2015. 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](http://www.firstfarms.dk) and [www.firstfarms.com](http://www.firstfarms.com).

Anders H. Nørgaard presented key figures from the annual report for 2015 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 -21,977 and tDKK -3,959 in FirstFarms A/S was recorded in the annual report for 2015 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 2015, 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. It was informed that John Christian Aasted did not run for re-election. In continuation hereof, the Board of Directors proposed that the Board of Directors for the coming year consists of 4 members. This was resolved by the general meeting. Proposal from the Board of Directors was then made for the re-election of Henrik Hougaard, Jens Bolding Jensen, Bent Juul Jensen and Asbjørn Børsting. It was informed that the members' leadership tasks could be found on the company's web site and in the annual report. No other candidates were proposed, and the chairman of the meeting therefore concluded that the 4 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 Amendment of the Company's Articles of Association – prolongation of authorisations**

The chairman of the meeting then presented the proposal to amendment of the Company's Articles of Association.

a. The Board of Directors proposed that the existing authorisations in the Articles of Associations' item 5.3.1 and 5.3.2, respectively are prolonged with 5 years.

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

### **6.b Authorisation to acquire own shares**

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

b. 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.c 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:

c. 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**

Henrik Hougaard thanked John Christian Aasted for his work in the Board of Directors.

Finally, Henrik Hougaard thanked the shareholders for the 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

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Jon Stefansson

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Henrik Hougaard