
MINUTES OF ANNUAL GENERAL MEETINGApril 2019

Minutes of the annual general meeting of

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

Held on 24 April 2019 at SAGRO, 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. Approval of remuneration for 2019 to the Board of Directors
5. Election of board members
6. Election of auditor
7. Proposals from the Board of Directors
 - a) Proposal for amendments of Articles of Association
 1. Authorisation to increase the company's share capital
 2. Change of authorisation to issue convertible bonds and to carry out the related capital increase
 - b) General guidelines for incentive payment of the management in FirstFarms A/S
 - c) Authorisation to acquire own shares
 - d) Authorisation to the chairman of the meeting
8. 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 Copenhagen A/S and by email on 29 March 2019 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 6,159,404 relative to the Company's total share capital of DKK 61,594,040 divided into shares of a nominal amount of DKK 10 each. A total of 1,622,180 votes representing DKK 16,221,800 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 2018. 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.

Anders H. Nørgaard presented key figures from the annual report for 2018 and overall operational issues in the Company.

There were some questions from the attending shareholders as to various operational and economic issues in relation to the Group and the Group's production units in Slovakia, Romania, Hungary and Czech Republic 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 of tDKK 8,131 was recorded in the annual report for 2018 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 2018, granted discharge to the Board of Directors and adopted the proposal to distribute tDKK 3,264 as dividend and carry forward the remaining profit to next year by unanimous decision with all represented votes and without demand for explanation.

- 4) **Approval of remuneration for 2019 to the Board of Directors**

The chairman of the meeting informed that the remuneration for 2019 is unchanged compared to 2018. The chairman of the Board of Directors receives annually DKK 120,000 and the other members of the Board of Directors receives annually DKK 80,000.

The general meeting then adopted the remuneration for 2019 to the Board of Directors.

- 5) **Election of Board members**

The chairman of the meeting informed the meeting that all board members were up for election. The Board of Directors proposed 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. There was a proposal from the assembly, Klaudi Andreasen. After presentation and information of leadership tasks for Klaudi Andreasen, vote was taken. The chairman of the meeting concluded re-election of Henrik Hougaard, Jens Bolding Jensen, Bent Juul Jensen og Asbjørn Børsting.

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

6) **Election of auditor**

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

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

7.a.1 **Authorisation to increase the company's share capital**

The chairman of the meeting presented the proposal about authorisation to increase the company's share capital, which is substantiated in a wish for increasing the company's flexibility to strengthen its capital base.

The proposal was adopted unanimously.

7.a.2 **Change of the 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, which is substantiated in a wish for increasing the company's flexibility to strengthen its financial resources.

The Board of Directors proposed that the Board of Directors is authorised to until 24 April 2024 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 30,000,000. 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.

The proposal was adopted unanimously.

7.b **General guidelines for incentive payment in FirstFarms A/S**

The chairman of the meeting presented the general guidelines, which are unchanged compared to the guidelines approved at the general meeting 21 April 2015.

The general meeting adopted the guidelines unanimously.

7.c **Authorisation to acquire own shares**

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

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 Copenhagen A/S.

The general meeting adopted the proposal unanimously.

7.d **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:

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 unanimously.

7) Any other business

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

Jon Stefansson

Henrik Hougaard