

COMPLETE PROPOSALS

In connection with holding of annual general meeting in FirstFarms A/S 28 April 2020.

The complete proposals listed below belong to the agenda's item 1 – 7.

1. Report on the company's activities

The Board of Directors recommends taking cognizance of the verbal statement from the chairman of The Board of Directors on the annual general meeting.

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

The Board of Directors recommends that the audited annual report is approved, and to discharge 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

The Board of Directors recommends that the profit after tax of DKK 22.4 million is forwarded to next year. Dividend is not proposed distributed.

4. Approval of remuneration to the Board of Directors

The Board of Directors recommends that the remuneration to the Board of Directors for 2020 is changed, compared to 2019, so the chairman of the Board of Directors is yearly receiving DKK 240,000, the vice- chairman and the chairman of the audit committee each receive DKK 120,000 yearly and other members of the Board of Directors is receiving DKK 100,000.

5. Election of board members

All board members are up for election. Bent Juul Jensen does not run for re-election. The Board of Directors thus proposes re-election of Henrik Hougaard, Jens Bolding Jensen and Asbjørn Børsting and proposes 2 new members into the Board of Directors, Karina Boldsen and Bendt Wedell. Leadership tasks of Henrik Hougaard, Jens Bolding Jensen and Asbjørn Børsting can be found in the annual report 2019, whereas leadership tasks of Karina Boldsen and Bendt Wedell can be found on the company's website www.firstfarms.com.

6. Election of auditor

The Board of Directors recommends re-election of PricewaterhouseCoopers as the company's auditor.

7. Proposals from the Board of Directors

7.a Proposal to change of Articles of Association

1) Proposal to authorise the Board of Directors to issue warrants and to carry out the related capital

7.a.1 Proposal to authorise the Board of Directors to issue warrants and to carry out the related capital increase

The Board of Directors proposes that the Board of Directors is authorized to in one or more stages until 28 April 2025 to issue warrants which entitle to subscribe up to 100,000 shares of DKK 10, i.e. up to nominal DKK 1,000,000 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 employees.

Proposal to a new article 5.2.C 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 28 April 2025 to issue warrants, which entitle to subscribe up to 100,000 shares of DKK 10, i.e. nominal DKK 1,000,000 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, as the Board of Directors is authorised to issue warrants below the market price.”

Furthermore, item 5.2.C is proposed added in item 5.4.

7.b. 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 Copenhagen A/S.

7.c. 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 – 6 and 7.b. and 7.c. simple majority of votes is required. For adoption of the proposals under item 7.a., adoption from at least 9/10 of both the votes given as well as the part of the share capital represented on the general meeting.