
MINUTES OF ANNUAL GENERAL MEETINGApril 2020

Minutes of the annual general meeting of

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

Held on 28 April 2020 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 2020 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 issue warrants and carry out the related capital increase
 - b) Authorisation to acquire own shares
 - c) Authorisation to the chairman of the meeting
8. Any other business

Chairman of the Board of Directors, Henrik Hougaard welcomed to the electronical general meeting, as it was not possible to hold a physical meeting due to Covid-19. Henrik Hougaard informed 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 informed, that due to the special situation with Covid-19 it was not possible to vote during the general meeting, but that all shareholders have had possibility to make postal vote or give authorisation to the Board of Directors. The chairman of the meeting also informed, that it would be possible to ask questions during the general meeting via mail, just as it had been possible to ask questions in advance.

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 3 April 2020 and publication on the company's website with the necessary information about the notice, proposals, voting information and presentation of 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 6,318,142 relative to the Company's total share capital of DKK 63,181,420 divided into shares of a nominal amount of DKK 10 each. A total of 2,459,533 votes representing DKK 24,595,330 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 2019. 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 2019 and overall operational issues in the Company.

There were some written questions from the 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 DKK 22.4 million was recorded in the annual report for 2019 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 2019, granted discharge to the Board of Directors and adopted the proposal to carry forward the profit of DKK 22.4 million to next year.

- 4) **Approval of remuneration for 2020 to the Board of Directors**

The chairman of the meeting informed that the remuneration for 2020 is proposed changed compared to 2019. Thus, the chairman of the Board of Directors receives annually DKK 240,000, the vice-chairman of the Board of Directors and chairman of the audit committee each receive DKK 120,000 and the other members of the Board of Directors receives annually DKK 100,000.

The general meeting then adopted the remuneration for 2020 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. Bent Juul Jensen did not run for re-election. There was a proposal from the Board of Directors that the Board of Directors in future consists of 5 members and re-election of Henrik Hougaard, Jens Bolding Jensen and Asbjørn Børsting and proposal for two new candidates; Karina Boldsen and Bendt Wedell. It was informed that the members' leadership tasks could be found on the company's web site and in the annual report. The chairman of the meeting concluded re-election of Henrik Hougaard, Jens Bolding Jensen og Asbjørn Børsting and that the two new candidates – Karina Boldsen and Bendt Wedell – both were elected.

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 issue warrants and carry out the related capital increase

The chairman of the meeting presented the proposal about authorisation to issue warrants and carry out the related capital increase, which is substantiated in a wish for flexibility to in a reasonable extent to be able to offer incentive payment to the company's employees.

The general meeting adopted the proposal.

7.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:

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.

7.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:

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.

7) Any other business

Finally, Henrik Hougaard thanked the shareholders for the attendance via webcast, the chairman of the meeting for good guidance of the general meeting and declared the general meeting closed.

Thus resolved.

Chairman of the meeting

Chairman of the Board of Directors

Jon Stefansson

Henrik Hougaard