

COMPLETE PROPOSALS

In connection with holding of annual general meeting in FirstFarms A/S on 27 April 2021.

The complete proposals listed below belong to the agenda's item 1 – 8.

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 from the profit after tax of 24.794 mDKK; 5.675 mDKK (0.75 DKK per share) is distributed as dividend, corresponding to 22.9 percent of the annual result, and the remaining profit is forwarded to next year.

4. **Approval of remuneration to the Board of Directors**

The Board of Directors recommends that the remuneration to the Board of Directors for 2021 is unchanged, 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. **Presentation of and advisory vote on the remuneration report for 2020**

The Board of Directors recommends that annual general meeting approves the remuneration report for 2020. The remuneration report is prepared in accordance with section 139b of the Danish Companies Act and provides an overview of the remuneration of the company's Board of Directors and Executive Management in 2020. The remuneration report is available on the company's website www.firstfarms.com.

6. **Election of board members**

All board members are up for election. The Board of Directors proposes re-election of Henrik Hougaard, Jens Bolding Jensen, Asbjørn Børsting, Karina Boldsen and Bendt Wedell. Leadership tasks can be found in the annual report 2020.

7. **Election of auditor**

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

8. **Proposals from the Board of Directors**

a) **Proposal for new remuneration policy**

b) **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 increase
- 2) Proposal to authorise the Board of Directors to increase the company's share capital

8.a The Board of Directors recommends that annual general meeting approves the company's new remuneration policy, that determines the framework of the total remuneration of Board of Directors and the Executive Management in FirstFarms A/S. The remuneration policy is prepared in accordance with section 139 and 139a of the Danish Companies Act and replaces the present general guidelines for incentive payment of the management in FirstFarms A/S. If the remuneration policy is approved, item 5.9 in the company's articles of association will automatically be deleted.

8.b.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 authorised to in one or more stages until 27 April 2026 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.D 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 27 April 2026 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.D is proposed added in item 5.4.

8.b.2 Proposal to authorise the Board of Directors to increase the company's share capital

The Board of Directors proposes, that the Board of Directors is authorised to increase the company's share capital on below mentioned terms, which is put in as new article 5.3.7, 5.3.8 and 5.3.9 in the Articles of Association.

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

Proposal o new article 5.3.7 in the Articles of Association:

"In the period until 27 April 2026, the Board of Directors is authorised, in one or more stages, to increase the company's share capital by up to DKK 10,000,000, according to s. 155 of the Companies Act. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases must be effected at market price and without pre-emption rights for the Company's shareholders."

Furthermore, item 5.3.7 is proposed added in item 5.4.

Proposal to a new article 5.3.8 in the Articles of Association:

"In the period until 27 April 2026, the Board of Directors is authorised, in one or more stages, to increase the Company's share capital by up to DKK 10,000,000, according to s. 155 of the Companies Act. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases can be effected at a price below market price and must be with pre-emption rights for the Company's shareholders."

Furthermore, item 5.3.8 is proposed added in item 5.4.

Proposal to a new article 5.3.9 in the Articles of Association:

"The total increase of the Company's share capital according tin the authorisations in articles 5.3. 7 and 5.3.8 must not exceed DKK 10,000,00."

8.c 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.

8.d. 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 2 – 7 and 8.a, 8.c and 8.d simple majority of votes is required. For adoption of the proposal under item 8.b.1, 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. For adoption of the proposal under item 8.b.2, 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.