

**Notice to convene the annual general meeting in FirstFarms A/S**

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The Board of Directors hereby convenes to annual general meeting in FirstFarms A/S, CVR 28 31 25 04.  
The annual general meeting will be held on Tuesday 28 April 2020 at 2 p.m. in:

**SAGRO, Majsmarken 1, DK-7190 Billund**

*As it is not possible to hold a normal physical general meeting due to COVID-19, the company will transmit the general meeting via webcast through the company's shareholder portal. If the situation with COVID-19 changes before the end of April 2020 based on recommendations and rules from the government regarding assemblies, we will inform you again.*

*Chairman of the Board of Directors Henrik Hougaard, CEO Anders H. Nørgaard and chairman of the meeting Jon Stefansson will be conducting the general meeting via webcast.*

*The Board of Directors therefore encourage the company's shareholders not to attend on the general meeting and instead to exercise their voting rights by postal vote or by proxy to the Board of Directors. The deadline for postal votes is extended until immediately before the start of the general meeting.*

*In this special case, any questions to be answered at the General Meeting, are sent in advance to [tit@firstfarms.com](mailto:tit@firstfarms.com) at the latest Friday 24 April 2020 and they will be answered as usual.*

**Agenda:**

- 1. Report on the company's activities**
- 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**
- 3. Decision about utilisation of profit or covering of loss according to the approved annual report**
- 4. Approval of remuneration to the Board of Directors**
- 5. Election of Board members**
- 6. Election of auditor**
- 7. Proposals from the Board of Directors**
  - 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 increase**
  - b) Authorisation to acquire own shares**
  - c) Authorisation to the chairman of the meeting**
- 8. Any other business**

**Ad 3** 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.

**Ad 4** 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.

**Ad 5** 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](http://www.firstfarms.com).

**Ad 6** The Board of Directors recommends re-election of PricewaterCoopers as the company's auditor.

**Ad 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.*

**Ad 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.

**Ad 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, 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.

#### **Admission, proxy and postal votes**

A shareholder's right to attend and vote at the general meeting is determined on the basis of the number of shares held by the relevant shareholder on the registration date, which is one week prior to the date of the general meeting. The registration date is Tuesday 21 April 2020.

Attendance at the general meeting is furthermore subject to the shareholder having requested an admission card for the general meeting in question no later than 3 days before the holding of the general meeting. Admission cards will be issued to any such persons who according to the register of shareholders are registered as shareholders at the Company announcement no. 5/2020 for FirstFarms A/S

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registration date. Shareholders who are not registered in the register of shareholders shall in order to obtain an admission card submit a deposit transcript from VP Securities A/S or the custodian institution documenting the shareholder's shareholding on the registration date.

The shareholder's voting rights may be exercised by a proxy who does not need to be shareholder, provided that the proxy proves his right to attend at the general meeting by presenting an admission card and a written, dated instrument of proxy in accordance with the requirements of applicable Danish legislation.

A shareholder or a proxy is entitled to attend together with an adviser, subject to prior notification as mentioned above.

Enrolment to the annual general meeting, whether it is held physically or via webcast, must take place at the latest **Friday 24 April 2020 at 11:59 p.m.:**

- via the shareholder portal on [www.firstfarms.com](http://www.firstfarms.com)
- by returning the registration form, filled in and signed, to Computershare A/S, Lottenborgvej 26D, DK-2800 Kgs. Lyngby, by fax +45 45 46 09 98 or mail: [gf@computershare.dk](mailto:gf@computershare.dk), so it is received by Computershare A/S within the deadline
- on phone number +45 45 46 09 99

*Please notice that ordered admission cards will no longer be sent out by ordinary mail.*

*Admission cards ordered by submitting the form, can be picked up at the entrance of the general meeting upon presentation of a valid ID.*

*Admission cards ordered via the shareholder portal will be sent out electronically via email to the email address specified in the shareholder portal upon registration. The admission card must be presented at the annual general meeting either electronically on a smartphone/tablet or in a printed version.*

In case the shareholder chooses to attend by a proxy, the proxy form must be submitted at the latest **Friday 24 April 2020 at 11:59 p.m.** via the shareholder portal on [www.firstfarms.com](http://www.firstfarms.com) or by returning the proxy form, filled in and signed, to Computershare A/S, Lottenborgvej 26D, DK-2800 Kgs. Lyngby, by fax + 45 45 46 09 98 or mail: [gf@computershare.dk](mailto:gf@computershare.dk), so it is received by Computershare A/S within the deadline.

The shareholder's voting rights may also be exercised by written postal vote to the Board of Directors prior to the general meeting. A vote received by the Board of Directors is irrevocable and binding upon the shareholder. Postal votes must be submitted at the latest **Tuesday 28 April 2020 at 1:59 p.m.** via the shareholder portal on [www.firstfarms.com](http://www.firstfarms.com) or by returning the postal vote form, filled in and signed, to Computershare A/S, Lottenborgvej 26D, DK-2800 Kgs. Lyngby, by fax +45 45 46 09 98 or mail: [gf@computershare.dk](mailto:gf@computershare.dk), so it is received by Computershare A/S within the deadline.

## Documents

The notice to convene with the agenda and the total number of shares and voting rights on the date of the notice, the complete proposals, form to get admission card, submit proxy or postal vote and the annual report with auditor's report is available on the company's website [www.firstfarms.com](http://www.firstfarms.com). The documents are also forwarded electronically to each registered shareholder, who has requested it.

## Share capital and voting rights

At the time of the notice, the company's nominal share capital amounts to DKK 63,181,420 distributed on 6,318,142 shares of DKK 10. Every share amount of nominal DKK 10 gives 1 vote.

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April 2020  
The Board of Directors