

## Invitation to the Annual General Meeting of Shareholders in Goodvalley A/S, CVR no. 26438624

**Date: 4 April 2019 at 10 am CEST**

**Place: SAGRO, Birk Centerpark 24, 7400 Herning, Denmark**

### **Agenda:**

1. Election of a chairman of the meeting
2. Board of Directors' report on the Company's activities in the past year
3. Approval of the annual report for the financial year 2018
4. Decision regarding the application of profit or covering of loss
5. Election of members of the Board of Directors
6. Election of an alternate to the Board of Directors
7. Approval of the remuneration payable to the Board of Directors for the financial year 2019
8. Election of an auditor for the financial year 2019
9. Proposals received
10. Authorization of the Board of Directors to buy the Company's own shares
11. Any other business

Please find below the complete proposals and the recommendations of the Board of Directors:

### Re item 1) Election of a chairman of the meeting

The Board of Directors proposes to elect Jens Peter Aabyen, Goodvalley General Counsel, to chair the meeting and to authorise him to make all necessary filings with the Danish Business Authority following the general meeting.

### Re 2) Board of Directors' report on the Company's activities in the past year

This item includes a report of the executive management as well.

### Re 3) Approval of the annual report

The Board of Directors proposes that the annual report for 2018 be approved. A full and unabridged version of the annual report is available on Goodvalley's homepage under "Investor > Financials > Reports and presentations > 2018".

The net profit for the year according to the Danish Financial Statements Act was DKK 18.0 m.

Re 4) Decision regarding the distribution of profit or covering of loss

The Board of Directors proposes that the result for the financial year 2018 be transferred to 2019. The Board of Directors proposes that the dividend be DKK 0.00 per share.

Re 5) Election of members of the Board of Directors

Pursuant to Article 11.1 of the Articles of Association, the board members elected by the general meeting are elected for one year at a time. In accordance with the recommendations of the Goodvalley Nomination Committee, cf. section 5.1.4 of the Nomination Committee Charter, the Board recommends re-election of Anders Obel, Niels Rauff Hansen, Anders Bundgaard, Jens Jørgen Nielsen, Erling Bech Poulsen and Helle Okholm.

Information on the nominated candidates' additional executive functions/directorships is included in this notice as Exhibit 1.

Re 6) Election of an alternate to the Board of Directors

The Board of Directors proposes re-election of Asger Pedersen as alternate.

Re 7) Approval of the remuneration payable to the Board of Directors for the financial year 2019

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2019 be at the same level as in 2018:

Chairman of the Board of Directors	DKK 600,000
Deputy Chairman of the Board of Directors	DKK 400,000
Other members of the Board of Directors	DKK 200,000
Chairman of the Audit Committee	DKK 160,000
Other members of the Audit Committee	DKK 80,000
Chairman of the Remuneration Committee	DKK 100,000
Other members of the Remuneration Committee	DKK 50,000

No remuneration is paid to Nomination Committee members and alternate members of the Board of Directors.

Re 8) Election of an auditor for the financial year 2019

In accordance with the recommendations of the Goodvalley Audit Committee according to section 10.1 of the Charter of the Audit Committee, the Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected as the auditor of the Company.

The Audit Committee has not been affected by third parties and has not been subject to agreements, which restricted the annual general meeting's election of auditors.

Re 9) Proposals received

N/A

Re 10) Authorization of the Board of Directors to buy the Company's own shares

The Board of Directors proposes to authorize the Board of Directors, until the next annual general meeting of shareholders, to acquire up to 10 % of the Company's shares at a price of no less than 2.00 DKK and no more than 200.00 DKK per share.

Re 11) Any other business

N/A

Goodvalley A/S, the Board of Directors  
Vesterbrogade 4a, DK-1620 København V  
Tel. +45 76 52 20 00

**OTHER INFORMATION**

Practical information

Registration is open from 09.00  
Coffee and a light breakfast will be served from 09.00  
Lunch is served 11.30-12.30

Share capital and voting rights

Goodvalley's aggregate share capital is DKK 537,978,240 divided into shares of 10 DKK each or multiples thereof. Each share amount of nominal DKK 10 carries one vote. All items on the agenda may be adopted by a simple majority of votes represented at the general meeting.

Attendance and voting rights

Anyone who is registered as a shareholder in the register of shareholders on the date of registration, 28 March 2019, or who has made a request to such effect, including evidence of title to shares, that has reached the Company on that date, is entitled to vote at the general meeting.

### Admission cards

Admission cards may be ordered until 29 March 2019 at 11.59 pm.

The ordering of admission cards for the annual general meeting may be made:

- Electronically on the Investor Portal of Goodvalley A/S, <https://www.goodvalley.com/en/investor/investor-portal/>
- In writing by downloading and printing a form on the website of Goodvalley A/S: "Investor >Governance>General Meetings". Please scan and send the form by e-mail to VP INVESTOR SERVICES A/S, [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) not later than 29 March 2019 at 11.59 pm.

Ordered admission cards will be sent to the e-mail address, which is stated on the form. The admission card as well as the ballots must be printed and presented at the general meeting. If you are unable to print your admission card and ballot, please contract VP investor Service on [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

### Proxy

Shareholders who have ordered admission cards can participate in the general meeting physically or by proxy. Proxies may be granted:

- Electronically on the Investor Portal of Goodvalley A/S, <https://www.goodvalley.com/en/investor/investor-portal/>
- In writing by downloading and printing a form on the website of Goodvalley A/S: "Investor > Governance>General Meetings". Please scan and send the form by e-mail to VP INVESTOR SERVICES A/S, [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) not later than 29 March 2019 at 11.59 pm.

### Postal vote

It is possible to vote by postal vote. Postal votes can be cast:

- Electronically on the Investor Portal of Goodvalley A/S, <https://www.goodvalley.com/en/investor/investor-portal/>
- In writing by downloading and printing a form on the website of Goodvalley A/S: "Investor > Governance> General Meetings". Please scan and send the form by e-mail to VP INVESTOR SERVICES A/S, [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) not later than 3 April, 2019 at 12 pm.

Please note that the use of electronic admission cards, proxies and postal votes requires access to an online bank or an identity as VP user and a VP code.

Shareholders may ask questions about the agenda before the general meeting provided that such questions are received by the company not later than 29 March 2019 at 11.59 pm. Questions may also be asked at the annual general meeting.

Web cast

The Annual General Meeting will be web casted on Goodvalley's website:

<http://Livestream.goodvalley.com>

and will be available for replay on the website after the meeting.

Copenhagen, 13 March 2019  
The Board of Directors  
Goodvalley A/S

**Exhibit 1**

**INFORMATION ON THE NOMINATED CANDIDATES' ADDITIONAL EXECUTIVE FUNCTIONS/BOARD MEMBERSHIPS**

Anders Christen Obel

Anders Christen Obel has special expertise in property and land investments, general management of industrial companies and corporate finance. Experience from other companies listed on Nasdaq. BSc in Economics and Business Administration from Copenhagen Business School.

**EXECUTIVE POSITIONS:**

CEO at C.W. Obel A/S and Anders Christen Obel ApS as well as a professional board member. Former Vice CEO at C. W. Obel A/S, Vice President at Gemini Consulting/Cap Gemini and employment at Hambros Bank Plc.

**BOARD MEMBERSHIPS:**

**CHAIRMAN:** C.W. Obel Ejendomme A/S, Semco Maritime A/S, Semco Maritime Holding A/S, Obel-LFI Ejendomme A/S and C.W. Obel Bolig A/S.

**VICE CHAIRMAN:** Skandinavisk Holding A/S, Danfoss Semco A/S, Fritz Hansen A/S.

**MEMBER:** Scandinavian Tobacco Group A/S, Erhvervsinvest Management A/S, Minkpapir A/S, DMP Partners A/S, PAL-CUT A/S, Safe Load A/S, Woodmancott Fonden, Fonden Det Obelske Jubilæumskollegium,

C.W. Obels Fond, Danmark-  
Amerika Fondet, Høvdingsgaard Fonden, Skjørringefonden, Mullerupgaard- og Gl. Estrupfonden  
and Scandinavian Tobacco Group's Gavefond.  
ALTERNATE: Polen Invest A/S

FULLY RESPONSIBLE STAKEHOLDER: Haxholm v/Anders Christen Obel  
Haxholm v/Anders Christen Obel.

Anders Christen Obel is nominated as an independent member of the Board of Directors cf. the  
Danish Recommendations on Corporate Governance section 3.2.1.

#### Niels Rauff Hansen

Niels Rauff Hansen has special expertise in international agricultural management and pig farming  
as well as investments in agriculture in Eastern Europe and Russia. Agricultural education  
from Asmildkloster Agricultural College.

#### EXECUTIVE POSITIONS:

CEO at Sjørup Svinefarm and Søvang Svineproduktion A/S and Søvang Gods A/S.

#### BOARD MEMBERSHIPS:

CHAIRMAN: Agri Consult ApS, Dan-Slovakia Agrar A/S, Freelancer Worldwide A/S, Søvang Gods  
A/S and Polen Invest A/S.

MEMBER: Agrocola s.r.o. (Slovakia), Agro Korn s.r.o. (Slovakia), Agro  
Support s.r.o. (Slovakia), Avgas ApS, Danrus Agro ApS, Sevel Slagteri A/S, Sjørup Svinefarm A/S,  
Søvang Svineproduktion A/S and Leki A/S.

FULLY RESPONSIBLE STAKEHOLDER: General Partnership Randrup Hovedgaard I/S

#### Anders Bundgaard

Anders Bundgaard has special expertise in agricultural management and pig production as well as  
investments in agriculture in Eastern Europe, Russia and Denmark. Agricultural education  
from Næsgaard School of Agriculture.

#### EXECUTIVE POSITIONS:

CEO at AB Vadsholt Holding ApS, Sdr. Badsbjerg A/S, Bella  
Vista Nibe ApS and Rosenhaven Dronninglund ApS.

#### BOARD MEMBERSHIPS:

CHAIRMAN: Avgas ApS and Danrus Agro ApS.

**VICE CHAIRMAN:** Polen Invest A/S.  
**MEMBER:** Agri Consult ApS, Agro Advice s.r.o. (Slovakia), Agro Center s.r.o. (Slovakia), Agro Projects s.r.o. (Slovakia), Dan-Slovakia Agrar A/S (incl. 1 subsidiary), Sdr. Badsbjerg A/S and Klitgaard Agro A/S.  
**FULLY RESPONSIBLE STAKEHOLDER:** General Partnership ABJ I/S

### Jens Jørgen Nielsen

Jens Jørgen Nielsen has special expertise in agricultural management. Educated at Bygholm Agricultural College.

#### **EXECUTIVE POSITIONS:**

CEO at HMJ Invest, Horsens A/S, J2N Holding ApS and Annasminde Landbrug ApS

#### **BOARD MEMBERSHIPS:**

**CHAIRMAN:** Gl. Færgeleje A/S.

**MEMBER:** HMJ Invest, Horsens A/S, Polen Invest A/S, Ejendomsselskabet Annasminde ApS and Annasminde Landbrug ApS

### Erling Bech Poulsen

Erling Bech Poulsen has special expertise in agricultural management and pig production. Agricultural education from Bygholm Agricultural College. Agricultural training and experience in advanced farming in New Zealand and Canada.

#### **EXECUTIVE POSITIONS:**

CEO at Kølhede Svineproduktion I/S, Kølhede Holding ApS, Kølhede Invest A/S, Majbritt Poulsen Holding ApS, Malene Poulsen Holding ApS and Morten Poulsen Holding ApS.

#### **BOARD MEMBERSHIPS:**

**CHAIRMAN:** Østifterne f.m.b.a. and Østifterne Administration f.m.b.a.

**VICE CHAIRMAN:** Nykredit Forsikring A/S

**MEMBER:** Agrovakia A/S, Kølhede Invest A/S, Lidenlund Invest III 2008 A/S, Polen Invest A/S and Vandborg Karosserifabrik A/S.

## Helle Okholm

Helle Okholm has special expertise in accounting, corporate finance, risk management, international management and experience from other companies listed on Nasdaq. MSc in Business Administration and Auditing from Copenhagen Business School.

### BOARD MEMBERSHIPS:

MEMBER: Basisbank A/S, Jeudan A/S and Lokaltog A/S.

FULLY RESPONSIBLE STAKEHOLDER: HC Okholm I/S.

Helle Okholm is nominated as an independent member of the Board of Directors cf. the Danish Recommendations on Corporate Governance section 3.2.1.

## Asger Pedersen

Asger Pedersen has special expertise in agricultural management. Educated at Ladelund Agricultural College.

### BOARD MEMBERSHIPS

MEMBER: Polen Invest A/S, Varde Maskinstation A/S, Danmarks Motorunion.

## *Goodvalley at a glance*

*Goodvalley is an international producer of high-quality pork products operating in Poland, Ukraine and Russia based on Danish production standards. The company is to a large extent self-sufficient and masters the whole production chain from field to fork, from growing crops for feed, breeding and slaughtering pigs including using the manure in biogas facilities to producing premium meat products under the Goodvalley brand. Goodvalley is certified as a CO<sub>2</sub> neutral meat producer by German TÜV and operates according to the highest standards in terms of animal welfare, transparency in the production and sustainable production methods.*