

**Company announcement no. 3/2019****29 March 2019****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 Wednesday 24 April 2019 at 2 p.m. in:

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

**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 increase the company's share capital**
    - 2) Proposal to authorise the Board of Directors to issue convertible bonds and to carry out the related capital**
  - b) General guidelines for incentive payment in FirstFarms A/S**
  - c) Authorisation to acquire own shares**
  - d) Authorisation to the chairman of the meeting**
- 8. Any other business**

**Ad 3** The Board of Directors recommends that from the profit after tax of tDKK 8,131; tDKK 3,264 (DKK 0.53 per share) is distributed as dividend, corresponding to 40 percent of the annual result, and the remaining profit is forwarded to next year.

**Ad 4** The Board of Directors recommends that the remuneration to the Board of Directors for 2019 is unchanged, compared to 2018, so the chairman of the Board of Directors is yearly receiving DKK 120,000 and other members of the Board of Directors is yearly receiving DKK 80,000.

**Ad 5** All board members are up for election. The Board of Directors proposes re-election of Henrik Hougaard, Jens Bolding Jensen, Bent Juul Jensen and Asbjørn Børsting. Leadership tasks can be found in the annual report 2018.

**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 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 5.3.4, 5.3.5 and 5.3.6 in the Articles of Association.

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

Proposal to a new article 5.3.4 in the Articles of Association:

*"In the period until 24 April 2024, 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."*

Proposal to a new article 5.3.5 in the Articles of Association:

*"In the period until 24 April 2024, 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."*

Proposal to a new article 5.3.6 in the Articles of Association:

*"The total increase of the Company's share capital according tin the authorisations in articles 5.3.4 and 5.3.5 must not exceed DKK 10,000,00."*

**Ad 7.a.2** Proposal to authorise the Board of Directors to issue convertible bonds and to carry out the related capital increase

The Board of Directors proposes that the authorisation in article 5.7 in the Articles of Association is changed, thus (i) the authorisation runs until 24 April 2024, (ii) so that convertible bonds are not only issued against cash payment, but also against payment in other values than cash.

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

Proposal to a revised article 5.7 in the Articles of Association:

*"The Board of Directors is according to the Company's Act section 155, article 2, authorised to in one or more stages in the period until 24 April 2024 to issue convertible bonds against cash payment, or payment in other values than cash, just as the Board of Directors is authorised to carry out the related capital increase. The highest amount by which the capital can be increased by based on the convertible bonds shall be nominal DKK 30,000,000. The conversion price shall correspond to the market price of the company's shares as determined by the Board of Directors at the time of issue of the convertible bonds. In determining the market price, the Board of Directors may take the liquidity of the share and the movements in the share price over a period, as the Board of Directors considers relevant, into account, and the Board of Directors may also include other considerations. The issuance of convertible bonds can be made to qualified investors or to a limited group of investors decided by the Board of Directors. The issuance of the convertible bonds is thus conducted by deviation of the existing shareholders' pre-emptive rights. There is a minimum subscription of DKK 750,000 per investor. For the capital increase carried out at any conversion of the convertible bonds, it shall apply that the new shares shall be negotiable instruments and be registered on name and entered in the company's register of shareholders. The new shares shall moreover have the same rights as the existing shares at the time of conversion. The Board of Directors also determines the procedures for the issuance of the convertible bonds and for the capital increase carried out by a conversion of the convertible bonds."*

**Ad 7.b** General guidelines for incentive payment in FirstFarms A/S

According to the Company's Act section 139, the Board of Directors has fixed the general guidelines for incentive payment to the management of the company. The guidelines are unchanged compared to the guidelines approved at the general meeting 21 April 2015.

The general guidelines are shown in separate document.

**Ad 7.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.

**Ad 7.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 1 – 6, 7.b., 7.c. and 7.d., simple majority of votes is required. For adoption of the proposals under item 7.a., 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.

**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 Wednesday 17 April 2019.

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 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 and reservation of admission card to the annual general meeting must take place at the latest **Wednesday 17 April 2019 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 this 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 **Wednesday 17 April 2019 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 which must reach 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 **Wednesday 17 April 2019 at 11:59 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 61,594,040 distributed on 6,159,404 shares of DKK 10. Every share amount of nominal DKK 10 gives 1 vote.

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After the annual general meeting, a sandwich will be served.

March 2019  
The Board of Directors