

COMPLETE PROPOSALS

In connection with holding of annual general meeting in FirstFarms A/S 28 April 2011.

The complete proposals listed below belong to the agenda's item 1 – 6.

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 proposes that the accounts profit of DKK 4,992,000.00 is carried forward to next year. Payment of dividend is not proposed.

4. Election of board members

The current 5 board members; Henrik Hougaard, Kjeld Iversen, Lars Thomassen, Jens Møller and Per Villumsen are up for election.

Per Villumsen, who is also CEO in the company, do not accept re-election.

The Board of Directors proposes that the number of members in the Board of Directors is reduced from 5 to 4. The Board of Directors proposes re-election of Hougaard, Kjeld Iversen, Lars Thomassen and Jens Møller. Information about the different members' leadership tasks can be found in the annual report.

The company has been informed that a shareholder, Henrik Høeg Fangel, wishes to run in election to the Board of Directors. Information about Henrik Høeg Fangel's leadership tasks can be found on the company's website www.firstfarms.com.

5. Election of auditor

The Board of Directors proposes re-election of KPMG Statsautoriseret Revisionspartnerselskab as the company's auditor.

6. Proposals from the Board of Directors and the shareholders

6.a Proposals from the Board of Directors

- i. According to the Articles of Associations' item 5.1 the Board of Directors is authorised, in one or more rounds, to issue warrants according to s. 169, cf. s. 155 of the Companies Act, to members of the executive board of the company, and to the company's employees and consultants/advisers with right to subscribe for up to DKK 5,000,000.00 (changed to DKK 500,000.00 on 21 April 2009) shares in the company, without pre-emption right for the company's existing shareholders, at a price fixed by the Board of Directors, and to implement the related increase of the capital. The Board of Directors is also authorised to lay down the terms applicable to the allocation and issue as well as to determine the subscription period during which the warrants can be exercised.

The authorisation is partly used at issuing warrants, with right to subscribe up to DKK 400,000.00 shares in the company. The unused part of the authorisation expires 31 August 2011. The Board of Directors proposes that the unused part of the authorisation to issue warrants with right to subscribe for up to DKK 100,000.00 shares in the company is provided for a new period of 5 years, so that the authorisation is prolonged until 28 April 2016. For the shares issued, using the authorisation, the Articles of Associations' item 5.4 applies. The authorisation remains otherwise unchanged.

The Articles of Associations' item 5.1 is hereafter added the following wording: "The authorisation is, for the matter of issuing warrants with right to subscribe up to DKK 100,000.00 shares in the company, prolonged until 28 April 2016".

- ii. According to the Articles of Associations' item 5.2, the Board of Directors is authorised, in one or more rounds, to issue warrants according to s. 169, cf. s. 155 in the Companies Act, to members of the executive board and employees of the company's subsidiaries, with right to subscribe for up to DKK 500,000.00 shares in the company, without pre-emption right for the company's existing shareholders, at a price fixed by the Board of Directors, and to implement the related increase of the capital. The Board of Directors is also authorised to lay down the terms applicable to the allocation and issue as well as to determine the subscription period during which the warrants can be exercised.

The authorisation expires 31 August 2011. The Board of Directors proposes that the authorisation to issue warrants with right to subscribe for up to DKK 500,000.00 shares in the company is provided for a new period of 5 years, so that the authorisation is prolonged until 28 April 2016. For the shares issued, using the authorisation, the Articles of Associations' item 5.4 applies. The authorisation remains otherwise unchanged.

In the Articles of Associations' item 5.2, the date is hereafter changed from "31 August 2011" to "28 April 2016".

- iii. According to the Articles of Associations' item 5.3, the Board of Directors is authorised, in one or more rounds, to increase the company's share capital by up to DKK 15,000,000.00, according to s. 155 of the Companies Act. Such capital increases must be effected by cash payment or contribution in kind with or without pre-emption right for the company's existing shareholders, which is to be decided by the Board of Directors of the company in each case.

The authorisation expires 30 September 2011. The Board of Directors proposes that the authorisation to increase the company's share capital by up to DKK 15,000,000.00 is provided for a new period of 5 years, so that the authorisation is prolonged until 28 April 2016. For the shares issued, using the authorisation, the Articles of Associations' item 5.4 applies. The authorisation remains otherwise unchanged.

The Board of Directors considers the authorisation to increase the company's share capital to be relevant by i.e. merger with or i.e. purchase of activities from other companies, which can take part in ensuring FirstFarms A/S an adequate size to be able to achieve the company's vision and mission, and where the purchase price can be put down wholly or partly by payment with shares in FirstFarms A/S.

In the Articles of Associations' item 5.3, the date is hereafter changed from "31 August 2011" to "28 April 2016".

- iv. The Articles of Associations' item 5.4, regarding the shares issued as a result of using the authorisations, is proposed changed, so that the resolution refers to the authorisations in the Articles of Associations' item 5.1, 5.2 and 5.3. In the Articles of Associations' item 5.4 "article 5.2 and 5.3" is hereafter changed to "article 5.1, 5.2 and 5.3".

6.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 OMX Copenhagen A/S.

6.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 Commerce and Companies Agency, VP Securities A/S, NASDAQ OMX Copenhagen A/S or other authorities might demand or request carried out as condition for registration or approval.

The proposals under item 6a can be adopted by $\frac{2}{3}$ of both the votes given as well as the part of the share capital represented on the general meeting. The proposals under item 2 – 5 and 6b – 6c can be adopted by simple majority of votes cf. the Companies Acts' section 105.