
MINUTES OF ANNUAL GENERAL MEETING

April 2011

Minutes of the annual general meeting of

FirstFarms A/S,
CVR nr. 28 31 25 04

held on 28 April 2011 at Konferencecentret, Hotel Legoland, Aastvej 10B, 7190 Billund, Denmark with the following

Agenda:

1. Report on the company's activities
2. Presentation of the annual report with the auditors' report for approval and grant of discharge to the Board of Directors
3. Resolution on the appropriation of profit or covering of loss according to the approved annual report
4. Election of board members
5. Election of auditor
6. Proposals from the Board of Directors and shareholders
 - a Prolongation of authorisations to issue warrants and increase the Company's share capital and changes of the Articles of Association
 - b Authorisation to acquire own shares
 - c Authorisation to the chairman of the meeting
7. Any other business

Chairman of the Board of Directors, Henrik Hougaard, opened the meeting by giving a welcome to the participants and by informing the meeting that the Board of Directors had appointed Mr. Steen Jensen, lawyer, of Bech-Bruun Law Firm chairman of the annual general meeting.

The chairman of the meeting explained the requirements under the Articles of Association as to form of notice, its content and other issues, see article 6 in the Articles of Association. The chairman of the meeting noted that the meeting had been duly convened through notice on NASDAQ

OMX (the Copenhagen Stock Exchange) and by email on 6 April 2011 and publication on the company's website with the necessary information about the notice, proposals and voting information. The chairman of the meeting declared – with the consent from the general meeting – the meeting duly convened and legally competent to resolve upon the items on the agenda.

For the purpose of these minutes, it is noted that the maximum possible number of votes at the general meeting was 4,712,241 relative to the Company's total share capital of DKK 47,122,410 divided into shares of a nominal amount of DKK 10 each. A total of 1,152,451 votes representing DKK 11,524,510 nominal value of the share capital were represented in person, postal vote or proxy.

The chairman of the meeting then presented the main items on the agenda. The chairman of the meeting informed the meeting that items 1, 2 and 3 would be treated together, meaning that the Board of Directors would report on the Company's activities, present the annual report with the auditors' report for subsequent discussion and adoption, and a resolution would be made on the appropriation of any profit or loss. Under item 1 of the agenda the chairman of the meeting gave the floor to the chairman of the Board of Directors, Henrik Hougaard.

- 1) **Report on the Company's activities**
- 2) **Presentation of the annual report with the auditors' report for approval and grant of discharge to the Board of Directors**
- 3) **Resolution on the appropriation of profit or covering of loss according to the approved annual report**

Henrik Hougaard reported on the Company's activities in 2010. The report, which was based on the report of the Board of Directors printed in the annual report, is attached to these minutes and has been made available for the shareholders' inspection at the Company's websites www.firstfarms.dk og www.firstfarms.com.

Jørgen Svendsen presented key figures from the annual report for 2010,

Per Villumsen accounted for certain organisational matters in the Company and certain issues about the Company's operation and strategy.

There were questions from the attending shareholders as to various operational issues in relation to the Group's production units in Slovakia and Romania and also in relation to the organisation.

Chairman of the Board of Directors Henrik Hougaard, Jørgen Svendsen and CEO Per Villumsen answered these questions.

The chairman of the meeting noted that a profit of DKK 4,992 thousand was recorded in the annual report for 2010 as approved by the board of directors. The chairman of the meeting noted that the audit opinion on the annual report was without qualifications or emphasis of matter.

The report of the Board of Directors was then adopted.

Before it came to the general meeting's decision about approval of the annual report for 2010, the chairman of the meeting informed about the shareholders' possibility to demand complete explanation of the voting result, as followed by the new Companies Act. The chairman of the meeting explained about the information which can be demanded enlightened for each decision and about the possibility that such an explanation is not given if no shareholders demand it, and that the chairman of the meeting would take the view that complete explanation would not be demanded at decision of proposals, unless shareholders asked for it specifically.

The general meeting then adopted the annual report for 2010, granted discharge to the Board of Directors and adopted the proposal to carry forward the profit to next year by unanimous decision with all represented votes and without demand for explanation.

4) Election of Board members

The chairman of the meeting informed the meeting that all board members were up for election and that a proposal had been made for the re-election of all members to the Board of Directors except for Per Villumsen. The Board of Directors also proposed farmer Peder Mouritsen as board member and cancelled the proposal that the Board of Directors should consist of 4 members.

Another candidate, Henrik Høeg Fangel, was presented. From the meeting a further candidate, Jørgen Tranberg, was presented. All new candidates introduced themselves or had another shareholder to introduce them. At the request of the chairman of the meeting, information about the candidates' leadership tasks were provided.

The chairman of the meeting noted that there were 7 candidates, that the Articles of Association permit up to 6 members and that the Board of Directors submitted proposal to elect 5 members. No proposal about election of 6 members was presented, and an election of 5 members was hereafter carried out.

Subsequently, Henrik Hougaard (1,097,867 votes), Lars Thomassen (811,064 votes), Kjeld Iversen (1,010,310 votes), Jens Møller (992,858 votes) and Peder Mouritsen (1,100,085 votes) were elected to the Board of Directors. Jørgen Tranberg (245,508 votes) and Henrik Høeg Fangel (125,026 votes) were not elected.

It is noted for the purpose of these minutes that the Board of Directors later elected Henrik Hougaard as Chairman.

5) Election of auditor

The chairman of the meeting noted that the Board of Directors proposed re-election of KPMG Statsautoriseret Revisionspartnerselskab. There being no other proposals, KPMG Statsautoriseret Revisionspartnerselskab was re-elected, without demand for voting or demand for explanation.

6) Proposals from the Board of Directors and the shareholders

6.a Proposals from the Board of Directors

The chairman of the meeting noted that the Board of Directors proposed to amend the Company's Articles of Association due to a forthcoming termination of the present authorisations to issue shares and warrants featured in the Articles of Association. The complete wording of the proposals was stated in the complete proposals, and the chairman of the meeting went through the featured amendments of the Articles of Association. The proposals were:

- 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 the 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 fixed price 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 on 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 the 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 on 31 August 2011. The Board of Directors proposes that the authorisation to issue warrants with the 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 on 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' items 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".

The proposals under item 6.a i – iv are treated as one. The chairman of the meeting informed the meeting about the requirements for adopting the changes of the Articles of Association. The general meeting adopted the proposals with all represented votes without demand for voting and explanation in this regards. 100 postal votes were against.

6.b Authorisation to acquire own shares

The chairman of the meeting then presented the proposal under item 6.b of the agenda to authorise the Board of Directors to acquire own shares:

- b. The Board of Directors proposed 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.

The general meeting adopted the proposal with all represented votes and without demand for explanation. 100 postal votes were against.

6.c Authorisation to the chairman of the meeting

The chairman of the meeting then presented the proposal to authorise the chairman of the meeting to apply for registration of the resolutions passed:

- c. The Board of Directors proposed that the chairman of the meeting with substitution right is given authorisation to report and undertake the adopted amendments , 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 general meeting adopted the proposal with all represented votes and without demand for explanation.

7) Any other business

After a few supplementary comments from the attendants, the chairman of the meeting stated that there was no further business on the agenda to be transacted.

Henrik Hougaard thanked the shareholders for a large attendance, Per Villumsen for many years of work in the Board of Directors, the chairman of the meeting for good guidance of the general meeting and for the orderly manner in which the meeting had been conducted. He then declared the general meeting closed.

Thus resolved.

Chairman of the meeting

Chairman of the Board of Directors

Steen Jensen

Henrik Hougaard