

COMPLETE PROPOSALS

In connection with holding of annual general meeting in FirstFarms A/S 24 April 2012.

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 2,294,000.00 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 Peder Mouritsen are up for election.

The Board of Directors proposes re-election of Hougaard, Kjeld Iversen, Lars Thomassen, Jens Møller and Peder Mouritsen. Information about the different members' leadership tasks can be found in the annual report.

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

6.a Amendment of the Company's Articles of Association – change of the name of the Danish Business Authority

In the Articles of Association's item 3.5 of Annex 5.1(a) "Danish Commerce and Companies Agency" is changed to "Danish Business Authority" in consequence of name change.

6.b Amendment of the Company's Articles of Association – authorisation to increase share capital

The Board of Directors proposes that the existing authorisation in section 5.3 of the Articles of Association to increase the Company's share capital is divided into two alternative provisions as a result of the changed practice of the Danish Business Authority in connection with drafting authorisations to the Board of Directors in cases where it is desired to have the possibility to increase the Company's share capital either with or without pre-emption rights for the Company's shareholders. It is proposed that article 5.3 is replaced by the following articles to be included in the articles of association:

- "5.3.1 In the period until 28 April 2016, the Board of Directors is authorised, in one or more stages, to increase the Company's share capital by up to DKK 15,000,000, 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.*
- 5.3.2 In the period until 28 April 2016, the Board of Directors is authorised, in one or more stages, to increase the Company's share capital by up to DKK 15,000,000, 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 may be effected at a price below market price and must be with pre-emption rights for the Company's shareholders.*
- 5.3.3 The total increase of the Company's share capital according to the authorisations of articles 5.3.1 and 5.3.2 must not exceed DKK 15,000,000."*

It is proposed that the terms and conditions set out in article 5.4 shall apply to the shares issued as a result of exercise of the authorisations. Therefore, article 5.4 is amended to the effect that "article 5.1, 5.2 and 5.3" is replaced by "article 5.1, 5.2, 5.3.1 and 5.3.2".

Further, it is proposed that article 5.5 shall apply.

6.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 OMX Copenhagen A/S.

6.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.

The proposals under item 6a and 6b 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 6c – 6d can be adopted by simple majority of votes cf. the Companies Acts' section 105.