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## MINUTES OF ANNUAL GENERAL MEETING

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April 2012

Minutes of the annual general meeting of

**FirstFarms A/S,**  
CVR no. 28 31 25 04

Held on 24 April 2012 at Konferencecentret, Hotel Legoland, Aastvej 10B, 7190 Billund, Danmark 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 Amendment of the Company's Articles of Association re. change of Danish Commerce and Companies Agency to Danish Business Authority
  - b Amendment of the Company's Articles of Association re. authorisation to increase share capital. Divided in two alternative provisions
  - c Authorisation to acquire own shares
  - d 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 chair-

man of the meeting noted that the meeting had been duly convened through notice on NASDAQ OMX (the Copenhagen Stock Exchange) and by email on 2 April 2012 and publication on the company's website with the necessary information about the notice, proposals, voting information and presented the requested documents. 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 1,029,673 votes representing DKK 10,296,730 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 2011. 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](http://www.firstfarms.dk) and [www.firstfarms.com](http://www.firstfarms.com).

Jørgen Svendsen presented key figures from the annual report for 2011.

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 accounting and 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 Henrik Hougaard, Kjeld Iversen, Jørgen Svendsen and CEO Per Villumsen answered these questions.

The chairman of the meeting noted that a profit of DKK 2,294 thousand was recorded in the annual report for 2011 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 chairman of the Board of Directors was then adopted.

Before it came to the general meeting's decision about approval of the annual report for 2011, the chairman of the meeting informed about the shareholders' possibility to demand complete explanation of the voting result, as followed by the 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 2011, 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. It was informed that the members' leadership tasks were to be found on the company's web side. No other candidates had been proposed, and the chairman of the meeting therefore concluded that the five members of the Board of Directors had been re-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

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

The chairman of the meeting noted that the Board of Directors proposed to amend the Company's Articles of Association due to the Danish Commerce and Companies' name change to Danish Business Authority.

The chairman of the meeting informed about adoption demands in regards to amendment of Articles of Association. The general meeting adopted the proposal with all represented votes and without demand for explanation.

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

The chairman of the meeting noted that the Board of Directors proposed to amend the Company's Articles of Association due to the Danish Business Authority's interpretation of demand to wording in regards to authorisation to increase of capital. The proposal was:

b. 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.

The general meeting adopted the proposals with all represented votes and without demand for voting or explanation.

#### **6.c Authorisation to acquire own shares**

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

c. 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.

#### **6.d Authorisation to the chairman of the meeting**

The chairman of the meeting then presented the proposal of authorisation to report and undertake the amendments:

d. The Board of Directors proposed, at the chairman of the meeting with substitution right is given authorisation to report the adopted amendments, which the Danish Business Authority 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, 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

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Steen Jensen

Chairman of the Board of Directors

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Henrik Hougaard