

COMPLETE PROPOSALS

In connection with holding of annual general meeting in FirstFarms A/S on 16 April 2024.

The complete proposals listed below belong to the agenda's item 1 – 8.

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 recommends that from the profit after tax of 26.042 mDKK is forwarded to next year. Dividend is not proposed distributed.

4. Approval of remuneration to the Board of Directors

The Board of Directors recommends that the remuneration to the Board of Directors for 2024 is changed, compared to 2023, so the chairman of the Board of Directors is yearly receiving DKK 420,000, the vice-chairman and the chairman of the audit committee each receive DKK 210,000 yearly and other members of the Board of Directors is receiving DKK 140,000.

5. Presentation of and advisory vote on the remuneration report for 2023

The Board of Directors recommends that annual general meeting approves the remuneration report for 2023. The remuneration report is prepared in accordance with section 139b of the Danish Companies Act and provides an overview of the remuneration of the company's Board of Directors and Executive Management in 2023. The remuneration report is available on the company's website www.firstfarms.com.

6. Proposals from the Board of Directors

Information about Articles of Association

The board intends to carry out a cleanup of the company's articles of association as soon as possible after the general meeting. The cleanup concerns fully utilised and expired authorisations as well as removal of appendices to the articles of association of only historical interest. The board is authorised to make the changes pursuant to section 170 of the Danish Companies Act, and the new articles of association will be published on the company's website as soon as possible after the general meeting.

6.a Proposal to expand the Board of Directors from 6 to 7 members

The Board of Directors proposes that the Articles of Association be amended so that the Board of Directors in future can consist of 7 members instead of the current 6.

It is therefore proposed that point 9.1 of the Articles of Association is changed to the following wording:

"9.1 Minimum three and maximum seven members are elected to the Board of Directors by the general meeting."

6.b.1 Authorisation for capital increase

The board proposes that the board is authorised in the period until April 15, 2029, in accordance with Section 169 of Section 155 of the Danish Companies Act, to increase the company's share capital by up to nominally DKK 50,000,000.00, with and without preferential rights for the company's existing shareholders.

In accordance with section 155(3) of the Danish Companies Act, the following shall apply for the shares issued on basis of the authorisation. The shares shall be negotiable instruments registered by name. There shall be no restrictions on the transferability of the shares, and no shareholders shall be obligated to have their shares redeemed in whole or in part. The shares shall have the same rights as the existing share capital. The shares shall entitle the shareholder to dividends and other rights in the company from the time of the board's decision to increase the share capital. Partial payment of the subscription amount shall not be possible. There shall be no restrictions on preferential rights in future capital increases.

To the extent that the proposal is adopted, the board's existing authorisation to increase the company's capital in sections 5.3.10-5.3.12 of the articles of association shall lapse and be replaced with the following new authorisations as new sections 5.3.13 – 5.3.15:

"5.3.13 At the general meeting held on 16 April 2024, the general meeting resolved to authorise the board in the period until 15 April 2029, to increase the company's share capital by up to nominally DKK 50,000,000, by cash payment, by payment in assets other than cash (contribution in kind), or by conversion of debt, or as a combination thereof. Capital increases shall be at market price and shall be without preferential rights for the company's existing shareholders.

5.3.14 At the general meeting held on 16 April 2024, the general meeting resolved, to authorise the board in the period until 15 April 2029, to increase the company's share capital by up to nominally DKK 50,000,000, by cash payment, by payment in assets other than cash (contribution in kind), or by conversion of debt, or as a combination thereof. Capital increases may be at below market price and shall be with preferential rights for the company's existing shareholders.

5.3.15 The total increase in the company's share capital pursuant to the authorisations in 5.3.13 and 5.3.14 shall not exceed nominally DKK 50,000,000."

Furthermore, it is proposed that section 5.4 of the articles of association be replaced with the following wording:

"The shares issued pursuant to the authorisations in sections 5.2.A, 5.2.B, 5.2.C, 5.2.D, 5.2.E., 5.3.4, 5.3.5, 5.3.7, 5.3.8, 5.3.10, 5.3.11, 5.3.13 and 5.3.14 shall be registered in the name of the holder. There shall be no restrictions on the transferability of the shares, and no shareholders shall be obliged to have their shares redeemed in whole or in part. The shares shall have the same rights as the existing share capital. The shares shall entitle the shareholder to dividends and other rights in the company from the time of the board of directors' decision to increase the share capital. Partial payment of the subscription amount shall not be possible. There shall be no restrictions on the pre-emptive rights in future capital increases."

6.b.2 Authorisation for issuance of convertible bonds

"The board proposes that the board in the period until April 15, 2029 in accordance with sections 169 and 155 of the Danish Companies Act, are authorised to issue convertible bonds in one or more issues which gives the right to increase the company's share capital by up to nominal DKK 50,000,000.00 or such amount as may result from a possible adjustment mechanism in accordance with the terms and conditions for the issued convertible bonds in connection with changes in the company's capital structure.

The issuance of the convertible bonds may be made against cash payment or payment in assets other than cash, and the board is authorised to carry out the appertaining capital increase. The conversion price shall correspond to the market price of the company's shares as determined by the board at the time of issuance of the convertible bonds. The board may, in determining the market price, choose to take into account the liquidity and price development of the shares over a period deemed relevant by the board, and may take other considerations into account. The issuance of the convertible bonds may be made to qualified investors or a more limited group of investors as determined by the board. The issuance of the convertible bonds shall thus be without pre-emptive rights for existing shareholders. There shall be a minimum subscription of DKK 750,000 per investor.

In accordance with section 155(3) of the Danish Companies Act, the following shall apply for the shares issued on basis of conversion of convertible bonds. The shares shall be registered in the name of the holder. There shall be no restrictions on the transferability of the shares, and no shareholders shall be obliged to have their shares redeemed in whole or in part. The shares shall have the same rights as the existing shares in the company. The shares shall entitle the shareholder to dividends and other rights in the company from the time of the Board's decision to increase the share capital. Partial payment of the subscription amount shall not be possible. There shall be no restrictions on the pre-emptive rights in future capital increases.

To the extent the proposal is adopted, it is proposed that the board's existing authorisation to issue convertible bonds in section 5.7 of the articles of association shall lapse and the following authorisation shall be inserted as a new section 5.8:

"5.8 At the general meeting held on 16 April 2024, the general meeting resolved to authorise the board in the period until 15 April 2029, to issue convertible bonds in one or more issues, which provides the right to increase the company's share capital by up to nominal DKK 50,000,000.00 or such amount as may result from a possible adjustment mechanism in accordance with the terms and conditions for the issued convertible bonds in connection with changes in the company's capital structure. The issuance of the convertible bonds may be made against cash payment or payment in assets other than cash, and the board is authorised to carry out the associated capital increase. The conversion price shall correspond to the market price of the company's shares as determined by the board at the time of issuance of the convertible bonds. The board may, in determining the market price, choose to take into account the liquidity and price development of the shares over a period deemed relevant by the Board, and may take other considerations into account. The issuance of the convertible bonds may be made to qualified investors or a more limited group of investors as determined by the board. The issuance of the convertible bonds shall thus be without pre-emptive rights for existing shareholders. There shall be a minimum subscription of DKK 750,000 per investor. Regarding the capital increase carried out by a potential conversion of the convertible bonds, it shall be applicable pursuant to section 155(3) of the Danish Companies Act that the shares shall be registered shares. There shall be no restrictions on the transferability of the shares, and no shareholders shall be obliged to have their shares redeemed in whole or in part. The shares shall have the same rights as the existing share capital. The shares shall entitle the shareholder to dividends and other rights in the Company from the time of the board's decision to increase the share capital. Partial payment of the subscription amount shall not be possible. There shall be no restrictions on the pre-emptive rights in future capital increases. The board shall determine the further terms for the issuance of the convertible bonds and for the capital increase carried out by a potential conversion of the convertible bonds."

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 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.

7. Election of board members

All board members are up for election. The Board of Directors proposes re-election of Henrik Hougaard, Jens Bolding Jensen, Asbjørn Børsting, Karina Boldsen, Bendt Wedell and Claus Ewers. Leadership tasks of the present Board of Directors can be found in the annual report 2023 The Board of Directors also proposes that Lise Kaae is elected to the Board of Directors, if proposal 6.a is adopted. Information about Lise Kaae's leadership tasks can be found in the attached appendix A.

8. Election of auditor

The Board of Directors recommends re-election of PricewaterhouseCoopers as the company's auditor.

For adoption of the proposals under item 2–5, 6.c, 6.d and 7-9, simple majority of votes is required. The proposals under items 6.a and 6.b require adoption of at least 2/3 of both votes given as well as of the part of the share capital represented at the general meeting.

Appendix A.

INFORMATION ABOUT CANDIDATE TO FIRSTFARMS A/S' BOARD OF DIRECTORS

For use on the annual general meeting in FirstFarms A/S on 16 April 2024, cf. item 7 on the agenda.

Lise Kaae, born 1969

Management functions:

- HEARTLAND A/S

Board functions:

- Novonesis A/S
- VKR Holding A/S
- Klarna Bank AB
- Various management positions in subsidiaries owned by HEARTLAND A/S

Competences:

- Strategic international management experience
- Purchase, sale and merger of companies
- Audit and internal controls
- Corporate governance (legal framework and requirement)
- Digitalisation and business development
- Environmental, social and governance (ESG)