
ANNUAL GENERAL MEETING

April 2024

On 16 April 2024, the annual general meeting was held in

FirstFarms A/S,
Business reg. no. 28 31 25 04

at SAGRO, Majsmarken 1, DK-7190 Billund, Denmark with the following

Agenda

1. Report on the Company's activities
2. Presentation of the annual report with the auditor's report for adoption and discharge of the Board of Directors
3. Resolution on application of profit or covering of loss according to the adopted annual report
4. Approval of remuneration to the Board of Directors for 2024
5. Approval of remuneration report for 2023
6. Proposed resolutions from the Board of Directors
 - a) Proposed resolution to expand the Board of Directors from 6 to 7 members
 - b) Proposed resolution on amendment of the Articles of Association
 1. Authorisation to increase the Company's share capital
 2. Authorisation to issue convertible bonds and to carry through the related capital increase
 - c) Authorisation to acquire own shares
 - d) Authorisation to the chairman of the meeting
7. Election of members for the Board of Directors
8. Election of auditor(s)
9. Any other business

The Chairman of the Board of Directors, Henrik Hougaard, welcomed the attendants to the general meeting which, as a new feature, was also live streamed. Henrik Hougaard stated that the Board of Directors had appointed Lawyer Jon Stefansson, Andersen Partners, as chairman of the general meeting.

The chairman of the meeting explained the requirements of the Articles of Association with respect to form, contents and other matters relating to the notice of the meeting, see Article 6 of the Articles of Association. The chairman of the meeting noted that the meeting had been duly convened by publication via Nasdaq Copenhagen A/S and distribution of the notice of the meeting by electronic mail on 25 March 2024 and publication at the Company's website where the required information about the notice, proposed resolutions, and voting had also been given and where the required documents had been presented. The chairman of the meeting noted that the general meeting had been duly convened and formed a quorum with respect to the agenda. No comments to this were made.

For the minutes it is stated that the total number of votes possible at the general meeting were 11,146,311 compared to the Company's total share capital of nominally DKK 111,463,110 divided into shares of DKK 10. A total of 7,546,642 votes and nominally DKK 75,466,420 of the share capital were represented by attendance, vote by correspondence or proxy.

Then the chairman of the meeting presented the main points of the agenda. The chairman of the meeting stated that items 1, 2 and 3 would be considered together, to the effect that the report on the Company's activities and the annual report with the auditor's report would be presented for subsequent debate and adoption together with the resolution on application of profit, and then he gave the floor to Chairman of the Board, Henrik Hougaard, under agenda item 1.

1) Report on the Company's activities

2) Presentation of the annual report with the auditor's report for adoption and discharge of the Board of Directors

3) Resolution on application of profit or covering of loss according to the adopted annual report

Henrik Hougaard presented the report on the Company's activities in 2023. The report which was based on the report given by the Board of Directors in the annual report is attached to the minutes and will subsequently be made available to the shareholders at the Company's website: www.firstfarms.dk and www.firstfarms.com.

Anders H. Nørgaard went through the main figures of the annual report for 2023 and the Company's overall operating matters.

The general meeting asked a number of questions relating to various operating and financial matters, (including questions concerning dividend and the company's articles of association).

The Chairman of the Board of Directors, Henrik Hougaard, CEO Anders H. Nørgaard and the chairman of the meeting answered the questions.

The chairman of the meeting stated that the annual report for 2023 approved by the Board of Directors showed a profit after tax of DKK 26,042 mDKK. The chairman stated that the annual report contained an unqualified auditor's report without supplementary information.

The general meeting took note of the report of the Chairman of the Board of Directors.

The general meeting adopted the annual report for 2023 and the general meeting discharged the Board of Directors and passed the resolution to carry forward the accounting profit of DKK 26 mDKK with all votes represented and without any requirement of a statement.

4) Approval of remuneration to the Board of Directors

The chairman of the meeting stated that a resolution had been proposed to change the remuneration to the Board of Directors for 2024 compared to 2023, so that the chairman of the Board of Directors yearly receives DKK 420,000, the vice-chairman of the Board of Directors and the chairman of the audit committee each receives DKK 210,000 yearly, and other members of the Board of Directors receive DKK 140,000.

The general meeting approved the remuneration to the Board of Directors for 2024.

5) Approval of remuneration report for 2023

The chairman of the meeting stated that a resolution had been proposed to approve the remuneration report for 2023. The report was briefly presented.

The general meeting approved the report.

6) Proposed resolutions from the Board of Directors

8.a Proposed resolution to expand the Board of Directors from 6 to 7 members

The chairman of the meeting stated that a resolution had been proposed to amend the Articles of Association to the effect that the Board of Directors in future can consist of 7 members instead of the current 6.

As part of the resolution, it was proposed to amend Article 9.1 of the Articles of Association as follows:

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

The general meeting passed the resolution.

8.b.1. Authorisation to increase the Company's share capital

The chairman of the meeting stated that a resolution had been proposed to authorise the Board of Directors in the period until 15 April 2029, in accordance with Section 155 of the Danish Companies Act, to increase in one or more stages 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 compliance with Section 155(3) of the Danish Companies Act, the following shall apply to shares issued on basis of the authorisation. The shares shall be negotiable shares registered in the name of the holder. No restrictions shall apply to the transferability of the shares, and no shareholders shall be obligated to have their shares redeemed in whole or in part. The shares shall carry 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 preferential rights in future capital increases.

To the extent that the resolution is passed, the Board of Directors' existing authorisation to increase the Company's capital in Articles 5.3.10-5.3.12 of the Articles of Association shall lapse and be replaced by the following new authorisations as new Articles 5.3.13 – 5.3.15:

"5.3.13 At the annual general meeting held on 16 April 2024, the general meeting resolved to authorise the Board of Directors in the period until 15 April 2029, to increase in one or more stages 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 annual general meeting held on 16 April 2024, the general meeting resolved to authorise the Board of Directors in the period until 15 April 2029, to increase in one or more stages 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 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 was proposed that Article 5.4 of the Articles of Association be replaced as follows:

"The shares issued pursuant to the authorisations in Articles 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 carry 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."

The general meeting passed the resolution.

8.b.2 Authorisation to issue convertible bonds and to carry through the related capital increase

The chairman of the meeting stated that a resolution had been proposed to authorise the Board of Directors in the period until 15 April 2029 in accordance with Section 169, see Section 155 of the Danish Companies Act, to issue convertible bonds in one or more issues which provide the right to increase the Company's share capital by up to nominally 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 of Directors is authorised to carry through the related capital increase. The conversion price shall correspond to the market price of the Company's shares as determined by the Board of Directors at the time of issuance of the convertible bonds. The Board of Directors 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 the Board 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 of Directors. 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, it applies to the capital increase carried through by conversion of convertible bonds that the shares must be negotiable shares registered in the name of the holder. No restrictions shall apply to the transferability of the shares, and no shareholders shall be obligated to have their shares redeemed in whole or in part.

The shares shall carry 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.

To the extent that the resolution is passed, it was proposed that the Board of Directors' existing authorisation to issue convertible bonds in Article 5.7 of the Articles of Association shall lapse and that the following be inserted in a new Article 5.8:

"5.8 At the annual general meeting held on 16 April 2024, the general meeting resolved to authorise the Board of Directors in the period until 15 April 2029, to issue convertible bonds in one or more issues, which provide the right to increase the Company's share capital by up to nominally 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 of Directors is authorised to carry out the related 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 of Directors 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 compliance with Section 155(3) of the Danish

Companies Act, it applies that the shares shall be negotiable shares registered in the name of the holder. No restrictions apply to the transferability of the shares, and no shareholders shall be obligated to have their shares redeemed in whole or in part. The shares shall carry 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. 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.

The general meeting passed the resolution.

8.c Authorisation to acquire own shares

The chairman of the meeting stated that a resolution had been proposed to authorise the Board of Directors, 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.

The general meeting passed the resolution.

8.c Authorisation to the chairman of the meeting

The chairman of the meeting stated that a resolution had been proposed to authorise the chairman of the meeting with power of delegation to register the resolutions passed as the Danish Business Authority or other authorities might require for registration or approval.

The general meeting passed the resolution.

7) Election of members for the Board of Directors

The chairman of the meeting stated that all members of the Board of Directors were up for election.

The Board of Directors had proposed re-election of Henrik Hougaard, Jens Bolding Jensen, Asbjørn Børsting, Karina Boldsen, Bendt Wedell and Claus Ewers, and election of Lise Kaae for the Board of Directors.

The general meeting was informed that the leadership tasks of the present Board of Directors can be found at the Company's website and in the annual report. Information about Lise Kaae's leadership tasks was attached to the notice of the meeting.

The chairman of the meeting stated that Henrik Hougaard, Jens Bolding Jensen, Asbjørn Børsting, Karina Boldsen, Bendt Wedell and Claus Ewers were re-elected.

For the minutes it is stated that the Board of Directors subsequently elected Henrik Hougaard as chairman of the Board and Asbjørn Børsting as vice-chairman.

8) Election of auditor(s)

The chairman of the meeting stated that the Board of Directors proposed re-election of PricewaterhouseCoopers. There were no other proposals and PricewaterhouseCoopers was elected.

9) Any other business

In conclusion Henrik Hougaard thanked the shareholders for their attendance, physical as well as via webcast, the chairman of the meeting for good management of the general meeting and stated that the general meeting was closed.

End of proceedings.

Chairman of the meeting

Chairman of the Board of Directors

Jon Stefansson

Henrik Hougaard