

## **NOTICE convening an extraordinary general meeting of Trigon Agri A/S**

The Board of Directors hereby gives notice of an extraordinary general meeting of Trigon Agri A/S (the "Company") CVR No. 29 80 18 43, to be held on

**Friday, 4 March 2016, at 1 pm (CET)**

at Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V with the following

### **AGENDA**

- 1. The Board of Directors' report on the financial position of the Company.**
- 2. Proposal to reduce the Company's share capital by nominally EUR 63,517,464.71 from nominally EUR 64,813,739.50 to nominally EUR 1,296,274.79 to cover losses, by way of decreasing the nominal value of each share from EUR 0.5 to EUR 0.01.**

The Board of Directors proposes to reduce the Company's share capital by nominally EUR - 63,517,464.71 from nominally EUR 64,813,739.50 to nominally EUR 1,296,274.79 to cover losses by way of decreasing the nominal value of each share from EUR 0.5 to EUR 0.01.

The capital decrease is carried out by reducing the nominal value of the shares from EUR 0.5 to EUR 0.01. Thus, the number of shares and number of votes per share are not changed.

If the resolution to reduce the Company's share capital is adopted, the Board of Directors proposes to amend Article 3.1 of the Articles of Association of the Company as follows:

*"The share capital of the Company is EUR 1,296,274.79 divided into 129,627,479 shares of EUR 0.01."*

In addition, the Board of Directors proposes to amend Article 8.1 of the Articles of Association of the Company as follows:

*"Each share of EUR 0.01 shall carry one (1) vote."*

- 3. Proposal to change the Company's shares from bearer shares to shares registered in the name of the holder.**

The Board of Directors proposes to amend the Articles of Association to the effect that the Company's shares be changed from being bearer shares to being shares registered in the name of the holder.

If the resolution to change from bearer shares to shares registered in the name of the holder is adopted, the Board of Directors proposes to amend Article 4.1 of the Articles of Association of the Company as follows:

*"The shares shall be admitted to listing or trading on a regulated market or on a Nasdaq First North market place as dematerialised securities. The shares shall be registered with VP Securities A/S in Denmark and be issued in the name of the holder."*

Trigon Agri A/S  
CVR-no.: 29801843  
c/o Kromann Reumert  
Sundkrogsade 5  
Denmark

**4. Proposal regarding proxies to be used at general meetings.**

The Board of Directors proposes that the last sentence of Article 8.2 of the Articles of Association is deleted as a consequence of an amendment of the Danish Companies Act.

The last sentence of Article 8.2 of the Articles of Association, which is proposed deleted, has the following wording:

*“However, proxy instruments issued to the board of directors shall be valid only for one particular general meeting for which the agenda is known in advance, and may not be given for more than one year.”*

**5. Proposal to delete Articles 4.6 – 4.11 of the Articles of Association.**

The Board of Directors proposes to delete Articles 4.6 – 4.11 of the Articles of Association, including appendix 1 and appendix 2, as the authorisations granted to the Board of Directors to issue warrants and the exercise period of any such warrants have expired.

**6. Proposal to authorise the Board of Directors until 1 December 2016 to issue convertible bonds without pre-emptive right for existing shareholders.**

The Board of Directors proposes that the Board of Directors until 1 December 2016 is authorised in one or more issues to obtain one or more loans with an aggregate face value of minimum EUR 3,000,000 and up to an aggregate face value of EUR 6,000,000 against issuance of bonds, which give the lender right to convert his/her loan into shares in the Company (“convertible bonds”). The convertible bonds shall be issued at market price which can be below par value of the convertible bonds. The Board of Directors proposes that the Board of Directors at the same time is authorised to carry out the related share capital increase with a maximum nominal amount of EUR 1,950,000 by issuing up to 195,000,000 new additional shares.

The Company continues carrying out its strategy of disposing non-core assets and to focus on its consistently profitable core Ukrainian assets. The strategy is being executed in a very challenging market. The proposal of issuance of convertible bonds is made to ensure adequate working capital for the Company at least to cover the period leading up to the harvest.

For the authorisation to issue convertible bonds, the following must apply:

- that the authorisation to the Board of Directors concerns issuance of convertible bonds at market price to be determined by the Board of Directors at the time of the issue of the convertible bonds. In determining the market price for the convertible bonds, the Board of Directors may take into account the market price for the bonds already issued by the Company, the liquidity of the bonds and the movements in the bond prices over a period, as the Board of Directors considers relevant, as well as the terms of the convertible bonds and other considerations as the Board of Directors deems relevant;
- that the convertible bonds shall be negotiable instruments and freely transferable;
- that the minimum face value subscription per investor, including current shareholders in the Company, shall be EUR 300,000 (which may be subscribed below par value of the convertible bond);

- that the authorisation shall be valid until 1 December 2016;
- that the Board of Directors at the same time is authorised to carry out the related share capital increase with a maximum nominal amount of EUR 1,950,000, as the conversion price shall correspond to the market price, which is determined by the Board of Directors at the time of issue of the convertible bonds. In determining the market price, the Board of Directors may take into account the market price for the shares already issued by the Company, the liquidity of the shares and the movements in the share prices over a period, as the Board of Directors considers relevant, but the Board of Directors may also include other considerations;
- that the issuance of the convertible bonds is conducted by deviation of the shareholders' preemptive rights;
- that the issuance of convertible bonds can be made to a limited group of investors decided by the Board of Directors;
- that the new shares are entitled to dividend from the date of registration of the new shares' issuance with the Danish Business Authority;
- that there are no special limitations concerning the preemptive rights of the new shares in connection with future capital increases;
- that there are no limitations in the new shares' negotiability or any obligation to redeem the new shares;
- that the new shares shall be negotiable instruments and be freely transferable;
- that the Company's shares shall be registered in the name of the holder and entered in the Company's register of shareholders;
- that the issuance of the convertible bonds shall be made against cash payment; and
- that the new shares shall moreover have the same rights as the existing shares in the Company at the time of conversion.

The detailed terms of the convertible bonds are determined by the Board of Directors at their discretion. The terms will be included as a new appendix 1 to the Articles of Association, if the Board of Directors decides to issue convertible bonds pursuant to the proposed authorisation as adopted by the general meeting.

In consequence of the proposal, the following provision is proposed entered as new Article 4.6 in the Company's Articles of Association:

*"The Board of Directors is until 1 December 2016 authorised in one or more issues to obtain one or more loans with an aggregate face value of minimum EUR 3,000,000 and up to EUR 6,000,000 against issuance of bonds, which give the lender right to convert his/her loan into shares in the company ("convertible bonds"). The convertible bonds shall be issued at market price as determined by the Board of Directors at the time of the issue of the convertible bonds. In determining the market price for the convertible bonds, the Board of Directors may take into account the market price for the bonds already issued by the Company, the liquidity of the bonds and the movements in the bond prices over a period, as the Board of Directors considers relevant, as well as the terms of the convertible bonds and other considerations as the Board of Directors deems relevant. A minimum face value subscription per investor of EUR 300,000 is applicable (which may be subscribed below par value of the convertible bond). The convertible bonds are issued against cash payment. The Board of Directors is at the same*

*time authorised to carry out the related share capital increase with a maximum nominal amount of EUR 1,950,000, as the conversion price shall correspond to the market price, which is determined by the Board of Directors at the time of issue of the convertible bonds. In determining the market price, the Board of Directors may take into account the market price for the shares already issued by the Company, the liquidity of the shares and the movements in the share prices over a period, as the Board of Directors considers relevant, but the Board of Directors may also include other considerations.*

*The detailed terms of the loan will be included as a new appendix 1 to the Articles of Association, if the Board of Directors decides to issue convertible bonds pursuant to this authorisation.*

*The raising of loan and the issuance of the convertible bonds can be made to a limited group of investors decided by the Board of Directors. Thus, the issuance of convertible bonds is conducted without pre-emptive rights for the existing shareholders. The new shares are entitled to dividend from the date of registration of the new shares' issuance with the Danish Business Authority. No special limitations concerning the pre-emptive rights of the new shares in connection with future capital increases shall apply. New shares issued on the basis of the convertible bonds shall be negotiable instruments and freely transferable and registered in the name of the holder and entered in the Company's register of shareholders. There shall be no limitations in the new shares' negotiability or any obligation to redeem the new shares. The new shares shall moreover have the same rights as the existing shares at the time of conversion."*

#### **7. Authorisation to the chairman of the meeting.**

The Board of Directors proposes that the general meeting authorises the chairman of the general meeting (with a right of substitution) to register the adopted resolutions of the general meeting with the Danish Business Authority, including to make such changes and amendments, which the Danish Business Authority finds necessary as a condition for registration or approval.

#### **Adoption requirements**

Adoption of the proposals in items 2-6 of the agenda requires at least 2/3 of the votes cast and of the voting share capital represented at the general meeting. The other proposals may be adopted by a simple majority of votes.

#### **Share capital and voting rights**

The Company's share capital amounts to nominally EUR 64,813,739.50 divided into 129,627,479 shares of EUR 0.5 each. Each share amount of EUR 0.5 carries one vote.

Shareholders registered in the Company's shareholders' register on the registration date or who have announced and documented their acquisition of shares in the Company in order to become registered in the shareholders' register not later than on the registration date are entitled to attend and vote at the general meeting. The registration date is **Friday, 26 February 2016**. Attendance is subject to the shareholder having received an admission card as described below.

### **Admission cards**

Shareholders who wish to attend the general meeting must request an admission card.

Admission cards may be requested by completing, signing and returning a registration form to VP Investor Services A/S, by post to Weidekampsgade 14, 2300 Copenhagen S, Denmark or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The registration form may be downloaded from the Company's website, [www.trigonagri.com](http://www.trigonagri.com).

The request must be received by VP Investor Services A/S not later than **Monday, 29 February 2016, at 11:59 pm (CET)**.

A shareholder or a proxy holder may attend the general meeting together with an advisor, provided that an admission card for the advisor has been requested in time.

### **Representation by proxy**

A shareholder, who is unable to attend the general meeting, may choose to give proxy to the Board of Directors or to a designated third party. Proxy to a third party must be in writing, dated and signed and the proxy holder must show the proxy at the general meeting together with an admission card.

Proxy may be granted by completing, signing and returning the proxy form to VP Investor Services A/S, by post to Weidekampsgade 14, 2300 Copenhagen S, Denmark or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The proxy form may be downloaded from the Company's website, [www.trigonagri.com](http://www.trigonagri.com).

Proxy forms must be received by VP Investor Services A/S not later than **Monday, 29 February 2016, at 11:59 pm (CET)**.

### **Written vote (vote by correspondence)**

A shareholder, who is unable to attend the general meeting, may submit a written vote (vote by correspondence). Written votes cannot be revoked.

Written votes may be submitted by completing, signing and returning the written voting form to VP Investor Services A/S, by post to Weidekampsgade 14, 2300 Copenhagen S, Denmark or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The written voting form may be downloaded from the Company's website, [www.trigonagri.com](http://www.trigonagri.com).

Written votes must be received by VP Investor Services A/S not later than **Thursday, 3 March 2016, at 4 pm (CET)**.

Please note that a shareholder may either submit a proxy or a written vote, but not both.

### **Information to shareholders who hold their shares through Euroclear Sweden**

The following information is to shareholders who hold their shares through Euroclear Sweden AB ("Euroclear Sweden").

In order to attend the extraordinary general meeting and exercise voting rights, shareholders who hold their shares through Euroclear Sweden must register their voting rights in the register of shareholders kept by Euroclear Sweden (the "Register of Shareholders") and complete the proxy form in accordance with the instructions set out above.

**Registration process for voting rights:**

*Direct-registered holders:*

Shareholders who hold their shares on an account directly with Euroclear Sweden, a CSD-account (in Swedish: "Vp-konto") will automatically be included in the Register of Shareholders and do not have to perform any registration regarding voting rights.

*Nominee-registered holders:*

To be registered and entitled to vote at the extraordinary general meeting, shareholders who hold shares via a nominee must act in accordance with the instructions set out below:

Nominee-registered shareholders must request the nominee to register their shares temporarily in their own name in the Register of Shareholders.

The registration of voting rights must be completed not later than in due time before end of business (CET) Friday, 26 February 2016.

**Additional information**

Until and including the date of the general meeting, the following additional information concerning the general meeting will be available on the Company's website, [www.trigonagri.com](http://www.trigonagri.com):

- Notice of general meeting, including the agenda and the complete proposals
- Form for requesting admission cards
- Proxy and written voting forms
- The total number of shares and voting rights as at the date of the notice.

**Questions from the shareholders**

Shareholders may prior to the general meeting submit questions concerning the agenda or the documents to be considered at the general meeting in writing to Trigon Agri A/S by email to [mail@trigonagri.com](mailto:mail@trigonagri.com) or by post to Trigon Agri A/S, Viru Väljak 2, Tallinn 10111, Estonia, marked "EGM".

**Language**

The general meeting will be conducted in English in accordance with Article 9.4 of the Company's Articles of Association.

11 February 2016

The Board of Directors