

## **Allocation of warrants to management in FirstFarms A/S**

The Board of Directors in FirstFarms A/S has today based on authorisation in the company's Articles of Association section 5.2.A decided to issue 50,000 warrants, which each gives right to subscribe one share of nominal DKK 10 in the company. Thus the issued warrants give right to subscribe total up to nominal DKK 500,000 shares in the company. The Board of Directors has at the same time made decision about the related capital increase.

The issued warrants are allocated cost-free to the company's CEO.

The utilisation price of the allocated warrants is DKK 45.50 per share of nominal DKK 10 with a premium of 4 % p.a. calculated as from today and till notice is given about utilisation.

The allocated warrants can be utilised in a period of 4 weeks from the company's publication of the interim financial report for the period 1 January 2020 – 30 June 2020.

Holders of warrants, who resign prior to utilisation, retain the right to utilise warrants to the extent provided by the rules of the share option law.

The issued warrants are estimated to have a total market value of DKK 332,500, corresponding to approx. DKK 83,000 per year in the period up to a possible utilisation. The market value is calculated based on the Black-Scholes model with a volatility of 25 %, a risk free interest of 0.5 % p.a. and a share price of 45.50.

The Board of Directors decision is entered in item 5.2.A (a) in the company's Articles of Association with appendix 5.2.A (a), which includes the terms for the allocated warrants.

Best regards,  
**FirstFarms A/S**

### For further information:

Please visit our website [www.firstfarms.com](http://www.firstfarms.com) or contact CEO Anders H. Nørgaard on telephone +45 75 86 87 87.