

PROXY FORM

**Goodvalley A/S' Annual General Meeting of Shareholders
Tuesday April 10, 2018 at 10 AM (CEST)
SAGRO, Birk Centerpark 24, 7400 Herning, Denmark**

I, the Undersigned

Name of shareholder: _____
 Address: _____
 Zip code and city: _____
 Custody account no. or
 VP reference: _____

hereby grant authority to attend and vote on my behalf at the Annual General Meeting of Goodvalley A/S called for Tuesday April 10, 2018 as set out below:

Please mark the appropriate box (A), (B) or (C) below:

A) Proxy is given to an identified third person: _____
 (name and address of the proxyholder in capital letters)

or

B) Proxy is given to the Board of Directors (or order) to vote in accordance with the recommendations of the Board of Director as stated in the table below.

or

C) Proxy is given to the Board of Directors (or order) to vote in accordance with the voting directions given below. Please mark the box "FOR", "AGAINST" or "ABSTAIN" to indicate your directions.

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	The Board's recommendati on
1. Election of a chairman of the meeting:				
a. Jens Peter Aabyen, Goodvalley General Counsel.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
2. Board of Directors' report on the Company's activities in the past year	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-
3. Approval of the Annual Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Decision regarding the distribution of profit or covering of loss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Election of members to the Board of Directors				FOR
a. Anders Obel	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
b. Niels Rauff Hansen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
c. Anders Bundgaard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
d. Jens Jørgen Nielsen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
e. Erling Bech Poulsen.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
f. Helle Okholm	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR

This proxy form must be lodged with VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, no later than **Friday April 6, 2018 at 11.59 PM (CEST)** either by email on vpinvestor@vp.dk or by returning this form. If you hold a Danish electronic signature proxies may also be granted electronically on the website of VP Investor Services at www.uk.vp.dk/agm or at www.goodvalley.com.

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6. Election of an alternate to the Board of Directors:				
a. Asger Pedersen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
7. Approval of the Goodvalley Remuneration Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
8. Approval of the remuneration payable to the Board of Directors for 2018.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
9. Election of an Auditor for 2018:				
a. Deloitte Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
10. Proposals received:				
a. N/A.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-
11. Authorization of the Board of Directors to buy the Company's own shares.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
12. Any other business	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-

A proxy that has only been dated and signed shall be considered as having been given in accordance with the recommendations of the Board of Directors as they appear in the table above.

The proxy shall apply to all subjects discussed at the Annual General Meeting. If new proposals are presented and put to the vote, including proposals for amendments or candidates not appearing on the agenda, the proxyholder shall vote on your behalf in accordance with his or her own convictions.

The proxy applies to the number of shares in the possession of the undersigned on the date of registration. The shareholding is calculated on the basis of the entry in the Company's register of shareholders and notifications on ownership that the Company has received, but has not yet entered in the register of shareholders.

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Signature

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