

**INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN  
GOODVALLEY A/S, CVR no. 26438624**

**Date: 10 April 2018 at 10 am CEST**

**Place: SAGRO, Birk Centerpark 24, 7400 Herning, Denmark**

**Agenda:**

1. Election of a chairman of the meeting
2. Board of Directors' report on the Company's activities in the past year
3. Approval of the annual report for the financial year 2017
4. Decision regarding the application of profit or covering of loss
5. Election of members of the Board of Directors
6. Election of an alternate to the Board of Directors
7. Approval of the Goodvalley Remuneration Policy
8. Approval of the remuneration payable to the Board of Directors for the financial year 2018
9. Election of an auditor for the financial year 2018
10. Proposals received
11. Authorization of the Board of Directors to buy the Company's own shares
12. Any other business

Please find below the complete proposals and the recommendations of the Board of Directors:

Re item 1) Election of a chairman of the meeting

The Board of Directors proposes to elect Jens Peter Aabyen, Goodvalley General Counsel, to chair the meeting and to authorize him to make all necessary filings with the Danish Business Authority following the general meeting.

Re 2) Board of directors' report on the Company's activities in the past year

This item includes a report of the executive management as well.

Re 3) Approval of the annual report

The Board of Directors proposes that the annual report for 2017 be approved. A full and unabridged version of the annual report is available on Goodvalley's homepage under "Investor > Financials > Financial Reports > 2017".

The net profit for the year according to the Danish Financial Statements Act was DKK m 114.

Re 4) Decision regarding the distribution of profit or covering of loss

The Board of Directors proposes that the result for the financial year 2017 be transferred to 2018.

Re 5) Election of members of the Board of Directors

Pursuant to Article 11.1 of the Articles of Association, the board members elected by the general meeting are elected for one year at a time. In accordance with the recommendations of the Goodvalley Nomination Committee, cf. section 5.1.4 of the Nomination Committee Charter, the Board recommends re-election of Anders Obel, Niels Rauff Hansen, Anders Bundgaard, Jens Jørgen Nielsen, Erling Bech Poulsen and Helle Okholm. Jens Blach is not running for another term.

Information on the nominated candidates' additional executive functions/directorships is included in this notice as Exhibit 1.

Re 6) Election of an alternate to the Board of Directors

The Board of Directors proposes re-election of Asger Pedersen as alternate.

Re 7) Approval of the Goodvalley Remuneration Policy

Goodvalley A/S has issued a Remuneration Policy (see Exhibit 2) which provides guidelines for the remuneration of the Board of Directors and the executive management of the Company. Goodvalley A/S has voluntarily elected to comply with the Danish Committee on Corporate Governance's recommendation to have the Policy approved by the general meeting of shareholders in accordance with the principles of section 139 of the Danish Companies Act. The Board of Directors proposes that the Remuneration Policy be approved.

Re 8) Approval of the remuneration payable to the Board of Directors for the financial year 2018

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2018 be as follows:

Chairman of the Board of Directors	DKK 600,000
Deputy Chairman of the Board of Directors	DKK 400,000
Other members of the Board of Directors	DKK 200,000
Chairman of the Audit Committee	DKK 160,000
Other members of the Audit Committee	DKK 80,000
Chairman of the Nomination and Remuneration Committees	DKK 100,000
Other members of the Nomination and Remuneration Committees	DKK 50,000

No remuneration is paid to alternate members of the Board of Directors.

Re 9) Election of an auditor for the financial year 2018

In accordance with the recommendations of the Goodvalley Audit Committee according to section 10.1 of the Charter of the Audit Committee, the Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected as the auditor of the Company.

The Audit Committee has not been affected by third parties and has not been subject to agreements, which restricted the annual general meeting's election of auditors.

Re 10) Proposals received

N/A

Re 11) Authorization of the Board of Directors to buy the Company's own shares

The Board of Directors proposes to authorize the Board of Directors, until the next annual general meeting of shareholders, to acquire up to 10 % of the Company's shares at a price of no less than 2.00 DKK and no more than 200.00 DKK per share.

Re 12) Any other business

N/A

Goodvalley A/S, the Board of Directors  
Vesterbrogade 4a, DK-1620 København V  
Tel. +45 76 52 20 00

**OTHER INFORMATION**

Practical information

Registration is open from 09.00  
Coffee and a light breakfast is served from 09.00

Share capital and voting rights

Goodvalley's aggregate share capital is DKK 537,978,240 divided into shares of 10 DKK each or multiples thereof. Each share amount of nominal DKK 10 carries one vote. All items on the agenda may be adopted by a simple majority of votes represented at the general meeting.

## Attendance and voting rights

### Admission cards

Admission cards may be ordered until Friday 6 April 2018 at 11.59 pm.

The ordering of admission cards for the annual general meeting may be made:

- Electronically on the website of Goodvalley A/S,  
<https://goodvalley.com/media/1285/admission18.pdf>
- In writing by downloading and printing a form on the website of Goodvalley A/S: Investor > General Meetings. Please scan and send the form by e-mail to VP INVESTOR SERVICES A/S, [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) not later than Friday 6 April 2018 at 11.59 pm.

Ordered admission cards will be sent to the e-mail address, which is stated on the form. The admission card as well as the ballots must be printed and presented at the general meeting. If you are unable to print your admission card and ballot, please contact VP investor Service on [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

### Proxy

Shareholders who have ordered admission cards can participate in the general meeting physically or by proxy. Proxies may be granted:

- Electronically on the website of Goodvalley A/S,  
<https://goodvalley.com/media/1283/proxy18.pdf>
- In writing by downloading and printing a form on the website of Goodvalley A/S: Investor > General Meetings. Please scan and send the form by e-mail to VP INVESTOR SERVICES A/S, [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) not later than Friday 6 April 2018 at 11.59 pm.

### Postal vote

It is possible to vote by postal vote. Postal votes can be cast:

- Electronically on the website of Goodvalley A/S,  
<https://goodvalley.com/media/1282/postalvote18.pdf>
- In writing by downloading and printing a form on the website of Goodvalley A/S: Investor > General Meetings. Please scan and send the form by e-mail to VP INVESTOR SERVICES A/S, [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) not later than Friday 9 April 2018 at 12 pm.

Please note that the use of electronic proxies requires access to an online bank or an identity as VP user and a VP code.

Shareholders may ask questions about the agenda before the general meeting provided that such questions are received by the company not later than Thursday 6 April 2018 at 11.59 pm. Questions may also be asked at the annual general meeting.

### **Exhibit 1**

#### **INFORMATION ON THE NOMINATED CANDIDATES' ADDITIONAL EXECUTIVE FUNCTIONS/DIRECTORSHIPS**

##### Anders Christen Obel

###### **BOARD MEMBERSHIPS**

**CHAIRMAN:** Goodvalley A/S, C.W. Obel Ejendomme A/S, Semco Maritime A/S, Semco Maritime Holding A/S, Obel-LFI Ejendomme A/S and C.W. Obel Bolig A/S.

**VICE CHAIRMAN:** Danfoss Semco A/S, Fritz Hansen A/S.

**MEMBER:** Skandinavisk Holding A/S, Erhvervsinvest Management A/S, Minkpapir A/S, Woodmancott Fonden, Fonden Det Obelske Jubilæumskollegium, DMP Partners A/S, PAL-CUT A/S, Safe Load A/S

**ALTERNATE:** Polen Invest A/S.

**FULLY RESPONSIBLE STAKEHOLDER:**  
Haxholm v/Anders Christen Obel.

Niels Rauff Hansen

BOARD MEMBERSHIPS

CHAIRMAN: Agri Consult ApS, Dan-Slovakia Agrar A/S, Freelancer Worldwide A/S, Søvang Gods A/S and Polen Invest A/S.

MEMBER: Agrocola s.r.o. (Slovakia), Agro Korn s.r.o. (Slovakia), Agro Support s.r.o. (Slovakia), Avgas ApS, Danrus Agro ApS, Sevel Slagteri A/S, Sjørup Svinefarm A/S and Søvang Svine produktion A/S.

FULLY RESPONSIBLE STAKEHOLDER:

General Partnership Rendrup Hovedgaard I/S.

Anders Bundgaard

BOARD MEMBERSHIPS

CHAIRMAN: Avgas ApS and Danrus Agro ApS.

VICE CHAIRMAN: Polen Invest A/S.

MEMBER: Agri Consult ApS, Agro Advice s.r.o. (Slovakia), Agro Center s.r.o. (Slovakia), Agro Projects s.r.o. (Slovakia), Dan-Slovakia Agrar A/S (incl. 1 subsidiary), Sdr. Badsbjerg A/S and Klitgaard Agro A/S.

Jens Jørgen Nielsen

BOARD MEMBERSHIPS

CHAIRMAN: Gl. Færgeleje A/S.

MEMBER: HMJ Invest, Horsens A/S, Polen Invest A/S and Ejendomsselskabet Annasminde ApS.

Erling Bech Poulsen

**BOARD MEMBERSHIPS**

**CHAIRMAN:** Østifterne f.m.b.a. and Østifterne Administration f.m.b.a.

**MEMBER:** Agrovakia A/S, Kølhede Invest A/S, Lidenlund Invest III 2008 A/S, Nykredit A/S, Nykredit Realkredit A/S, Polen Invest A/S and Vandborg Karosserifabrik A/S.

Helle Okholm

**BOARD MEMBERSHIPS**

**MEMBER:** Basisbank A/S, Jeudan A/S and Lokaltog A/S.

**FULLY RESPONSIBLE STAKEHOLDER:**  
HC Okholm I/S, Okholm Consulting.

Asgar Pedersen

**BOARD MEMBERSHIPS**

**MEMBER:** Polen Invest A/S, Danmarks Motorunion

**Exhibit 2**

**GOODVALLEY REMUNERATION POLICY**

**1. Introduction**

This remuneration policy includes the general guidelines for remuneration to the Board of Directors and the Executive Board in Goodvalley A/S (the "Company") and incentive program for the Executive Board. The "Executive Board" means the members of the executive board registered with the Danish Business Authority. Under Section 139 of the Danish Companies Act the board of directors of a listed company must, before it enters into a specific agreement on incentive pay with a member of the company's Board of Directors or Executive Board, lay down general guidelines for the company's incentive pay to the Board of Directors and the Executive Board. The guidelines must be considered and adopted by the company's general meeting.

## **2. General principles for the remuneration of the Board of Directors**

The members of the Board of Directors receive a fixed annual fee determined on the basis of the scope and nature of the work, the requirement as to the members of the Board of Directors' qualifications and compared to the fees in comparable listed companies. The Chairman and Vice Chairman and the members of the audit committee receive an additional amount for their additional work. Remuneration for ad hoc work can also be paid. The Board of Directors is not covered by a pension scheme. The Board of Directors does not receive any incentive pay. Any expenses relating to meetings in the Board of Directors and committee meetings as well as travel expenses etc. paid in the interest of the Company will be reimbursed according to submitted documentation.

The fees to the Chairman, Vice Chairman, the members of the Board of Directors and the committees are disclosed in the annual report and will be presented for adoption at the Annual General meeting when the Board of Directors will also present the proposed fee for the current financial year.

## **3. General principles for remuneration of the Executive Board**

In order to attract and retain managerial skills the elements of the remuneration to the Executive Board have been determined in consideration of its tasks and value creation as well as the terms and conditions offered to executives of other Danish companies. The remuneration of the Executive Board may include a fixed salary, pension, an annual cash bonus, long-term cash and share-based incentive schemes as well as other usual benefits. Each remuneration element is ranked on the basis of the wish to ensure the Company's continued positive development in both the short and the long term. Furthermore, at the appointment of a new member of the Executive Board the Company may grant a sign-on bonus to compensate the new member of the Executive Board in whole or partly for documented losses derived from the candidate terminating a contract with his or her previous employer.

### **3.1 Fixed salary**

The fixed salary remunerates the Executive Board for the day-to-day work and ensures a well-balanced general remuneration package. The members of the Executive Board shall not receive any separate compensation for holding seats on the board of directors of the Company's subsidiaries.

### **3.2 Pension**

The members of the Executive Board are covered by the Company's defined contribution pension and insurance scheme.

### **3.3 Benefits**



The members of the Executive Board are entitled to the usual benefits, including various IT equipment, broadband connection at home, mobile telephone, etc.

### 3.4 Terms of termination

The Company may terminate the employment relationship by giving 12 months' notice. Members of the Executive Board may terminate the employment relationship with the Company by giving 6 months' notice.

### 3.5 Incentive pay

The Board of Directors believes that the Company depends on high-level managerial resources. The Board of Directors also believes that incentive pay to the Executive Board can be a useful tool to ensure the Company's long-term value creation for the shareholders. Incentive pay will be designed for the purpose of attracting, retaining and motivating the members of the Executive Board. Whether a member of the Executive Board is covered by an incentive program, and which agreement(s) that is/are specifically concluded, will depend on whether the Board of Directors finds it expedient for the purposes of creating aligned interests between the Executive Board and the shareholders, taking into account both short-term and long-term objectives. In addition, the Executive Board's performance so far and its expected performance, the regard for motivation and loyalty as well as the Company's situation and development can also be relevant factors. The incentive programs will be based on fulfilling one or several parameters determined by the Board of Directors. Specific agreements on incentive programs with members of the Executive Board will be subject to the following guidelines.

#### 3.5.1 Short-term incentive plans (STIP)

The STIP consists of an annual bonus that the individual member of the Executive Board can receive if specific targets for the Company and any personal targets for the year in question have been fulfilled. The STIP bonus sets a target at 35% and a maximum of 70% of the CEO's fixed yearly salary and a target of 25% and a maximum of 50% of the member's fixed yearly salary for the other of each participating members of the Executive Board. The targets for the Executive Board are determined by the Remuneration Committee following preceding discussions with the Executive Board and the Board of Directors.

#### 3.5.2 Other cash bonus plans

In addition to the short-term and long-term bonus plans, other bonus plans can be established in specific situations which can result in cash bonuses of up to 50% of a member of the Executive Board's fixed salary. Such plans can be established with the result that they enter into force after the occurrence of a special event as a one-off payment for example in

connection with specific retention needs or in other situations where the Board of Directors finds its relevant.

### 3.5.3 Long-term incentive plans (LTIP)

The LTIP consist of a share-based program (based on performance share units ("PSU's")) and sets a target of 35% and a maximum of 70% of the CEO's fixed yearly salary and a target of 30% and a maximum of 60% of the member's fixed yearly salary for the other members of the Executive Board's. The lock-up period of PSU's received within the LTIP is 3 years from the date of granting the PSU's to the participant in the LTIP.

### 3.5.4 Repayment of variable salary components

In the event of any gross breach or if a short-term or long-term bonus or other incentive pay has been paid based on accounts that turn out to contain serious errors, the Company may demand repayment in whole or in part of the bonus or other incentive pay.

## **4. Publication and commencement**

The Company's Articles of Association contain a provision that the general meeting has adopted guidelines for incentive pay to the Executive Board, see section 139 of the Danish Companies Act. Following the adoption by the Company's annual general meeting on 10 April 2018 the guidelines will promptly be made public on the Company's website ([www.goodvalley.com](http://www.goodvalley.com)). If the general meeting should subsequently amend the guidelines, the revised guidelines will also promptly be made public on the Company's website with information about when the general meeting approved the guidelines.