

**VOTE BY CORRESPONDENCE**

**Goodvalley A/S' Annual General Meeting of Shareholders  
Thursday April 4, 2019 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 vote by correspondence at the Annual General Meeting of Shareholders of Goodvalley A/S called for Thursday April 4, 2019 as set out below:

Please mark the box "FOR", "AGAINST" or "ABSTAIN" to indicate your directions. **The vote by correspondence is irrevocable.**

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	The Board's recommendation
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 for the financial year 2018 .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Decision regarding the application 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
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 remuneration payable to the Board of Directors for the financial year 2019 .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
8. Election of an auditor for the financial year 2019:				
a. Deloitte Statsautoriseret Revisionspartnerselskab .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
9. Proposals received:				
a. N/A.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-
10. Authorization of the Board of Directors to buy the Company's own shares.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
11. Any other business.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-

**A vote by correspondence 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 vote by correspondence 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

This vote by correspondence must be lodged with VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, no later than **Wednesday April 3, 2019 at 12 PM (CEST)** either by email at [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by returning this form. If you hold a Danish electronic signature the vote by correspondence may also be granted electronically on the website of VP Investor Services at [www.vp.dk/agm](http://www.vp.dk/agm) or at [www.goodvalley.com](http://www.goodvalley.com).