

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

Date: 9 June 2020 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 2019
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 remuneration payable to the Board of Directors for the financial year 2020
8. Election of an auditor for the financial year 2020
9. Proposals received
 - a. Proposal from shareholder Frederik F. Dreyer-Nielsen regarding Goodvalley's dividend policy.
 - b. Proposal from the Board of Directors to change Goodvalley's Articles of Association
10. Authorization of the Board of Directors to buy the Company's own shares
11. 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 2019 be approved. A full and unabridged version of the annual report is available on Goodvalley's homepage at [Goodvalley annual report 2019](#).

The net profit for the year according to the Danish Financial Statements Act was DKK 188 m.

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

The Board of Directors proposes that the result for the financial year 2019 be transferred to 2020.

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, Leif Stig Hansen and Helle Okholm. Erling Bech Poulsen is not running for another term. Furthermore, as per recommendation of the Nomination Committee, the Board recommends election of Tom Axelgaard as a new member of the Board.

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 remuneration payable to the Board of Directors for the financial year 2020

The Board of Directors proposes that the remuneration for the Board of Directors for the financial year 2020 be at the same level as in 2019:

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 Remuneration Committees	DKK 100,000
Other members of the Remuneration Committees	DKK 50,000

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

Re 8) Election of an auditor for the financial year 2020

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 9) Proposals received

9 a. Shareholder Frederik F. Dreyer-Nielsen proposes to pay out a dividend for the financial year 2019 and coming years if the current ratio of the Company exceeds 1.2. Reference is made to Exhibit 2. The Board of Directors recommends that proposal is not adopted.

9 b. The Board of Directors proposes to exclude outdated provisions in the Articles of Association limiting the previous CEO from selling his shares in Goodvalley A/S and other provisions related to him. Reference is made to Exhibit 3, proposed revised Articles of Association for Goodvalley A/S.

Re 10) 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 11) 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 – COVID-19

Due to the extraordinary situation caused by the COVID-19 virus including the ban on gatherings larger than 30-50 persons set to enter into force on 8 June 2020 as well as the uncertainty related to the said ban, we recommend shareholders who wish to participate in the general meeting to stay at home and instead participate by casting votes of correspondence (postal votes) or by proxy to the Board of Directors both as described under the "Attendance and voting rights" section of this invitation.

Furthermore, the general meeting will be web casted via the link provided under the web cast section of this invitation. To facilitate shareholder participation, it will be possible to ask questions in writing during the webcast via a Q&A function.

Share capital and voting rights

Goodvalley's aggregate share capital is DKK 537,978,240 divided into shares of DKK 10 each or multiples thereof. Each share amount of nominally DKK 10 carries one vote.

All items on the agenda may be adopted by a simple majority of votes represented at the general meeting except for proposal 9 b, which is subject to confirmative votes of at least two thirds of the votes cast and the share capital represented at the general meeting.

Attendance and voting rights

Anyone who is registered as a shareholder in the register of shareholders on the date of registration, 2 June 2020, or who has made a request to such effect, including evidence of title to shares, that has reached the Company on that date, is entitled to vote.

Votes of correspondence (postal vote)

It is possible to vote by correspondence (postal vote). Such votes can be cast:

- Electronically on the website of Goodvalley A/S, [Goodvalley InvestorPortal](#)
- In writing by downloading and printing a form on the website of Goodvalley A/S: [Goodvalley AGM 2020 documents](#). Please scan and send the form by e-mail to VP INVESTOR SERVICES A/S, vpinvestor@vp.dk not later than 8 June 2020 at 11.59 pm.

Proxy

Shareholders may grant proxies to the Board of Directors:

- Electronically on the website of Goodvalley A/S, [Goodvalley InvestorPortal](#)
- In writing by downloading and printing a form on the website of Goodvalley A/S: [Goodvalley AGM 2020 documents](#). Please scan and send the form by e-mail to VP INVESTOR SERVICES A/S, vpinvestor@vp.dk not later than 3 June at 11.59 pm.

Please note that the use of electronic proxies requires a compatible electronic signature, e.g. a personal VP-ID. For holders of a Danish CPR or CVR number, the electronic signature used for net banking services offered by credit institutions based in Denmark (Nem-ID) will typically be compatible.

Shareholders may ask questions about the agenda before the general meeting provided that such questions are received by the Company not later than 8 June 2020 at 11.59 pm. Questions may also be asked during the annual general meeting via the Q&A function in the webcast session.

Webcast

The Annual General Meeting will be web casted at [Goodvalley AGM 2020 webcast](#) and will be available for replay on the Goodvalley's website after the meeting.

Information on the homepage

The following documents are available on [Goodvalley AGM 2020 documents](#) until the date of the General Meeting:

- Invitation to the General Meeting
- Incoming proposal (Exhibit 2)
- The proposed revised articles of association (Exhibit 3)
- Forms for proxy and vote by correspondence

Copenhagen, 15 May 2020
The Board of Directors
Goodvalley A/S

Exhibit 1

INFORMATION ON THE NOMINATED CANDIDATES' ADDITIONAL EXECUTIVE FUNCTIONS/BOARD MEMBERSHIPS

Anders Christen Obel

Anders Christen Obel has special expertise in property and land investments, general management of industrial companies and corporate finance. Experience from other companies listed on Nasdaq. BSc in Economics and Business Administration from Copenhagen Business School.

EXECUTIVE POSITIONS:

CEO at C.W. Obel A/S (incl. directorships in 4 subsidiaries) and Anders Christen Obel ApS as well as a professional board member. Former Vice CEO at C. W. Obel A/S, Vice President at Gemini Consulting/Cap Gemini and employment at Hambros Bank Plc.

BOARD MEMBERSHIPS:

Chairman: 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: Skandinavisk Holding A/S, Fritz Hansen A/S. Member: Scandinavian Tobacco Group A/S, Erhvervsinvest Management A/S, Minkpapir A/S, PAL-CUT A/S, Kilsmark A/S, REXHOLM A/S, Woodmancott Fonden, Fonden Det Obelske Jubilæumskollegium, C.W. Obels Fond, Danmark-Amerika Fondet, Høvdingsgaard Fonden, Skjørringefonden, Mullerupgaard- og Gl. Estrupfonden and Scandinavian Tobacco Group's Gavefond. Alternate: Polen Invest A/S

FULLY RESPONSIBLE STAKEHOLDER: Haxholm v/Anders Christen Obel.

Anders Christen Obel is nominated as an independent member of the Board of Directors cf. the Danish Recommendations on Corporate Governance section 3.2.1.

Niels Rauff Hansen

Niels Rauff Hansen has special expertise in international agricultural management and pig farming as well as investments in agriculture in Eastern Europe and Russia. Agricultural education from Asmildkloster Agricultural College.

EXECUTIVE POSITIONS:

CEO at Sjørup Svinefarm, Søvang Svineproduktion A/S and Søvang Gods A/S.

BOARD MEMBERSHIPS:

Chairman: Agri Consult ApS, Dan-Slovakia Agrar A/S, Søvang Gods A/S, Trummersgård 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 Svineproduktion A/S, Viborg F.F. Prof. Fodbold A/S and Leki A/S.

FULLY RESPONSIBLE STAKEHOLDER: General Partnership Rendrup Hovedgaard I/S

Anders Bundgaard

Anders Bundgaard has special expertise in agricultural management and pig production as well as investments in agriculture in Eastern Europe, Russia and Denmark. Agricultural education from Næsgaard School of Agriculture.

EXECUTIVE POSITIONS:

CEO at AB Vadsholt Holding ApS (incl. 2 subsidiaries), Sdr. Badsbjerg A/S, Bella Vista Nibe ApS and Rosenhaven Dronninglund ApS.

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.

FULLY RESPONSIBLE STAKEHOLDER: General Partnership ABJ I/S

Helle Okholm

Helle Okholm has special expertise in accounting, corporate finance, risk management, international management and experience from other companies listed on Nasdaq. MSc in Business Administration and Auditing from Copenhagen Business School.

BOARD MEMBERSHIPS:

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

FULLY RESPONSIBLE STAKEHOLDER: HC Okholm I/S.

Helle Okholm is nominated as an independent member of the Board of Directors cf. the Danish Recommendations on Corporate Governance section 3.2.1.

Leif Stig Hansen

Leif Stig Hansen has special expertise within sales, marketing and brand-building of food sector businesses, strategic transformation of businesses, including IPO, acquisitions and managing international businesses.

EXECUTIVE POSITIONS:
CEO of Scandi Standard AB

BOARD MEMBERSHIPS:
Danpo A/S, Farmfood A/S and Iconovo AB.

Tom Axelgaard

Tom Axelgaard Founded Goodvalley in 1994 and stepped down as the company's CEO in June 2019. He has previously owned and managed a cattle farm and a pig farm in Denmark. Tom Axelgaard has extensive experience in international farming and pig production as well as general management. Agricultural training and experience in advanced farming in the US, and Ladelund Agricultural College, Denmark.

EXECUTIVE POSITIONS:
CEO of Axelgaard.org ApS

BOARD MEMBERSHIPS: Outrup Golfbane ApS and Turist Invest ApS.

Asger Pedersen

Asger Pedersen has special expertise in agricultural management. Educated at Ladelund Agricultural College.

BOARD MEMBERSHIPS:
Vice chairman: Varde Maskinstation A/S, Member: Fonden for Andelskasserne i område Syd

Asger Pedersen is nominated as alternate to the Board of Directors.

15/05/2020
COMPANY ANNOUNCEMENT 4/2020

GOODVALLEY

Since  1994

Home of Quality

GOODVALLEY A/S
VESTERBROGADE 4A
1620 COPENHAGEN V
DENMARK

INFO@GOODVALLEY.COM
GOODVALLEY.COM

Goodvalley at a glance

Goodvalley is an international producer of high-quality pork products operating in Poland, Ukraine and Russia based on Danish production standards. The company is to a large extent self-sufficient and masters the whole production chain from field to fork, from growing crops for feed, breeding and slaughtering pigs including using the manure in biogas facilities to produce electricity and organic fertilizer for the fields. Goodvalley is a certified carbon neutral company by German TÜV and operates according to the highest standards in terms of animal welfare, transparency in the production and sustainable production methods.