



Minutes of the Annual General Meeting of Shareholders (the “AGM”) of ForFarmers N.V. (the "Company") with its registered office in Lochem, the Netherlands, held (online) on 23 April 2021 from 10.00 am (CET).

[In order to protect the health of everyone involved during the coronavirus pandemic the meeting could be followed via audio webcast; shareholders were notified in advance about the possibility of asking questions by telephone and webcast during the meeting].

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In accordance with the provisions of article 29.1 of the Articles of Association of the Company the meeting was chaired by Cees de Jong, chairman of the Supervisory Board (the "Chairman").

1. Opening and announcements

The Chairman opened the meeting at 10.00 am and welcomed those present in the office and in particular those joining the meeting via the webcast.

The Chairman indicated that in light of the Covid-19 pandemic the meeting had once again been organised with special consideration for the health and safety of those participating in the meeting. The health of employees, customers, shareholders and other stakeholders is the top priority. The Chairman thanked all those present in the office and those following the audio webcast for their commitment, understanding and cooperation during these exceptional times.

The Chairman said that the notary, Yoram Knoop (CEO), Roeland Tjebbes (CFO), Michel Pouw (secretary) and Caroline Vogelzang (Director of Investor Relations, who would take the questions via the webcast and read them out) were on site at ForFarmers in Lochem (Gelderland province). In addition to the Chairman, those present on site included Brian van Onna (Manager Treasury & Insurance) and Nick Warringa (for technical support).

Furthermore, Tom van der Heijden of KPMG, Roger Gerritzen (chairman of the remuneration committee) and Jan van Nieuwenhuizen were dialling into the meeting from other rooms at the ForFarmers office in Lochem. These arrangements had been put in place to ensure sufficient physical distance could be maintained. The presentation supporting this meeting is available via the corporate website of ForFarmers. The Chairman reflected on several important dates mentioned in the presentation.

The Chairman continued and discussed the agenda for this meeting.

The Chairman noted that the meeting had been convened in accordance with the relevant statutory provisions and the provisions of the Articles of Association of ForFarmers, meaning that it was entitled to pass legally valid resolutions with regard to the items on the agenda,



subject to the resolutions being passed by a majority of votes cast as prescribed by the Articles of Association. Blank and invalid votes as well as abstentions would be deemed not to have been cast.

At the start of the meeting 71,468,105 shares and votes were present or represented, equivalent to 75.1% (rounded off) of the issued capital.

The Chairman said that the external auditor, Mr. Van der Heijden of KPMG Accountants N.V., was present in Lochem and would later expand on the audit approach. Furthermore, as already indicated, Mr. P.C.S. van der Bijl, notary at the office of NautaDutilh N.V. in Amsterdam, was also present in Lochem. The voting result would be announced by the notary following each vote. The minutes would be taken by the Company Secretary, Michel Pouw.

The meeting would be recorded on tape to aid minute-taking. Before proceeding to item 2 on the agenda the Chairman requested attention for the following.

At various points during the presentation there would be an opportunity to ask questions. Those following the webcast could ask questions using the 'ask a question' button. This could be used at any time during the webcast. Wherever possible the questions would be answered during the times when there was the opportunity for questions. Those wishing to ask a question were requested to clearly state their name and place of residence and, where applicable, the organisation they represented.

2. Report of the Executive Board on the 2020 financial year

The Chairman invited Yoram Knoop (CEO) and Roeland Tjebbes (CFO) to expand on the key points in the 2020 financial statements and report of the Executive Board.

Mr. Knoop thanked the Chairman and expanded on the key aspects of 2020. He gave an overview of the developments over the past year.

Despite external factors such as Covid-19, animal diseases and challenging market conditions the result for 2020 was satisfactory. Because the organisation took immediate measures to combat the spread of Covid-19 and in particular thanks to the enormous flexibility and effort of the employees ForFarmers was able to continue supplying feed to customers in 2020 without interruption. Underlying EBITDA was 8.7% higher than in 2019 at EUR 96.2 million and operating cash flow rose 2.1% to EUR 98.1 million. Livestock farmers had a challenging year in 2020 due to the closure of the out-of-home segment (hospitality) and export restrictions. This wiped out part of the demand for their products, which in turn put pressure on prices. ForFarmers successfully completed the implementation of the 2019-2020 efficiency plans, while the Covid-19 measures also resulted in cost savings, with for example a reduction in travel expenses. At the same time working from home resulted in increased use of digital resources.

In 2020 ForFarmers launched the Build to Grow 2025 strategy, tightened its sustainability agenda (*Going Circular For the Future of Farming*) and took the next step in terms of



efficiency plans. Finally, the Company announced the acquisition of De Hoop Mengvoeders in the Netherlands, which was completed in the first quarter of 2021.

Mr. Knoop continued by discussing the market developments in 2020. The closure of the hospitality sector, one of the government measures imposed to control Covid-19, impacted both the sales and prices of farming products. In addition, the sector was faced with outbreaks of animal diseases (African swine fever and avian influenza) as well as increasingly strict EU policy aimed at reducing the impact of the agricultural sector on the environment (Green Deal). All these factors meant that there was an increasing focus on innovation in the sector, with scale being of key importance in this respect. Mr. Knoop went on to discuss the market developments by country.

Mr. Tjebbes took the floor and expanded on the financial results for 2020. He discussed aspects including the development of underlying EBITDA, profit, capital structure and cash flow. Mr. Tjebbes also took a closer look at the Alternative Performance Measures (APM; non-recurring items). The definition of APM was amended in 2020 to include amortisation of acquired intangible assets as from that year. In this context he commented on matters including the goodwill impairment for the activities in Poland and the remeasurement of the put option in relation to Tasomix (in Poland). Mr. Tjebbes concluded by giving an overview of the results in 2020 for each cluster.

Mr. Knoop continued the presentation and discussed the rollout of the Build to Grow 2025 strategy. He did so by looking at the expansion of the geographical scope for the M&A agenda and the activities in connection with optimising the business operations, next-level innovation and excellent customer experience, amongst others. Furthermore, he discussed the tightening of the 'Going Circular For the Future of Farming' sustainability agenda, which provides a framework for the use of raw materials, feed production and feed solutions. In the area of M&A ForFarmers announced the acquisition of Dutch poultry company De Hoop Mengvoeders in 2020, with the acquisition having been completed in the first quarter of 2021. The same quarter saw the acquisition of horse feed company Mühldorfer Pferdefutter in Germany.

Finally Mr. Knoop used the presentation to provide an overview of the outlook for each sector and of the financial and other objectives formulated in light of the ambition for 2025. Following his presentation, which is also available on the corporate website of the Company, Mr. Knoop handed back to the Chairman, who thanked Messrs. Knoop and Tjebbes for their comments and opened the floor for questions. Questions received in advance of the meeting would also be answered.

A comment had been received from Mr. **Van Leeuwen**:

It would be good to indicate that the Dutch swine sector had so far succeeded in keeping out African swine fever thanks to the good hygiene measures in place. African swine fever had to date had no negative impact on Dutch sales.

Furthermore the following question had been received from Mr. **N. de Vos**:

1. The underlying operating result (EBIT) for 2020 was EUR 6 million lower compared to the



figure for 2016. One would expect the 2020 figure to be much higher as a result of:

- a. all the acquisitions that have been made since 2016; independently, each of the acquired companies were EBIT-positive;
- b. integration of the benefits of takeovers; these should have resulted in improvement of the EBIT, for example the number of production sites had gone from 42 to 35;
- c. positive results of Horizon 2020; each year positive results were reported.

Surely this is not solely due to Covid?

Mr. **Tjebbes** answered that the acquisitions had indeed made a positive contribution. However, organic volume development during the stated period had been negative, partly due to the exit scheme and the warm restructuring scheme in the Netherlands and animal diseases in various regions. This had put pressure on the (absolute) gross profit, which was partly offset by the closure of factories. However, this was not sufficient to offset the overall decline in (absolute) gross profit, resulting in a lower EBIT figure for 2020 compared to 2016.

Follow-up question from Mr. **N. de Vos**:

2. In the compound feed industry tonnes/FTE has always been a key criterion for profitability. If we compare the 2020 figures with those for 2016 we see the following:

	2016	2020	difference in %
Total feed	3,988	3,841	-3.7
Compound feed	2,739	2,683	-2.0
Production sites	42	35	

In addition, the flexible ring has expanded in recent years (only in terms of logistics?), which has had a favourable impact on the number of FTEs employed by ForFarmers. Question: why has productivity declined? The problem would appear to lie mainly in 'corporate staff functions', given that the number of production sites has fallen sharply. The potential scope for savings is at least EUR 5 to 6 million annually. Is this a partial explanation to question 1?

Mr. **Tjebbes** replied that here, too, it was the case that the decline in volume was only partly offset by a reduction in the number of FTEs. This reduction had affected all jobs: within production due to the closure of factories but also sales/spokespeople and within the corporate staff functions. This was also consistent with the efficiency plans.

Question from Mr. **Ab de Jonge**, private investor, Den Bosch: To what extent is ForFarmers able to arm itself against the increasingly negative sentiment in the Netherlands? For example the report in newspaper De Volkskrant yesterday that more or less stated that Dutch livestock was responsible for eating up the Amazon through its soy consumption. Is this sentiment going to affect ForFarmers financially?

Mr. **Knoop** replied that the facts often tend to get mixed up, which means that it can be challenging to react to sentiment. ForFarmers has set sustainability KPIs and the results of these are audited. ForFarmers uses certified soy, as explained in the annual report. In



in addition ForFarmers endorses the Amazon Soy Moratorium which is aimed at ensuring that European animal feed uses no soy derived from lands in the Amazon which have been subject to deforestation since 2008.

The Chairman established that there were no further questions and gave the floor to Roger Gerritzen, chairman of the remuneration committee of the Supervisory Board.

3.1 Account of the application of the remuneration policy

Mr. Gerritzen said that pages 117-123 of the Executive Report contain an account of how the ForFarmers remuneration policy was applied in 2020. The remuneration report would be put to an advisory vote.

Mr. Gerritzen discussed the overview of the total remuneration in 2020. During the past year the increase in the fixed salaries of the members of the Executive Board equalled 2.5% for Yoram Knoop and 2.5% for Adrie van der Ven. The fixed salary of Roeland Tjebbes was announced in the convocation notice for last year's AGM in light of his appointment.

The remuneration package also comprises a short-term bonus related to performance during the financial year, in this case 2020. The targets are set prior to the financial year concerned.

The short-term bonus consisted of 60% financial targets and 40% qualitative targets. The maximum bonus in the event of all short-term incentive (STI) targets being met was 72% for Mr. Knoop, and 48% for Messrs. Van der Ven and Tjebbes. Mr. Knoop achieved 31.8% of his targets and Mr. Van der Ven 9.2%. In the case of Mr. Tjebbes 2020 was the first year of his appointment, which provides for a guaranteed short-term bonus of 32% (this equates to 80% (rather than 100%) compared to the target).

Another element of the remuneration package is the long-term bonus. ForFarmers sets the targets for this bonus for a period of three years. In this case the period started in January 2018 and ended in December 2020. This bonus is also based on financial and non-financial targets: in this case the financial targets were 60% and the non-financial targets 40%. The maximum bonus in the event of all long-term incentive (LTI) targets being met was 72% for Mr. Knoop, and 48% for Messrs. Tjebbes and Van der Ven. Mr. Knoop realised 30.4% of his targets and Mr. Van der Ven 20.1%. In the case of Mr. Tjebbes 2020 was the first year of his appointment, making him ineligible for a long-term variable bonus over the 2018-2020 period. However, from 2021 Mr. Tjebbes would receive partial compensation for a long-term cash bonus to which he was entitled under his contract with his previous employer. This partial compensation would amount to EUR 250,000 (gross) and would be paid in four (annual) tranches, starting in 2021 and ending in 2024.

The remuneration report also gives an account of the pay ratios within the Company. Pay ratios are determined based on the total direct remuneration, i.e. the fixed salary and the (short-term and long-term) variable remuneration of all ForFarmers employees. The average



of the total direct remuneration of all ForFarmers employees (with the exception of the CEO) compared with the fixed salary and the variable remuneration of Mr. Knoop in 2020 results in a pay ratio of 1:17.6 (versus 1:16.5 in 2019). The Supervisory Board considers that there is balanced development of the remuneration ratios within ForFarmers. The remuneration policy of the Executive Board will be reviewed in 2021 and any changes will be presented to the AGM in 2022.

The Chairman thanked Mr. Gerritzen for his explanation and invited the shareholders to ask any questions.

There being no further questions the Chairman put the 2020 remuneration report to an advisory vote.

The notary handed the voting result to the Chairman. The Chairman concluded that the meeting had cast an advisory vote in relation to the 2020 remuneration report. (In favour: 55,402,540 votes, equal to 83.4%; against: 11,057,976 votes, equal to 16.6%; and abstentions/not cast: 5,007,589 votes).

3.2 Explanation by the external auditor of the audit approach in relation to the 2020 financial statements and report of the Executive Board

The Chairman invited Mr. Van der Heijden of KPMG to expand on the audit approach taken in relation to the 2020 financial statements and report of the Executive Board of ForFarmers N.V.

Mr. Van der Heijden gave a brief summary of the audit approach taken by KPMG in relation to the 2020 financial statements of ForFarmers.

The audit by KPMG is primarily focused on the consolidated and company financial statements as shown in the auditor's report on pages 229-247 of the annual report.

Mr. Van der Heijden explained that it was KPMG's responsibility to plan and carry out the audit assignment in such a way as to ensure that KPMG obtains sufficient and appropriate audit information in order to issue the audit opinion that the financial statements give a true and fair view of the size and composition of the ForFarmers assets at 31 December 2020 as well as of the result and cash flows during 2020. The audit was performed with a high – but not absolute – degree of certainty, meaning that there was a possibility that not all material errors and fraud were detected during the audit.

The audit opinion is the final element of the audit process. On 10 March 2021 KPMG issued an unqualified audit opinion on the 2020 financial statements of ForFarmers. This means that (i) the financial statements give a true and fair view, (ii) are in accordance with IFRS and part 9, book 2 of the Dutch Civil Code and (iii) the annual report is consistent with the financial statements, contains no material errors and comprises all the information required under Dutch law.



Various elements are important in the audit approach. Firstly the risk analysis. This focuses on those areas where the chance of errors in the financial statements and the impact of these is greatest; usually these will be the large items which involve estimations. The significant risks identified in the context of this audit concern: (i) the valuation of the goodwill in Poland, (ii) the valuation of the accounts receivable and (iii) the valuation of the put option liability in relation to Tasomix. These three risks constitute the key points in the audit report and will be considered in more detail in the following. Additionally KPMG, in accordance with the auditing standards, identified the significant risks regarding fraudulent revenue recognition and breach of internal control measures by management. These were not included as key points in the audit report. In addition the amount of the materiality is important for determining the scope and depth of the audit activities and the assessment of any deviations found. A materiality amount of EUR 3.0 million was applied at ForFarmers (2019: EUR 3.0 million), which is equal to 5.3% (2019: 6.2%) of normalised pre-tax profit. Mr. Van der Heijden indicated that KPMG reports any deviations in excess of EUR 150,000 to the management and the Supervisory Board.

Based on the risk assessment and with a view to efficiency KPMG makes a choice as to which audit activities should be done centrally and which more locally. In particular audit activities relating to goodwill, IFRS 16 with regard to leases, the Dutch tax position, legal procedures and exceptional items are performed centrally wherever possible. In Belgium, Germany, Poland and the United Kingdom activities were performed by local KPMG auditors on behalf of the group audit. In addition mandatory statutory audits were performed in these countries.

The foreign auditors reporting on behalf of the group audit operated under strict instructions from KPMG (the Netherlands). The independence and competencies of the foreign auditors were assessed, and very frequent contact was maintained concerning the audit and their reports were assessed. In light of the travel restrictions on cross-border movement of people as well as the travel restrictions within those countries badly affected by Covid-19 KPMG did not visit any group entities outside of the Netherlands during the year, contrary to plans. In order to maintain sufficient involvement with the activities performed by local auditors at the group entities, more intensive use was made of other means of communication. For example KPMG conducted online meetings, exchanged additional emails and used digital access to assess remotely the audit file of the local auditors of group entities in the Netherlands, Germany, Poland and the United Kingdom. Stock inventories were performed both physically and digitally during the year, with internal KPMG specialists brought in for complex matters. They included IT specialists, valuation specialists for the goodwill impairment test, and specialists in the areas of taxation, pensions and sustainability.

The activities performed by KPMG resulted in an audit coverage of 86% of revenue (2019: 86%) and 89% of total assets (2019: 88%). KPMG considers this level of coverage to be high (the minimum required level is 75%-80%). The audit report includes a detailed explanation of the scope of the audit with regard to fraud and compliance with legislation and regulations. In this context please refer to the notes in the audit opinion as included in pages 233 to 236 of the annual report.

KPMG provided detailed reporting of the key points in the audit report to the management, the board and the audit committee. These points were included in the auditor's report given their financial importance in the financial statements, their complexity and the degree of



assessment upon which they are based. As was the case in 2019, goodwill, remeasurement of the put option liability in relation to Tasomix and accounts receivable were key points of the audit in 2020.

With regard to goodwill Mr. Van der Heijden had the following remarks to add. Firstly: evidently the goodwill impairment of the Polish activities had been a key point of the audit. Given the uncertainty surrounding developments in Poland the management had used three scenarios and determined the probability factor of these scenarios. A detailed description of these can be found on page 162 of the financial statements. He said that based on its audit activities KPMG endorsed the conclusion of the management that a full impairment of the goodwill in Poland was necessary.

Secondly KPMG also focused specifically on the goodwill in Germany, given that the company's management had identified Germany as a close watch area in 2019. Based on revised management expectations, goodwill in Germany was no longer considered to be a close watch area in 2020.

In relation to the key point concerning remeasurement of the put option liability with regard to Tasomix Mr. Van der Heijden remarked in conclusion that KPMG had established that management had applied the same principles for this as those applied in the valuation of the goodwill in Poland. Based on the audit activities it performed, KPMG concluded that the elements of estimation applied to these items were within the range acceptable to KPMG.

The Chairman thanked Mr. Van der Heijden for his explanation.

3.3 Adoption of the 2020 financial statements

The Chairman proposed the agenda item 'Adoption of the 2020 financial statements' for adoption.

The notary handed the voting result to the Chairman. The Chairman concluded that the meeting had adopted the financial statements for the 2020 financial year with the required majority of votes.

(In favour: 71,437,592 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 30,513 votes).

3.4 Distribution of dividend

The Chairman proposed the agenda item 'Distribution of dividend' for adoption.

The dividend policy of ForFarmers is aimed at distributing a dividend of between 40% and 60% of the underlying profit after taxes, as set out in the report of the Executive Board. The proposal, with due observance of the dividend policy and the provisions of article 38 of the Articles of Association, is to distribute an amount of € 0.29 per ordinary share as dividend.



The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting, with due observance of the dividend policy and the provisions of article 38 of the Articles of Association, had adopted the proposed dividend distribution of € 0.29 per ordinary share with the required majority of votes. (In favour: 71,440,285 votes, equal to 100%; against: 27,140 votes, equal to 0%; and abstentions/not cast: 680 votes).

4.1 Discharge of the members of the Executive Board

It was proposed to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2020 financial year.

The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2020 financial year with the required majority of votes.

(In favour: 71,437,392 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 30,713 votes).

4.2 Discharge of the members of the Supervisory Board

It was proposed to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2020 financial year.

The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2020 financial year with the required majority of votes.

(In favour: 70,943,566 votes, equal to 99.3%; against: 493,826 votes, equal to 0.7%; and abstentions/not cast: 30,713 votes).

5. Appointment of auditor to audit the 2021 financial statements and report of the Executive Board

The Chairman proposed the agenda item 'Appointment of auditor to audit the 2021 financial statements and report of the Executive Board' for resolution.

KPMG Accountants performed the audit of the 2020 financial statements. It was proposed to reappoint KPMG Accountants as the auditor for the 2021 financial year.



The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to appoint KPMG Accountants as the auditor for the 2021 financial year with the required majority of votes.

(In favour: 71,466,516 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 1,589 votes).

6. Adoption of the remuneration policy for the sections applicable to the Executive Board as from the 2021 financial year

The Chairman handed over to Roger Gerritzen for a brief explanation.

Mr. Gerritzen noted that the proposal to adjust the remuneration of the Supervisory Board was not presented to the AGM last year because the Supervisory Board did not consider it appropriate at that time. The Supervisory Board proposed that – in consideration of factors including the uncertainties associated with the coronavirus pandemic – the remuneration should also remain unchanged in 2021 and asked the AGM to ratify this as part of the adoption of the remuneration policy of the Supervisory Board (the remuneration of the Supervisory Board having last been adopted in 2017 for a period of three years). The remuneration policy of the Supervisory Board would be placed on the agenda again for the Annual General Meeting in 2022.

The Chairman thanked Mr. Gerritzen for the explanation and proposed the agenda item 'Adoption of the remuneration policy for the sections applicable to the Supervisory Board as from the 2021 financial year' for resolution. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to adopt the remuneration policy for the sections applicable to the Supervisory Board as from the 2021 financial year with the required majority of votes.

(In favour: 71,441,755 votes, equal to 100%; against: 24,061 votes, equal to 0%; and abstentions/not cast: 2,289 votes).

7. Appointment of Jan van Nieuwenhuizen as a member of the Supervisory Board

The Chairman noted that the Supervisory Board, in accordance with the Articles of Association, had submitted to the AGM a binding nomination to appoint Jan van Nieuwenhuizen as a member of the Supervisory Board for a four-year term expiring at the end of the AGM of 2025.

On his (nomination for) appointment Mr. Van Nieuwenhuizen was not independent in the sense of best practice provision 2.1.8 of the Code given that until 1 September 2020 he was



part of the group management of Rabobank; ForFarmers has an important business relationship with Rabobank. The Supervisory Board considers that he will be independent in the sense of the Code as from 1 September 2021 as he will by then not have been employed by Rabobank for more than year. Jan van Nieuwenhuizen was nominated for appointment on account of his broad international experience and his knowledge of the global agricultural sector.

Mr. Van Nieuwenhuizen briefly introduced himself to the meeting.

The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to appoint Jan van Nieuwenhuizen as a member of the Supervisory Board of the Company with the required majority of votes. (In favour: 70,888,453 votes, equal to 99.2%; against: 578,063 votes, equal to 0.8%; and abstentions/not cast: 1,589 votes).

8.1 Designation of the Executive Board as the body authorised to issue ordinary shares and to grant rights to subscribe to ordinary shares

The Chairman announced the request to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares. The authority would be limited to 10% of the issued ordinary shares (as determined at the time of this AGM). The AGM would remain authorised for the percentage not delegated to the Executive Board.

The Executive Board would be permitted to exercise this authority at its sole discretion, subject to the approval of the Supervisory Board. This would enable the Executive Board to, for instance, respond in a timely manner with regard to the financing of the Company. The issue of shares could furthermore serve for example to meet obligations arising from any share schemes but could also be used as a tool for the financing or part-financing of mergers, acquisitions or strategic partnerships.

The designation was requested for a period of 18 months, starting from the date of this AGM, in accordance with current corporate governance practice. The designation granted by the AGM on 24 April 2020 would expire on adoption of this proposed resolution.

The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had, with the required majority of votes, resolved to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares, subject to a limit of 10% of the issued ordinary shares and for a period of 18 months. (In favour: 71,434,412 votes, equal to 100%; against: 33,013 votes, equal to 0%; and

8.2 Designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive right of shareholders

The Chairman informed the meeting of the request to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right in the event of the issue/granting of rights to subscribe to shares pursuant to the delegation of authorities as set out under agenda item 8.1. In accordance with these delegations this designation would be limited to a period of 18 months, starting from the date of this AGM. The designation granted by the AGM of 24 April 2020 would expire on adoption of this proposed resolution.

The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had, with the required majority of votes, resolved to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right of shareholders, for a period of 18 months.

(In favour: 71,439,373 votes, equal to 100%; against: 28,051 votes, equal to 0%; and abstentions/not cast: 680 votes).

9. Authorisation of the Executive Board to have the company acquire, other than for no consideration, shares (of any category) in its own share capital

The Chairman announced the request to authorise the Executive Board – subject to the approval of the Supervisory Board and subject to the statutory provisions and the provisions set out in the Articles of Association – to have the Company acquire (other than for no consideration) shares and/or depositary receipts for shares (of any category) in its own capital up to a maximum of 10% of the issued share capital of the Company (as determined at the close of trade on the date of this AGM).

The shares or depositary receipts for shares may be acquired on the stock exchange or otherwise, in direct transactions with shareholders, in block trades, by means of derivatives or otherwise at a price per share (or depositary receipt) of between nil and 110% of the average closing price of the ordinary shares on the regulated Euronext Amsterdam market operated by Euronext Amsterdam N.V., calculated over five trading days prior to the date of purchase.

This purchase authorisation would provide the Executive Board – subject to the approval of the Supervisory Board – with the required flexibility for example to meet obligations in relation to share-based (or depositary receipt-based) incentive schemes. This authorisation would apply for a period of 18 months from the date of this AGM. The authorisation as granted by the AGM of 24 April 2020 would expire on adoption of this proposed resolution.



The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had, with the required majority of votes, resolved to authorise the Executive Board – subject to the approval of the Supervisory Board and subject to the statutory provisions and the provisions set out in the Articles of Association – to have the Company acquire (other than for no consideration) shares and/or depositary receipts for shares (of any category) in its own capital up to a maximum of 10% of the issued share capital of the Company (as determined at the date of this AGM).

(In favour: 71,421,659 votes, equal to 100%; against: 200 votes, equal to 0%; and abstentions/not cast: 46,246 votes).

10. Retirement schedule of the Supervisory Board of ForFarmers N.V.

The Chairman noted that the retirement schedule of the Supervisory Board was included, for information purposes, in the notes to the agenda of this AGM. After the meeting the retirement schedule would be updated and posted on the website of ForFarmers.

11. Any other business

The Chairman announced that he had reached the final item on the agenda of this unusual meeting, namely 'any other business'.

A question had come in from Mr. **Ab de Jonge** of Den Bosch: How long does Mr. Knoop expect to continue to find his job as CEO of Forfarmers sufficiently challenging?

Mr. **Knoop** said that he still sees enough challenges as well as opportunities to realise the ambitions that ForFarmers has for the coming years. He will continue to fulfil his assignment with great gusto in the period ahead.

After consulting Caroline Vogelzang the Chairman concluded that there were no further questions.

The Chairman noted that the end of the meeting was approaching and took the opportunity to say a few words to Erik-Jan van der Vlies. In his position at KPMG Erik-Jan had been involved in auditing the financial statements in recent years and was now obliged to rotate. He wanted to take this opportunity to thank him for his work and the pleasant cooperation.

The Chairman furthermore noted that this would be the last meeting for him as well. As a member of the Supervisory Board he had much enjoyed providing input on various strategic issues in recent years and being able to contribute to the development of the organisation. He wanted to take the opportunity to thank those present and those listening in for the trust they had placed in him. Furthermore, he was very pleased that Jan van Nieuwenhuizen was coming to strengthen the Supervisory Board and would now hand the gavel over to him.



Jan van Nieuwenhuizen took the floor and thanked the Chairman for his words and for the time that the Chairman had taken to prepare him over the last weeks. He was much looking forward to fulfilling the role of Supervisory Board member and chairman, and would make every effort to be a worthy successor. From his time at Rabobank he had already come to know ForFarmers as one of the leading players in the agricultural sector. He had been able to get to know ForFarmers a little better over the last few weeks and had been impressed by the passion for the customers, the commitment of the employees and the respect for the other stakeholders – including of course the shareholders. A company with a rich history that can play a leading role in the important transitions that the agricultural and food sector would be going through in the coming years. Mr. Van Nieuwenhuizen considered it an honour to be able to contribute to this. He then handed over to Yoram Knoop.

Mr. Knoop noted that he wished to take the opportunity to say a few words to the Chairman. Cees de Jong had been a member of the Supervisory Board of ForFarmers since 2017 and chairman of the Supervisory Board since 2018. With his international knowledge and experience Cees de Jong had been very valuable to ForFarmers. As chairman he was good at maintaining control and saw to it that fruitful discussions with the Executive Board could regularly be held. In addition he had made an important contribution to the company as a member of both the selection and appointment committee and the remuneration committee. Mr. Knoop thanked him for his work for ForFarmers and wished him all the best for the future.

12. Closing

There being no further business the Chairman thanked the participants and closed the meeting at 11.31 am.

Thus drawn up and signed as at 30 August 2021.

Chairman

Secretary