



Explanatory notes to the agenda for the Annual General Meeting of Shareholders (the “AGM”) of ForFarmers N.V. (the “Company”) to be held on Thursday 13 April 2023

EXPLANATORY NOTES

1. Opening and announcements by the chairman of the Supervisory Board of the Company (the "Supervisory Board")

2. Report of the Executive Board of the Company (the "Executive Board")

Report of the Executive Board on the 2022 financial year (*for discussion*)

The Executive Board gives a presentation on the Company's results in 2022, as disclosed and described in the annual accounts and in the report of the Executive Board. The most important items in the 2022 annual accounts and the report of the Executive Board, including the progress made on the implementation of the strategy and the sustainability objectives it contains, are explained in more detail.

3. 2022 annual accounts and dividend

- 3.1 Account of the implementation of the remuneration policy (*advisory vote*)

The chairman of the Remuneration Committee of the Supervisory Board provides an explanation of the implementation of the remuneration policy. A breakdown of the remuneration as referred to in Article 2:135b of the Dutch Civil Code is included in the executive board report accompanying the annual accounts for the 2022 financial year (Remuneration Report). The Remuneration Report is presented to the AGM for an advisory vote.

- 3.2 Explanation by the external auditor of the audit approach in relation to the 2022 annual accounts and report of the Executive Board (*for discussion*)

KPMG Accountants N.V. explains the audit approach.

- 3.3 Adoption of the 2022 annual accounts (*resolution*)

The annual accounts of the Company for the 2022 financial year are presented to the AGM for adoption.

- 3.4 Dividend distribution (*resolution*)

It is proposed to the AGM, based on the realised profit after taxes and with due observance of the dividend policy and the provisions of article 38 of the Company's articles of association (the "Articles of Association"), to distribute a dividend of € 0.20 per ordinary share. Payment will be made, exclusively in cash, on 26 April 2023; the ex-dividend date has been set for 17 April 2023 and the record date, after processing of all entries and deletions as of that date, is 18 April 2023. Only shareholders, usufructuaries and pledgees who qualify as shareholders in the capital of the Company at the stated record date will be eligible for receipt of dividend.

Discharge

4.1 Discharge of the members of the Executive Board (*resolution*)

It is proposed to the AGM to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2022 financial year. The discharge extends to all actions undertaken by the Executive Board mentioned in the annual accounts and the report of the Executive Board for the 2022 financial year as well as those otherwise communicated to the AGM.

4.2 Discharge of the members of the Supervisory Board (*resolution*)

It is proposed to the AGM to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2022 financial year. The discharge extends to all actions undertaken by the Supervisory Board mentioned in the annual accounts and the report of the Executive Board for the 2022 financial year as well as those otherwise communicated to the AGM.

5. Appointment of auditor to audit the 2023 annual accounts and report of the executive board (*resolution*)

KPMG Accountants N.V. in Amstelveen conducted the audit of the annual accounts and the report of the executive board for the 2022 financial year. The Supervisory Board proposes to reappoint KPMG Accountants N.V. as the auditor for the 2023 financial year.

6. Adoption of the parts of the remuneration policy that relate to the Supervisory Board with effect from the financial year 2023 up to and including 2025 (*resolution*)

The remuneration policy was prepared by the Supervisory Board on the recommendation of the Remuneration Committee. Adoption requires a qualifying majority of at least three-quarters of the votes cast. If the proposed remuneration policy is not approved, or not approved in its entirety, by the AGM under agenda item 6 then the current remuneration policy (or at least the relevant parts thereof) shall remain in full force. Prior to the preparation of the remuneration policy the Supervisory Board considered the relevant aspects as prescribed in the Dutch Corporate Governance Code of 2022 (“the Code”).

Based on the remuneration policy the remuneration of the Supervisory Board has been evaluated relative to the peer group. As a result of this evaluation, it is proposed that the AGM adopt the remuneration policy for the Supervisory Board from the financial year 2023 up to and including 2025 in accordance with the proposal (see Appendix to agenda item 6: Remuneration policy).

7. Composition of the Supervisory Board

Reappointment of Mr. W.M. Wunnekink as a member of the Supervisory Board (*resolution*)

The Supervisory Board, in accordance with the Articles of Association and at the recommendation of Coöperatie FromFarmers U.A. as holder of the priority share in the capital of the Company, has submitted to the AGM a binding nomination to

reappoint Mr. W.M. Wunnekink as a member of the Supervisory Board for a four-year term, expiring at the end of the AGM of 2027.

Mr. Wunnekink has been a member of the Supervisory Board since 2015 and was reappointed in 2019.

Mr. Wunnekink is independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code (the “Code”). The personal details referred to in Article 2:42 paragraph 3 of the Dutch Civil Code in relation to Mr. W.M. Wunnekink and the motivation for his nomination are as follows:

Name	W.M. Wunnekink (Erwin)
Age (as at the date of convening the meeting)	52 (born 4 April 1970)
Prior and current relevant positions	Board member of Zuivelcoöperatie FrieslandCampina U.A. Chairman of the Dairy Farming professional group at LTO Nederland
Prior and current relevant Supervisory Board positions	Member of the Supervisory Board of Royal FrieslandCampina N.V.
Shares/depositary receipts for shares in ForFarmers N.V. (and/or options/rights to purchase depositary receipts/shares) and participation accounts of Coöperatie FromFarmers U.A.	Mr. W.M. Wunnekink holds no shares or depositary receipts for shares in ForFarmers N.V. and no balance in a Coöperatie FromFarmers U.A. participation account
Motivation	Mr. W.M. Wunnekink has been nominated for reappointment at the recommendation of Coöperatie FromFarmers U.A. on account of his experience as a dairy farmer and as a member of the executive board of Zuivelcoöperatie FrieslandCampina U.A., a member of the supervisory board of FrieslandCampina N.V. and chairman of the Dairy Farming professional group at LTO Nederland. Given the current composition of the Supervisory Board the reappointment of Mr. W.M. Wunnekink provides diversity in terms of background of professional experience.

In relation to this agenda item and in accordance with the provisions of article 23.2 of the Articles of Association the AGM can overrule the binding nature of a nomination with a resolution adopted by over half of the votes cast in a meeting at which at least one-third of the issued share capital is represented.

8. Designation of the body authorised to issue shares, to grant rights to subscribe to shares and to restrict or exclude the pre-emptive right (*resolution*)

8.1 Designation of 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 for a period of 18 months from the date of this AGM (*resolution*)

It is proposed 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. This authority shall be limited to 10% of the issued ordinary shares (as determined at the close of trade on the date of the AGM). The AGM shall remain authorised for the percentage that has not been delegated to the Executive Board.

The Executive Board is permitted to exercise this authority at its sole discretion, subject to the approval of the Supervisory Board. This enables the Executive Board to, for instance, respond in a timely manner with regard to the financing of the Company. The issue of shares can furthermore serve for example to meet obligations arising from any share schemes.

The designation is 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 14 April 2022 will expire on adoption of this proposed resolution.

8.2 Designation of 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 from the date of this AGM (*resolution*)

It is proposed 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 is limited to a period of 18 months, starting from the date of this AGM. The designation granted by the AGM of 14 April 2022 will expire on adoption of this proposed resolution.

9. Authorisation of the Executive Board – subject to the approval of the Supervisory Board – to have the Company acquire, other than for no consideration, shares (of any category) (*resolution*)

This purchase authorisation provides the Executive Board – subject to the approval of the Supervisory Board – with the required flexibility for example to meet obligations relating to optimisation of the capital structure and to share-based (or depositary receipt-based) incentive schemes.

It is requested 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 the 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 acquisition.

This authorisation shall apply for a period of 18 months from the date of this AGM. The authorisation as granted by the AGM of 14 April 2022 will expire on adoption of this proposed resolution.

10. Cancellation of ordinary shares in the capital of the Company (*resolution*)

Pursuant to the authorisation for the share buy-back programme granted by the AGM on 23 April 2021, in the period from 2 December 2021 to 15 March 2022 the Company purchased a total of 5,935,004 shares in its own capital.

It is proposed to the AGM to resolve to cancel the ordinary shares held by the Company at any time and to authorise the Executive Board – subject to the approval of the Supervisory Board – to implement this cancellation (including the authorisation to determine the precise number of ordinary shares to be cancelled and the timing thereof). The cancellation may be implemented in one or several tranches.

11. Amendment of the Company's Articles of Association (*resolution*)

It is proposed to the AGM to reduce the registered capital as stated in the Articles of Association of the Company to allow the proposed cancellation of ordinary shares in the Company's capital to be implemented (see agenda item 10). This proposal is being made in view of the requirement that the Company's registered capital may not exceed five times its issued capital (which will be reduced as a result of the proposed cancellation). A copy of the proposal with the verbatim text of the amendments has been published on the corporate website (www.forfarmersgroup.eu) and can also be viewed at the Company's offices until the end of the AGM.

If the proposal to amend the Company's Articles of Association is adopted every lawyer, civil-law notary or deputy civil-law notary of NautaDutilh N.V. will be authorised to have the relevant deed of amendment of the Articles of Association executed.

12. Rotation schedule of the Supervisory Board (*for information*)

As of the date of the notice convening the AGM the rotation schedule of the Supervisory Board is as follows.

Name	Year of first appointment	Year of last reappointment	Next eligible for reappointment in	Year that last term ends ¹⁾
J.L. van Nieuwenhuizen (**)	2021		2025	2029
W.M. Wunnekink (*)	2015	2019	2023	2027
R.H.A. Gerritzen (**)	2018	2022		2026
M. Folkers-in 't Hout (**)	2022		2026	2030
J.W. Böhm-den Otter (**)	2020		2024	2028
V.A.M. Hulshof (*)	2014	2022		2026

1) Year that last term ends based on best practice provision 2.2.2. of the Code or on the exception described under (*).

(*) The Company deviates from best practice provision 2.2.2 of the Code in relation to persons who were members of the Supervisory Board on 1 January 2017; for such persons the Company applies the principle that they can be reappointed for a third term of four years.

(**) Members of the Supervisory Board who have been or are appointed after the aforementioned date are in principle subject to best practice provision 2.2.2 of the Code.

13. Any other business

14. Closing