



**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 on 13 April 2023 from 10.00 am (CET) in Café-Restaurant-Zalencentrum ‘Witkamp’, Dorpsstraat 8, 7245 AK Laren, the Netherlands.**

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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 Jan van Nieuwenhuizen, chairman of the Supervisory Board (the "**Chairman**").

1. Opening and announcements

The Chairman opens the meeting at 10.00 am and welcomes those present and those following this meeting via the webcast. He welcomes the presence of many shareholders at this meeting.

The Chairman addresses the resignation of Theo Spierings, who had been appointed member of the Executive Board and also CEO of ForFarmers on 17 January 2023 and has had to resign from his position very recently for health reasons. The Chairman thanks him for his commitment and wishes him all the best. He is pleased that Pieter Wolleswinkel, until recently COO and member of the Executive Board, could be appointed as the new CEO with immediate effect from 3 April and that Rob Kiers, currently still Director M&A and Strategy, could at the same time be nominated for appointment as a member of the Executive Board. An Extraordinary General Meeting of shareholders will be convened for that purpose soon.

The Chairman indicates that today we will be looking back on the year 2022, which is now more than 3 months behind us, and will also reflect on the situation in 2023. At the end of February 2022, Russia invaded Ukraine. This terrible war is unfortunately still taking place and its effects are far-reaching, both on human and economic level. The price increases of energy and raw materials affect us all, not only business-wise, but also privately. In addition, especially in the Netherlands, the topic of nitrogen affects us all, in and out of the office, on-farm and in daily debate. The five principles of our revised strategy show that we understand the concerns surrounding us and that we take these to heart and are taking measures and actions to help our customers produce even more sustainably while continuing to deliver optimal quality meat, milk and eggs.

The Chairman discusses the financial calendar and the disclaimer regarding forward-looking statements contained in the presentation and then discusses the agenda for the meeting. The Chairman states that in Roger Gerritzen's absence, he will explain the remuneration policy, in his function as a member of the Remuneration Committee.

The Chairman notes that the meeting has been convened in accordance with the relevant statutory provisions and the provisions of the Articles of Association of ForFarmers, meaning that it is 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 provided for in the Articles of Association. Blank and invalid votes as well as abstentions will be deemed not to have been cast.

The Chairman indicated that the external auditor, Mr. T. van der Heijden (RA) of KPMG Accountants N.V., is present and will elaborate on the audit approach later on. Furthermore,



Mr P.C.S. van der Bijl, civil-law notary from the Amsterdam office of NautaDutilh N.V., is present. The minutes are taken by the Company Secretary, Ms Ilse Niehof-Duivelshof.

The meeting will 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 will be an opportunity to ask questions. Those following the webcast could ask questions using the 'ask a question' button. This could be done at any time during the webcast. Wherever possible the questions will be answered during the times when there was the opportunity for questions. Those present could use one of the microphones to ask a question. At that time, the questions received prior to this meeting will also be answered. Each person asking a question was requested to clearly state their name and place of residence for reporting purposes and – if necessary - the organisation they represented.

After the meeting, the voting devices could be returned to the place they were issued. Lastly the Chairman requested that everyone turn off their mobile phone and refrain from using social media during the meeting.

## 2. Report of the Executive Board on the 2022 financial year

The Chairman invites Messrs. P.E. Wolleswinkel (CEO) and R.J. Tjebbes (CFO) to elaborate on the key points in the 2022 financial statements and report of the Executive Board.

Mr Wolleswinkel thanks the Chairman and highlights the key points of the financial year 2022. Taking into account the challenging market conditions resulting from the Russian invasion of Ukraine, solid results were achieved, with underlying EBITDA slightly under pressure, while underlying net profit showed a slight increase. This led to the dividend proposal of €0.20 per share (compared to last year's dividend of €0.29 per ordinary share, which consisted of €0.19 regular dividend plus a special dividend of €0.10). As a result of the war, the availability of raw materials became uncertain, causing prices to rise to unprecedented levels. This also applied to energy prices. Thanks to the tremendous efforts of our employees, we were able to continue supplying our customers on time and as agreed. The long, hot, dry summer, resulting in low water levels in the rivers, especially in the Netherlands and Belgium, affected the inbound logistic costs of raw materials. Volumes were under pressure, especially in the pig sector due to contraction in the sector, low profitability of pig farmers and the impact of African swine fever. Poultry farmers were also affected by animal diseases (avian influenza), which also weighed on volumes. In early 2022, the integration of the companies acquired in 2021, De Hoop Mengvoeders (poultry) and Mühldorfer Pferdefutter, was completed. In July, ForFarmers announced its intention to enter into a joint venture with 2Agriculture in the UK. In early February 2023, ForFarmers and 2Agriculture announced they had decided to abandon the planned joint venture, due to the competition law clearance process. In terms of sustainability, steps have been taken and various initiatives are underway, including the use of deforestation-free soy to reduce the CO2 footprint of milk while at the same time providing additional returns for the farmer. In addition, energy is a focus area and ForFarmers wants to work towards sustainability there too, e.g., with the biomass plant in Lochem and the use of biogas from farmers' biogas plants in Deventer. Finally, the revised 2025 strategy was launched at the end of 2022. An important principle remains supplying good feed at a competitive price. To this end, a strong local and differentiated approach has been adopted, allowing for even better and faster responses to local needs.



Mr Wolleswinkel then briefly discusses market developments by country. In addition to the developments described, he will later discuss the recently announced divestment of the Belgian compound feed business.

Mr Tjebbes takes the floor and provides a further explanation of the financial results for 2022, supported by several slides from the presentation. Among other things, he discusses the development of the underlying EBITDA, profit development, profit ratios, capital structure and cash flow development. For clarification, Mr Tjebbes briefly discusses the Alternative Performance Measures (APM; incidental items). Finally, Mr Tjebbes provides an overview of the 2022 results by cluster and an overview of the financial and sustainability (ESG) key data.

The Chairman gives the opportunity to ask questions about the figures and explanation for 2022.

**Mr. N. Schakel** of the VEB asks about the ROACE target in light of the goodwill impairment tests and the cost of capital. Is it enough? What is this target worth, given the stated contingency disclaimer? What are performance improvement drivers?

Mr Tjebbes replies that he does not want to make it too complicated, but that the WACC (the cost of capital) is estimated based on, among other things, EURIBOR and interest rates with which ForFarmers has to deal. This may be higher at one point in time and lower at other moments. ForFarmers aims for a consolidated ROACE (on underlying EBIT) of 10% by 2025. The drivers for improving returns include cost reduction, implementing the M&A agenda and putting working capital to work.

**Mr. N. Schakel** of the VEB asks what the situation is with higher interest rates and inflation. Then perhaps 10% is a bit low?

Mr Tjebbes replies that this is sufficiently ambitious as far as ForFarmers is concerned with a view to the year 2025.

**Mr. N. Schakel** of the VEB asked about margin development, also with regard to more sustainable products.

The Chairman indicated that this will be answered by Mr. Wolleswinkel when discussing the strategy.

**Mr N. de Vos** has the following questions:

He heard nothing today about efficiency improvements while the number of tonnes produced per employee has fallen by 9% this year. As a result, the production price of compound feed has increased in price by €2.5-3 per tonne, in a declining market. Why are they managing to improve efficiency elsewhere, but not at ForFarmers? Why have more employees been hired in a decreasing market? The divestment of the compound feed business in Belgium will further reduce efficiency, whereas the new strategy should focus on good feed at competitive price as the main pillar. Please respond.

Mr Wolleswinkel replies that the numbers and market conditions are known. This was also the basis for the strategy review. The upscaling of volumes in Poland led to more employees. Also, the announced joint venture in the UK initially led to an increase in headcount. As the joint venture has been abandoned, this has already been reversed. In the other countries, efforts are also being made to improve efficiency.



**Mr Dekker** has the following questions:

1. How do you see the situation for the UK branch? How do you see the reorganisation? What about the pension liability in the UK?

Mr Tjebbes replies that there are two pension plans in the UK. One plan with a defined contribution scheme and one closed plan, with no new people joining. Mr Tjebbes refers to note 15 of the financial statements.

2. Can you say anything about new feed blends with lower emissions (CO2 and Methane)? And about cooperations in that regard?
3. In Denmark, the agricultural policy (regime) in relation to sustainability is already being tightened. What is the situation in Germany (the requirements are lighter there, right)? Is there a difference in terms of regional policies (i.e., are there still regional differences) in Germany?
4. Do you have a vision on dividend policy into the future under the revised Strategy 2025?

The Chairman establishes that questions 2 to 4 can be answered by Mr. Wolleswinkel when discussing the strategy.

Mr Wolleswinkel then continues his presentation, discussing the five strategic principles of the revised Strategy 2025 launched in 2022. All defined principles are equally important. An explicit choice was made for national/regional orientation, as the dynamics and modus operandi of the agricultural sector differ from country to country. Accordingly, several group functions are being shifted to the local organisations in order to locally work more quickly and market-oriented. Developments in Belgium were under pressure and therefore the choice was recently made to divest the compound feed activities there, to be elaborated on later. Supplying good feed at a competitive price remains the basis. The required efficiency to achieve this can be realised in two ways: higher volumes and/or more efficient cost structures. Both themes will be addressed, to increase ForFarmers' market share and improve returns. ForFarmers has no influence on a possible contraction of some markets in which it operates. ForFarmers will therefore focus more and more on reducing its cost structures in the coming period, in addition to further increasing the sustainability of feeds and the production process. ForFarmers will have to work with and within the chain to establish an approach to increase the consumption of animal proteins. This includes, for example, looking at using the right soy and also other sources of protein in feed. Mr Wolleswinkel then discusses how ForFarmers can make a difference in circular agriculture. Technology and innovation are key here, the more efficient the more sustainable. The increasing use of co-products and residual flows also means ForFarmers can become more sustainable.

Mr Wolleswinkel then discusses the ambitions for 2025 based on four integrated goals: developing talent, sharing knowledge, Going Circular and value creation. The intent with respect to the dividend policy remains the same. Mr Wolleswinkel then addresses the recently announced divestment of ForFarmers' compound feed business in Belgium to Arvesta. This divestment still had to be reviewed by the Belgian competition authority and is expected to be completed in the second half of 2023. Finally, with regard to the question asked about Germany, Mr Wolleswinkel notes that Germany is organised differently, namely regionally, and that this has been taken into account in the strategy review.

The Chairman then gives the opportunity to ask questions about the strategy.

Mr **N. Schakel** has the following questions:

1. Regarding the changed strategy in which decentralisation is a key theme. Given this revised strategy, to what extent is ForFarmers prepared for changes in, for example, raw material prices in local markets (also in view of the fact that things went wrong in this area in Germany last year)?

Mr Wolleswinkel replies that two aspects require attention: on the one hand, the advantages of scale that we want to retain and, on the other hand, compliance. Clear frameworks have been set for the local teams in this regard, so they can operate autonomously within these frameworks, providing feedback to the central organisation, of course. We will have to properly define responsibilities in the transition.

2. Markets are fragmented. How do you see the opportunities for chain integration? Is The Hague (i.e., Dutch politicians) involved in this?

Mr Wolleswinkel replies that there is a need for clarity within the chain towards retailers. The Hague does of course have an influence on the course of events. However, we try to use our knowledge and expertise to ensure that attention is devoted to solutions that are realistic and possible.

Mr **Lindenberg** has the following questions on behalf of Blikkenburg:

1. What can ForFarmers do to ensure that farmers are paid for their added value in the chain?

The Chairman indicates that this is high on the agenda. Mr Wolleswinkel adds that there are two dimensions: the farmer's income model (in this area, ForFarmers has relatively little influence, but the company always raises this issue in talks with retailers and processors) and the fluctuations in the farmer's income (here, ForFarmers has more influence, by helping farmers to increase returns and by providing stability in the chain).

2. How will you take the ROACE in England from 1.9% to 10%?

Mr Tjebbes replies that a significant improvement in results is needed. The fact that the planned joint venture with 2Agriculture has been abandoned does not help. ForFarmers' mills are currently not being utilised to their full capacity and ForFarmers is therefore looking at all options across the board. ForFarmers is aware of the urgency for a plan B.

Mr **Dekker** asked the following questions:

1. What actions are foreseen in the UK, now that the joint venture has been abandoned?

The Chairman indicates that all possibilities are being looked at, but that details cannot be shared until there is an established plan.

2. Competition is strong in the home market, what will ForFarmers do about this?

Mr Wolleswinkel replies that the home market is of course important. ForFarmers wants to maintain and strengthen its position and the revised strategy provides actions and plans to realise this.

Mr Wolleswinkel then elaborates on the divestment of the Belgian compound feed business to Arvesta. As part of the revised strategy, the need for consolidation by region was



considered. In Belgium, there were insufficient acquisition opportunities for ForFarmers, so the decision was taken to divest the compound feed business and retain the PAVO (horse feed), Reudink (organic feed) and co-products/residual streams businesses.

Mr **Lindenbergh** has the following questions:

1. How does the divestment match the ambition to become number 1? Which country will be added? What will happen to the proceeds of the sale?
2. Have factories been sold? In other words, which assets have been sold?

Mr. Wolleswinkel indicates that both sites in Belgium, namely in Izegem and Ingelmunster are being sold to Arvesta. Consequently, ForFarmers will no longer possess real estate in Belgium. Regarding the ambition to become number one in the countries where ForFarmers is present, the step in Belgium was far too big. This could not be achieved through organic growth and mergers and acquisitions did not bring a solution either. The amount to be received for the sale of the business will be invested in accordance with the capital investment policy of ForFarmers. That means investing in the factories to keep them up to standard, which is important, as well as investing in the M&A agenda. In this regard, an additional country is not a specific target. Growth countries, product expansion or opportunities in current countries will be considered.

The Chairman concludes that there are no further questions and thanks Messrs Wolleswinkel and Tjebbes for their explanation.

The Chairman then indicates that at the start of this meeting 59,409,060 shares and votes were present or represented, corresponding to 62.39% of the issued capital.

The Chairman indicates that a test will be conducted to check whether all voting devices work properly. The test is initiated. The Chairman asks whether the meeting will report if a voting device does not work properly. In consultation with the civil-law notary, it is determined that the test has been met.

The Chairman then proceeds to discuss the remuneration policy.

### 3.1 Account of the application of the remuneration policy

The chairman indicates that the description of how ForFarmers' remuneration policy has been implemented in 2022 can be found on pages 118-128 of the annual report. The remuneration report will be submitted for an advisory vote.

The Chairman discusses the overview of total remuneration in 2022. The fixed salary for Mr Knoop (CEO until the Annual General Meeting of Shareholders in 2022) and for Mr Tjebbes (CFO) was indexed in the past year. Pieter Wolleswinkel joined the Executive Board on 14 April 2022 and was not yet eligible for indexation.

The remuneration package also includes a short-term bonus related to performance over the financial year; in this case, 2022. Targets are set prior to the relevant financial year.

The short-term bonus consists of 60% financial targets and 40% qualitative targets. If all short-term targets are met, the maximum bonus percentage is 72% for the CEO and 48% for Messrs Tjebbes and Wolleswinkel. Mr Knoop was CEO until the end of the Annual General Meeting of Shareholders in April 2022. During the same general meeting, Pieter Wolleswinkel was appointed to the Executive Board. Given the short period during which Mr



Deen held the position of CEO in 2022, he was not eligible for either a short-term or a long-term bonus.

The relevant targets were met by Mr Knoop at 58.8% and by Mr Tjebbes and Mr Wolleswinkel at 49.1% and 32.7% respectively (for Mr Wolleswinkel, this includes the score on the underlying operating result for the cluster for which he was responsible). For Mr Knoop, the short-term bonus will be paid pro rata to the length of service.

Another element in the remuneration package is the long-term bonus. ForFarmers sets the targets for this bonus for a three-year period. Thus, for the assessment of the long-term bonus over 2022, the period 1 January 2020 to 31 December 2022 is under consideration. Again, financial targets and non-financial targets apply: financial targets weigh 60% and non-financial targets 40%. If all long-term objectives are met, the maximum bonus percentage is 72% for Mr Knoop and 48% for Messrs Tjebbes and Wolleswinkel. The relevant targets were met by Mr Knoop at 21.6% and by Mr Tjebbes and Mr Wolleswinkel at 21.9% and 14.4% respectively, noting that for Mr Wolleswinkel this will be paid pro rata from the date of his appointment as COO on 14 April 2022. Mr Tjebbes also received in 2022, in accordance with an arrangement agreed when he took office, the second instalment payment of partial compensation for a long-term cash bonus to which he was entitled at his previous employer. This partial compensation amounts to €250,000 (gross) and is paid in four (annual) instalments, for the first time in 2021 and the last time in 2024.

The remuneration report further reports on remuneration ratios within the Company. This is based on the ratio between (i) the total annual remuneration of the CEO and (ii) the average annual remuneration of employees of ForFarmers and the group companies whose financial data ForFarmers consolidates. In 2022, this remuneration ratio (taking into account both Mr Knoop and Mr Deen as CEOs in the 2022 financial year) is 12.1:1 (versus 14.9:1 in 2021). The Supervisory Board believes that the development of remuneration ratios within ForFarmers is balanced.

The Chairman then gives the opportunity to the shareholders to ask any questions.

The Chairman concludes that there are no further questions and puts the 2022 remuneration report to an advisory vote.

The Chairman opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has cast an advisory vote in relation to the 2022 remuneration report.

(In favour: 58,826,761 votes, equal to 99.3%; against: 416,331 votes, equal to 0.7%. and abstentions/not cast: 165,968 votes).

### 3.2 Explanation by the external auditor of the audit process in relation to the 2021 financial statements and report of the Executive Board

The Chairman invites Mr. Van der Heijden of KPMG to expand on the audit process carried out in relation to the 2022 financial statements and report of the Executive Board of ForFarmers N.V.

Mr. Van der Heijden gives a brief summary of the audit carried out by KPMG in relation to the 2022 financial statements of ForFarmers.



The audit performed by KPMG is primarily focused on the consolidated and company-only financial statements as shown in the auditor's report in 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 2022 as well as of the result and cash flows during 2022. 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 22 February 2023 KPMG issued an unqualified audit opinion on the 2022 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.

Audit findings were periodically discussed with management and the audit committee and reported in writing to the Supervisory Board in the management letter and audit report. In addition, assurances were provided with regard to a limited number of sustainability KPIs.

Materiality is important in determining the nature, timing and extent of audit procedures and evaluating the effect of unknown misstatements on our opinion. With respect to ForFarmers, a materiality level of € 6 million was used, which is 0.2% of sales. Mr. Van der Heijden also indicated that KPMG reports the discrepancies above € 300,000 to management and the Supervisory Board.

Various elements are important in the audit process. To start with, the risk analysis. This focuses on those areas where the chance of errors in the financial statements and the impact of these is greatest; these will usually be the large items which involve estimations. The significant risk identified in the context of this audit concerns the remeasurement of the put option liability in relation to Tasomix. This risk constitutes the key point in the audit report and will be discussed 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. During the audit KPMG also paid attention to the risk of fraud and non-compliance with laws and regulations, internal control risks, continuity risks, as well as climate-related risks and herewith the impact or possible impact of these on the valuation of fixed assets. Thus, ForFarmers performed its going concern assessment and did not identify any significant going concern risks. Therefore, the financial statements have been prepared under the going concern assumption. The results of the risk assessment did not require KPMG to perform additional audit procedures on that going concern assessment.

KPMG obtained an understanding of internal control relevant to the audit, with the goal of selecting audit procedures appropriate to ForFarmers' circumstances. The findings were reported in writing to the Executive Board and the Supervisory Board in the management letter. No significant deficiencies in internal control were identified by KPMG. Nature and extent of identified findings are limited and are in process improvements that have already been partially implemented in 2022. The audit report includes a detailed explanation of the scope of the audit with respect to going concern risks, risk of fraud and non-compliance with laws and regulations as well as climate-related risks. Reference is made in this context to the





explanation in the audit report included on p. 263-265 of the annual report.

Based on the risk assessment and with a view to efficiency KPMG makes a choice as to which audit activities should be performed centrally and which more locally. Audit activities relating particularly to the remeasurement of the put option liability in relation to Tasomix, the annual goodwill impairment test, 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. Mandatory statutory audits are also performed in these countries.

The foreign auditors reporting for group audit purposes operated under strict instructions from KPMG (the Netherlands). The independence and competencies of the foreign auditors were evaluated, very frequent contact was maintained concerning the audit, and their reports were assessed. Internal KPMG specialists were 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 87% of revenue and 89% of total assets. KPMG considers this level of coverage to be robust.

KPMG provided detailed reporting of the key point in the audit report to the Executive Board, the Supervisory Board and the audit committee. This point was included in the auditor's report given its financial importance in the financial statements, its complexity and the degree of assessment upon which they are based. As was the case in 2021, the remeasurement of the put option liability in relation to Tasomix and the valuation of accounts receivable was a key point of the audit for 2022.

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 then gives the opportunity to the shareholders to ask any questions.

**Mr. Dekker** has the following question:

Are cyber risks covered in the audit? Does the auditor rely on IT support from ForFarmers?

Mr van der Heijden of KPMG replies that ForFarmers already does a lot itself, so KPMG relies to some extent on work already done by ForFarmers. IT specialists from KPMG also look at the specific risks compared to generic risks to which everyone is exposed and no particulars have emerged.

The Chairman explains that the Supervisory Board was also tested for cyber security. Mr Tjebbes added that time is spent on training, testing, network segmentation, among other things. ForFarmers also has a security manager and external support in this area. For now, the focus is mainly on training our own people and exchanging ideas on various platforms.

The Chairman notes that there are no further questions and thanked Mr Van der Heijden for the explanation.

### 3.3 Adoption of the 2022 financial statements

The Chairman proposes the agenda item 'Adoption of the 2022 financial statements' for adoption.

The Chairman opens the vote and closes it after the attendees have had sufficient time to cast their votes.



The Chairman concludes that the meeting has adopted the financial statements for the 2022 financial year with the required majority of votes.

(In favour: 59,305,863 votes, equal to 100%; against: 1,780 votes equal to 0%; and abstentions/not cast: 101,417 votes).

#### 3.4 Distribution of dividend

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

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 € 0.20 per ordinary share as dividend.

The Chairman opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting, with due observance of the dividend policy and the provisions of article 38 of the Articles of Association, has adopted the proposed dividend distribution of € 0.20 per ordinary share with the required majority of votes.

(In favour: 59,329,121 equal to 100%; against: 572 votes, equal to 0.0%; and abstentions/not cast: 79,367 votes).

#### 4.1 Discharge of the members of the Executive Board

It is proposed to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2022 financial year.

The Chairman opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has resolved to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2022 financial year with the required majority of votes.

(In favour: 59,277,331 equal to 100%; against: 10,587 votes, equal to 0%; and abstentions/not cast: 103,642 votes).

#### 4.2 Discharge of the members of the Supervisory Board

It is proposed to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2021 financial year.

The Chairman opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has resolved to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2022 financial year with the required majority of votes.

(In favour: 59,253,244 votes, equal to 100%; against: 20,587 votes, equal to 0%; and abstentions/not cast: 135,229 votes).

#### 5. Appointment of auditor to audit the 2023 financial statements and report of the

The Chairman proposes the agenda item 'Appointment of auditor to audit the 2023 financial statements and report of the Executive Board' for resolution.

KPMG Accountants performed the audit of the 2022 financial statements. It is proposed to reappoint KPMG Accountants as the auditor for the 2023 financial year.

In response to a question from Mr. **Dekker** about the length of time that the auditor can still fulfil this role, the Chairman replies that the auditor can audit for two more years.

The Chairman opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has resolved to appoint KPMG Accountants N.V. as the auditor for the 2023 financial year with the required majority of votes.

(In favour: 56,911,911 votes, equal to 100%; against: 1,650 votes, equal to 0%; and abstentions/not cast: 114,997 votes).

#### 6. Remuneration of the Executive Board and the Supervisory Board

The Chairman gives a brief explanation.

Last year, the remuneration policy for the Executive Board was amended, and thus remains unchanged.

With regard to the Supervisory Board: as indicated last year, the independent consulting firm Korn Ferry reviewed the remuneration for the Supervisory Board, based on the remuneration policy, vis-à-vis the reference group. It was observed that there is a difference between the starting point of the median of the reference group and the current level of pay of the Supervisory Board. The current remuneration of the Supervisory Board is lower.

In the last six years, as explained in the Annual General Meetings of Shareholders in recent years, there has been no adjustment of the remuneration for the Supervisory Board. The Supervisory Board considers an immediate move to the median not appropriate at this time, given market and industry circumstances. In the longer term, however, the remuneration should be in line with the remuneration policy in order to safeguard the principles of the remuneration policy.

The Supervisory Board's proposal is to gradually bridge the observed gap with the median. The remuneration for the Supervisory Board will thus be as follows for the financial years 2023 to and including 2025:

- Increase in remuneration by 50% of the difference from the median.
- Remuneration for committees: no adjustments.

On this basis, it is proposed to the General Meeting to adopt the remuneration policy for the Supervisory Board in accordance with the proposal for the period 2023 to 2025.

The Chairman provides an opportunity for questions.

The Chairman concludes that there were no questions.

Amendment of the remuneration policy for the sections applicable to the Supervisory Board

The Chairman proposes the agenda item 'Amendment of the remuneration policy for the sections applicable to the Supervisory Board as from the 2023 financial year until the 2025 financial year' for resolution.

The Chairman opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has resolved to adopt the remuneration policy for the sections applicable to the Supervisory Board as from the 2023 financial year until the 2025 financial year with the required majority of votes.

(In favour: 56,598,164 votes, equal to 99.4%; against: 328,237 votes, equal to 0.6%; and abstentions/not cast: 102,157 votes).

#### 7. Reappointment of Erwin Wunnekink as a member of the Supervisory Board

The Chairman indicates that the Supervisory Board, in accordance with the Articles of Association, has submitted a binding nomination to the Annual General Meetings of Shareholders to reappoint Erwin Wunnekink as a member of the Supervisory Board for a four-year term expiring at the end of the Annual General Meetings of Shareholders of 2027.

Erwin Wunnekink was nominated for appointment on the recommendation of Coöperatie FromFarmers (the cooperative) on account of his knowledge of and experience in the agricultural sector, including at Coöperatie FromFarmers U.A. and LTO.

The Chairman then opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has resolved to reappoint Erwin Wunnekink as a member of the Supervisory Board with the required majority of votes.

(In favour: 58,450,612 votes, equal to 98.6%; against: 834,316 votes, equal to 1.4%; and abstentions/not cast: 23,045 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 announces 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 will be limited to 10% of the issued ordinary shares (as determined at the time of this meeting). The Annual General Meeting of Shareholders will remain authorised for the percentage not delegated to the Executive Board.

The Executive Board will be permitted to exercise this authority at its sole discretion, subject to the approval of the Supervisory Board. This will 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



meeting, in accordance with current corporate governance practice. The designation granted by the Annual General Meeting of Shareholders on 14 April 2022 will expire on adoption of this proposed resolution.

The Chairman then opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has, 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: 56,793,012 votes, equal to 99.9%; against: 64,127 votes, equal to 0.1%; and abstentions/not cast: 171,419 votes).

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

The Chairman informs 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 9.1. In accordance with these delegations this designation will be limited to a period of 18 months, starting from the date of this meeting. The designation granted by the Annual General Meeting of Shareholders of 14 April 2022 will expire on adoption of this proposed resolution.

The Chairman then opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has, 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: 59,216,755 votes, equal to 99.9%; against: 55,006 votes, equal to 0.1%; and abstentions/not cast: 137,299 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 announces 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 (re)purchase (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 Annual General Meeting of Shareholders).

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 authorisation will apply for a period of 18 months from the date of this meeting. The authorisation granted by the Annual General Meeting of Shareholders of 14 April 2022 will expire on adoption of this proposed resolution.

The Chairman then opens the vote and closes it after the attendees have had sufficient time to cast their votes.

The Chairman concludes that the meeting has, 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 Annual General Meeting of Shareholders).

(In favour: 59,253,809 votes, equal to 99.9%; against: 50,364 votes, equal to 0.1%; and abstentions/not cast: 99,887 votes).

#### 10. Cancellation of shares

The Chairman indicates that, based on the authorization granted by the General Meeting on 23 April 2021 for the share buy-back programme, a total of 5,935,004 ordinary shares were repurchased in the period from 2 December 2021 to 15 March 2022, corresponding to 6.23% of the issued capital.

It is proposed to the General Meeting to resolve to cancel any treasury shares held by the company at any time and to authorize the Executive Board - subject to the approval of the Supervisory Board - to implement such cancellation (including the authority to determine the exact number of ordinary shares to be cancelled and the timing thereof). The withdrawal may be implemented in one or more tranches.

The Chairman then opens the vote and closes it after the meeting has had sufficient time to cast the vote.

The Chairman notes that the meeting has resolved by the required majority vote to cancel all ordinary shares held by the Company (treasury shares) at any time to authorize the Executive Board – subject to the approval of the Supervisory Board – to implement such cancellation (including the authority to determine the exact number of ordinary shares to be cancelled and the timing thereof). (For: 59,259,511 votes being 99.9%; against: 48,437 votes being 0.1%; and abstention/not cast: 101,202 votes).

#### 11. Change of the articles of association of ForFarmers N.V.

The Chairman indicates that it was proposed to the General Meeting to reduce the authorized capital in the Company's Articles of Association, in order to be able to carry out the proposed cancellation of ordinary shares in the Company's capital (see agenda item 10). This proposal is made in light of the requirement that the Company's authorized capital may not exceed five times its issued capital, which will decrease as a result of the proposed cancellation. A copy of the proposal incorporating verbatim the proposed amendments has been published on the Company's website ([www.forfarmersgroup.eu](http://www.forfarmersgroup.eu)) and is available for inspection at the Company's offices until the conclusion of this meeting.

If the resolution to amend the Company's Articles of Association is adopted, each attorney,



candidate notary public and notary public of NautaDutilh N.V. will be authorized to execute the relevant deed of amendment of the Articles of Association.

The Chairman then opens the vote and closes it after the meeting have had sufficient time to cast its vote.

The Chairman concludes that the meeting has resolved with the required majority of votes to amend the Articles of Association of ForFarmers N.V. (For: 59,261,242 votes being 99.9%; against: 33,663 votes being 0.1%; and abstention/not cast: 114,155 votes).

12. Rotation 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 Annual General Meeting of Shareholders. After the meeting, the retirement schedule will be updated and posted on the website of ForFarmers.

13. Any other business

The Chairman announced that he had reached the final item on the agenda, namely 'any other businesses.

After consulting Caroline Vogelzang, the Chairman concluded that there were no further questions raised via the webcast. It is noted, however, that people were grateful for the possibility of following the meeting via webcast.

The Chairman noted that the end of the meeting was approaching and took the opportunity to say a few words on behalf of the stakeholders of ForFarmers to Pieter Wolleswinkel and to congratulate him on his new role as CEO.

14. Closing

There being no further business the Chairman thanks all the participants and closes the meeting at 12.08 pm.

Thus, drawn up and signed as at \_\_\_\_\_ 2023.

Chairman

Secretary