

**Minutes of the General Meeting of Shareholders of ForFarmers B.V., with its registered offices in Lochem, held on 15 April 2014 at 14.00 at Hotel-Café-Restaurant “Witkamp”, Dorpsstraat 8, 7245 AK Laren (Province of Gelderland)**

The chairman of the Supervisory Board, Mr. J. Markink, shall act as chairman of the meeting in accordance with the provisions of article 21 of the company's articles of association. The chairman asks Mrs. Y. Beskers to take the minutes.

1. Opening by Mr. Jan Markink, chairman of the Supervisory Board

The chairman opens the General Meeting and welcomes all in attendance.

The chairman extends a special word of welcome to Mr. Wijnsma of Ernst & Young Accountants LLP.

The chairman notes that the meeting was convened in accordance with the relevant legal and statutory provisions, and notes that legally binding resolutions can be adopted vis-à-vis the items stated on the agenda, provided that the relevant resolution is approved by the statutorily required majority of votes cast.

The chairman notes that a total of 103,801,993 votes are present or represented at this meeting, which is 97.69% of the maximum votes that could be cast.

The chairman notes that the exact number of votes will be verified and also notes that the verified number will be stated in the definitive minutes, both in terms of the number of votes present or represented and the number of votes cast for the various resolutions. *This verification was conducted after the meeting and the definitive numbers are stated in these minutes.*

The chairman notes that votes in this meeting will be cast by means of voting boxes.

The chairman welcomes civil law notary Albert van Hoff van Tap & van Hoff civil law notaries in Lochem.

Mr. Van Hoff will supervise the correct and proper voting on the relevant items on the agenda during the General Meeting. Mr. Van Hoff is aware of the various procedures laid down for said voting.

The chairman notes that there will be a test to determine that the voting boxes work correctly and asks the attendees to report any faults in the voting boxes' operations. The civil law notary will help to assess whether the test has been successful.

The chairman notes that the General Meeting will be followed by a meeting of depositary receipt holders of the Stichting Administratiekantoor ForFarmers and invites the attendees to be present at said meeting to ensure that legally binding resolutions can be adopted.

The chairman announces that the company has devoted a great of attention in the past year to the discussion with its largest depositary receipt holder on the secondary conditions for a possible transition from trading platform to a public stock exchange, to the ensuing governance and amendment to the articles of association, as well as to the previously announced departure of the director, Mr. B.J. Ruumpol and the appointment of his successor, Mr. Y.M. Knoop. The Supervisory Board invested considerable time and energy in this matter in 2013.

2. Minutes of the General Meeting of Shareholders of 10 April 2013 and 28 November 2013.

The chairman raises the agenda item “Minutes of the general meeting of shareholders of 10 April and 28 November 2013” solely for consideration purposes.

The meeting has no questions or comments relating to the minutes of 10 April 2013.

With respect to the minutes of the general meeting of shareholders of 28 November 2013, Mr. Heuzels notes that the stated number of votes of 150,948 cannot be correct. Mr. Markink replies that this is indeed incorrect. This had been noted internally and corrected to 105,941,148 votes before the documentation for the General Meeting was sent out. There are no further questions or comments relating to the minutes.

3. Annual report 2013 ForFarmers B.V., presentation by Messrs Y.M. Knoop (CEO) and A.E. Traas (CFO).

The chairman offers Messrs Knoop and Traas the opportunity to present the 2013 annual report. Messrs Knoop and Traas present the information on the annual report in the form of sheets. The presentation will be placed on the ForFarmers website

The chairman thanks Messrs Knoop and Traas for their information.

4. Explanation audit method used by the external auditor on the 2013 financial statements.

The chairman gives Mr. Wijnsma the opportunity to explain the audit method used to audit the 2013 financial statements of ForFarmers B.V.

Mr. Wijnsma, who has been active for ForFarmers since 2009, provides a brief introduction. A team of experts from Ernst & Young Accountants LLP has audited the annual financial statements, with the exception of the pro forma figures. The annual report is in accordance with the relevant legislation and regulations and is a faithful representation. The compliance statement and the auditor’s report have been approved.

The audit is carried out in close consultation with the audit committee, which receives detailed reports. In addition, there are regular consultations with the executive board, the auditing department and the relevant employees. The foreign entities are also monitored closely.

The chairman thanks Mr. Wijnsma for his explanation.

5. Opportunity to ask questions

The chairman offers the meeting the opportunity to ask questions about the annual financial statements and the annual report for 2013.

Mr. Te Velthuis:

-How many tonnes did the new Reudink eco production facility produce in 2013 and what is its total capacity?

Mr. Knoop replies that the eco production facility produced 80,000 tonnes in 2013 and has a total capacity of 250,000 tonnes. The management expects growth in eco feeds.

-What will happen to the production facility and the site in Harreveld?

Mr. Knoop replies that ForFarmers has closed the production facility and is looking at the possibility of selling the site.

-Why is the name “Bela” disappearing from ForFarmers Bela?

Mr. Knoop replies that the company is working towards the development of a single brand name.

-The acquisition of Hendrix was set to contribute to an improved farm yields; what has come of this in the context of Route 16? Can you express this in numbers?

Mr. Knoop replies that the Agroscoop management program was used in this context and that the performances at farms are being assessed. The scores have been good in recent months and this is now also shown in the figures.

Mr. Van Dedem:

-Currency risks of pound (sterling) versus the euro?

Mr. Knoop replies that the company anticipates this by introducing measures in good time.

Mr. Traas notes that the financing in England is in pounds sterling. The company hedges the currency risk (partly or entirely). The (financial) developments are followed closely.

-A provision of € 9.0 million was taken for accounts receivable. What is being done to reduce such accounts receivable risks as ForFarmers grows?

Mr. Knoop replies that the management of accounts receivable is a recurring item on the agenda. In addition, the sales and credit control department devotes ample attention to sureties, and monitors the liquidity position of clients very closely.

-Does the company use a fuel card within Europe in the context of cost management?

Mr. Knoop replies that costs have the management's full attention. Mr. De Vos notes that potential improvements are always reviewed and the possibility of a fuel card is also being assessed.

Mr. Lenselink:

- expresses his concern about the considerable provision of € 9.0 million for two large clients. The farmer will ultimately end up paying the bill. What is the role of the Supervisory Board as supervising body?

Mr. Markink replies that the Supervisory Board keeps a close eye on the item accounts receivable. He agrees that this is a substantial amount, which in this case is related to two foreign companies.

-In "Route 16", why is 4,000 tonnes / FTE calculated for the Netherlands, Germany and Belgium and 2,400 tonnes / FTE for the United Kingdom?

Mr. Knoop replies that the reason for this lies in the logistical distances, which are greater in the United Kingdom.

Mr. Schrijver asks whether the item dubious debts has had or will have consequences for individual people.

Mr. Knoop replies that it has financial consequences for a number of managers in view of their flexible bonuses. There will be no consequences for personnel in the form of sanctions.

Mr. Traas notes that both accounts receivable and market value are assessed in the event of acquisitions. Collecting accounts receivable also carries a certain amount of risk.

## 6. Adoption of the 2013 financial statements ForFarmers B.V.

The chairman raises the agenda item "Adoption of the 2013 financial statements of ForFarmers B.V." for adoption.

The chairman opens the vote and closes same after the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has resolved to adopt the financial statements for the 2013 financial year with the required majority of votes.

(In favour: 103,801,993 votes, against: 0 votes, abstentions: 0 votes, and not cast: 0 votes.)

Mr. Markink expresses his gratitude to all employees for their efforts.

7. Appropriation of profit for the 2013 financial year.

The chairman raises the agenda item "Appropriation of profit for the 2013 financial year" for due consideration and adoption. The motion for the appropriation of profits is included in the 2013 financial statements and pertains to the payment of an amount of € 14,408,000 in dividends, the addition of € 11,340,000 to the other reserves and of € 5,374,000 to the legal reserves.

The chairman opens the vote and closes same after the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has resolved to adopt the motion to appropriate profit as included in the 2013 financial statements, which also includes the payment of an amount of € 14,408,000 in dividends, the addition of € 11,340,000 to the other reserves and of € 5,374,000 to the legal reserves, such with the required majority of votes.

(In favour: 103,801,933 votes, against: 0 votes, abstentions: 0 votes, and not cast: 0 votes.)

8. Discharge of the Executive Board for its management in the financial year.

The chairman raises the agenda item 'Discharge of the Executive Board for its management in the financial year' for due consideration and adoption.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has resolved to adopt the motion to discharge the Executive Board for its management in the 2013 financial year with the required majority of votes.

(In favour: 100,089,221 votes, against: 3,712,772 votes, abstentions: 0 votes, and not cast: 0 votes.)

9. Discharge of the Supervisory Board for its supervision in the financial year.

The chairman raises the next item on the agenda, 'Discharge of the Supervisory Board for its supervision in the financial year' for due consideration and adoption.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has resolved to adopt the motion to discharge the Supervisory Board for its supervision in the 2013 financial year with the required majority of votes.

(In favour: 96,466,808 votes, against: 3,720,558 votes, abstentions: 3,614,627 votes, and not cast: 0 votes).

10. Procedure for the appointment of the auditor for the audit of the 2014 financial statements.

The chairman raises the agenda item "Procedure for the appointment of the auditor for the audit of the 2013 financial statements", as stated in the written motion, for due consideration and adoption.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has resolved to adopt the motion to grant the Supervisory Board of ForFarmers B.V. the authority to appoint the external auditor for the 2014 financial year as stated in the written motion, with the required majority of votes. (In favour: 99,446,463 votes, against: 3,980,530 votes, abstentions: 0 votes, and not cast: 375,000 votes.)

11. Amendment articles of association ForFarmers B.V.

The chairman raises the agenda item: ‘Amendment articles of association ForFarmers B.V.’ for due consideration.

The chairman gives Mr. Traas the opportunity to explain the amendment to the articles of association of ForFarmers B.V.

Mr. Traas announces that Coöperatie FromFarmers, majority depositary receipt holder of ForFarmers B.V., has, subject to a number of secondary conditions, approved a possible transition from the current external trading platform to a public stock exchange listing for ForFarmers B.V. In general terms, these secondary conditions relate to subjects such as the right to recommend of members of the Supervisory Board, rights of control (priority share) and protective measures against hostile takeovers. The amendment of the articles of association is a further step towards the realisation of these secondary conditions and provides greater protection for the company. The protective construction with preference shares will be given more concrete shape upon a possible public stock exchange listing.

The chairman expresses his gratitude to Mr. Traas for his explanation.

Mr. Berends asks whether these articles of association are already in effect before a possible bourse launch.

Mr. Traas replies that ForFarmers is currently a B.V. and will become an N.V. for a listing. In the event of a listing, the articles of association will have to be amended and approved again.

Mr. Schoneveld asks whether this is not pre-empting a bourse launch, since the possible bourse launch has yet to be decided upon. If the General Meeting eventually fails to approve a public stock exchange listing, the amendments to the articles of association would have to be reversed again.

Mr. Markink replies that the current amendment to the articles of association is related to a number of secondary conditions the Coöperatie FromFarmers cooperative has set before agreeing to approve the follow-up study into a possible transition from trading platform to public stock exchange.

The Supervisory Board and the members of the Coöperatie FromFarmers have since approved the amendment to the articles of association of Coöperatie FromFarmers. Today's General Meeting is being asked to approve the amendment to the articles of association of ForFarmers B.V., which also effectuates a considerable proportion of the secondary conditions.

Mr. Roelofs notes that he understands Mr. Schoneveld's question. In a summary explanation, he once again outlines the past process, the secondary conditions and the decision of the cooperative in the past year. The amendment to the articles of association at hand safeguards a number of items for the cooperative, even if there is no future transition to a public stock exchange.

Mr. Te Velthuis asks the chairman if he could ensure that in the future as few English terms as possible be used in the documents, to make the texts as comprehensible as possible. Mr. Markink thanks Mr. Te Velthuis for said comment.

The articles of association are discussed page by page.

\*The Priority shares will become invalid the moment the cooperative has less than 20% control.

\* Correction to the articles of association at article 28, section 3: "The Board is authorised to determine (In Dutch: '*vaststellen*' instead of '*vaststelling*') payments, insofar as the shareholders' equity exceeds the reserves that must be maintained by law."

The chairman raises the agenda item "Amendment to the articles of association ForFarmers B.V." for due consideration and a vote.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes. As part of the decision-making, the chairman also submits the extract of the minutes to this meeting on this agenda item and reads out a brief summary of same.

The chairman notes that the meeting has adopted the motion to amend the articles of association of ForFarmers B.V. as incorporated in the draft "Deed of amendment of the Articles of Association of ForFarmers B.V., drawn up by NautaDutilh N.V. with reference 82037922 M 11034859 and dated 20 March 2014", with the required majority of votes. (In favour: 102,804,765 votes, against: 119,654 votes, abstentions: 502,574 votes, and votes not cast: 375,000)

The excerpt of the minutes of the General Meeting of Shareholders ForFarmers B.V. as adopted after the summary reading is signed by the chairman and the secretary during the meeting.

12. Study into and preparation for a transition from external trading platform to public stock exchange.

The chairman raises the next item on the agenda, "Study into and preparations for transition from external trading platform to public stock exchange" for due consideration.

The chairman gives Mr. Knoop the opportunity to explain the differences between the current trading platform and a possible public stock exchange listing.

Mr. Knoop explains the current trading platform, the considerations behind a move to a public stock exchange, as well as the current status and subsequent moves.

The company already has to meet various requirements for the current trading platform. A public stock exchange listing is seen as potentially more interesting in the longer term. In addition, ForFarmers will have to comply with IFRA (International Financial Reporting Standards), the European reporting standards that are compulsory for listed companies.

The study will focus primarily on preparing the company internally for a possible public stock exchange listing. If the study results in a projected positive (financial) value increase for the shareholders in the longer term, ForFarmers will draw up a proposal to the Supervisory Board and the General Meeting. Mr. Knoop stresses that a possible bourse launch is not a goal in itself, but a means to an end. There is no time pressure. At the very least the company will need the period until 2015 to study the subject.

The chairman thanks Mr. Knoop for his explanation.

Mr. Berends notes he has a problem with the timing and proposes to put this item on the agenda for a vote at a later time. For one thing, the information to shareholders has not been consistent. He for one would appreciate receiving the McKinsey report that has contributed to

the decision of the members' council. After all, the shareholders should have the same information at their disposal.

Mr. Markink replies that the McKinsey report contained confidential, price-sensitive information. The McKinsey report is a working document, which was used to help form the members' council's decisions. The members' council study is a matter for the cooperative. The members' council signed a confidentiality agreement and a closed period has been in force for the members' council for almost the entire year 2013.

Mr. Roelofs notes that the members' council has run through an entire process in 2013 in order to arrive at the decisions it has made. Together with consultants from McKinsey, they developed a number of scenarios to arrive at its carefully considered decisions. The members' council underwrites the outcome.

Mr. Storkhorst asks whether it might be interesting to issue shares in the event of a stock exchange listing.

Mr. Knoop replies that this issue will be included in the studies. ForFarmers currently has no need to call on the stock market for capital.

To the question from the meeting: 'What use is a stock exchange listing launch to me as a young pig farmer?', Mr. Knoop replies as follows: A stock exchange listing is not an goal in itself, but rather a means to achieve greater liquidity for the trade in shares. In the long term, ForFarmers is expected to raise capital somewhat more easily. Independent of this scenario, the goal is to aim for growth with healthy returns.

The chairman subsequently asks the meeting to vote on the agenda item "Study into and preparations for a transition from external trading platform to public stock exchange".

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has adopted the motion to conduct a study into and make preparations for a transition from external trading platform to public stock exchange, such with the required majority of the vote.

(In favour: 84,614,906 votes, against: 14,750,631 votes, abstentions: 4,061,456 votes and votes not cast: 375,000)

### 13. Motion remuneration Supervisory Board ForFarmers B.V.

The chairman raises the agenda item "Motion remuneration Supervisory Board ForFarmers B.V.", as included in the written motion, for due consideration and adoption.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has voted to adopt the motion to amend the remuneration of the Supervisory Board ForFarmers B.V. as outlined in the written motion, such with the required majority of the vote.

(In favour: 95,985,748 votes, against: 3,778,316 votes, abstentions: 3,662,929 votes, and votes not cast: 375,000)

### 14. Authorisation for the acquisition / purchase of depository receipts by ForFarmers B.V.

The chairman raises the agenda item "Authorisation for the acquisition / purchase of depository receipts by ForFarmers B.V." for due consideration.

Mr. Traas provides a brief explanation.

This motion calls on the General Meeting of Shareholders to grant the Board authority for the

duration of a maximum period of 18 months from 15 April 2014 and thus ending on 15 October 2015, to acquire treasury depository receipts for shares under the following conditions and taking into consideration legal and statutory stipulations:

- a. the maximum number depository receipts for shares that can be acquired will be 1 (one) million, based on the current share capital of € 1 nominal value per ordinary share;
- b. the maximum amount for which treasury depository receipts shares can be acquired during this period will be € 2.5 million<sup>\*)</sup>;
- c. the acquisition transactions must be effected at a price that is between the nominal value of depository receipts for shares and 110% of the closing price of the depository receipts for shares as listed on the trading platform, operated by F. van Lanschot Bankiers, during five trading days prior to the day of acquisition, or failing such a listing price, the last available stated price;
- d. the purchase transactions can be effected via the trading platform as operated by F. van Lanschot Bankiers or otherwise.

The authorisation to acquire treasury depository receipts for shares will, in principle, be used in the context of a possible employee participation scheme in which employees can invest in the company's capital at a discount.

A decision on the part of the Board to acquire treasury depository receipts for shares requires the approval of the Supervisory Board.

<sup>\*)</sup> This amount is the same as the current mandate of the Board to proceed to acquire treasury depository receipts for shares.

The purpose of the employee participation scheme is to engage employees and bind them to the company.

Mr. Te Velthuis asks whether it is possible to measure the performance of employees if they can take part in a participation scheme; in other words: do the employees concerned perform better?

Mr. Markink replies that this is based on key performance indicators.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has voted to adopt the motion to grant ForFarmers B.V. authority to acquire / purchase depository receipts, such with the required majority of votes. (In favour: 77,985,145 votes, against: 14,585,794 votes, abstentions: 10,856,054 votes, and votes not cast: 375,000)

15. (Re)appointment candidates Supervisory Board, Mrs. J.W. Addink-Berendsen and Messrs J.W. Eggink and H. Mulder.

A candidate is being sought for the current vacancy.

The chairman raises the next item on the agenda: "(Re)appointment candidate Supervisory Board, Mrs. J.W. Addink-Berendsen" for due consideration and adoption.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has voted to adopt the motion to reappoint Mrs. J.W. Addink-Berendsen with the required majority of votes (In favour: 99,725,142 votes, against: 3,701,851 votes, abstentions: 0 votes, and votes not cast: 375,000).

\*The chairman raises the next item on the agenda: “(Re)appointment candidate Supervisory Board, Mr. J.W. Eggink”.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has voted to adopt the motion to reappoint Mr. J.W. Eggink with the required majority of votes.

(In favour: 96,075,612 votes, against: 3,724,649 votes, abstentions: 3,626,732 votes, and votes not cast: 375,000).

\*The chairman raises the next item on the agenda “(Re)appointment candidate Supervisory Board, Mr. H. Mulder” for due consideration and adoption.

The chairman opens the vote and closes same once the meeting has had sufficient time to cast their votes.

The chairman notes that the meeting has voted to adopt the motion to reappoint Mr. H. Mulder with the required majority of votes.

(In favour: 96,175,634 votes, against: 10,000 votes, abstentions: 7,241,359 votes, and votes not cast: 375,000).

16. Change to the rotation schedule Supervisory Board ForFarmers B.V.

The chairman announces that Mr. Nordbeck is stepping down as a member of the Supervisory Board and is available to join the Supervisory Board of ForFarmers Netherlands B.V. The rotation schedule will be reviewed. This could mean changes to the rotation schedule. If this is the case, such will be announced in a press release.

17. Departure Supervisory Board member Mr. H.J. Nordbeck.

The chairman thanks Mr. Nordbeck, who was appointed as member of the Supervisory Board in 2009 upon nomination by the works council, for his dedication in the intervening years. Mr. Nordbeck thanks the Board, members of the Supervisory Board and the shareholders for the trust they placed in him.

18. Q&A.

The chairman raises the next item on the agenda: the ‘Q&A’.

Mr. De Haan asks about the budget for 2014 and the expected profit for the year.

Mr. Traas replies that some sectors are under pressure and adds that there will be no comments or forecasts with respect to the results. The budget will be discussed with the Supervisory Board.

Mr. Knoop adds that interim results are due to be published for the first time at the end of August.

19. Close.

As there are no further items to be discussed, the chairman thanks those present and closes the meeting. The chairman asks those present to join the depository receipt holders meeting to be held following the general meeting of shareholders.

The chairman asks those present to hand in the voting cards and boxes at the appropriate desk upon leaving the room.