

Explanatory notes to the agenda for the annual General Meeting of Shareholders of ForFarmers B.V. to be held on Friday 15 April 2016

1. Opening and communications by Mr J. Eggink, chairman of the supervisory board.
2. Minutes of the general meeting of shareholders dated 17 April 2015.

The minutes are of an informative nature.

3. Report of the Executive Board over the 2015 financial year

Messrs Y.M. Knoop and A.E. Traas give a presentation about the results of the company in 2015, as outlined in the directors' report.

Under this item the most important points from the 2015 annual accounts and the 2015 directors' report are explained further.

4. 2015 annual accounts and dividend

- 4.1 Explanation of the audit approach by the external auditor of the 2015 annual accounts and the 2015 directors' report.

KPMG Accountants N.V. gives an explanation of the audit approach.

- 4.2. Opportunity to ask questions.

- 4.3. Adoption of the 2015 annual accounts of ForFarmers B.V. (To vote)

It is proposed to the General Meeting to adopt the annual accounts of ForFarmers B.V. over the 2015 financial year.

- 4.4. Payment of dividend (To vote)

The Executive Board proposes on the basis of the realised result after taxes and in consideration of the dividend policy and the provisions set forth in article 28 of the articles of association to pay € 0.23299 of dividend per share. The ex-dividend date is on 18 April 2016.

5. Discharge

- 5.1 Discharge of the members of the Executive Board (To vote)

It is proposed to the General Meeting to grant each of the members of the Executive Board discharge for the performance of their duties during the 2015 financial year.

- 5.2 Discharge of the members of the Supervisory Board (To vote)

It is proposed to the General Meeting to grant each of the members of the Supervisory Board discharge for the performance of their duties during the 2015 financial year.

6. **Appointment of auditor for the audit of the 2016 annual accounts and the 2016 directors' report (To vote)**

KPMG Accountants N.V. in Amstelveen conducted the audit of the 2015 annual accounts and the 2015 directors' report. It is proposed to also appoint KPMG Accountants N.V. as the auditor for the 2016 financial year.

7. **Composition of the Supervisory Board (To vote)**

7.1 **Reappointment of Mr C.J.M. van Rijn as a member of the Supervisory Board**

The Supervisory Board submitted, in accordance with the Articles of Association of the Company, a binding nomination to the General Meeting to reappoint Mr C.J.M. van Rijn as a member of the Supervisory Board for a term of four years, ending at the end of the annual General Meeting of 2020. In conformity with the provisions set forth in article 19.3 of the Articles of Association the General Meeting can deprive the nomination of its binding nature by resolution adopted by at least two thirds of the votes validly cast that represent more than half of the issued share capital.

Mr C.J.M. van Rijn qualifies as a financial expert as defined in best practice provision III.3.2 of the Dutch Corporate Governance Code (the 'Code').

The nomination for reappointment of Mr C.J.M. van Rijn as a member of the Supervisory Board of the Company is supported in full by the Executive Board.

The personal data of Mr C.J.M. van Rijn as intended in section 252 subsection 3 of Book 2 of the Dutch Civil Code and the motivation for his nomination are as follows:

Name	C.J.M. van Rijn (Cees)
Age	68 years (4 May 1947)
Nationality	Dutch
Previous positions	<ul style="list-style-type: none">• Member of the Executive Board of Nutreco N.V. (CFO)• CFO of Sara Lee Meats Europe B.V.• CFO of McCain Foods Holland B.V.• Financial Director at Verto Staalkabels B.V.• Financial and marketing positions at Nutricia N.V.
Supervisory Board memberships	Member of the Supervisory Board of: <ul style="list-style-type: none">• Detailresult Groep N.V.• Koninklijke Coöperatieve Bloemenveiling FloraHolland U.A.• Plukon Food Group B.V.• PricewaterhouseCoopers Netherlands• UTZ Certified• Erasmus QI B.V.

	<p>Member of the Regulatory Council of:</p> <ul style="list-style-type: none"> • Leiden University Medical Centre <p>Apart from his (supervisory) position at ForFarmers B.V., Detailresult Group N.V., Plukon Food Group B.V. and PricewaterhouseCoopers Netherlands Mr Van Rijn does not hold any (supervisory) positions at legal persons that qualify as “large” within the meaning of section 252a subsection 2 of Book 2 of the Dutch Civil Code or that qualify as a listed company within the meaning of best practice provision III.3.4 of the Code.</p>
<p>Depository receipts / shares ForFarmers B.V. (and/or options / rights to acquire depository receipts / shares)</p>	<p>None</p>
<p>Motivation</p>	<p>Mr Van Rijn is nominated for appointment on account of his relevant knowledge and experience in the area of administrative organisation and internal control that he gained at, among other companies, Nutreco N.V.</p>

8. Approval of listing Euronext Amsterdam (To vote)

It is proposed to grant approval to the proposed listing of all ordinary shares of the Company on Euronext Amsterdam, and all relevant decision-making and (legal) acts in connection therewith. The Company aspires this listing on account of the following reason: making the trade in ordinary shares in the capital of the Company more accessible and easier. The implementation hereof shall (also) depend on approval of the proposals outlined below.

9. Amendment of the Articles of Association (To vote)

It is proposed to (i) amend the articles of association of the Company in full where – among other things – the legal form of the Company is converted into a public company and the nominal amount of the shares shall be reduced to EUR 0.01 per share, in conformity with the draft deed of conversion and amendment of the articles of association dated 1 March 2016 as prepared by NautaDutilh N.V., (ii) grant authorisation to each and every member of the Executive Board of the Company as also to each and every (deputy) civil-law-notary, attorney-at-law and other employee of NautaDutilh N.V., both jointly and each of them individually, to execute the deed of conversion and amendment of the articles of association (the “Deed of Amendment of Articles of Association”). The capital reduction shall result in a reduction of the issued share capital of the Company by a total amount of EUR 105,198,430.59. The capital reduction shall take place without repayment and without release from the payment obligation. That is why no distribution or similar payment shall take place in connection with the capital reduction. The capital reduction has the exclusive objective of reducing the nominal amount of the shares. The use of a low nominal value is more common for a listed company and aims to avoid as much as possible

that the nominal value at any moment would be higher than the share price; using a nominal value of EUR 0.01 is not uncommon.

The draft deed of amendment of the articles of association is available at the office of the Company and can be downloaded via the website www.forfarmers.eu. This moreover determines – among other things – that the authorised share capital is divided into ordinary shares, preference shares and one priority share, each with a nominal value of one eurocent. Within the framework of the proposed listing on Euronext Amsterdam the Company shall conclude a call option agreement with regard to preference shares with the ForFarmers Continuity Foundation, which shall be incorporated to guarantee the identity, strategy, independence and continuity of the business that is carried on by the Company. This Continuity Foundation shall be fully autonomous with an independent board.

This is a conditional agenda item that shall only be brought to the vote if agenda item 8 is adopted.

The Deed of Amendment of the Articles of Association shall not be executed other than after the Executive Board has been informed that the relevant bodies of Coöperatie FromFarmers U.A. and ForFarmers Trust Office Foundation adopted the required resolutions (or is within reason convinced that the said resolutions shall shortly be adopted) in order to effectuate the Listing and the associated amendments or changes in their respective articles of association / articles, internal regulations and – to the extent that it regards the foundation – trust terms and conditions. The time of execution of the Deed of Amendment of the Articles of Association shall affect the time when some of the resolutions outlined below take effect as the said resolutions are adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

10. Composition of the Executive Board (To vote)

10.1 Change of the term of office of Mr A.E. Traas as a member of the Executive Board of the Company

Mr A.E. Traas was appointed as a member of the Executive Board of the Company for an open term on 17 September 2014. According to the Code a director is appointed for a term of at most four years and reappointment can each time take place for a term of at most four years. In order to bring the term of office of Mr A.E. Traas in line with this provision of the Code it is proposed to connect a term of four years to his appointment from the date of the meeting in order that his appointment ends at the end of the annual General Meeting of 2020. The present contractual arrangements between the Company and Mr A.E. Traas shall be harmonised with this. This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

10.2 Change of the term of office of Mr J.N. Potijk as a member of the Executive Board of the Company

Mr J.N. Potijk was appointed as a member of the Executive Board of the Company for an open term on 17 September 2014. According to the Code a director is appointed for a term of at most four years and reappointment can each time take place for a term of at most four years. In order to bring the term

of office of Mr J.N. Potijk in line with this provision of the Code without this term ending simultaneously with the aforementioned proposed term of Mr A.E. Traas it is proposed to connect a term of three years to his appointment from the date of the meeting in order that his appointment ends at the end of the annual General Meeting of 2019. The present contractual arrangements between the Company and Mr J.N. Potijk shall be harmonised with this. This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

11. Remuneration of the Executive Board (To vote)

11.1 Adoption of remuneration policy

It is proposed to the General Meeting to adopt the remuneration policy for the Executive Board of the Company. The remuneration policy was prepared by the Supervisory Board on the recommendation of the remuneration committee. In conformity with the provisions set forth in the Code the Supervisory Board analysed the potential outcome of the variable remuneration components and the consequences thereof for the remuneration of the members of the Executive Board prior to the adoption of the remuneration policy. The proposed remuneration policy is available at the office of the Company and can be downloaded via the website www.forfarmers.eu. This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

11.2 Approval of proposal regarding scheme as intended in section 135 subsection 5 of Book 2 of the Dutch Civil Code with regard to rights to subscribe for depositary receipts for ordinary shares

From the moment that the Deed of Amendment of the Articles of Association has been executed the scheme with regard to rights to subscribe for (depositary receipts for) ordinary shares must, in pursuance of section 135 subsection 5 of Book 2 of the Dutch Civil Code, be submitted to the General Meeting for approval. The General Meeting is requested to approve the proposal. The proposed scheme is available at the office of the Company and can be downloaded via the website www.forfarmers.eu. This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

12. Designation for issue of shares, the granting of rights to subscribe for shares and the limitation or exclusion of the pre-emptive right (To vote)

12.1 Designation of the Executive Board as competent body – with approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares for the duration of 18 months

It is requested to designate the Executive Board as the competent body – with approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares. The authority is limited to 10% of the issued ordinary shares at the time of the execution of the Deed of Amendment of the Articles of Association, with an additional 10% in case of mergers, acquisitions or strategic cooperative ventures. The General Meeting shall

remain authorised for the percentage that has not been delegated to the Executive Board.

The Executive Board can, with approval of the Supervisory Board, exercise this authority at its own discretion. This does, for instance, enable the Executive Board to react with regard to the funding of the Company in a timely fashion. The issue of shares can moreover serve to comply with obligations that derive from potential share plans and to pay for potential stock dividends or bonus shares but it can also be an instrument to fund (parts of) mergers, acquisitions or strategic cooperative ventures.

The duration of the requested designation is 18 months, calculated from the moment of the execution of the Deed of Amendment of the Articles of Association, in conformity with the present corporate governance practice.

This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

12.2 Designation of the Executive Board as competent body – with approval of the Supervisory Board – to issue preference shares and to grant rights to subscribe for preference shares

The General Meeting is requested to designate the Executive Board as the competent body – with approval of the Supervisory Board – to issue preference shares and to grant rights to subscribe for preference shares for such number of shares as shall from time to time be included in the authorised share capital of the Company.

The designation is requested in order to enable the Executive Board to conclude the aforementioned call option agreement with the Continuity Foundation and to comply with the obligations pursuant to the said agreement.

The duration of the requested designation is 18 months, calculated from the moment of the execution of the Deed of Amendment of the Articles of Association.

This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

12.3 Designation of the Executive Board as competent body – with approval of the Supervisory Board – to limit or exclude the pre-emptive right of shareholders for the duration of 18 months

It is requested to designate the Executive Board as the body that is competent – with approval of the Supervisory Board – to limit or exclude the pre-emptive right when issuing / granting rights to subscribe for shares on the basis of the delegation of authorities as described in agenda items 12.1 and 12.2. In accordance with the said delegations this designation is limited to a period of 18 months, calculated from the moment of the execution of the Deed of Amendment of the Articles of Association.

This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

13. Authorisation of the Executive Board – with approval of the Supervisory Board – to acquire other than without consideration by the Company of (depository receipts for) shares (regardless of the type) (To vote)

It is requested to authorise the Executive Board – with approval of the Supervisory Board – and without prejudice to the statutory provisions and the provisions pursuant to the Articles of Association, to acquire (other than without consideration) by the Company of (depository receipts for) shares (regardless of the type) up to a maximum of 10% of the issued share capital of the Company (determined at the time of the granting of this authorisation).

The (depository receipts for) shares can be acquired at any trading platform, in direct transactions with shareholders, in block trades, by means of derivatives or otherwise at a price per (depository receipt for) share that falls between nil and 110% of the average closing price of the (depository receipts for) ordinary shares on:

- up to the listing on Euronext Amsterdam: the trading platform that is operated by F. van Lanschot Bankiers; and
- from the listing on Euronext Amsterdam: the regulated market Euronext Amsterdam by Euronext Amsterdam N.V.;

calculated over five trading days prior to the day of acquisition.

This purchasing authorisation gives the Executive Board – with the approval of the Supervisory Board – the required flexibility to, among other things, comply with obligations regarding remuneration plans that are related to (depository receipts for) shares.

This authorisation is valid from the date of the meeting for a duration of 18 months, calculated from the day of the listing on Euronext Amsterdam. The authorisation granted by the General Meeting on 17 April 2015 expires after approval of this proposed resolution from the day of the listing.

14. Electronic supply of information (To vote)

It is proposed to agree with sending information by the Company to the shareholders electronically, in consideration of the relevant legislation and regulations.

This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

15. Change of the rotation schedule of the Supervisory Board

The Supervisory Board of ForFarmers B.V. adjusted and adopted the rotation schedule on 16 March 2016 in conformity with the schedule below. This item is submitted for information purposes.

Name	Year of last appointment	Can be reappointed in	To resign no later than
Addink-Berendsen J.W.	2014	2018	2022
Eggink J.W.	2014		2018
Wunnekink W.M.	2015	2019	2027
Mulder H.	2014		2017
Rijn C.J.M. van	2012	2016	2024
Hulshof V.A.M.	2014	2018	2026

16. Any other business

17. Closing