

**Minutes of the General Meeting of ForFarmers N.V. (the “Company”), at the time named ForFarmers B.V., having its corporate seat in Lochem, held in Café-Restaurant-Conference Centre ‘Witkamp’ in Laren (Gelderland) on 15 April 2016**

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**1.1 Opening by Mr J.W. Eggink, Chairman of the Board of Supervisory Directors**

**The Chairman** of the Board of Supervisory Directors of the Company, Mr **J.W. Eggink**, acts as Chairman of the meeting and opens the annual meeting at 10:10 o'clock. He warmly welcomes those present, including the external auditor KPMG Accountants N.V., represented by Messrs **R. Kreukniet** and **M. Regouw**. The Secretary of the Company, Mr **M.P.C. Pouw**, takes care of the minutes of this meeting. The Chairman then gives the floor to Mr **Y.M. Knoop**, Chairman of the Executive Board.

Mr **Y.M. Knoop** thanks **the Chairman** and informs that he needs to start this meeting with bad news. With deep dismay he informs the meeting that last Monday a fatal accident took place at one of the German factories of ForFarmers. During the accident Mr **Dirk Hartig**, a 47-year-old highly experienced production employee of ForFarmers – died. At the moment the circumstances of what happened are still being investigated. An investigation is conducted by both the authorities and ForFarmers. It goes without saying that at this time our thoughts are in particular with Mr **Dirk Hartig** and his family but also with the ForFarmers colleagues there who will need to deal with this terrible loss. Mr **Y.M. Knoop** thanks the meeting.

**1.2 Announcements**

**The Chairman** informs that **Meester P.C.S. van der Bijl**, junior civil-law notary, deputy of *Meester* W.H. Bossenbroek, civil-law notary of the firm NautaDutilh N.V. in Amsterdam, is in attendance. Mr Van der Bijl will prepare a notarial official report of a part of the meeting in which the items that are subject of decision-making are discussed.

**The Chairman** observes that the meeting was convened in accordance with the relevant statutory provisions and the relevant provisions laid down in the articles of association of the Company in order that legally valid resolutions can be adopted with regard to the items placed on the agenda provided that the relevant resolution is adopted by the majority of the votes prescribed in the articles of association. Invalid and blank votes (as well as abstentions) are not counted as votes cast.

**The Chairman** informs that at the start of this meeting 106,015,799 shares and votes are present or represented, corresponding with 99.77% of the issued share capital. **The Chairman** informs that this meeting is recorded on audiotape for the benefit of the reporting and that voting takes place with the help of voting pads.

Before proceeding with the deliberation of item 2 on the agenda **the Chairman** requests attention for the following points:

- (i) There is opportunity to ask questions after the explanation of each and every agenda item. **The Chairman** requests those who wish to ask questions to indicate this clearly and, after they have been given the floor, use one of the available microphones for this. In particular for the benefit of the reporting it is important in this respect that the name and place of residence, and where required the organisation that is being represented, are indicated clearly.
- (ii) Following this meeting the meeting of depositary receipt holders ForFarmers Trust Office Foundation takes place. Those present are requested to remain in the

room until the meeting of depositary receipt holders is concluded. After the meeting of depositary receipt holders the voting pads can again be handed in at the point of issue.

- (iii) Finally **the Chairman** requests everyone to switch off mobile telephones and not to use social media during the meeting.

**The Chairman** informs that the press were not invited for this meeting. The press could however be present outside. In addition **the Chairman** informs that a photographer is present in the room who takes photos for ForFarmers.

## **2. Minutes of the general meeting dated 17 April 2015**

**The Chairman** brings the agenda item “Minutes of the general meeting dated 17 April 2015” up for discussion for information purposes.

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

**The Chairman** gives Messrs **Y.M. Knoop** and **A.E. Traas**, financial director, the opportunity to further explain the most important points from the 2015 annual accounts and directors’ report.

Mr **Y.M. Knoop** thanks **the Chairman** and provides an explanation of the report of the Executive Board by means of a PowerPoint presentation.

Mr **Y.M. Knoop** informs that a good result was realised over the 2015 financial year. A result that was realised in exceptionally difficult market conditions. The volume increased considerably by almost 4% to more than 9 million tonnes. ForFarmers also realised an autonomous increase. The increase can also be attributed to the acquisitions that ForFarmers carried out in the past year. In addition the gross profit increased by almost 8%. This increase is to an important degree autonomous in the course of which ForFarmers also took advantage of acquisitions and the currency effect. The operating result, EBIT excluding incidental items, increased by approximately 8%. This year the result was accounted for on the basis of IFRS for the first time. The transition to IFRS was required to prepare the Company for a potential public listing.

Mr **Y.M. Knoop** then explains the Horizon 2020 strategy. In 2015 important steps were taken to realise this strategy further. In England the acquisition of Countrywide Farmers was concluded in May of the past year. These operations have meanwhile been integrated in full. Finally Mr **Y.M. Knoop** informs that a dividend is proposed that is no less than 32% higher than the dividend of the past year. In addition this meeting will be requested to approve a public listing.

Mr **Y.M. Knoop** gives the floor to Mr **A.E. Traas** who will further address the financial results.

Mr **A.E. Traas** informs that pursuant to IFRS more explanatory notes are provided to the various items of the annual accounts. Mr **A.E. Traas** discusses, among other things, the net profit, turnover trend and volume trend. The turnover arrived at EUR 2.2 billion. This implies an increase of EUR 23 million. However, the turnover is not a proper parameter for assessing the developments of ForFarmers. A considerable part of the turnover is determined by the costs of the raw materials. These costs fluctuate strongly and also declined in the past year. This decline in prices is passed on by ForFarmers to its customers. Volume trend is a better parameter – apart from the gross profit trend – for assessing the performances of the Company. The volume trend is based on the Total Feed concept. Compound feed is part of this. The volume trend of compound fee is even autonomously.

The volume trend of Total Feed, excluding the acquisition effect, boils down to an increase of 1.3%.

Mr **A.E. Traas** informs that the various clusters show volume growth. In the Netherlands this arrives at 4%. A clear increase in compound feed can be detected. After the abolition of the quota on 1 April 2015 a clear growth has been realised in the ruminant segment. In the swine segment there is, also in the Netherlands, question of a slight decline in the market. This can be noticed in the volume trend. Reudink, the business unit that sells biological products in the Netherlands, Germany and Belgium realised a growth of 40%. In 2014 part of the year Reudink produced for Agrifirm. In 2015 this production took place during the entire year. In addition the number of customers in this segment increased. In the Netherlands DML shows a limited increase.

Mr **A.E. Traas** explains the volume trend for the Germany / Belgium cluster. The volume declined by 0.6%. This is caused by the fact that fewer tenders were submitted in 2015. This regards agreements for longer periods of time; farmers bundle their volumes and compare the prices at several compound feed companies. The Total Feed approach responds better to performances at the customer and does not only regard the price of the products.

Mr **A.E. Traas** informs those present that England realised a clear growth that is basically driven by acquisitions. Autonomously there is question of a slight decline of 2.4%. This is mostly caused by the fact that the milk prices in the dairy and rudiment segment are lower than on the continent. In particular customers who do not supply to the retail sector and who need to sell based on current prices decided to cut back their livestock herd. This is also translated into lower feed sales.

Mr **A.E. Traas** continues his explanation and indicates that the second important parameter is the gross profit trend. The gross profit arrived at EUR 424.2 million. The autonomous trend of the gross profit shows an increase of EUR 7.7 million. For all countries it is noted that the strategic cooperation with Nutreco contributed to this. The Netherlands shows a strong growth and a shift from product mix to specialties.

In Germany / Belgium the volume is lower and the margin higher. A shift from product mix to more specialties can also be noticed here. The United Kingdom shows a fluctuating picture. On the one hand there is a clear growth of EUR 21.4 million, including currency effect and acquisition effect. The autonomous trend does, however, show a decline due to a lower volume. In addition in the United Kingdom DML was facing margin pressure. Finally there was a decline in volume as the production of certain products that we processed as residual products of other parties was discontinued.

Mr **A.E. Traas** discusses the profit and loss account and indicates that the costs amount to EUR 363.5 million. The autonomous trend, excluding incidental costs, shows an increase of EUR 1.5 million (0.4%). An additional addition to the provision for doubtful debts of EUR 1.9 million must in this respect be taken into account. In 2015 further investments were made in the organisation and further professionalisation took place. The staffing of positions within the organisation has nearly been completed. Further professionalisation will also remain relevant in the future. These costs were actually neutralised by the savings that were realised through 'operational excellence' in the various positions and lower energy prices in 2015. In addition in the first quarter additional costs were incurred in connection with the bird flu. The operational result, excluding incidental items, arrived at EUR 64.4 million. The acquisition effect is very limited with EUR 0.1 million. Costs were basically incurred in the first six months. The proceeds, regarding the integration and the benefits of running the organisation, were realised in the second half of the year. The currency effect amounts to EUR 1.7 million. On balance, hence actually autonomously, an increase of EUR 3.4 million was realised. This increase was particularly realised in the Netherlands. In Germany / Belgium the operating result remains the same. In particular the realised increase in margin had to be added to the

provision for doubtful debts. In addition the result in England was slightly lower than expected due to, on the one hand, the decline in volume and, on the other hand, the further strengthening of the organisation. On balance this implies an autonomous increase of the operating result of EUR 3 million.

Mr **A.E. Traas** indicates that the incidental items amount to EUR 1.4 million through the sale of a 6% participating interest in a software company and some immovable property. On the other hand there are incidental costs as a result of the new to be constructed factory in Exeter, United Kingdom. As a consequence the capacity in Exeter is expanded from 150,000 tonnes to 300,000 tonnes. In connection with the phasing out of the workforce in Exeter a provision was made. Subsequently some assets, which are not reused, were written off. Mr **A.E. Traas** informs those present that effective from 1 January 2016 – as the last phase within the framework of the harmonisation of the terms and conditions of employment in the Netherlands – all employees were placed with one pension scheme. The new agreement can be qualified as a defined contribution scheme. As a result of this transfer a one-off expenditure of EUR 0.4 million was booked in 2015. The interest expenses declined to EUR 2.6 million. The taxes increased slightly. The effective tax pressure arrives at 24.2% compared to 23.4% in the year before. The profit per share increased by 5.3%. The dividend that is proposed amounts to EUR 0.23299 per share.

Mr **A.E. Traas** explains the difference in the result over 2015 on the basis of IFRS compared to 2014 on the basis of Dutch GAAP and discusses, among other things, the handling of the 50% participating interest in HaBeMa in Germany on this point and the valuation of goodwill. The balance sheet is solid with a solvency ratio of 55.2%. The operating capital remained nearly the same and the cash position increased. The accounts receivable management was an important area of attention in the past year. This will remain the same in the coming year. The return on the mean capital invested increased to 20.5%.

Mr **A.E. Traas** gives the floor to Mr **Y.M. Knoop** who further addresses the Horizon 2020 strategy.

Mr **Y.M. Knoop** explains that the customer, in this case the farmer, takes centre stage in Horizon 2020. In time ForFarmers aims to become the authoritative feed company in Europe+. In this respect the focus is placed on the optimal performance and return of the farm. Europe+ can be qualified as the European Union and the adjoining regions. This could also include Northern Africa, the Middle East or Eastern Europe, however not South America. Mr Y.M. Knoop given an explanation of the key objectives of Horizon 2020, i.e.: Focus on attractive segments, Partnership and Total Feed Portfolio, Acquisitions and One ForFarmers. In the area of Acquisitions ForFarmers pursues number 1 or 2 positions in the countries where it is or will be active. In the context of One ForFarmers the names Hendrix and BOCM Paul were changed into ForFarmers. To support focus on attractive segments a customer relationship system (CRM) was developed in the past year that is linked to SAP. At the moment the system is used in two business units in England and the system is expected to be rolled out in the Netherlands, Belgium and Germany in the coming months. In addition the marketing organisation was set up as an umbrella over all countries. This organisation is oriented per breed with one responsible employee for the countries for swine, one employee for ruminant, et cetera. This way knowledge can be bundled.

In the area of Partnership and Total Feed Portfolio the cooperation with Nutreco has already directly resulted in advantages. Another important aspect is the simultaneous launch of our piglet programme (VIDA) in the four key countries. The initial results of this programme are very encouraging. In addition joint procurement of plant products for the Netherlands took off with Agrifirm Plant. ForFarmers does, for that matter, continue competing on the market with Agrifirm. Since 1 February Mr **A.J.A. van der Ven** has been part of the board of directors of ForFarmers. His responsibility includes the Belgium and Germany cluster. In addition he is

responsible for further international expansion outside the 4 key countries. In May of the past year Countrywide Farmers was acquired and this business was immediately fully integrated in ForFarmers. To date this integration proceeded remarkably smoothly. In the area of One ForFarmers a matrix organisation was, among other things, created in order to optimally make use of the available knowledge. In addition work is carried out on the gradual implementation of fully uniform systems.

In the past year considerable steps were taken under the management of Mr **S. Steendijk** in terms of the development of employees. Several training programmes were set up in which employees from all countries participated. Various academies were and are started, e.g. the Ruminant Academy and a Swine Academy, where advisors from the various countries come together and are actually trained to serve customers even better in a uniform manner. Mr **Y.M. Knoop** informs those present that last year 20% of the employees participated in the employee participation programme and he then provides a further explanation of the Total Feed concept.

Mr **Y.M. Knoop** informs that the past year was also used to further tighten the sustainability strategy. This applies to both the area of procurement and processing of raw materials and the area of transport of products. In this respect attention is paid to production and logistics efficiency, the reduction of the energy consumption and sustainable farming. In 2015 a materiality analysis was conducted, which is required in order to arrive at a so-called "Global Reporting Initiative" (GRI) in the future. GRI makes it possible to report on the progress in the area of sustainability in a transparent manner. In addition an external sustainability advisory council was set up of which authoritative leaders of various organisations, including Tesco and Natuur&Milieu, are part. Some specific steps have already been taken. For instance, in the Netherlands only 100% sustainable soy is purchased and the objective was set that in due course 10% of the energy is saved both in the factories and in the use of lorries. In the area of Health and Safety the objective was set that the number of accidents with absence is reduced by 70% in 2020 compared to 2014. Last year the first reduction was set in motion and it is expected that a considerable step can be taken this year. However, because of the accident in Germany this year will nonetheless be a pitch-black year in terms of safety, however this is simultaneously all the more reason to implement improvements faster.

Mr **Y.M. Knoop** discusses some general market trends for the swine and the ruminant sector and discusses, among other things, the referendum in England and new phosphate legislation in the Netherlands. In addition he informs those present that the ABN AMRO Bank and the Rabobank will be the listing agents if this meeting approves a listing on Euronext. Recapitulating it can be said that as a strategy Horizon 2020 has worked particularly well thus far and is fully on schedule. The One ForFarmers way of working, as well as the new organisation, stands for closer cooperation. The professionalisation process has, in terms of expansion of the staffing, nearly been completed. This did, obviously, temporarily result in higher expenses however the optimal level has meanwhile been reached. In these challenging market conditions ForFarmers was not only able to realise efficiency but also, still, autonomous growth. Finally Mr **Y.M. Knoop** informs that the organisation is ready for listing on Euronext and that he expects this kind of listing to be in the interest of the stakeholders.

**The Chairman** thanks Messrs **Y.M. Knoop** and **A.E. Traas** for the explanation and gives Mr **R. Kreukniet** from KPMG Accountants N.V. the opportunity to explain the audit approach with regard to the 2015 annual accounts and directors' report.

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

Mr **R. Kreukniet** thanks **the Chairman** and provides a brief explanation of the audit opinion on the basis of a PowerPoint presentation. The audit focuses primarily on the consolidated

and the separate annual accounts. The comprehensive unqualified audit opinion was included in the annual accounts. In addition the directors' report was audited and it was determined that it is compatible with the annual accounts and also complies with the statutory requirements of the Dutch Civil Code. The audit approach was coordinated in detail with the financial director and with the Audit Committee and was based on an extensive risk assessment. The materiality this year was set at EUR 2.5 million. In addition potential final audit findings are reported to the Board of Supervisory Directors and to the Audit Committee. In this respect a lower limit of EUR 0.1 million applies. In the past year much work was performed in connection with the transition from Dutch GAAP to IFRS. Other important areas of attention were the measurement of accounts receivable, the measurement of goodwill, the non-current assets and procurement agreements, pensions and taxes.

Mr **R. Kreukniet** continues his presentation and informs those present that a full scope audit was conducted at fourteen business units. A desktop audit was conducted at eight units and specific audit activities were performed at one unit.

This results in a cover of 90% of the revenue and no less than 80% of the assets, which is well sufficient. Mr **R. Kreukniet** explains how the audit abroad proceeded and indicates that for technical, complex subjects, e.g. in the area of IT, taxes, commodities, financial instruments and pensions, specialists were hired. Finally Mr **R. Kreukniet** explains the key points of the audit, i.e. the transition from Dutch GAAP to IFRS, the measurement of goodwill, the measurement of receivables from buyers and the recognition of pensions in the Netherlands.

Mr **R. Kreukniet** thanks those present for the attention.

**The Chairman** thanks Mr **R. Kreukniet** for the explanation.

#### **4.2 Opportunity to ask questions**

**The Chairman** gives the meeting the opportunity to ask questions about the 2015 annual reports and directors' report and gives the floor to Mr **Te Velthuis** (dairy farmer from Borculo).

Mr **Te Velthuis** asks to what extent the Company feels that it can still make an impact by increasing the familiarity among consumers.

**The Chairman** gives the floor to Mr **Y.M. Knoop**.

Mr **Y.M. Knoop** indicates that the Company intends to keep positioning itself as a company where costs are very important and that truly dedicates itself to the farm. The familiarity, and hopefully also the reputation, will need to come from that. A potential public listing helps to obtain a reputation among numerous other stakeholders. The Company will not do much more than that to work on its reputation elsewhere. The focus remains the farm.

Mr **Te Velthuis** takes the floor and compliments the hard-working ForFarmers employees and directors and the hard-working dairy farmers, swine farmers, crop farmer, etc. He also expresses his appreciation for the wonderful annual figures. Mr **Te Velthuis** then asks how often the Company had to institute legal proceedings in order to collect claims from customers. In addition he asks how the Company implemented the tighter accounts receivable policy.

**The Chairman** gives the floor to Mr **A.E. Traas**.

Mr **A.E. Traas** indicates that the majority of the customers pays perfectly in time. In the instances where payment did not take place within the payment term action is now taken

immediately. In this respect it is also examined per customer what the possibilities and solutions are. The step to go to court usually results in more costs. Generally speaking in difficult situations discussions are held with all concerned parties and it is tried to see to it that the animals remain well fed and that payment of the claims is resumed simultaneously. Of course securities are enforced if the situation gives cause to this however in the first instance it is usually assessed whether sufficient technical results are still realised and the customer can continue farming.

Mr **Te Velthuis** notes that he deduces from the annual report that ForFarmers owns a few livestock herds.

Mr **A.E Traas** says that this is not the case. The animals on the balance sheet are hens within the framework of the operations of PoultryPlus. This does not regard animals from customers that were enforced as security.

**The Chairman** gives the floor to Mr **Vaandrager** from Warnsveld.

Mr **Vaandrager** deduces from the annual report that there is a considerable difference between the efficiency in the Netherlands and the foreign clusters. This is nearly 1:2. For instance, the EBITDA compared to the gross margin in the Netherlands arrives at approximately 32% and in the other countries at 17%. This barely changed between 2014 and 2015. Mr **Vaandrager** wonders whether there is room for improvement and when the fruits hereof can be reaped.

Mr **Y.M. Knoop** indicates that he fully agrees with Mr **Vaandrager** and that there is room for improvement. One ForFarmers responds to this. Mr **Y.M. Knoop** indicates that the expectations should be mitigated slightly. The very high market share and the intensity in this region of the Netherlands will not easily or never be obtained in other regions. Agriculture is spread much more there. The distances that need to be covered in, for instance, England to arrive at the farmer are much longer. In due time, and the strategy also focuses on this, steps can still be taken. The level will probably not arrive at that in the Netherlands but improvements can still be realised.

Mr **Vaandrager** thanks Mr **Y.M. Knoop** for the answer.

**The Chairman** gives the floor to Mr **Siemens** (dairy farmer in Lievelede).

Mr **Siemens** asks what the currency effect on the profit could be in case of a potential Brexit.

Mr **Y.M. Knoop** answers that in case of a Brexit a further drop of the British pound could be probable. There are no products that the Company imports from or exports to England. If the British pound drops then this will also imply a lower result in euros. On the other hand, in the short term a drop of the British pound is not necessarily a bad thing for the English business. For instance, in the swine sector in England the self-sufficiency level is approximately 60%. If the pound would drop and the United Kingdom would leave the EU then this may in the short term offer a proper impulse for, for instance, the swine farmers in England.

**The Chairman** gives the floor to Mr **Storkhorst** from Zieuwent.

Mr **Storkhorst** asks if Belgium and Germany are each – in connection with acquisitions and attaining the number 1 or 2 positions – qualified as one region or as a country or that Germany has been divided into Northern Germany and Southern Germany. In addition he inquires after the situation regarding the claim for liability of the government for the defective lock in Eefde a couple of years ago.

**The Chairman** first gives the floor to Mr **A.E. Traas** who will discuss the lock in the Twente Canal. Then Mr **Y.M. Knoop** will answer the question regarding acquisitions.

Mr **A.E. Traas** indicates that it is examined with the various parties and the necessary legal assistance how the costs can be recovered. At the moment this has not brought any result yet because it is difficult to evidence that the government has been in default with regard to the maintenance of the lock gates.

Mr **Y.M. Knoop** answers that Belgium is qualified as one country when it comes to acquisitions. In this respect steps still need to be taken in Belgium to occupy a strong number 2 position. In term of geography Germany is a completely different story. In Germany it is basically important to be present in a number 1 or 2 position in the areas where livestock farming is intensive.

**The Chairman** gives the floor to Mr **De Haan** from Koekange.

Mr **De Haan** notes that the policy in the area of acquisitions is clear but that it has remained very quiet in the past year. The results failed to materialise. However the annual report does refer to developments in the area of acquisitions. Mr **De Haan** asks what these developments were and what activities the M&A Department performed. Finally he asks whether it is plausible that the Company acquires a participating interest in a listed company.

Mr **Y.M. Knoop** answers that the M&A Department was in particular involved in the identification of potential takeover candidates and the initiation of several projects. Mr **Y.M. Knoop** makes it clear that acquisitions are indeed important but that it must be handled discriminately. It must fit strategically and it must be possible to properly integrate an acquisition in terms of culture. Eventually agreement must be reached on a price that makes the creation of value possible. It is not so much about spending the money but mostly about realising the associated advantages. And there is confidence that steps can still be taken in the future.

Mr **De Haan** also has a question about the dividend and notes in this respect that the financial soundness of ForFarmers is excellent. The solvency is 55.2%. The net debt EBITDA is negative, the investments can be cancelled out against the depreciations. More investments are made but, on the other hand, there are also disinvestments. Mr **De Haan** asks what the Company is going to do with the money; with the retained profit. He notes that the Company does not really need the money. It will probably end up with savings but the interest rate is low. Perhaps this is a question for next year. If things continue like this then the savings will be considerable and at some point a super dividend will be paid out. It is preferred that it is examined structurally on a yearly basis whether an additional dividend can be paid out. If the Company does not need the money then it can best be returned to the shareholders. There are more than enough examples in the Mid Cap, KAS BANK, Beter Bed, Nedap, even Royal Dutch Shell, they all have a very high pay-out ratio and that also supports the price. Finally Mr **De Haan** says that the most important question is what will be done with the money of which the depositary receipt holders / shareholders are now deprived.

**The Chairman** gives the floor to Mr **Y.M. Knoop**.

Mr **Y.M. Knoop** answers that the money is used to invest in facilities that increase the efficiency. The investment in, among other things, the English factories is an example of this. It is expected that more of these kinds of opportunities present themselves in the future. In addition potential acquisitions are examined actively. In the compound feed industry there are still many smaller parties that will, year after year and one by one, leave the business. An important consolidation is taking place. The Company also wants to play a leading role in this. In addition it is expected that from time to time – not every year but perhaps once every

couple of years or so – the opportunity occurs to proceed with a large acquisition. If this fits strategically then the Company wants to retain the necessary resources for it. Only when it becomes clear in time that the Company has still not outgrown its skin will further steps be examined.

**The Chairman** gives the floor to Mr **Dubbelink**, dairy farmer from Ambt Delden.

Mr **Dubbelink** takes the floor and says that first of all he understood that the name ForFarmers was implemented everywhere and that the English, German and Belgian names expired. In addition it appeals to him that ForFarmers wants to remain close to the farm. Secondly Mr **Dubbelink** asks what the motivation could be to perform acquisitions in countries in Northern Africa, the Middle East or the Eastern Bloc. After all, these are very different countries from those in present-day Western Europe.

Mr **Y.M. Knoop** says that the second question is precisely in line with the question that was discussed earlier regarding the available resources. The Company now has activities in four countries and has become the biggest player in Europe but is not active in many countries. The Western European market is actually a very mature market with not a lot of growth in terms of animal numbers. In other regions the growth could potentially be more significant. It is examined whether the knowledge within ForFarmers can be used in a number of these countries. With this knowledge farmers can be assisted in becoming more successful. The Company still has the ambition to grow. That is why we also look outside the four countries that the Company is currently active in.

**The Chairman** gives the floor to Mr **De Haan**.

Mr **De Haan** asks Mr **A.E. Traas** why the Company, having regard to the risks, does not conclude a non-current loan instead of concluding SWAPS. In addition he asks whether the risk section should not refer to SWAPS and whether the Company intends to continue the use of these products.

Mr **A.E. Traas** answers that the Company had a number of interest swaps in place in 2014. These were cut back. A limited SWAP is still in place in England, in British pounds. In addition, having regard to the interest trends, interest swaps are not used at the moment. It is verified whether this subject should further be elucidated in the future in the risk section. It is also true that in this respect the quality of the bank with which business is done is considered first. At present SWAPS are not used for raw materials. Important considerations in this respect are the reporting and the consequences under IFRS. The Company did, in connection with the trends of the diesel prices, carry out a diesel hedge in 2016. This transaction was carried out with the principal bankers of the Company.

**The Chairman** gives the floor to Mr **Nieuwenhuis** in Velp.

Mr **Nieuwenhuis** notes that the Company realised a good autonomous growth this year. In addition the delivery and propagation of quality at the farm should structurally result in new customers. This raises expectations for next year. In addition Mr Nieuwenhuis observes that EUR 7 million additional profit was realised and EUR 2 million was additionally spent on the board of directors. Mr **Nieuwenhuis** asks whether an explanation can be provided with the amounts as included in the annual report.

**The Chairman** explains this and indicates that the report also includes an allowance regarding the life-course savings scheme. This regards a correction over five years as the amounts in this period were wrongly withheld from the salaries of the relevant members of the board of directors.

Mr **Nieuwenhuis** observes that one of the members of the board of directors has a fairly high position in depositary receipts and inquires after the background of it.

**The Chairman** indicates that there was a scheme in 2007 for the then board of directors. In this context a loan was granted in order that members of the board of directors could participate in a participation scheme. The loans have meanwhile been repaid and there is now a different participation scheme for the board of directors.

**The Chairman** gives the floor to Mr **Te Velthuis**.

Mr **Te Velthuis** observes that according to the annual report men at ForFarmers reach an age of 86 and women of 89. Apparently the ForFarmers employee attains a much older age than the average Dutch person. Mr Te Velthuis asks whether the Company consequently needs to reserve additional amounts for pensions.

Mr **A.E. Traas** answers that this depends on the pension schemes in the various countries. In the Netherlands and Belgium a higher age will not result in an additional reservation. In Germany this could partly be the case. In England a defined contribution scheme applies to most of the employees. With regard to employees in England who still fall under the old (defined benefit) scheme from 2006 it is noted that a higher age does affect the pension costs. It is moreover examined how pensions in England can be optimised and the risks can be limited.

**The Chairman** asks if there are any other questions and observes that there are not.

**The Chairman** indicates that a test will take place in order to assure the meeting that all voting pads work well. **The Chairman** asks if the meeting wants to report if a voting pad does not work sufficiently or not well. **The Chairman** observes that the test was met and proposes to proceed with item 4.3 of the agenda.

#### **4.3 Adoption of the 2015 annual accounts of ForFarmers B.V.**

**The Chairman** brings the agenda item “Adoption 2015 annual accounts ForFarmers B.V.” up for discussion and adoption.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting adopts the annual accounts on the 2015 financial year by the required majority of the votes.

(In favour: 106,015,799 votes (100%), against: 0 votes and abstentions / not cast: 0 votes).

#### **4.4 Payment of dividend**

**The Chairman** brings the agenda item “Payment of dividend” up for discussion and adoption. The proposal is to, 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, pay an amount of € 0.23299 per share (if so required to be rounded per shareholder to two decimals) on account of dividend.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting, in consideration of the dividend policy and the provisions set forth in article 28 of the (at the time applicable) articles of association, adopts

the proposed dividend payment of € 0.23299 per share by the required majority of the votes. (In favour: 105,989,424 votes, against: 26,375 votes and abstentions / not cast: 0 votes).

#### **5.1 Discharge of the members of the Executive Board**

**The Chairman** informs that it is proposed to grant each of the members of the Executive Board discharge for the performance of their duties during the 2015 financial year.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes to grant discharge to each of the members of the Executive Board for the performance of their duties during the 2015 financial year.

(In favour: 105,736,099 votes, against: 0 votes and abstentions / not cast: 279,700 votes).

#### **5.2 Discharge of the members of the Board of Supervisory Directors**

**The Chairman** informs that it is proposed to grant each of the members of the Board of Supervisory Directors discharge for the performance of their duties during the 2015 financial year.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes to grant discharge to each of the members of the Board of Supervisory Directors for the performance of their duties during the 2015 financial year.

(In favour: 106,013,299 votes, against: 0 votes and abstentions / not cast: 2,500 votes).

#### **6. Appointment of auditor for the audit of the 2016 annual accounts and directors' report**

**The Chairman** brings the agenda item "Appointment of auditor for the audit of the 2016 annual accounts and directors' report" up for discussion and decision-making. KPMG Accountants N.V. conducted the audit of the 2015 annual accounts. It is proposed to also appoint KPMG Accountants N.V. as the auditor for the 2016 financial year.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes to appoint KPMG Accountants N.V. as the auditor for the 2016 financial year.

(In favour: 105,809,411 votes, against: 0 votes and abstentions / not cast: 206,388 votes).

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

**The Chairman** informs that the Board of Supervisory Directors, in accordance with the articles of association of the Company, submitted a binding recommendation to reappoint Mr C.J.M. van Rijn as a member of the Board of Supervisory Directors for a term of four years, coming to an end upon conclusion 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 recommendation of the binding nature by resolution adopted by at least two thirds of the validly cast votes representing more than half of the issued share capital.

**The Chairman** indicates that 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 recommendation for reappointment of Mr C.J.M. van Rijn as a member of the Board of Supervisory Directors of the Company is supported in full. Mr C.J.M. van Rijn was recommended 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. Reference is made to the explanatory notes on the agenda.

**The Chairman** brings the agenda item "Reappointment of Mr C.J.M. van Rijn as a member of the Board of Supervisory Directors" up for discussion and decision-making.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes to reappoint Mr C.J.M. van Rijn as a member of the Board of Supervisory Directors. (In favour: 105,989,049 votes, against: 0 votes and abstentions / not cast: 26,750 votes).

**The Chairman** congratulates Mr Van Rijn on his reappointment.

## **8. Approval of listing on Euronext Amsterdam**

**The Chairman** gives the floor to Mr **Y.M. Knoop** for an explanation.

Mr **Y.M. Knoop** provides an explanation on the basis of a PowerPoint presentation and indicates that the Registered Capital programme actually started in 2005. At the time more than 95% of the available members of the cooperative voted in favour of actually starting the Registered Capital process. The process was elaborated further in 2005 and 2006. Legally the correct structure was implemented and the growth structure was simultaneously given shape. Then in 2007 the programme actually took off. A component of the Registered Capital process was that each year over a period of 10 years 10% of the capital of the Cooperative FromFarmers would actually be registered in the name of the members. In 2010 the trading platform at Van Lanschot started where third parties also had the possibility of participating in depositary receipts of the Company.

Mr **Y.M. Knoop** then continues his presentation and indicates that after the start of the trading platform an extensive discussion, mostly between members, took place about the question whether it would be desirable to ultimately convert the tradability from the trading platform to a public stock exchange. On the basis of a number of points of criticism that came to the fore the original programme was adjusted. Cooperative FromFarmers then resolved that on the basis of strict preconditions a potential listing could be possible. In 2014 the survey for this started and the outcome hereof was presented during the General Meeting in 2015. The past year was used to work on the actual preparations. An important change in this context was the transition to IFRS. It is now up to the meeting to eventually take the final step and to make a transfer to Euronext possible.

Mr **Y.M. Knoop** says that it is not required for the strategy of the Company to be listed on a public stock exchange. The strategy is in place and the Company can give substance to this strategy with or without public listing. However, the current trading platform is not open to institutional investors. To make the tradability of the share easier, also for third parties, a public stock exchange is a much better tool than the trading platform that we work with now. The familiarity that this brings about for the Company is an additional advantage.

Mr **Y.M. Knoop** reports that listed companies have the possibility of attracting new capital via emissions. At the moment the Company does by no means have this intention; the transfer to Euronext takes place without the issue of new shares. It regards a technical listing; the trading platform stops and the tradability of the share takes place on Euronext. The Company is absolutely ready to take this step. The preconditions as imposed by Cooperative FromFarmers were met. The cooperative will not register 17.5% of the capital in the name of members and retain the same in its capacity of cooperative. Simultaneously the cooperative holds a priority share as long as it has at least 20% control as described in the articles of association of the Company. In addition arrangements were agreed on about the recommendation of a number of supervisory directors and the appointment of the chairman of the board of supervisory directors. It was also agreed that as long as the cooperative is a priority shareholder approval is required for important changes like large acquisitions – that represent a value of more than 33% of the equity capital – as described in the articles of association of the Company. An important point was the continuity of the business. In this context a Continuity Foundation will be incorporated that can acquire preference shares in case of a threat.

Mr **Y.M. Knoop** continues the presentation and indicates that the Company operates in a highly competitive market. If farmers are not satisfied with the service and the products that they receive then today or tomorrow they can already switch to a competitor. This is probably the best guarantee to provide for market conformity. In addition to this there are focus groups that assess the market conformity. The control is regulated as follows after a potential listing. Feed equivalents do not provide voting rights with regard to the Company. Holders of a participation account can request voting rights with Cooperative FromFarmers. To the extent that depositary receipt holders do not request voting rights Cooperative FromFarmers can issue a voting instruction. Both members and employees who hold depositary receipts can request voting rights. This does not apply to third parties who hold depositary receipts. Third parties will, in order to exercise voting rights, first need to convert their depositary receipts into shares. In connection with the public listing the tradability of depositary receipts and participation accounts on the platform at Van Lanschot stops. Participation accounts can then be converted into depositary receipts or shares of the Company. Depositary receipts can be converted into shares of the Company. Recapitulating Mr **Y.M. Knoop** says that a public listing can be beneficial to both the shareholders and the Company.

**The Chairman** thanks Mr **Y.M. Knoop** for the explanation and informs that there is opportunity to ask questions.

Mr **Storkhorst** asks if there are also disadvantages linked to a public listing.

Mr **Y.M. Knoop** answers that the Company is actually already listed because depositary receipts are currently tradable via the trading platform at Van Lanschot. The Company already needs to comply with most of the requirements. A next step to a public listing is, from this perspective, logical.

**The Chairman** observes that there are no further questions and brings the agenda item: "Approval of listing on Euronext Amsterdam" up for discussion. It is proposed to grant approval to the admission to the trade of the ordinary shares in the share capital of the Company on Euronext Amsterdam (the "**Listing**") and all relevant decision-making and (legal) acts of the Executive Board and the Board of Supervisory Directors in connection therewith. As indicated in the explanation the Company aspires this Listing for the sake of the following reason: making the trade in ordinary shares in the share capital of the Company more accessible and easier.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes to grant approval to the proposed Listing and all relevant decision-making and (legal) acts of the Executive Board and the Board of Supervisory Directors in connection therewith. (In favour: 105,780,214 votes, against: 102,720 votes and abstentions / not cast: 0 votes).

**The Chairman** thanks the shareholders for the confidence and gives the floor to Mr **Schrijver**, chairman of the membership council of Cooperative FromFarmers.

Mr **Schrijver** informs those present that the membership council observed that the preconditions were met and that it agreed unanimously with the listing on Euronext Amsterdam. Mr **Schrijver** passes on his congratulations.

**The Chairman** thanks Mr **Schrijver** and gives the floor to Mr **Y.M. Knoop**.

Mr **Y.M. Knoop** indicates to be pleased with such a solid mandate and informs those present that in a few minutes a press release will be issued in which it is indicated that approval is granted to the listing on Euronext. It will also be indicated that the listing on Euronext, save unforeseen circumstances, will already take place in the second quarter of this year.

**The Chairman** thanks the meeting and brings the agenda item "Amendment of the articles of association" up for discussion.

#### 9. Amendment of the articles of association

**The Chairman** explains this agenda item. It is proposed to (i) amend the articles of association of the Company in full in the course of which – among other things – the legal form of the Company is converted into a public limited company and the nominal amount of the shares will be reduced to € 0.01 per share in conformity with the draft deed of conversion and amendment of the articles of association dated 1 March 2016 as drawn up by NautaDutilh N.V. (the "**Deed of Amendment of the Articles of Association**"), (ii) grant authorisation to each and every member of the Executive Board of the Company as also to each and every (junior) civil-law notary, lawyer and other employee of NautaDutilh N.V., both jointly and each of them individually, to execute the Deed of Amendment of the Articles of Association. The capital reduction will result in a reduction of the issued share capital of the Company by a total amount of € 105,198,430.59. The capital reduction will take place without repayment and without release from the obligation to pay up. Hence there will not be any distribution or similar payment 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 has become more common for a listed company and is aimed at trying to avoid as much as possible that the nominal value would at any time be higher than the price on the stock exchange; the use of a nominal value of € 0.01 is not unusual.

**The Chairman** indicates that the draft Deed of Amendment of the Articles of Association has been available at the office of the Company since the date of convening the meeting and can be downloaded via the website [www.forfarmers.eu](http://www.forfarmers.eu). This 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 € 0.01. Within the framework of the proposed Listing the Company will conclude a call option agreement with regard to preference shares with ForFarmers Continuity Foundation that will be incorporated in order to guarantee the identity, strategy, autonomy and continuity of the business that is carried on by the Company. This Continuity Foundation will be fully autonomous with an independent board.

**The Chairman** informs those present that the Deed of Amendment of the Articles of

Association will not be executed other than after the Executive Board has been informed that the relevant bodies of Cooperative FromFarmers and ForFarmers Trust Office Foundation adopted the necessary decision-making in order to effectuate the Listing and the associated amendments in their respective articles, internal regulations and – to the extent that it regards the aforementioned foundation – trust terms and conditions. The time of the execution of the Deed of Amendment of the Articles of Association will have consequences for the moment that some of the resolutions indicated 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.

**The Chairman** brings the aforementioned proposals regarding (i) amendment of the articles of association and (ii) authorisation up for decision-making. **The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes (i) to amend the articles of association of the Company in full in accordance with the Deed of Amendment of the Articles of Association where – among other things – the legal form of the Company is converted into a public limited company and the nominal amount of the shares will be reduced to € 0.01 per share and (ii) to grant authorisation to each and every member of the Executive Board of the Company as also to each and every (junior) civil-law notary, lawyer and other employee of NautaDutilh N.V., both jointly and each of them individually, to execute the Deed of Amendment of the Articles of Association.  
(In favour: 105,855,478 votes, against: 7,401 votes and abstentions / not cast: 20,055 votes).

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

**The Chairman** informs the meeting that Mr **A.E. Traas** was appointed as a member of the Executive Board of the Company for an indefinite period of time 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 period of at most four years. In order to harmonise the term of appointment of Mr **A.E. Traas** with this provision in the Code it is proposed to link a term of four years to his appointment from the date of the meeting in order that his appointment comes to an end upon conclusion of the annual General Meeting of 2020. The existing contractual arrangements between the Company and Mr **A.E. Traas** will 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.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes on the aforementioned suspensive condition to link a term to the appointment of Mr **A.E. Traas** of four years from the date of the meeting in order that his appointment comes to an end upon conclusion of the annual General Meeting of 2020.  
(In favour: 105,857,234 votes, against: 0 votes and abstentions / not cast: 25,700 votes).

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

**The Chairman** informs the meeting that Mr **J.N. Potijk** was appointed as a member of the Executive Board of the Company for an indefinite period of time 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 period of at most four years. In order to harmonise the term of appointment of Mr **J.N. Potijk** with this provision in the Code without

the said term coming to an end simultaneously with the aforementioned term of Mr **A.E. Traas** it is proposed to link a term of three years to his appointment from the date of the meeting in order that his appointment comes to an end upon conclusion of the annual General Meeting of 2019. The existing contractual arrangements between the Company and Mr **J.N. Potijk** will 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.

**The Chairman** gives the floor to Mr **De Haan**.

Mr **De Haan** notes that there are three COOs and proposes to think of a better title for Mr **J.N. Potijk**.

Mr **J.N. Potijk** indicates that there is no immediate need from the Company to make a distinction and thanks Mr **De Haan** for the compliment.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes on the aforementioned suspensive condition to link a term of three years to the appointment of Mr **J.N. Potijk** from the date of the meeting in order that his appointment comes to an end upon conclusion of the annual General Meeting of 2019.

(In favour: 105,856,564 votes, against: 0 votes and abstentions / not cast: 26,370 votes).

#### **11.1 Adoption of remuneration policy**

**The Chairman** indicates that 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 Board of Supervisory Directors on the advice of the remuneration committee. In conformity with the provisions of the Code the Board of Supervisory Directors analysed, prior to the preparation of the remuneration policy, the possible outcome of the variable remuneration components and the consequences thereof for the remuneration of the members of the Executive Board. The proposed remuneration policy has been available at the office of the Company since the date the General Meeting was convened and can be downloaded via the website [www.forfarmers.eu](http://www.forfarmers.eu). This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes on the aforementioned suspensive condition to adopt the remuneration policy.

(In favour: 105,845,339 votes, against: 6,000 votes and abstentions / not cast: 31,595 votes).

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

**The Chairman** informs that from the moment that the Deed of Amendment of the Articles of Association was executed, in pursuance of section 135 subsection 5 of Book 2 of the Dutch Civil Code a proposed scheme regarding rights to subscribe for (depositary receipts for) ordinary shares must be submitted to the General Meeting for approval. The General Meeting is requested to approve the proposal. The proposed scheme has been available at the office of the Company since the date this General Meeting was convened and can be

downloaded via the website [www.forfarmers.eu](http://www.forfarmers.eu). This resolution is adopted on the suspensive condition of the execution of the Deed of Amendment of the Articles of Association.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes on the aforementioned suspensive condition to approve the proposed scheme as intended in section 135 subsection 5 of Book 2 of the Dutch Civil Code regarding rights to subscribe for depositary receipts for ordinary shares.

(In favour: 105,807,294 votes, against: 55,585 votes and abstentions / not cast: 20,055 votes).

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

**The Chairman** informs that it is requested to designate the Executive Board as the competent body – with approval of the Board of Supervisory Directors – to issue ordinary shares and to grant rights to subscribe for ordinary shares. The authority is limited to 10% of the ordinary shares issued at the time of execution of the Deed of Amendment of the Articles of Association with a supplemental 10% in case of mergers, acquisitions or strategic cooperative ventures. The General Meeting will remain authorised in respect of the percentage that has not been delegated to the Executive Board.

The Executive Board can, with approval of the Board of Supervisory Directors, exercise this authority at its sole discretion. This does, for instance, enable the Executive Board to react to the funding of the Company in a timely fashion. The issue of shares can moreover serve the compliance with obligations that derive from potential share plans and for the distribution of potential stock dividends or bonus shares however it can also be an instrument to fund (parts of) mergers, takeovers 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.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes on the aforementioned suspensive condition to designate the Executive Board as the competent body – with approval of the Board of Supervisory Directors – to issue ordinary shares and to grant rights to subscribe for ordinary shares limited to 10% of the outstanding capital increased to 20% in case of mergers, acquisitions or strategic cooperative ventures for a duration of 18 months.

(In favour: 105,562,179 votes, against: 275,000 votes and abstentions / not cast: 45,755 votes).

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

**The Chairman** informs that the General Meeting is requested to also designate the Executive Board as the competent body – with approval of the Board of Supervisory Directors – to issue preference shares and to grant rights to subscribe for preference shares for such number of shares as from time to time 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 ForFarmers 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.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes on the aforementioned suspensive condition to designate the Executive Board as the competent body – with approval of the Board of Supervisory Directors – to issue preference shares and to grant rights to subscribe for preference shares for such number of shares as from time to time included in the authorised share capital of the Company for a duration of 18 months. (In favour: 105,677,163 votes, against: 25,700 votes and abstentions / not cast: 180,071 votes).

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

**The Chairman** informs that it is requested to designate the Executive Board as the body that is competent – with approval of the Board of Supervisory Directors – to limit or exclude the pre-emptive right in case of an issue / granting of rights to subscribe for shares on the basis of the delegation of authorities outlined in agenda items 12.1 and 12.2. In accordance with the said delegations this delegation 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.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes on the aforementioned suspensive condition to designate the Executive Board as the competent body – with approval of the Board of Supervisory Directors – to limit or exclude the pre-emptive right of shareholders for a duration of 18 months. (In favour: 105,630,560 votes, against: 25,700 votes and abstentions / not cast: 226,674 votes).

### **13. Authorisation of the Executive Board – with approval of the Board of Supervisory Directors – to acquire by the Company, other than without consideration, (depository receipts for) share (regardless of the type)**

**The Chairman** informs that it is requested to authorise the Executive Board – with approval of the Board of Supervisory Directors – 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 a trading platform, in direct transactions with shareholders, in block trades, through derivatives or otherwise at a price per (depository receipt for) share that falls between nil and 110% of the mean closing price of the (depository receipts for) 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 operated by Euronext Amsterdam N.V.,

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

This purchasing authorisation offers the Executive Board – with approval of the Board of Supervisory Directors – the necessary flexibility to, among other things, comply with obligations regarding remuneration schemes related to (depository receipts for) shares.

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

**The Chairman** gives the floor to Mr **Radstake** from Ruurlo.

Mr **Radstake** asks if it is correct that 10% of all shares are purchased.

**The Chairman** indicates that shares are only purchased for the benefit of employee participation schemes. Last year this was less than 1%.

Mr **Radstake** notes that last year 1,400,000 depository receipts were mentioned as a maximum and wonders if that is now 10%

**The Chairman** answers that 10% is a maximum but that it is expected that no more than approximately 1% will need to be purchased.

**The Chairman** gives the floor to Mr **A.E. Traas**.

Mr **A.E. Traas** notes that the 10% authorisation is common for listed companies and that approval of the Board of Supervisory Directors is always required. Purchasing will not exceed 10%.

It is noted from the room that the explanation with this agenda item does not include the words “participation scheme”. This could imply that purchasing may also take place for other purposes.

Mr **A.E. Traas** answers that broader application is possible within the mandate. However, at the moment the intention is exclusively to purchase shares for the benefit of the participation schemes. The purchasing of shares requires the approval of the Board of Supervisory Directors.

**The Chairman** opens the vote and closes it after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes to authorise the Executive Board – with approval of the Board of Supervisory Directors – and without prejudice to the statutory provisions and the provisions set forth in the Articles of Association to acquire (other than without consideration) by the Company (depository receipts for) shares (regardless of the type) up to a maximum van 10% of the issued share capital of the Company (determined at the time of the granting of this authorisation). (In favour: 105,761,915 votes, against: 54,361 votes and abstentions / not cast: 66,658 votes).

#### **14. Electronic supply of information**

**The Chairman** informs that it is proposed to agree with the sending of 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.

**The Chairman** opens the vote and closes if after the meeting has had enough time to cast the votes.

**The Chairman** observes that the meeting resolves with the required majority of the votes on the aforementioned suspensive condition to agree with the sending of information by the Company to the shareholders electronically in consideration of the relevant legislation and regulations.

(In favour: 105,856,868 votes, against: 6,011 votes and abstentions / not cast: 20,055 votes).

#### **15. Change of resignation roster of the Board of Supervisory Directors of ForFarmers B.V.**

**The Chairman** informs that the Board of Supervisory Directors of the Company adjusted and adopted the resignation roster in conformity with the following schedule.

Name	Year of last appointment	Eligible for reappointment in	Resigning at the latest in
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**

**The Chairman** brings the agenda item: “Any other business” up for discussion and gives the floor to Mr **De Haan**.

Mr **De Haan** notes that the history of ForFarmers dates back to 1896. That is more than 100 years. One hundred years is generally a condition to obtain the designation “Royal”, apart from an occasional exception. The designation “Royal” symbolises respect and confidence of the government in the relevant company. Mr **De Haan** asks whether the designation “Royal”

is on the wish list of the Company.

**The Chairman** thanks Mr **De Haan** for his question and gives the floor to Mr **Y.M. Knoop**.

Mr **Y.M. Knoop** answers that the Company will first focus on the public listing and indicates that the point addressed by Mr **De Haan** will be taken into account. Mr **Y.M. Knoop** thanks Mr **De Haan** for bringing up this question.

Mr **Radstake** asks who is going to strike the gong.

**The Chairman** indicates that this has not been discussed yet.

**The Chairman** brings to mind that following this meeting the meeting of depositary receipt holders ForFarmers Trust Office Foundation takes place. Those present are requested to remain in the room until the meeting of depositary receipt holders has concluded. After the meeting of depositary receipt holders the voting pads can be handed in again at the point of issue.

## 17. Closing

There being no further business **the Chairman** thanks those present and closes the meeting at 12:40 o'clock. **The Chairman** finally notes that it is an historical day, also for the Company, with the resolution to switch from a trading platform to a public stock exchange.

As adopted and signed on 5 October 2016.

Chairman

Secretary

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J.W. Eggink

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M.P.C. Pouw