



**Minutes of the Annual General Meeting of Shareholders (the “AGM”) of ForFarmers N.V. (the "Company") with its registered office in Lochem, the Netherlands, held on 26 April 2018 at Café-Restaurant-Zalencentrum ‘Witkamp’, Dorpsstraat 8, 7245 AK Laren (Gelderland province) from 10.00 am**

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In accordance with the provisions of article 29.1 of the Articles of Association of the Company the meeting was chaired by Mr. J.W. Eggink, chairman of the Supervisory Board (the "**Chairman**"). At the Chairman's request the minutes were taken by the Corporate Secretary, Mr. M.P.C. Pouw.

1. Opening and announcements

The Chairman opened the meeting at 10.00 am and welcomed those present, including the external auditor Mr. R. Kreukniet of KPMG Accountants N.V. ("**KPMG Accountants**").

The Chairman said that the meeting had been convened in accordance with the relevant statutory provisions and the provisions of the Articles of Association of the Company, meaning that it was entitled to pass legally valid resolutions with regard to the items on the agenda, provided the resolutions were passed by a majority of votes cast as prescribed by the Articles of Association. Blank and invalid votes as well as abstentions would be deemed not to have been cast.

The Chairman announced that the meeting would be recorded on tape to aid minute-taking. The Chairman explained that voting at the meeting would take place by means of voting devices.

The Chairman announced that Mr. P.C.S. van der Bijl, civil-law notary at the office of NautaDutilh N.V. in Amsterdam, was present at the meeting.

Before proceeding to discussion of item 2 on the agenda the Chairman drew the meeting's attention to the following points:

- (i) There would be an opportunity to ask questions following the explanation of each item on the agenda. The Chairman requested those wishing to ask questions to indicate this clearly and, once they had been given the floor, to use one of the microphones provided. In the interests of reporting in particular it was important that they state their name and place of residence and, where necessary, the organisation they represented.
- (ii) After the meeting the voting devices could be handed in at the distribution point.
- (iii) Finally the Chairman asked everyone to switch off their mobile phones and refrain from using social media throughout the meeting.



## 2.1 Report of the Executive Board on the 2017 financial year

The Chairman invited Messrs. Knoop and Traas to expand on the most important points in the 2017 financial statements and report of the Executive Board.

Mr. Y. Knoop (CEO) thanked the Chairman and expanded on key aspects of 2017. Market conditions in general showed a positive development in 2017. The financial situation of many livestock farmers improved in 2017 compared to 2016, mainly as a result of higher prices for milk and pigs. Total Feed volume rose by 3.2% to 9.6 million tonnes.

Mr. Knoop said that compound feed volume rose 5.8%, mainly as a result of acquisitions but also due to organic growth. ForFarmers issued guidance for average annual underlying EBITDA growth in the mid-single digits at constant currencies. This guidance related to the underlying operating result excluding depreciation and amortisation and excluding non-recurring items. Mr. Knoop announced that ForFarmers achieved underlying EBITDA growth of 10.1% at constant currencies during the year under review.

Mr. A. Traas (CFO) took the floor and further expanded on the financial results for 2017. He discussed matters including the development of underlying EBITDA, the capital structure, the development of the total feed volume, the gross profit and the results of the individual clusters.

Mr. Knoop continued the presentation and discussed the activities developed in connection with the Horizon 2020 strategy. He did so by looking at the four pillars: focus on attractive markets, provision of the Total Feed business portfolio, acquisitions and One ForFarmers. Mr. Knoop also discussed the outlook for 2018 (including optimisation of the supply chain in the United Kingdom). Mr. Knoop concluded by expanding on the recently announced acquisition of Polish company Tasomix by ForFarmers.

Following his presentation, which can also be found on the corporate website of the Company, Mr. Knoop handed back to the Chairman, who thanked Messrs. Knoop and Traas for their comments.

## 2.2 Report on the outlines of the corporate governance structure and compliance with the Dutch Corporate Governance Code

The Chairman reported on the outlines of the corporate governance structure and compliance with the Dutch Corporate Governance Code (hereinafter: the “Code”). He discussed matters including long-term value creation, internal risk and control systems, effective management and supervision, remuneration, the general meeting of shareholders and deviations from the Code. The 2017 corporate governance statement of ForFarmers explains how the Code is applied by the Company. The main aspects of the corporate governance structure are outlined in the relevant section of the report of the Executive Board.



The Chairman invited the shareholders to ask any questions relating to the financial statements, the report of the Executive Board, the corporate governance structure or compliance with the Code.

Mr. Brinkman expressed his compliments for the excellent presentation and said he had three questions with regard to the social objectives that ForFarmers had set for itself, including in the area of health.

The first question was: To what extent is ForFarmers able to contribute to phosphate management and to human health? Could blockchain technology be applied for this purpose and to what extent is ForFarmers doing anything with this at present?

The second question related to the health of chickens, cattle and pigs. To what extent is ForFarmers as feed supplier able to help the farmers measure the animals' health by means of chip technology?

The third question concerned the data that ForFarmers could gather in collaboration with farmers to see to what extent specific feed could have a positive impact on an animal in terms of both its own health and human health. So those were three questions: blockchain technology, chip technology and could these be turned into an all-round disruptive model so as to sell not just feed but a complete chip solution?

The Chairman thanked Mr. Brinkman for his questions and handed over to Mr. Knoop.

Mr. Knoop said that ForFarmers had a role to play in connection with many of the aspects mentioned. While ForFarmers was an important party in the chain, in most cases the solution had to be sought in collaboration with the chain. ForFarmers was experimenting with blockchain but this development was still in the initial phase. The trend in the market was towards increasingly integrated chains in which the origin of feed – absolute clarity with regard to what is in that feed – was an ever more important aspect. ForFarmers was trying to be proactive as well as reactive in this respect. Phosphate management was a good example of this.

Mr. Potijk added that it is a great advantage in this context that ForFarmers is an international company with the scope for knowledge-sharing. For example phosphate was a hot topic in the Netherlands but in many other countries this was not yet the case. In terms of phosphate ForFarmers had already made major strides both in the sector and in the wider industry in terms of reducing phosphate in feed. Once the debate got underway in other countries ForFarmers would have a head start in this area.

Mr. Knoop took the floor again and said that ForFarmers could also make a real contribution towards reducing antibiotic resistance. The Netherlands had assumed an important pioneering role in this area. In other countries where ForFarmers was active the development was less advanced. ForFarmers was seeking to organise seminars in these countries and to



get the chain parties involved in order to use their combined knowledge to make genuine progress such as had already been achieved in the Netherlands.

The Chairman handed over to Mr. S. Steendijk, member of the Executive Committee of ForFarmers. Mr. Steendijk added that the connections of ForFarmers throughout the chain – from raw materials suppliers to retail organisations – were growing rapidly. In this context there were discussions in the chain regarding topics such as the origin of raw materials and the terms and conditions that should apply in this area. Data exchange was increasingly important. There was a massive increase in chips, sensors and suchlike technology, with increasing linkage of data derived from things like sensors or milking robots. It was important to realise that these were long-term developments and these were initial explorations. ForFarmers was also making investments in this area of which it was clear that they would not lead directly to commercially applicable results in the next five years but would eventually make a positive contribution to the health of both humans and animals.

The Chairman determined that there were no further questions and thanked Messrs. Knoop and Traas for their comments and for answering the questions.

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

The Chairman gave the floor to Mr. C. van Rijn, chairman of the Remuneration Committee of the Supervisory Board. Mr. Van Rijn said that pages 101 to 105 inclusive of the report of the Executive Board explained how the company's remuneration policy had been implemented in 2017 and expanded on this.

The purpose of the remuneration policy was to be able to attract and retain good staff to manage the company. The remuneration was measured against a peer group consisting of the companies ranked 15 to 25 in the AMX (midcap index) and 1 to 10 in the AScX (small-cap index) in the final quarter of 2016. The results of the comparison were used to determine the total direct remuneration (fixed salary, short-term and long-term bonus) of the Executive Board from 1 January 2017.

Salary increases for the Executive Board during the last year equalled 0.4% for Mr. Knoop, 3.5% for Mr. Traas and 1.7% for Mr. Potijk. The remuneration package also included a short-term bonus, with seventy per cent (70%) consisting of quantitative targets and thirty per cent (30%) of qualitative targets. The short-term bonus achieved in 2017 was as follows. The maximum for Mr. Knoop would have been seventy-two per cent (72%) and he achieved sixty-eight per cent (68%). The maximum for Messrs. Traas and Potijk would have been forty-eight per cent (48%) and they achieved forty-six point six per cent (46.6%).

The long-term bonus was achieved over a period of three years, from 1 January 2015 to 31 December 2017. Sixty per cent (60%) of this bonus consisted of financial targets and forty per cent (40%) of non-financial targets. These bonuses were achieved as follows. The maximum for Mr. Knoop would have been seventy-two per cent (72%) and he achieved sixty-nine point one per cent (69.1%). The maximum for Messrs. Traas and Potijk would have



been forty-eight per cent (48%) and they achieved forty-six point one per cent (46.1%).

Furthermore members of the Executive Board were entitled to use their short-term bonus to purchase shares at a twenty per cent (20%) discount. An overview was included in the report of the Executive Board. Finally the Committee had scrutinised the internal pay ratio – the ratio of the average remuneration compared to the remuneration of the CEO. The ratio was one to twenty-four (1:24). Mr. Van Rijn said the Committee believed this to be an acceptable ratio.

The Chairman thanked Mr. Van Rijn for his explanation and invited the shareholders to ask any questions.

There being no questions the Chairman moved on to the next item on the agenda.

### 3.2 Explanation by the external auditor of the audit approach in relation to the 2017 financial statements and report of the Executive Board

The Chairman invited Mr. R. Kreukniet to expand on the audit approach taken in relation to the 2017 financial statements and report of the Executive Board of ForFarmers N.V.

Mr. R. Kreukniet was the external auditor of ForFarmers and was attending the meeting with his colleague Mr. E. van der Vlies. KPMG had been the auditor of ForFarmers since 2014 and had also been present at the AGM in recent years.

Mr. Kreukniet started with a brief explanation of the procedural aspects of the audit before moving on to the substantive aspects.

The purpose of the audit was to establish that the financial statements gave a true and fair view in accordance with part 9, book 2 of the Dutch Civil Code. In addition he explained that the auditor assessed whether the annual report was consistent with the financial statements, contained no material differences and included all the information required. The audit covered both the consolidated and the individual financial statements.

The audit approach was largely comparable to last year's. Next year this would change somewhat due to the acquisition in Poland. In terms of the financial statements this had been a reasonably stable year. The audit approach and risk assessment were discussed with the CFO and the Audit Committee. The amount of the materiality applied in 2017 was three million euros, unchanged from last year and more or less equivalent to four per cent (4%) of pre-tax profit. Last year the materiality equalled around four point four per cent (4.4%) of pre-tax profit.

Local audits often applied much lower materiality partly based on the local corporate financial statements. The nature of the item and the desired quality targets could also be reasons to apply a lower materiality. For example, the remuneration of a local Executive Board was not based on a materiality of three million euros but on a much lower amount.



The two key risks in relation to this year's audit were reasonably comparable to last year: accounts receivable and the valuation of goodwill. The audit covered ninety-three per cent (93%) of revenue and ninety-seven per cent (97%) of assets.

In auditing the accounts receivable the focus was on the existence and recoverability of amounts receivable from the debtors and the management estimates with regard to the provisions.

The second key risk area was goodwill. The company's goodwill totalled sixty-four million euros (€ 64,000,000) with this item being given a relatively large amount of attention during the audit. The valuation was determined based on estimated future cash flow with valuation experts having examined this as part of the audit, taking both historical and market data into account. In the auditor's report separate mention was made of the limited headroom in the cash flows with regard to the goodwill on the UK activities. Total goodwill in the UK was around twenty-five million euros (€ 25,000,000) and as an item was just a little more sensitive in terms of headroom in the future cash flows.

The Chairman thanked Mr. Kreukniet for his explanation and invited the meeting to ask any questions.

The Chairman gave the floor to Mr. R. Eggink, who asked whether KPMG had also been involved in the Polish acquisition.

Mr. Kreukniet replied that KPMG had conducted no investigations in connection with the takeover by ForFarmers in Poland; auditors were no longer permitted to perform such activities. However KPMG would shortly be visiting Poland in order to look at the purchase price allocation, i.e. the entire valuation of the Polish acquisition. The preparatory work for the Polish acquisition had been done by ForFarmers with the assistance of other advisers.

The Chairman handed over to Mr. Traas for further clarification. Mr. Traas informed the meeting that the company had been advised by Ernst & Young on the due diligence in connection with the acquisition in Poland. The findings of the Ernst & Young investigation had been discussed in a board meeting and subsequently by the Supervisory Board of ForFarmers.

The Chairman established that there were no further questions and stated that 85,255,775 shares and votes were present or represented at the start of the meeting, equivalent to 80% of the issued capital.

The Chairman explained that a test vote would be held to check whether all the voting devices were working properly. The test was activated and the Chairman asked those in the meeting to report any voting devices that were not functioning as they should. In consultation with the civil-law notary it was established that the test had been successful.

### 3.3 Adoption of the 2017 financial statements

The Chairman proposed the resolution to adopt the 2017 financial statements.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the financial statements for the 2017 financial year with the required majority of votes.

(In favour: 85,255,774 votes equal to 100%; Against: 0 votes equal to 0%; Abstentions/Not cast: 1 vote).

### 3.4 Distribution of dividend

The Chairman proposed the resolution on the distribution of dividend.

The dividend policy of the Company is to distribute a dividend of between 40% and 50% of the normalised profit after taxes.

It was proposed to take 50% of the normalised profit after taxes and, with due observance of the dividend policy and the provisions of article 38 of the Articles of Association, to distribute an amount of € 0.30 per ordinary share as dividend.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting, with due observance of the dividend policy and the provisions of article 38 of the Articles of Association, had adopted the proposed dividend distribution of € 0.30 per ordinary share with the required majority of votes.

(In favour: 85,255,775 votes equal to 100%; Against: 0 votes equal to 0%; Abstentions/Not cast: 0 votes).

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

It was proposed to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2017 financial year.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2017 financial year with the required majority of votes.

(In favour: 85,255,773 votes equal to 100%; Against: 0 votes equal to 0%; Abstentions/Not cast: 2 votes).

4.2 Discharge of the members of the Supervisory Board

It was proposed to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2017 financial year.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2017 financial year with the required majority of votes.

(In favour: 85,252,275 votes equal to 100%; Against: 0 votes equal to 0%; Abstentions/Not cast: 3,500 votes).

5. Appointment of auditor to audit the 2018 financial statements and the report of the Executive Board

The Chairman proposed the resolution 'Appointment of auditor to audit the 2018 financial statements and the report of the Executive Board'.

KPMG Accountants performed the audit of the 2017 financial statements. It was proposed to reappoint KPMG Accountants as the auditor for the 2018 financial year.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to appoint KPMG Accountants as the auditor for the 2018 financial year with the required majority of votes.

(In favour: 85,241,229 votes equal to 100%; Against: 14,545 votes equal to 0%; Abstentions/Not cast: 1 vote).

6. Reappointment of Mr. Y.M. Knoop (CEO) as a member of the Executive Board

The Chairman informed the meeting that Mr. Y.M. Knoop had been appointed as a member of the Executive Board with effect from 1 January 2014. His first four-year term was due to expire after this AGM.

The Supervisory Board, in accordance with the Articles of Association, had submitted to the AGM a binding nomination to reappoint Mr. Knoop as a member of the Executive Board for a new four-year term expiring at the end of the AGM of 2022. If reappointed, Mr. Knoop would continue to fulfil the role of CEO of the Company. In accordance with the provisions of article 17.2 of the Articles of Association the AGM could overrule the binding nature of the nomination with a resolution adopted by over half of the votes cast in a meeting at which at least one-third of the issued share capital was represented.

Mr. Knoop's terms of employment were in accordance with the remuneration policy for the Executive Board as adopted by the AGM in 2017. The principal elements of the contract of



assignment with Mr. Knoop had been posted on the corporate website of the Company prior to the notice convening this AGM in accordance with best practice provision 3.4.2 of the Code.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to reappoint Mr. Y.M. Knoop (CEO) as a member of the Executive Board with the required majority of votes. (In favour: 84,981,971 votes equal to 100%; Against: 4,478 votes equal to 0%; Abstentions/Not cast: 269,326 votes).

#### 7.1 Appointment of Mr. R.H.A. Gerritzen as a member of the Supervisory Board

The Chairman announced that the Supervisory Board, in accordance with the Articles of Association and at the recommendation of Coöperatie FromFarmers U.A. as holder of the priority share in the capital of the Company, had submitted to the AGM a binding nomination to appoint Mr. R.H.A. Gerritzen as a member of the Supervisory Board for a four-year term expiring at the end of the AGM of 2022. This nomination had been made to fill the vacancy on the Supervisory Board that had arisen as a result of the retirement of Mr. J.W. Eggink with effect from the end of this AGM.

Mr. Gerritzen was also a board member of Coöperatie FromFarmers U.A. and for this reason was not considered to be independent in the sense of best practice provision 2.1.8 of the Code. Mr. Gerritzen had been nominated for appointment at the recommendation of Coöperatie FromFarmers U.A. on account of his broad experience in the agricultural sector, including at Coöperatie FromFarmers U.A.

The Chairman asked Mr. Gerritzen to briefly introduce himself. Mr. Gerritzen took the floor and introduced himself to the meeting.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to appoint Mr. R.H.A. Gerritzen as a member of the Supervisory Board with the required majority of votes. (In favour: 85,106,942 votes equal to 99.8%; Against: 145,833 votes equal to 0.2%; Abstentions/Not cast: 3,000 votes).

#### 7.2 Reappointment of Ms. J.W. Addink-Berendsen as a member of the Supervisory Board

The Chairman informed the meeting that the Supervisory Board, in accordance with the Articles of Association and at the recommendation of Coöperatie FromFarmers U.A. as holder of the priority share in the capital of the Company, had submitted to the AGM a binding nomination to reappoint Ms. J.W. Addink-Berendsen as a member of the Supervisory



Board for a four-year term expiring at the end of the AGM of 2022.

Ms. Addink-Berendsen had been a member of the Supervisory Board since 2010. As stated elsewhere, the Company deviated from best practice provision 2.2.2 of the Code in relation to persons who were members of the Supervisory Board at 1 January 2017; for such persons, including Ms. Addink-Berendsen, the Company applied the principle that they could be reappointed for a third term of four years.

Ms. Addink-Berendsen was independent in the sense of best practice provision 2.1.8 of the Code. Ms. Addink-Berendsen had been nominated for reappointment at the recommendation of Coöperatie FromFarmers U.A. on account of her experience as a dairy farmer, member of the Supervisory Board of Royal FrieslandCampina N.V. and board member of Zuivelcoöperatie FrieslandCampina U.A. In addition Ms. Addink-Berendsen had earned experience as an accountant and was the only female member of the Supervisory Board.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to reappoint Ms. J.W. Addink-Berendsen as a member of the Supervisory Board with the required majority of votes. (In favour: 84,390,767 votes equal to 99%; Against: 865,008 votes equal to 1%; Abstentions/Not cast: 0 votes).

### 7.3 Reappointment of Mr. V.A.M. Hulshof as a member of the Supervisory Board

The Chairman announced that the Supervisory Board, in accordance with the Articles of Association and at the recommendation of Coöperatie FromFarmers U.A. as holder of the priority share in the capital of the Company, had submitted to the AGM a binding nomination to reappoint Mr. V.A.M. Hulshof as a member of the Supervisory Board for a four-year term expiring at the end of the AGM of 2022.

Mr. Hulshof had been a member of the Supervisory Board since 2014. Mr. Hulshof was also a board member of Coöperatie FromFarmers U.A. and for this reason was not considered to be independent in the sense of best practice provision 2.1.8 of the Code.

Mr. Hulshof had been nominated for reappointment at the recommendation of Coöperatie FromFarmers U.A. on account of his experience as a pig farmer, and as a board member of various cooperatives in the sector, including Coöperatie FromFarmers U.A.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to reappoint Mr. V.A.M. Hulshof as a member of the Supervisory Board with the required majority of votes. (In favour: 84,351,266 votes equal to 98.9%; Against: 899,758 votes equal to 1.1%; Abstentions/Not cast: 4,751 votes).



The Chairman informed those present that prior to the Annual General Meeting of Shareholders a press release had been issued announcing that Coöperatie FromFarmers U.A. had appointed Mr. C. de Jong as the new Chairman of the Supervisory Board with effect from the end of this meeting. The Chairman added that Mr. de Jong would say a few brief words at the end of the meeting.

#### 8.1 Designation of the Executive Board as the body authorised to issue ordinary shares and to grant rights to subscribe to ordinary shares

The Chairman announced the request to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares. The authority would be limited to 10% of the issued ordinary shares with an additional 10% (both as determined at the close of trade on the date of the AGM) in the event of mergers, acquisitions or strategic partnerships. The AGM would remain authorised for the percentage not delegated to the Executive Board.

The Executive Board was permitted to exercise this authority at its sole discretion, subject to the approval of the Supervisory Board. This would enable the Executive Board to, for instance, respond in a timely manner with regard to the financing of the Company. The issue of shares could furthermore serve for example to meet obligations arising from any share schemes but could also be used as a tool for financing (parts of) mergers, acquisitions or strategic partnerships.

The designation was requested for a period of 18 months, starting from the date of this AGM, in accordance with current corporate governance practice. The designation granted by the AGM on 26 April 2017 would expire on adoption of this proposed resolution.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had decided by the required majority of votes to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares with this authority being limited to 10% of the issued capital and increasing to 20% in the event of mergers, acquisitions or strategic partnerships, for a period of 18 months. (In favour: 85,036,899 votes equal to 99.8%; Against: 197,654 votes equal to 0,2%; Abstentions/Not cast: 21,222 votes).

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

The Chairman announced the request to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right in the event of the issue/granting of rights to subscribe to shares pursuant to the delegation of authorities as set out under agenda item 8.1. In accordance with these



delegations this designation would be limited to a period of 18 months, starting from the date of this AGM. The designation granted by the AGM of 26 April 2017 would expire on adoption of this proposed resolution.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted with the required majority of votes the resolution to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right of shareholders, for a period of 18 months.

(In favour: 84,974,211 votes equal to 99.8%; Against: 205,230 votes equal to 0,2%; Abstentions/Not cast: 76,334 votes).

9. Authorisation of the Executive Board to have the company acquire, other than for no consideration, shares (of any category) in its own share capital

The Chairman announced the request to authorise the Executive Board – subject to the approval of the Supervisory Board and subject to the statutory provisions and the provisions set out in the Articles of Association – to have the Company acquire (other than for no consideration) shares and/or depositary receipts for shares (of any category) in its own capital up to a maximum of 10% of the issued share capital of the Company (as determined at the close of trade on the date of the AGM).

The shares or depositary receipts for shares may be acquired on the stock exchange or otherwise, in direct transactions with shareholders, in block trades, by means of derivatives or otherwise at a price per share (or depositary receipt) of between nil and 110% of the average closing price of the ordinary shares on the regulated Euronext Amsterdam market operated by Euronext Amsterdam N.V., calculated over five trading days prior to the date of purchase.

This purchase authorisation would provide the Executive Board – subject to the approval of the Supervisory Board – with the required flexibility for example to meet obligations in relation to share-based (or depositary receipt-based) incentive schemes.

This authorisation would apply for a period of 18 months from the date of this AGM. The authorisation as granted by the AGM of 26 April 2017 would expire on adoption of this proposed resolution.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted with the required majority of votes the resolution to authorise the Executive Board – subject to the approval of the Supervisory Board and subject to the statutory provisions and the provisions set out in the Articles of Association – to have the Company acquire (other than for no consideration) shares and/or



depository receipts for shares (of any category) in its own capital up to a maximum of 10% of the issued share capital of the Company (as determined at the close of trade on the date of this AGM).

(In favour: 85,249,659 votes equal to 100%; Against: 3,115 votes equal to 0%; Abstentions/Not cast: 3,001 votes).

10. Retirement schedule of the Supervisory Board of ForFarmers N.V.

The Chairman informed the meeting that ForFarmers deviated from best practice provision 2.2.2 of the Code in relation to persons who were members of the Supervisory Board on 1 January 2017; for such persons the Company applied the principle that they could be reappointed for a third term of four years.

11. Any other business

The Chairman observed that there were no questions and announced that the end of this General Meeting of Shareholders also marked the end of his term of office as a member of the Supervisory Board of ForFarmers. The Chairman took the opportunity to thank all those present for their cooperation and invited everyone to stay on for lunch after the meeting. The Chairman concluded by handing over to Mr. C. de Jong as the new Chairman of the Supervisory Board.

Mr. de Jong expressed his thanks to the Chairman on the occasion of his farewell. He added that he was looking forward to taking on the role of Chairman of the Supervisory Board after this meeting.

12. Closing

There being no further business the Chairman thanked those present and closed the meeting.

Thus drawn up and signed as at 24 October 2018.

Chairman

Secretary