



**AMENDMENT TO THE ARTICLES OF ASSOCIATION**  
(unofficial translation)

of

**STICHTING ADMINISTRATIEKANTOOR FORFARMERS**

currently named

**STICHTING BEHEER- EN ADMINISTRATIEKANTOOR FORFARMERS**

deed of 23 May 2016

Amsterdam

Brussel

Londen

Luxemburg

New York  
82039887 M 18730101 / 1

Rotterdam

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE OFFICIAL DUTCH VERSION OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A FOUNDATION (*STICHTING*) UNDER DUTCH LAW. DEFINITIONS INCLUDED IN ARTICLE 1 BELOW APPEAR IN THE ENGLISH ALPHABETICAL ORDER, BUT WILL APPEAR IN THE DUTCH ALPHABETICAL ORDER IN THE OFFICIAL DUTCH VERSION. IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION  
STICHTING ADMINISTRATIEKANTOOR FORFARMERS**

On this, the twenty-third day of May two thousand and sixteen, appeared before me, Paul Cornelis Simon van der Bijl, candidate civil law notary, hereinafter referred to as: "civil law notary", acting as deputy of Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam:

Niek de Kort, employed at the offices of me, civil law notary, located at 1077 XV Amsterdam, Strawinskylaan 1999, born in Bergen op Zoom on the third day of January nineteen hundred and eighty-six.

The person appearing before me declared that the board of **Stichting Administratiekantoor ForFarmers**, a foundation (*stichting*) having its corporate seat at Lochem (address: 7241 CW Lochem, Kwinkweerd 12, trade register number: 08161668) (the "**Foundation**"), by a written resolution dated the fifteenth day of April two thousand and sixteen as referred to in Article 6 paragraph 12 of the articles of association of the Foundation (the "**Written Resolution**"), decided, among other things, to amend the articles of association of the Foundation in their entirety.

A copy of the Written Resolution will be attached to this Deed as an annex.

The resolution to amend the articles of association is approved by the meeting of holders of depositary receipts of shares of the Foundation in a meeting held at Laren (Gelderland) on the fifteenth day of April two thousand and sixteen, as evidenced by a notarial record of the aforementioned meeting executed today before me, notary. A true copy of the notarial record will be attached to this Deed as an annex.

The articles of association of the Foundation were most recently amended by a deed executed on the seventeenth day of April two thousand and fourteen before Marcel Dirk Pieter Anker, at that time civil law notary at Amsterdam.

In order to carry out the abovementioned decision to amend the articles of association, the person appearing declared that he was hereby amending the articles of association of the Foundation in their entirety, as set out below:

**ARTICLES OF ASSOCIATION (*STATUTEN*)**

**DEFINITIONS AND INTERPRETATION**

**Article 1**

1.1 In these articles of association the following definitions apply:

<b>Share</b>	An ordinary share in the capital of the Company.
<b>Absolute Majority</b>	More than half of the votes cast.

<b>Article</b>	An article of these articles of association.
<b>Board</b>	The board of the Foundation.
<b>Board meeting</b>	A meeting of the Board.
<b>BW</b>	The Dutch Civil Code (DCC).
<b>Chairman</b>	The chairman of the Board.
<b>Company</b>	ForFarmers N.V., a limited liability company ( <i>naamloze vennootschap</i> ) with trade register number 08159661, or any of its successors in title.
<b>Depository receipt</b>	A depository receipt of a Share issued by the Foundation.
<b>Director</b>	A member of the board.
<b>Foundation</b>	The foundation to which these articles of association relate.
<b>Group company</b>	A group company of the Company as referred to in article 24b of Book 2 DCC.
<b>Holder of a Depository Receipt</b>	The holder of one or more Depository Receipts, in a community of property or otherwise.
<b>Meeting of the Holders of Depository Receipts</b>	The meeting of Holders of Depository Receipts.
<b>Right to vote</b>	The right to vote attached to a Share.
<b>Terms of Administration</b>	The terms of administration of the Foundation.
<b>1.2</b>	Any references to statutory provisions are references to such provisions as will be applicable from time to time.
<b>1.3</b>	Terms defined in the singular will have similar meanings in the plural.
<b>1.4</b>	Words denoting gender also denote any other gender.
<b>1.5</b>	Unless required otherwise by the law, the term "in writing" includes the use of electronic means of communication.

## NAME AND SEAT

### Article 2

- 2.1** The name of the Foundation is **Stichting Beheer- en Administratiekantoor ForFarmers**  
**2.2** The Foundation has its official seat in Amsterdam.

## OBJECTS

### Article 3

- 3.1** The objects of the Foundation are:
- a.** to acquire Shares for management purposes;
  - b.** to issue Depository Receipts;
  - c.** where appropriate, to acquire, dispose of and encumber Shares for its own account;
  - d.** to exercise the rights attached to the Shares held by the Foundation;
  - e.** to grant powers of attorney for exercising the Right to vote and to accept voting instructions with regard to exercising the Right to vote;
  - f.** to do all that is related to the above in the broadest sense or may be conducive thereto,

all this with due observance of the Terms of Administration.

**3.2** The Foundation is not a profit-making organisation.

## **BOARD – COMPOSITION**

### **Article 4**

- 4.1** The Foundation has a Board made up of one or more Directors. The Board is made up of natural persons.
- 4.2** The Board determines the number of Directors.
- 4.3** The Board operates independently from the Company and will at all times be composed in such a way that the Foundation is regarded as a legal entity which is independent from the Company, as referred to in section 5:71 (1) (c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and, if and as soon as it enters into force, an order in council as referred to in section 5:71 (2) of the Dutch Financial Supervision Act.
- 4.4** The following persons may not be appointed Director:
- a.** directors and supervisory of the Company, as well as directors and supervisory directors of Group Companies;
  - b.** spouses and relatives by blood and marriage to the fourth degree inclusive of a person as referred to in a.;
  - c.** former directors and former supervisory directors of the Company, as well as former directors and former supervisory directors of Group Companies;
  - d.** employees and former employees of the Company and/or its Group Companies;
  - e.** permanent advisers of the Company and/or its Group Companies (including the expert as referred to in article 393 of Book 2 DCC, a civil-law notary or a lawyer);
  - f.** former permanent advisers as referred to in part e., but only in the first three years after the termination of their advisory work as such;
  - g.** directors and employees of any banking institution with which the Company maintains a sustainable and significant relationship; and
  - h.** persons who are not otherwise independent of the Company.
- 4.5** If the Board is made up of more than one Director, the Board appoints a Director as Chairman. The Board may dismiss the Chairman without at the same time dismissing him as a Director, in which case the Chairman thus dismissed will continue his term in office as a Director without having the title of Chairman.
- 4.6** In the event of the absence or inability to act of a Director, he may temporarily be replaced by a person designated for that purpose by the Board, until which time the other Director(s) will be charged with the management of the Foundation. In the event of the absence or inability to act of all the Directors, the management of the Foundation will be entrusted to one or more persons designated for that purpose by the Company. The one or the ones who has or have been designated by the Company's Board as being charged with the management of the Foundation under the provisions of this Article 4.6 can be persons only whose appointment as a Director would be permitted pursuant to Article 4.4.
- 4.7** A Director shall be regarded as prevented from acting as referred to in Article 4.6:
- a.** for a period during which the Foundation has been unable to establish contact with

him (including in the event of illness), provided such a period exceeds five consecutive days (or any such other period as will be determined by the Board further to the circumstances of the case); or

- b. while he is suspended.

## **BOARD – APPOINTMENT, SUSPENSION AND DISMISSAL**

### **Article 5**

- 5.1 The Board appoints the Directors and may at all times suspend or dismiss a Director. The Meeting of the Holders of Depositary Receipts may by an Absolute Majority recommend persons to the Board to be appointed as a Director.
- 5.2 If there are no Directors in office, the person(s) designated by the Company as charged with the management of the Foundation shall pursuant to Article 4.6 appoint one or more Directors. The person(s) referred to in the previous full sentence may appoint himself/themselves as Director(s) with due observance of Article 4.4.
- 5.3 Directors are appointed for a period not exceeding four years. A Director cannot be in office as a Director for more than three consecutive four-year periods.
- 5.4 The remuneration of Directors is determined by the Board.
- 5.5 A Director shall resign without delay when he is in any of the categories as referred to in Article 4.4.
- 5.6 A Director retires automatically:
  - a. when the term for which he has been appointed expires; or
  - b. when he is declared bankrupt, is granted a suspension of payments, has a debt management scheme declared applicable to him or when an application or a request for an administration order is made, or when he otherwise loses the power to dispose of his capital.

## **BOARD – DUTIES, ORGANISATION AND DECISION-MAKING**

### **Article 6**

- 6.1 Subject to the limitations imposed by the articles of association the Board is charged with the management of the Foundation.
- 6.2 Each Director has one vote in the decision-making process of the Board.
- 6.3 A Director may with respect to the deliberations and decision-making of the Board be represented by another Director, duly authorized in writing for that purpose.
- 6.4 Board resolutions are adopted by an Absolute Majority, in a Board meeting or otherwise, unless provided otherwise in these articles of association.
- 6.5 Invalid votes, blank votes and abstentions shall be regarded as votes not cast.
- 6.6 If the vote in the Board ends in a tie, the resolution concerned shall be deemed not to have been adopted.
- 6.7 The Board will meet as often as is deemed necessary or appropriate by a Director. A Board meeting may be convened by any Director.
- 6.8 All Directors will with due observance of a reasonable term of at least one week be called to attend all Board meetings, unless a shorter period for convening a meeting is required in order to prevent a delay of which it may reasonably be expected that it will have an adverse effect

on the Foundation and/or the Company and its business. The notice whereby a Board meeting is convened shall state the date, time, place and agenda of that Board meeting and shall be sent to the Directors in writing.

- 6.9 If a Board meeting has not been convened in accordance with Articles 6.7 and 6.8, resolutions may nevertheless be adopted in that Board meeting by a unanimous vote of all the Directors.
- 6.10 Board meetings may be held by means of audio-communication facilities, unless a Director objects to this way of meeting.
- 6.11 Instead of in a Board meeting resolutions may also be adopted by the Board in writing, provided all the Directors are familiar with the resolution to be adopted and none of them opposes this way of decision-making. Articles 6.2 up to and including 6.6 apply by analogy.

#### **BOARD – SPECIAL RESOLUTIONS**

##### **Article 7**

- 7.1 A Board resolution to amend the articles of association, to enter into a merger of a division to which the Foundation is a party, or to dissolve the Foundation, may be adopted with the prior written approval of the Company and the Cooperative only.
- 7.2 The Board cannot decide to dissolve the Foundation as long as the Foundation is the holder of Shares.
- 7.3 The Board is not authorized to enter into agreements to acquire, dispose of or encumber property subject to registration, or to enter into agreements whereby the Foundation binds itself as surety or joint and several debtor, warrants performance for a third party or acts as guarantor for the debt of a third party.

#### **BOARD – REPRESENTATION**

##### **Article 8**

- 8.1 The Board represents the Foundation.
- 8.2 The authority to represent the Foundation is vested in two Directors acting jointly.
- 8.3 The Foundation may furthermore be represented by a holder of a power of attorney for that purpose. If the Foundation grants a power of attorney to a natural person, the Board may assign an appropriate title to that person.

#### **FINANCIAL YEAR AND RECORDS**

##### **Article 9**

- 9.1 The Foundation's financial year coincides with the calendar year.
- 9.2 The Board is obliged to keep such records of the financial position of the Foundation and of all that relates to its activities, in accordance with the requirements arising from those activities, and to keep the relevant books, documents and other data carriers in such a manner, that the rights and obligations of the Foundation will at all times appear from these.
- 9.3 Without prejudice to the provisions of Article 9.2, the Board shall annually within six months from the end of the financial year draw up the Foundation's balance sheet and statement of income and expenditure and shall put these to paper.

#### **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

##### **ARTICLE 10**

- 10.1 The Board is authorized to amend these articles of association with due observance of Article

7.1.

- 10.2** Each Director is authorized to have a deed of amendment to the articles of association executed.

## **DISSOLUTION AND LIQUIDATION**

### **Article 11**

- 11.1** If the Foundation is dissolved, its assets will be liquidated by the Board.
- 11.2** During liquidation these articles of association and the Terms of Administration shall to the greatest extent possible remain in force.
- 11.3** What is left after payment of all the Foundation's debts will be distributed to the Company.
- 11.4** After the Foundation has ceased to exist, its books, documents and other data carriers shall be kept for the period prescribed by the law by the person designated for that purpose in the resolution of the Board whereby the Foundation is dissolved. If the Board has not designated such a person, the liquidators will do so.

### **FINAL STATEMENTS**

Finally, the person appearing declared that, as evidenced by the Written Resolution, he has been authorised to execute this Deed.

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, he declared that he had taken note of the contents of the Deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.

(Signed): N. de Kort, P.C.S. van der Bijl

### **ISSUED FOR TRUE COPY**

by me, P.C.S. van der Bijl, candidate civil law notary, acting as deputy of W.H. Bossenbroek, civil law notary in Amsterdam.

This day 23 May 2016.

(Signed: P.C.S. van der Bijl)