

CREDIT ENTRY SECURITIES NOTE



ForFarmers N.V.

(a public limited liability company (naamloze vennootschap) incorporated in the Netherlands with its statutory seat (statutaire zetel) in Lochem, the Netherlands)

Coöperatie FromFarmers U.A.

(a cooperative (coöperatie) incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands)

This credit entry securities note (the "**Credit Entry Securities Note**"), the summary included herein (the "**Credit Entry Summary**") and the registration document dated 17 May 2016 (the "**Registration Document**") relating to Coöperatie FromFarmers U.A., a cooperative incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("**FromFarmers**") and ForFarmers N.V., a public limited liability company incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("**ForFarmers**" or the "**Company**", which terms both include its predecessor ForFarmers B.V., where the context requires so, and together with FromFarmers, the "**Companies**") together constitute the credit entry prospectus (the "**Credit Entry Prospectus**").

The Credit Entry Prospectus relates to the following 2016 securities (together, the "**2016 Securities**"):

- (1) an amount of EUR 18,322,055 to be credited in 2016 by FromFarmers, (i) of which an amount of EUR 18,312,303 will be credited to participation accounts (the "**Participation Accounts**") of certain members of FromFarmers (the "**2015 Eligible Members**") who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (the "**Feed Equivalents**", being the equivalent of one metric ton of compound feed) per 31 December 2015 (the "**2016 Credit Entry**"); and (ii) of which an amount of EUR 9,752 will be credited to 2014 Eligible Members (as defined below) who are eligible to have their Participation Account credited due to administrative adjustments to the 2015 Credit Entry (as defined below) (the "**Additional Credit Entry**"). Amounts credited to a Participation Account can be converted into: (i) ordinary shares in registered form with a nominal value of EUR 0.01 each of ForFarmers (the "**Shares**") and (ii) Depositary Receipts (as defined below). On the date of the Credit Entry Prospectus, each EUR 3.80224 credited to a Participation Account entitles a member of FromFarmers (a "**Member**") to a conversion into one Share or Depositary Receipt; and
- (2) a total number of 4,818,753 Shares (the "**2016 Shares**") in which the credit balance on the Participation Accounts and depositary receipts in registered form issued in 2016 (the "**New 2016 Depositary Receipts**") by Stichting Beheer- en Administratiekantoor ForFarmers (the "**Foundation**") can be converted.

The Credit Entry Prospectus relates to the following 2017 securities (together, the "**2017 Securities**" and together with the 2016 Securities, the "**Securities**"):

- (3) an amount in EUR to be credited in 2017 by FromFarmers to Participation Accounts of certain Members (the "**2016 Eligible Members**") who are eligible to have their Participation Account credited on the basis of their utilised Feed Equivalents per 31 December 2016 (the "**2017 Credit Entry**"). The amount of the 2017 Credit Entry will be based on (i) the number of Shares to be divided between 2016 Eligible Members with a maximum of $3 * 1,280,396 = 3,841,188$ Shares (the "**2017 Shares**"), to be resolved by the membership council of FromFarmers (the "**Membership Council**") in its annual meeting in 2017 multiplied by (ii) the intrinsic value of the Shares (rounded off to 5 decimals) to be based on the audited consolidated financial statements of ForFarmers for the financial year ending 31 December 2016; and

This Credit Entry Securities Note is dated 7 June 2016.

(4) the New 2017 Depositary Receipts which 2016 Eligible Members can convert into 2017 Shares.

The amount of the 2017 Credit Entry and the number of 2017 Shares to be divided between 2016 Eligible Members will be announced in a supplement to the Credit Entry Prospectus to be published in 2017.

As from 14 June 2016 (the "**2016 Credit Date**"), the credit balance on the Participation Accounts can be converted into the New 2016 Depositary Receipts and 2016 Shares.

The date from which the New 2017 Depositary Receipts and the credit balance on the Participation Accounts can be converted into 2017 Shares (the "**2017 Credit Date**") will also be announced in a supplement to the Credit Entry Prospectus to be published in 2017.

The 2016 Shares and the 2017 Shares are admitted to trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

No application has been, or will be, made for the 2016 Credit Entry, Additional Credit Entry, New 2016 Depositary Receipts, the 2017 Credit Entry and the New 2017 Depositary Receipts to be admitted to trading on any securities exchange.

On 15 April 2016 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 4,818,753 2016 Shares between 2014 Eligible Members and 2015 Eligible Members by means of crediting such 2014 Eligible Members' and 2015 Eligible Members' Participation Accounts. The total amount of EUR 18,322,055 (being 4,818,753 x EUR 3.80224) to be credited by FromFarmers to the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members will take place on the 2016 Credit Date.

The amount of the 2017 Credit Entry to be credited by FromFarmers to the Participation Accounts of 2016 Eligible Members will take place on the 2017 Credit Date.

There are no restrictions as to when amounts credited to Participation Accounts may be converted into Shares and/or Depositary Receipts. A 2014 Eligible Member, 2015 Eligible Member or 2016 Eligible Member may decide to convert on the 2016 or 2017 Credit Date, but he may also wait a few years (although the Membership Council may decide in the future that amounts credited to Participation Accounts that have not yet been converted into Shares and/or Depositary Receipts should be converted within a certain period of time).

The Credit Entry Prospectus constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the "**Dutch Financial Supervision Act**").

The Credit Entry Prospectus has been filed with and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* (the "**AFM**")). The Companies have requested the AFM to provide the competent authority in Germany (*the Bundesanstalt für Finanzdienstleistungsaufsicht*) with a certificate of approval attesting that the Credit Entry Prospectus has been drawn up in accordance with the Dutch Financial Supervision Act.

The Credit Entry Prospectus does not constitute any offer of securities, other than (i) the amount of EUR 18,322,055 to be credited in 2016 by FromFarmers to Participation Accounts of 2014 Eligible Members and 2015 Eligible Members, which may be converted into a total number of 4,818,753 2016 Shares or New 2016 Depositary Receipts (which may subsequently be converted into 2016 Shares), and (ii) the amount of the 2017 Credit Entry to be credited in 2017 by FromFarmers to Participation Accounts of 2016 Eligible Members, which may be converted into the 2017 Shares or New 2017 Depositary Receipts (which may subsequently be converted into 2017 Shares).

INVESTING IN THE SECURITIES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 23 OF THIS CREDIT ENTRY SECURITIES NOTE AND "RISK FACTORS" BEGINNING ON PAGE 3 OF THE REGISTRATION DOCUMENT FOR A DESCRIPTION OF THE MATERIAL RISKS TO BE TAKEN INTO ACCOUNT WHEN CONSIDERING WHETHER TO INVEST IN THE SECURITIES.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for the Securities and ForFarmers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'Not applicable'.

Section A — Introduction and warnings		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the credit entry prospectus (the "Credit Entry Prospectus") only. Any decision to invest in the Securities (as defined in Element C.1 below and as used in this summary throughout) should be based on a consideration of the Credit Entry Prospectus and the information incorporated by reference into the Credit Entry Prospectus as a whole and not just this summary.</p> <p>Where a claim relating to the information contained in, or incorporated by reference into, the Credit Entry Prospectus is brought before a court in a Member State of the European Economic Area (the "EEA" and each Member State of the EEA, a "Member State") the claimant might, under the national legislation of that Member State, have to bear costs of translating the Credit Entry Prospectus or any documents incorporated by reference herein before the legal proceedings are initiated.</p> <p>Civil liability in relation to this summary attaches to ForFarmers and FromFarmers (both as defined in Element B.1 below), but only if this summary (or any translation of this summary) is misleading, inaccurate or inconsistent when read together with the other parts of the Credit Entry Prospectus (including information incorporated by reference herein) or if it does not provide, when read together with the other parts of the Credit Entry Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent for placement by third parties	Not applicable. There will be no subsequent resale or final placement of the Securities by financial intermediaries.
Section B — Issuer		
B.1	Name of the Issuers	<p>ForFarmers N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("ForFarmers" or the "Company"); and</p> <p>Coöperatie FromFarmers U.A., a cooperative (<i>coöperatie</i>) incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("FromFarmers") and together with ForFarmers, the "Companies".</p>
B.2	General information on ForFarmers and FromFarmers	<p>ForFarmers is a public company with limited liability (<i>naamloze vennootschap</i>) under the laws of the Netherlands. ForFarmers is registered in the Commercial Register of the Chamber of Commerce (<i>Kamer van Koophandel</i>) under number 08159661. Its corporate seat is in Lochem, the Netherlands, and its registered office is at Kwinkweerd 12, 7241 CW, Lochem, the Netherlands.</p> <p>FromFarmers is a cooperative (<i>coöperatie</i>) under the laws of the Netherlands. FromFarmers is registered in the Commercial Register of the Chamber of Commerce (<i>Kamer van Koophandel</i>) under number 08048747. Its corporate seat is in Lochem, the Netherlands, and its registered office is at Kwinkweerd 12, 7241 CW, Lochem, the Netherlands.</p>

<p>B.3</p>	<p>Business</p>	<p><i>Overview</i></p> <p>The ForFarmers Group (as defined in this Element below) is an ambitious feed company, active in North-West Europe mainly in the segments ruminant, swine and poultry, but also in smaller segments including horse, goat and sheep. Core activities are (i) the sourcing of ingredients, (ii) the production and sale of feed products, (iii) the sale of crop products (fertilisers, crop protection products, seed and planting materials) and (vi) outbound logistics associated. Along with its products, the ForFarmers Group offers customers a complementary package of services, ranging from comprehensive and in-depth advice on animal nutrition and livestock farming to assistance with on-farm management and business development.</p> <p>ForFarmers has more than 2,370 employees in fulltime-equivalent, of whom 852 are based in the Netherlands and 301 in Germany, 77 in Belgium and 1,140 in the United Kingdom. With annual sales of 9.1 million tonnes of feed products in 2015, the ForFarmers Group (the "ForFarmers Group", which consists of ForFarmers, its subsidiaries and FromFarmers), is the European market leader in the feed business.</p> <p>The ForFarmers Group sells its products and offers its services in Belgium, Germany, the Netherlands and the United Kingdom.</p> <p><i>Central position in the value chain to farmers</i></p> <p>The feed to farm value chain includes different actors such as suppliers of raw materials, farmers, dairy processors and slaughterhouses, connected along a chain producing, transforming and bringing goods and services to retail and consumers. The ForFarmers Group has a focussed position in the feed to farm value chain which brings a number of advantages: the ForFarmers Group has direct access to the farm, is an integrated solution provider to farmers and experiences no channel conflicts.</p> <p><i>Strategy: Horizon 2020</i></p> <p>In order to respond to structural market developments and trends, with 2020 in mind the ForFarmers Group has posed itself the question: how can the organisation be best prepared for developments in the markets where the ForFarmers Group is active? In addition, the ForFarmers Group is exploring opportunities outside its existing markets. The resulting strategy is called Horizon 2020. With this strategy, the ForFarmers Group intends to strengthen the organisation and to realise its ambitions: to be the leading feed company in Europe and the bordering regions and to be the Total Feed partner for the farmer.</p> <p>The ForFarmers Group has identified four focus areas in Horizon 2020:</p> <ul style="list-style-type: none"> • Focus on attractive segments; • Partnership and deliver the Total Feed Business portfolio; • Clear and proven M&A strategy to drive further expansion; and • One ForFarmers: functional excellence and leverage scale. <p><i>Key strengths</i></p> <p>The ForFarmers Group believes that it has the following key strengths:</p> <ul style="list-style-type: none"> • Number one Total Feed solutions provider to farmers in Europe with leading positions; • Central position in value chain to farmers; • Focussed strategy to further enhance and expand business; • Clear and proven M&A strategy; • Sustainability is a vital element in the business model; and • Attractive financial performance and profile.
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		<p><i>Recent developments in the ForFarmers Group production proposition</i></p> <p>In the context of implementing the Horizon 2020 Strategy and in order to be able to cope with changing demands, trends and legislation, the ForFarmers Group constantly rebalances, renews and develops its product offering. The ForFarmers Group has introduced several new products, applications, concepts and systems during the years 2013 to date in the ruminant, swine, poultry and other sectors.</p>
<p>B.4a</p>	<p>Significant recent trends of ForFarmers</p>	<p>The following trends may affect the ForFarmers Group and/or the industry in which it operates:</p> <ul style="list-style-type: none"> • The most important market trends of previous years continue unchanged, and even sometimes at an accelerated pace. The consumption of meat, eggs and dairy products has stabilised in Western Europe and there is growing interest in sustainable production, food safety and animal welfare. The farming business is becoming more complex, structurally changing the demand for nutritionally optimal solutions. In addition, the focus on sustainability and animal welfare requires specialised solutions. • Farms are increasing in size and shift towards more professional farms and the ForFarmers Group experiences that smaller enterprises are closing down sooner than previously assumed. For example, in the dairy sector pressure from retailer, globalisation of dairy trade, investment needs and the need to meet legislative requirements drive farm consolidation. In the swine sector farm specialisation, focus on animal welfare and increased retail competition drive increased scale of swine farms. Lastly, in the poultry sector consolidation in the supply chain in response to increased retail competition and reduced margins drive increase in scale and specialisation. Overall, the lower margin per animal at farm level drives the increase in farm scale and the shift towards larger and more professional farms drives the demand for customised and more sophisticated solutions. • Home-mixing drives a changing demand for feed solutions. There is an increasing demand for dry, moist and liquid co-products and concentrates (DML) which provides opportunities to leverage the Total Feed Business portfolio. This growing demand for DML is driven by larger and more professional farms which often invest in home-mixing systems in order to optimise feed and costs. • European laws and subsidy rules are changing, such as the antibiotics reduction in continental Europe and the abolition of milk quota in April 2015, with the latter for instance leading to an increase in the number of dairy cows. Changes in legislation drive demand for new solutions. A new trend in the swine sector in the EU is the reduction of castration in response to which the ForFarmers Group introduced a specialised feed programme for boars, castrates and gilts to optimise feed efficiency and growth and reduce negative carcass quality traits. Pursuant to the ban on beak trimming in the poultry sector, the ForFarmers Group has developed specialised feed solutions to make the animals less aggressive. Even though these developments in legislation may affect the profitability of farmers in the short term, it also provides for opportunities for parties that have sufficient scale and skills, like the ForFarmers Group, to develop products that offer solutions to farmers to overcome these challenges. • Industry trends and consumer preferences are changing constantly which provides the ForFarmers Group with the opportunity to provide customised solutions. A trend in the swine sector is the development of new concepts in animal welfare in response to which the ForFarmers Group has developed alternative feeding programs and diet specifications in order to optimise animal welfare production systems that attract a retail

		<p>premium. In the poultry sector the market for animal welfare friendly produced meat is expanding rapidly. The ForFarmers Group is investigating the use of insects as a source of protein to encourage the natural free ranging behaviour and is reducing the reliance on soy as a protein source in diets.</p> <ul style="list-style-type: none"> Farmers are becoming businesslike and more focussed on increasing their return. This means the need for monitoring technical and financial results on the farm is increasing. These influences also result in more complex customer demand, for example demand for data driven solutions. <p>The ForFarmers Group is able to continuously optimise its portfolio of products and services, providing solutions in rapidly changing environments.</p>
B.4b	Significant recent trends of FromFarmers	Reference is made to Element B.4a.
B.4	Industry	The industrial compound feed production in the EU-28 reached an estimated level of 155.8 million tonnes in 2014, compared to 154.2 million tonnes in 2013 (+1.1%). The EU-28 has the third largest compound feed market in the world after China and the United States (<i>source</i> : FEFAC). Within the EU-28, the ForFarmers Group operates in three out of the top five markets: Germany, United Kingdom and the Netherlands. With annual sales of 9.1 million tonnes of feed products in 2015 (2014: 8.8 million tonnes), the ForFarmers Group is the European market leader in the feed business.
B.5	The ForFarmers Group	ForFarmers is the holding company of the ForFarmers Group and has various participations in other companies.
B.6	ForFarmers' major shareholders	<p>ForFarmers' authorised share capital at the date of the Credit Entry Prospectus amounts to EUR 5,000,000.01 and is divided into 250,000,000 ordinary shares in registered form ("Shares"), 250,000,000 preferred shares ("Preferred Shares") and 1 priority share ("Priority Share") each in registered form and having a nominal value of EUR 0.01.</p> <p>A protective foundation (<i>Stichting Continuïteit ForFarmers</i>) (the "Protective Foundation") has a call option over all Preferred Shares. The call option entitles the Protective Foundation to acquire the Preferred Shares up to a maximum that is the lesser of (i) the total number of Shares comprised in the Company's issued share capital when the call option is exercised on the relevant occasion, less the number of Preferred Shares already held by the Protective Foundation at that time (if any), or (ii) the maximum number of Preferred Shares that may be issued under the Company's authorised share capital as included in the Company's Articles of Association at the time referred to under (i) above.</p> <p>On the date of the Credit Entry Prospectus, the Stichting Beheer- en Administratiekantoor ForFarmers (the "Foundation") holds approximately 14.36% of the Shares for which Depository Receipts are issued. This percentage will decrease depending on the conversion of Depository Receipts and participation accounts (individual accounts in the name of a members of FromFarmers) to which the intrinsic value of Shares and Depository Receipts is or was respectively credited or, as the case may be, debited, the "Participation Accounts") into Shares by all holders of such instruments.</p> <p>According to the AFM register on substantial holdings, the Foundation had a direct substantial interest of 14.36% of the share capital and 14.36% of the voting rights of the Company as of 31 May 2016. As of 24 May 2016, D. Lindenbergh had an indirect substantial interest of 5.23% of the share capital and 5.23% of the</p>

		<p>voting rights of the Company. As of 24 May 2016, FromFarmers had a direct substantial interest of 58.01% of the share capital and 73.63% of the voting rights of the Company. As of 24 May 2016, Bedok Holding B.V. had a direct substantial interest of 14.87% of the share capital and 14.87% of the voting rights of the Company.</p> <p>Actual interests may differ as the holder of a substantial interest is only obliged to notify the AFM of any change in the percentage of share capital and/or voting rights if such holder, directly or indirectly, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.</p> <p>Except as described above, the Company is not aware of any other person or legal entity that, as of the date of this Credit Entry Prospectus, has a direct or indirect capital or voting interest in the Company of 3% or more.</p>																																								
<p>B.7</p>	<p>ForFarmers selected key historical financial information</p>	<p>The summary of historical consolidated financial information set forth below is derived from (i) the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2015 (the "ForFarmers 2015 Financial Statements"), (ii) the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2014 (the "ForFarmers 2014 Financial Statements") and (iii) the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013 (the "ForFarmers 2013 Financial Statements").</p> <p>The ForFarmers 2015 Financial Statements, including the 2014 comparative figures, are stated before appropriation of results and have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("(EU)IFRS").</p> <p>The ForFarmers 2014 Financial Statements are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.</p> <p>In addition, in order to enable a comparison with the ForFarmers 2015 Financial Statements, for the financial year ended 31 December 2014, the ForFarmers Group has derived financial information relating to ForFarmers as set forth in the Registration Document from the ForFarmers 2015 Financial Statements.</p> <p>The ForFarmers 2013 Financial Statements are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.</p> <p><i>Change in accounting policies</i> In 2015, ForFarmers changed its accounting principles to be applied from Dutch GAAP into (EU)IFRS.</p> <p><i>Summary consolidated profit and loss account</i></p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="3" style="text-align: center;">For the financial year ended</th> </tr> <tr> <th></th> <th style="text-align: center;">31.12.2015</th> <th style="text-align: center;">31.12.2014</th> <th style="text-align: center;">31.12.2013</th> </tr> <tr> <th></th> <th style="text-align: center;">(EU)IFRS</th> <th style="text-align: center;">(EU)IFRS</th> <th style="text-align: center;">Dutch</th> </tr> <tr> <th></th> <th style="text-align: center;">EUR x</th> <th style="text-align: center;">EUR x</th> <th style="text-align: center;">GAAP</th> </tr> <tr> <th></th> <th style="text-align: center;">1,000</th> <th style="text-align: center;">1,000</th> <th style="text-align: center;">EUR x</th> </tr> <tr> <th></th> <th></th> <th></th> <th style="text-align: center;">1,000</th> </tr> </thead> <tbody> <tr> <td>Net turnover</td> <td style="text-align: right;">2,244,470</td> <td style="text-align: right;">2,221,281</td> <td style="text-align: right;">2,556,792</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">64,050</td> <td style="text-align: right;">62,564</td> <td style="text-align: right;">43,429</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">66,169</td> <td style="text-align: right;">62,618</td> <td style="text-align: right;">41,149</td> </tr> <tr> <td>Group profit after tax</td> <td style="text-align: right;">51,290</td> <td style="text-align: right;">49,028</td> <td style="text-align: right;">31,611</td> </tr> </tbody> </table> <p><i>Summary consolidated balance sheet data</i></p>		For the financial year ended				31.12.2015	31.12.2014	31.12.2013		(EU)IFRS	(EU)IFRS	Dutch		EUR x	EUR x	GAAP		1,000	1,000	EUR x				1,000	Net turnover	2,244,470	2,221,281	2,556,792	Operating profit	64,050	62,564	43,429	Profit before tax	66,169	62,618	41,149	Group profit after tax	51,290	49,028	31,611
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		31.12.2015	As at 31.12.2014	31.12.2013
		(EU)IFRS	(EU)IFRS	Dutch
		EUR x	EUR x	GAAP
		1,000	1,000	EUR x
				1,000
	ASSETS			
	Total non-current assets	323,136	302,349	277,887
	Total current assets	414,105	396,221	496,625
	Total assets	737,241	698,570	774,512
	EQUITY AND LIABILITIES			
	Total liabilities	330,087	330,328	431,817
	Group equity	407,154	368,242	342,694
	Total equity and liabilities	737,241	698,570	774,512
	<i>Summary consolidated cash flow statement data</i>			
		31.12.2015	31.12.2014	31.12.20
		(EU)IFRS	(EU)IFRS	13
		EUR x	EUR x 1,000	Dutch
		1,000		GAAP
				EUR x
				1,000
	Net cash flow from operating activities	61,939	79,207	55,355
	Cash flow from investment activities	-27,972	-30,745	49,682
	Cash flow from financing activities	-21,548	-104,656	-38,780
	Net cash flow	12,419	-56,194	66,257
	Cash and cash equivalents at beginning of book year	75,194	130,230	80,916
	Effect of movement in exchange rates on cash held	-1,113	1,158	-333
	Cash and cash equivalents (less of bank overdrafts) at 31 December	86,500	75,194	146,840
B.8	Selected key pro forma financial information	Not applicable. The Companies do not include any pro forma financial information in the Credit Entry Prospectus.		
B.9	Profit forecast or estimate	Not applicable. The Companies have not issued a profit forecast or estimate.		
B.10	Qualification of the auditor	Not applicable. The respective auditors have not qualified their reports on the historical financial information of the Companies.		
B.11	Working capital statement	ForFarmers believes that the working capital available to the ForFarmers Group is sufficient for the ForFarmers Group to meet its present requirements for at least the next 12 months following the date of this Credit Entry Note.		
B.12	FromFarmers' selected key historical financial information	The summary of historical consolidated financial information set forth below is derived from (i) the FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2015 (the " FromFarmers 2015 Financial Statements "), (ii) the FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2014 (the " FromFarmers 2014 Financial Statements ") and (iii) the FromFarmers' audited consolidated financial statements		

for the financial year ended 31 December 2013 (the "**FromFarmers 2013 Financial Statements**").

The FromFarmers 2015 Financial Statements, including the 2014 comparative figures, are stated before appropriation of results and have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**(EU)IFRS**").

The FromFarmers 2014 Financial Statements are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.

In addition, in order to enable a comparison with the FromFarmers 2015 Financial Statements, for the financial year ended 31 December 2014, the ForFarmers Group has derived financial information relating to FromFarmers as set forth in the Registration Document from the FromFarmers 2015 Financial Statements.

The FromFarmers 2013 Financial Statements are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.

Change in accounting policies

In 2015 FromFarmers changed its accounting principles to be applied from Dutch GAAP into (EU)IFRS.

Summary consolidated profit and loss account

For the financial year ended

	31.12.2015	31.12.2014
	(EU)IFRS	(EU)IFRS
	EUR x 1,000	EUR x 1,000
Net turnover	2,244,470	2,221,281
Operating profit	63,473	62,026
Profit before tax	65,591	62,070
Profit after tax	50,712	48,480

Summary consolidated balance sheet data

	As at	
	31.12.2015	31.12.2014
	(EU)IFRS	(EU)IFRS
	EUR x 1,000	EUR x 1,000
ASSETS		
Total fixed assets	323,136	302,349
Total current assets	414,216	396,540
Total assets	737,352	698,889
EQUITY AND LIABILITIES		
Total liabilities	330,189	330,463
Group equity	407,163	368,426
Total equity and liabilities	737,352	698,889

Summary consolidated cash flow statement data

For the financial year ended

	31.12.2015	31.12.2014
	(EU)IFRS	(EU)IFRS
	EUR x 1,000	EUR x 1,000
Net cash flow from operating activities	61,162	78,088
Cash flow from investment activities	-27,972	-30,745

		<p>Cash flow from financing activities -21,146 -103,035</p> <p>Net cash flow 12,044 -55,692</p> <p>Cash and cash equivalents at beginning of book year 75,726 130,260</p> <p>Effect of movement in exchange rates on cash held -1,113 1,158</p> <p>Cash and cash equivalents at end of financial year 86,657 75,726</p> <p>There has been no significant change in the financial or trading position of the ForFarmers Group since 31 December 2015, being the end of the last financial period for which audited financial information has been published.</p> <p>Furthermore, there has been no material adverse change in the prospects of FromFarmers since 31 December 2015, being the end of the last financial period for which audited financial statements have been published.</p>
B.13	Recent events relevant for evaluation of FromFarmers' solvency	Not applicable. There are no recent events which are to a material extent relevant to the evaluation of FromFarmers' solvency.
B.14	FromFarmers' group	FromFarmers is not part of a group. It is a substantial shareholder of ForFarmers, which is the holding company of the ForFarmers Group. On the date of this Credit Entry Prospectus, FromFarmers had a direct substantial interest of 58.01% of the share capital and 73.63% of the voting rights of ForFarmers.
B.15	FromFarmers' principal activities	FromFarmers does not carry out any industrial activities.
B.16	FromFarmers members	The total number of active members of FromFarmers as at the date of the Credit Entry Prospectus is approximately 4,000.
B.31	Information about ForFarmers as issuer of the Shares	Reference is made to Elements B.1, B.2, B.3, B.4, B.5, B.6, B.7, B.9, B.10 and D.4.
B.32	Information about the Foundation as issuer of the Depositary Receipts	Stichting Beheer- en Administratiekantoor ForFarmers is a foundation (<i>stichting</i>) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands.
Section C — Securities		
C.1	Description of the Securities	<p>2016 Securities</p> <p>On 15 April 2016 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 4,818,753 2016 Shares between 2014 Eligible Members and 2015 Eligible Members by means of crediting such 2014 Eligible Members' and 2015 Eligible Members' Participation Accounts. The total amount of EUR 18,322,055 (being 4,818,753 x EUR 3.080224) to be credited by FromFarmers to the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members will take place on the 2016 Credit Date.</p>

		<p>For each 2015 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:</p> <p><i>number of utilised Feed Equivalents by the 2015 Eligible Member in 2015 * factor 4 * applicable intrinsic value per Share (being EUR 3.80224 in 2015).</i></p> <p>Total utilised Feed Equivalents of all Members in 2015 being 1,204,047.</p> <p>For 2017 the number of utilised Feed Equivalents by the Members will be multiplied by a factor of 3.</p> <p>FromFarmers will credit the Participation Accounts of 2015 Eligible Members based on each 2015 Eligible Member's utilised Feed Equivalents as at 31 December 2015 as included in FromFarmers' records.</p> <p>As soon as the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2016 Credit Date, each 2014 Eligible Member and 2015 Eligible Member will be entitled to convert the amount credited to his Participation Account into 2016 Shares and/or New 2016 Depositary Receipts.</p> <p>After conversion into 2016 Shares, the respective Eligible Member will hold a Share which is admitted to listing and trading on Euronext Amsterdam. After conversion into a New 2016 Depositary Receipt, the respective Eligible Member will hold a Depositary Receipt which can be converted in a 2016 Share. On the date of the Credit Entry Prospectus, each EUR 3.80224 credited to a Participation Account entitles a Member to a conversion into one 2016 Share or Depositary Receipt.</p> <p><i>2016 Shares</i> The 2016 Shares are admitted to listing and trading on Euronext Amsterdam. The following security codes are used in relation to such Shares: ISIN: NL0011832811 Common Code: 140219746 Euronext Amsterdam Symbol: "FFARM"</p> <p>2017 Securities In its annual meeting of 2017, the Membership Council will resolve the number of 2017 Shares to be divided between 2016 Eligible Members with a maximum of $3 * 1,280,396 = 3,841,188$ 2017 Shares by means of crediting such 2016 Eligible Members' Participation Accounts. For each 2016 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:</p> <p><i>number of utilised Feed Equivalents by the 2016 Eligible Member in 2016 * factor 3 * applicable intrinsic value per Share (rounded off to 5 decimals) to be based on the audited consolidated financial statements of ForFarmers for the financial year ending 31 December 2016.</i></p> <p>As soon as the Participation Accounts of 2016 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2017 Credit Date, each 2016 Eligible Member will be entitled to convert the amount credited to his Participation Account into 2017 Shares and/or New 2017 Depositary Receipts.</p> <p>After conversion into 2017 Shares, the respective Eligible Member will hold a Share which is admitted to listing and trading on Euronext Amsterdam. After conversion into a New 2017 Depositary Receipt, the respective Eligible Member will hold a Depositary Receipt which can be converted into a 2017 Share.</p> <p><i>2017 Shares</i> The 2017 Shares are admitted to listing and trading on Euronext Amsterdam. The</p>
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		<p>following security codes are used in relation to such Shares: ISIN: NL0011832811 Common Code: 140219746 Euronext Amsterdam Symbol: "FFARM"</p>
C.2	Currency of the Securities	The Securities are traded in EUR.
C.3	Share capital	<p>ForFarmers has 106,261,040 Shares issued and outstanding. All Shares have a nominal value of EUR 0.01 each and have been fully paid up.</p> <p>At the date of this Securities Note one Priority Share has been issued and no Preferred Shares have been issued.</p>
C.4	Rights attached to the shares	<p>The General Meeting of ForFarmers may resolve (i) to issue, (ii) to grant rights to subscribe for, (iii) to limit or exclude pre-emption rights in relation to the issue of all classes of shares, unless another body of ForFarmers is authorised thereto pursuant to a resolution of the General Meeting for a specific period not exceeding five years.</p> <p>A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation (as further described below), requires a majority of at least two thirds (2/3) of the votes cast if less than half of the issued capital is represented at the General Meeting.</p> <p>Upon an issuance of shares, each holder of a Share has a pre-emption right in proportion to the aggregate nominal value of its Shares. Preferred Shares and the Priority Share do not carry pre-emption rights. Furthermore, no pre-emption right exists in respect of (i) shares that are issued for a consideration other than in cash, (ii) shares issued to employees of ForFarmers or any group company of ForFarmers or (iii) Preferred Shares and (iv) the Priority Share.</p> <p>ForFarmers may acquire fully paid-up shares, provided that either no valuable consideration is given or its statutory management board (the "Management Board") has been authorised by the General Meeting to acquire its own shares, taking into account that the shareholders' capital reduced by the acquisition price, is not less than the paid-up and called-up part of the capital increased by the reserves which must be maintained by law or under the articles of association of ForFarmers (the "Articles of Association"). An authorisation by the General Meeting will not be required in case Shares are acquired in order to transfer them to employees of ForFarmers or of a group company of ForFarmers pursuant to an arrangement applicable to these employees, as long as such shares are included in the official list of a stock exchange. An authorisation of the General Meeting remains valid for no longer than 18 months.</p> <p>No distribution will be made to ForFarmers in respect of shares held by it, and no votes may be cast at a General Meeting in respect of a share belonging to ForFarmers or a subsidiary of ForFarmers.</p> <p>The General Meeting may reduce ForFarmers issued share capital by cancelling shares or by reducing the nominal value of shares by amending the Articles of Association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution. A resolution of the General Meeting to reduce the share capital of ForFarmers, requires a majority of at least two thirds (2/3) of the votes cast if less than half of the issued capital is represented at the General Meeting.</p> <p>At the General Meeting, each Share confers the right to cast one vote.</p>
C.5	Restrictions on	<i>Transfer restrictions with respect to Participation Accounts</i>

	transferability	<p>A transfer or encumbrance of Participation Accounts shall take place through a private deed signed by the relevant parties and acknowledgement by FromFarmers, after prior approval of the management board of FromFarmers. The management board of FromFarmers shall approve a transfer of Participation Accounts only if such transfer takes place in connection with the foreclosure of a right of pledge, subject to a limited number of exceptions provided in the articles of association of FromFarmers. Until 31 December 2017, a transfer as aforementioned is subject to the following additional requirements:</p> <p>(i) Participation Accounts can only be transferred if such part corresponds with the value of a whole number of (Depositary receipts for) Shares held by FromFarmers in ForFarmers; and</p> <p>(ii) the parties can demonstrate to the satisfaction of the management board of FromFarmers that the transfer takes place in order to reverse a prior transfer between those same parties (or their predecessors) and that such prior transfer was of temporary nature.</p> <p>Participation Accounts may be transferred by universal succession, including through inheritance, merger or demerger.</p> <p><i>Transfer restrictions with respect to Depositary Receipts</i> A transfer or encumbrance of Depositary Receipts shall take place through a private deed signed by the relevant parties and acknowledgement by Foundation, after prior approval of the management board of the Foundation and FromFarmers. The management board of the Foundation shall approve a transfer of Depositary Receipts only if such transfer takes place in connection with the foreclosure of a right of pledge, subject to a limited number of exceptions provided in the terms of administration of the Foundation.</p> <p>Depositary Receipts may be transferred by universal succession, including through inheritance, merger or demerger.</p> <p><i>Shares</i> The Shares are transferable under the Articles of Association. Shares may only be offered, sold or transferred in accordance with applicable law.</p>
C.6	Listing and Trading	The Shares have been admitted to listing and trading on Euronext Amsterdam since 24 May 2016 under the symbol "FFARM".
C.7	Dividend policy	ForFarmers' dividend policy is to pay a dividend of between 40% and 50% of the result after tax, adjusted for extraordinary items (such as book profits, and taking into account taxes) minus the difference between dividends received from non-consolidated interests and the dividend percentage for the Company as a whole. This method takes into account the strategy and a healthy balance sheet structure. Within these principles, ForFarmers aims for a stable development of the cash dividend paid to its shareholders (the " Shareholders ").
C.8	Rights attached to the Securities	<p><i>Shares</i> For a description of the rights attached to the Shares, reference is made to Element C.4</p> <p><i>Participation Accounts</i> As soon as the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2016 Credit Date), each 2014 Eligible Member and 2015 Eligible Member will be entitled to convert the amount credited to his Participation Account into 2016 Shares and/or New 2016 Depositary Receipts. On the date of the Credit Entry Prospectus, each EUR 3.80224 credited to a Participation Account entitles a Member to a conversion into one Depositary Receipt.</p>

		<p>As soon as the Participation Accounts of 2016 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2017 Credit Date), each 2016 Eligible Member will be entitled to convert the amount credited to his Participation Account into 2017 Shares and/or New 2017 Depositary Receipts. The amount credited to a Participation Account that will be required for a conversion into one Share or Depositary Receipt in 2017, will depend upon the intrinsic value of the Shares (rounded off to 5 decimals) to be based on the audited consolidated financial statements of ForFarmers for the financial year ending 31 December 2016.</p> <p>There are no restrictions as to when amounts credited to Participation Accounts may be converted into Shares and/or Depositary Receipts. A 2014 Eligible Member, 2015 Eligible Member or 2016 Eligible Member may decide to convert on the 2016 or 2017 Credit Date, but he may also wait a few years (although the Membership Council may decide in the future that amounts credited to Participation Accounts that have not yet been converted into Shares and/or Depositary Receipts should be converted within a certain period of time).</p> <p>A Member can either convert the total amount credited to his Participation Account into Depositary Receipts or part of such amount (with a minimum conversion into one Share or Depositary Receipt).</p> <p>Holders of a Participation Account shall, in principle, receive a return (the so-called "<i>vermogensvergoeding</i>" return on capital) on the amount of their Participation Account as per date on which the annual General Meeting took place.</p>
C.11	Admission to trading of New 2016 Depositary and Participation Accounts	Not applicable. Neither the New 2016 Depositary Receipts nor the Participation Accounts will be admitted to any securities exchange.
C.13	Information on the Shares underlying the Depositary Receipts	Reference is made to Elements C.1, C.2, C.3, C.4, C.5, C.6, C.7 and C.8.
C.14	Information about the Depositary Receipts	Reference is made to Elements C.1, C.2, C.5 and C.8.
C.15	Information on how the value of the Participation Accounts is affected by the Shares and Depositary Receipts	<p>Each year, the intrinsic value of the Shares will be calculated on the basis of the audited consolidated financial statements of ForFarmers for that year. In order to calculate the intrinsic value, ForFarmers' shareholder's equity will be divided by the number of outstanding Shares. The intrinsic value per Share will also be the intrinsic value per Depositary Receipt. The intrinsic value will be rounded off to 5 decimals.</p> <p>The current intrinsic value of EUR 3.80224 per Share is based on the 2015 audited consolidated financial statements of ForFarmers. This intrinsic value will remain valid until the General Meeting has adopted the audited consolidated financial statements of ForFarmers for the financial year ending 31 December 2016.</p> <p>If the intrinsic value per Share in a certain year is higher than in the previous year, the difference between the intrinsic values multiplied by the number of Shares of which the value is credited to the Participation Reserve and the Participation Ac-</p>

		<p>counts will be credited to the Participation Reserve and the Participation Accounts.</p> <p>On the other hand, if the intrinsic value per Share in a certain year is lower than in the previous year, the difference between the intrinsic values multiplied by the number of Shares of which the value is credited to the Participation Reserve and the Participation Accounts will be debited to the Participation Reserve and the Participation Accounts.</p>
C.16	Expiration or maturity date of the Participation Accounts	<p>There are no restrictions as to when amounts credited to Participation Accounts may be converted into Shares and/or Depositary Receipts. A 2014 Eligible Member, 2015 Eligible Member or 2016 Eligible Member may decide to convert on the 2016 or 2017 Credit Date, but he may also wait a few years, although the Membership Council may decide in the future that amounts credited to Participation Accounts that have not yet been converted into Shares or Depositary Receipts should be converted within a certain period of time.</p>
C.17	Settlement procedure of the Participation Accounts	<p>2014 Eligible Members</p> <p>On the 2016 Credit Date, the Participation Accounts of 2014 Eligible Members will be credited by FromFarmers. No action is required from any 2014 Eligible Member on the 2016 Credit Date; FromFarmers will credit the Participation Accounts of 2014 Eligible Members based on each 2014 Eligible Member's utilised Feed Equivalents as at 31 December 2014 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2014 Eligible Members, FromFarmers will inform the 2014 Eligible Members accordingly.</p> <p>2015 Eligible Members</p> <p>On the 2016 Credit Date, the Participation Accounts of 2015 Eligible Members will be credited by FromFarmers. No action is required from any 2015 Eligible Member on the 2016 Credit Date; FromFarmers will credit the Participation Accounts of 2015 Eligible Members based on each 2015 Eligible Member's utilised Feed Equivalents as at 31 December 2015 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2015 Eligible Members, FromFarmers will inform the 2015 Eligible Members accordingly.</p> <p>2016 Eligible Members</p> <p>On the 2017 Credit Date, the Participation Accounts of 2016 Eligible Members will be credited by FromFarmers. No action is required from any 2016 Eligible Member on the 2017 Credit Date; FromFarmers will credit the Participation Accounts of 2016 Eligible Members based on each 2016 Eligible Member's utilised Feed Equivalents as at 31 December 2016 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2016 Eligible Members, FromFarmers will inform the 2016 Eligible Members accordingly.</p>
C.18	Return on the Participation Accounts	<p>Each year, upon a resolution of the Membership Council, holders of a Participation Account received a return (the so-called "<i>vermogensvergoeding</i>" (return on capital)) on the amount of their Participation Account as per the 2016 Meeting Date. The '<i>vermogensvergoeding</i>' per holder of a Participation Account over the financial years 2013, 2014 and 2015 was calculated as follows:</p> <p>number of Depositary Receipts (which number is to be determined by the amount on the Participation Account divided by the intrinsic value of the Depositary Receipts for the relevant year) as per date on which the annual General Meeting took place * amount of dividend per Depositary Receipt.</p> <p>The following example is for illustrative purposes only:</p> <p>An amount of EUR 76,044.80 on a Participation Account divided by the intrinsic value of the Depositary Receipts for the relevant year of EUR 3.80224 = 20,000 (number of Depositary Receipts). The '<i>vermogensvergoeding</i>' in such case =</p>

		20,000 * EUR 0.23299 (dividend per Depositary Receipt) = EUR 4,659.80.
C.19	Exercise price of the underlying Depositary Receipts	The amount credited to a Participation Account that will be required for a conversion into one Share or Depositary Receipt in the future, will depend upon the intrinsic value per Share/Depositary Receipt from time to time. The current intrinsic value of EUR 3.80224 per Share/Depositary Receipt will remain valid until the General Meeting has adopted the audited consolidated financial statements of ForFarmers for the financial year ending 31 December 2016.
C.20	Information about the Depositary Receipts	Reference is made to Elements C.1, C.2, C.5 and C.8.
C.22	Information about the Shares	Reference is made to Element C.13.
Section D — Risks		
D.1	Risks relating to ForFarmers' business and industry	<p>The following is a summary of what the Companies believe are the material risks associated with the Companies' business and the industry in which they operate.</p> <ul style="list-style-type: none"> • The ForFarmers Group operates in a highly competitive industry and competitive pressures could have a material adverse effect on its business, results of operations, financial condition and prospects; • The ForFarmers Group may not be able to successfully implement its Horizon 2020 Strategy or other plans which it considers of strategic importance to increase profitability; • Price developments and availability of raw materials may adversely affect purchase prices, the ForFarmers Group's sale prices and realisable gross margin; • Product recalls, destruction of end products and possible payment for damages may adversely affect the ForFarmers Group's business, results of operations and financial condition; • Animal diseases and a decrease in the quantity of livestock may affect the demand for products of the ForFarmers Group; • External developments may have a negative effect on the level of the provision for pensions to be created by the ForFarmers Group; • The ForFarmers Group may be exposed to foreign currency risks and interest rate risks; • The ForFarmers Group may face diminished utilisation of its production capacity or inability to use its plants for the production of feed; • The ForFarmers Group may not be able to protect its intellectual property rights; • The ForFarmers Group partially relies on third parties for transportation of its supplies and finished products, and any disruption in their services or increase in costs could adversely affect the business, financial condition and results of operation of the ForFarmers Group; • The ForFarmers Group's operating results may be adversely affected by a breakdown of its information technology systems or a failure to develop those systems; • The ForFarmers Group may be exposed to credit risks due to lack of liquidity of its counterparties; • The ForFarmers Group may fail to identify or acquire other businesses and to realise expected synergies relating to the integration of such acquisitions; and • The loss of members of the Management Board and other key personnel, the failure to attract and retain directors with appropriate qualifications, experience and business relationship, an increase in personnel expenses

		or employee dishonesty could have a material adverse effect on the ForFarmers Group's business.
D.2	Risks relating to FromFarmers	Reference is made to Element D.1.
D.3	Risks relating to the Shares	<p>The following is a summary of what the Companies believe are the material risks associated with investing in the Companies and the Securities.</p> <ul style="list-style-type: none"> • There is currently no market for the Company's Shares on Euronext Amsterdam and, notwithstanding the intention to be admitted to trading on Euronext Amsterdam, an active trading market for the Company's Shares may not develop on Euronext Amsterdam, which could adversely affect the liquidity and price of those Shares; • The market price of the Shares may be volatile and investors may not be able to sell the Shares at or above the price paid for by them; • The Company may issue Shares in the future which may have a dilutive effect on Shareholders' shareholdings and may have an adverse effect on the share price of the Shares; • The interests of the Company's major shareholder, FromFarmers, may conflict with or differ from the interests of other Shareholders; • The sale of a substantial number of the Shares, or the perception that such sales could occur, could adversely affect the price of the Shares; • The Articles of Association and the call option in favour of a Protective Foundation (<i>Stichting Continuïteit ForFarmers</i>) contain protection provisions that may prevent or discourage takeover attempts that may be favourable to the Shareholders; and • The pre-emptive rights of the Shareholders may be restricted or excluded by the Management Board.
D.4	Risks relating to ForFarmers	Reference is made to Element D.1
D.5	Risks relating to the New 2016 Depositary Receipts	There are no material risks in respect of the New 2016 Depositary Receipts. However, if they are converted into 2016 Shares, the risk relating to the shares apply (reference is made to Element D.3).
D.6	Risks relating to the Participation Accounts	<p>The following is a summary of what the Companies believe are the material risks associated with the Participation Accounts.</p> <ul style="list-style-type: none"> • It is not entirely certain that claims with respect to the Balance and/or the User Account will fall under the scope of the Dutch deposit guarantee scheme and/or the Dutch investor compensation scheme. • A Member is only eligible to have his Participation Account credited in certain circumstances. <p>Other than the risks described in this Element D.6 there are no material risks in respect of the Participation Accounts. However, if the credit balance on the Participation Accounts is converted into 2016 Shares, the risk relating to the shares apply (reference is made to Element D.3).</p>
Section E — Offer		
E.1	Use of proceeds	Not applicable. Each Member that will be eligible to have his Participation Account credited on the basis of his utilised Feed Equivalents in 2015 or 2016, will receive such amount free of charge. Consequently, FromFarmers will not receive any proceeds.

E.2a	Reasons for the Offering	<p>In 2005, FromFarmers started with a project (the "Project") to gradually register its equity in name of its members (the "Members").</p> <p>Until then, the equity of FromFarmers belonged to all Members together and a Member had no individual claim to such equity, except in case of dissolution of FromFarmers. The strategy of FromFarmers was to grow, but growth can mean that new persons could become a Member. An increasing number of Members would dilute claims of current Members. In order to prevent this, FromFarmers had an initial plan to register all 100,000,000 Depositary Receipts held by FromFarmers at the start of the Project in name of the Members during a period of 11 years. FromFarmers also wanted to create a structure that would make it possible to issue equity in case this would be necessary to finance its growth.</p> <p>On the date of this Credit Entry Securities Note, the Project has the following key themes:</p> <ul style="list-style-type: none"> • There will not be any issuance of new Feed Equivalents in addition to the outstanding Feed Equivalents on the date of this Credit Entry Securities Note. The current Feed Equivalents will continue to exist for an indefinite period of time. It is envisaged to use the utilised Feed Equivalents for the determination and allocation of financial distributions by FromFarmers. • The Feed Equivalents will continue to be traded on the MTF for an indefinite period of time. • FromFarmers will provide ongoing capital in ForFarmers by holding Shares which will not be divided between any Eligible Members and thus not be credited to Participation Accounts. • FromFarmers aims to retain a substantial percentage of the voting rights in ForFarmers in order to exercise control in ensuring its viability. Based on the average utilisation of Feed Equivalents over the last three years, it is expected that such percentage will be around 17.5%. In case of full utilisation of Feed Equivalents, the percentage will be at least 16.5%, equalling approximately 17,526,241 Shares. <p>The Project consists of three phases (which developed over time) as described below.</p> <p>During the first phase of the Project, FromFarmers awarded a total number of 1,280,396 Feed Equivalents to Members in 2007. The number of Feed Equivalents awarded to a Member was based on a formula which took into account the purchase by a Member of agricultural products during the years 2001 up to and including 2006. The number of Feed Equivalents held by a Member will be used as a tool in order to co-determine the amount to be credited to a Member's Participation Account in any year.</p> <p>During the second phase of the Project, FromFarmers created a balance sheet participation reserve. Each year since 2008 and until 2013, upon proposal by FromFarmers' management board, the Membership Council determined the number of Depositary Receipts to be divided between Members that (i) hold Feed Equivalents as at 31 December of the relevant year and (ii) have purchased a certain number of agricultural products from ForFarmers Nederland B.V., ForFarmers DML B.V., Stimulan B.V., Reudink B.V, ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. (including any of their predecessors) and/or any other companies as may be determined by the management board of FromFarmers from time to time (any such company, a "Feed Equivalent Company"), in the relevant year, with a maximum of 10,000,000 Depositary Receipts per year.</p>
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E.2b	Reasons for the 2016 Credit Entry	Reference is made to Element E.2a.
E.3	Terms and conditions of the Offering	<p>2016 Securities</p> <p>As at 31 December 2015, FromFarmers has determined for each Member the number of utilised Feed Equivalents, which is the lower of:</p> <p>(i) the number of Feed Equivalents held by the Member as at 31 December 2015; and</p> <p>(ii) the purchase of agricultural products by the Member from a Feed Equivalent Company.</p> <p>All purchases of agricultural products by Members from any of the Feed Equivalent Companies will be converted into utilised Feed Equivalents.</p>

	<p>On 15 April 2016 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 4,818,753 2016 Shares between 2014 Eligible Members and 2015 Eligible Members by means of crediting such 2014 Eligible Members' and 2015 Eligible Members' Participation Accounts. The total amount of EUR 18,322,055 (being 4,818,753 x EUR 3.80224) to be credited by FromFarmers to the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members will take place on the 2016 Credit Date.</p> <p>For each 2015 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:</p> <p><i>number of utilised Feed Equivalents by the 2015 Eligible Member in 2015 * factor 4 * applicable intrinsic value per Share (being EUR 3.80224 in 2015).</i></p> <p>Total utilised Feed Equivalents of all Members in 2015 being 1,204,047.</p> <p>For 2017 the number of utilised Feed Equivalents by the Members will be multiplied by a factor of 3.</p> <p>FromFarmers will credit the Participation Accounts of 2015 Eligible Members based on each 2015 Eligible Member's utilised Feed Equivalents as at 31 December 2015 as included in FromFarmers' records.</p> <p>As soon as the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2016 Credit Date, each 2014 Eligible Member and 2015 Eligible Member will be entitled to convert the amount credited to his Participation Account into 2016 Shares and/or New 2016 Depositary Receipts.</p> <p>After conversion into 2016 Shares, the respective Eligible Member will hold a Share which is admitted to listing and trading on Euronext Amsterdam. After conversion into a New 2016 Depositary Receipt, the respective Eligible Member will hold a Depositary Receipt which can be converted in a 2016 Share. On the date of the Credit Entry Prospectus, each EUR 3.80224 credited to a Participation Account entitles a Member to a conversion into one 2016 Share or Depositary Receipt.</p> <p>No action is required from any 2014 Eligible Member or 2015 Eligible Member on the 2016 Credit Date.</p> <p>2017 Securities</p> <p>As at 31 December 2016, FromFarmers will determine for each Member the number of utilised Feed Equivalents, which is the lower of:</p> <p>(i) the number of Feed Equivalents held by the Member as at 31 December 2016; and</p> <p>(ii) the purchase of agricultural products by the Member from any of the Feed Equivalent Companies.</p> <p>All purchases of agricultural products by Members from any of the above mentioned companies will be converted into utilised Feed Equivalents.</p> <p>In its annual meeting of 2017, the Membership Council will resolve the number of 2017 Shares to be divided between 2016 Eligible Members with a maximum of 3 * 1,280,396 = 3,841,188 Shares by means of crediting such 2016 Eligible Members' Participation Accounts. For each 2016 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:</p>
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		<p><i>number of utilised Feed Equivalents by the 2016 Eligible Member in 2016 * factor 3 * applicable intrinsic value per Share (rounded off to 5 decimals) to be based on the audited consolidated financial statements of ForFarmers for the financial year ending 31 December 2016.</i></p> <p>FromFarmers will credit the Participation Accounts of 2016 Eligible Members based on each 2016 Eligible Member's utilised Feed Equivalents as at 31 December 2016 as included in FromFarmers' records.</p> <p>As soon as the Participation Accounts of 2016 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2017 Credit Date, each 2016 Eligible Member will be entitled to convert the amount credited to his Participation Account into 2017 Shares and/or New 2017 Depositary Receipts.</p> <p>After conversion into 2017 Shares, the respective Eligible Member will hold a Share which is admitted to listing and trading on Euronext Amsterdam. After conversion into a New 2017 Depositary Receipt, the respective Eligible Member will hold a Depositary Receipt which can be converted into a 2017 Share.</p> <p>No action is required from any 2016 Eligible Member on the 2017 Credit Date.</p> <p>The amount of the 2017 Credit Entry and the number of 2017 Shares to be divided between 2016 Eligible Members will be announced in a supplement to the Credit Entry Prospectus to be published in 2017. The date from which the New 2017 Depositary Receipts and the Participation Accounts can be converted into 2017 Shares (the "2017 Credit Date") will be announced in a supplement to the Credit Entry Prospectus to be published in 2017.</p>
E.4	Interests material to the offer including conflicting interests	The 2015 Eligible Members include Mr. Eggink, Mrs. Addink-Berendsen and Mr. Hulshof, who are members of ForFarmers' and supervisory directors of FromFarmers. Based on their utilised Feed Equivalents in 2015, such persons are entitled to a certain amount to be credited to their Participation Account. The 2016 Eligible Members may also include Mr. Eggink, Mrs. Addink-Berendsen and Mr. Hulshof.
E.5	Selling Shareholder	Not applicable. There is no selling Shareholder.
E.6	Dilution	Not applicable. There will be no amount or percentage of dilution resulting from the offer of the Securities.
E.7	Estimated expenses charged to the investor	Not applicable. There are no expenses charged to investors in connection with the offer of the Securities.

RISK FACTORS RELATING TO THE SECURITIES

Prospective investors should carefully consider the risk factors set out below, together with the other information contained in the Credit Entry Prospectus before making an investment decision with respect to investing in the Securities. If any of the risks and uncertainties described below and described in "Risk Factors" of the Registration Document occurs, the ForFarmers Group's business, results of operations, financial condition and prospects could be materially adversely affected. In that case, the value of the Securities could decline and investors could lose all or part of the value of their investments.

Although the ForFarmers Group believes that the risks and uncertainties described below and described in "Risk Factors" of the Registration Document are the material risks and uncertainties facing the ForFarmers Group's business and the Shares, additional risks and uncertainties not presently known to the ForFarmers Group or that the ForFarmers Group currently deems immaterial may also have a material adverse effect on the ForFarmers Group's business, results of operations or financial condition and could negatively affect the price of the Securities.

Prospective investors should form their own views before making an investment decision with respect to the Securities. Before making an investment decision with respect to any Securities, prospective investors should also consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the Securities and consider such an investment decision in light of the prospective investor's personal circumstances. The sequence in which the risk factors are presented below, and any quantitative historical impacts and sensitivities included, are not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences in the future.

Risk Factors relating to the Participation Accounts

It is not entirely certain that claims with respect to the Balance and/or the User Account will fall under the scope of the Dutch deposit guarantee scheme and/or the Dutch investor compensation scheme

The Dutch deposit guarantee scheme (*depositogarantiestelsel*) (the "DGS") seeks to compensate deposit holders in the event that a bank is unable to fulfil its obligations ensuing from deposit-related claims. The DGS currently guarantees an amount not exceeding EUR 100,000 per person per bank.

The Dutch investor compensation scheme (*beleggerscompensatiestelsel*) (the "ICS") seeks to compensate persons that have entrusted money or financial instruments to a bank, investment firm or financial institution by virtue of an investment service or certain ancillary services in the event that the enterprise concerned is unable to fulfil its obligations ensuing from claims relating to that investment service or ancillary service. The ICS currently guarantees an amount not exceeding EUR 20,000 per person per bank/institution.

It is not entirely certain whether a Participant's claim with respect to his or her Balance and/or User Account will fall under the scope of the DGS and/or the ICS as this will inter alia depend on how the Dutch Central Bank (*De Nederlandsche Bank*) will interpret the status of the Balance and/or the User Account.

In the event that claims with respect to the Balance and/or the User Account will not fall under the scope of the DGS and/or the ICS and Van Lanschot becomes unable to fulfil its obligations ensuing from deposit-related claims and/or claims relating to investment services or ancillary services, Participants may not be able to receive any payments with respect to their Balance and/or the User Account.

A Member is only eligible to have his Participation Account credited in certain circumstances

A Member is only eligible to have his Participation Account credited on the 2016 Credit Date or the 2017 Credit Date, if he (i) held Feed Equivalents as at 31 December 2015 or 31 December 2016 respectively; and (ii) has purchased a certain number of agricultural products in 2015 or 2016 respectively from ForFarmers Nederland B.V., ForFarmers DML B.V., Stimulan B.V., Reudink B.V, ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. (including any of their predecessors) and/or any other companies as may be determined by the management board of FromFarmers from time to time (any such company, a "Feed Equivalent Company").

As at 31 December 2015, FromFarmers determined for each Member the number of utilised Feed Equivalents, which is the lower of:

- (a) the number of Feed Equivalents held by the Member as at 31 December 2015; and
- (b) the purchase of agricultural products by the Member in 2015 from any of the Feed Equivalent Companies converted into Product Feed Equivalents.

As at 31 December 2016, FromFarmers will determine for each Member the number of utilised Feed Equivalents, which is the lower of:

- (a) the number of Feed Equivalents held by the Member as at 31 December 2016; and
- (b) the purchase of agricultural products by the Member in 2016 from any of the Feed Equivalent Companies converted into Product Feed Equivalents.

If (i) a current Member was not a Member at phase one of the Project or (ii) a Member that was a Member at phase one of the Project but did not buy any or sufficient agricultural products, such Member has not been awarded with any of the 1,280,396 Feed Equivalents in 2007. If both such Members wants to be eligible to have their Participation Account credited on the 2016 Credit Date or the 2017 Credit Date, he needed or needs to purchase Feed Equivalents from another Member before 31 December 2015 or 31 December 2016 respectively and utilise the Feed Equivalents by purchasing agricultural products in 2015 or 2016 respectively from any of the Feed Equivalent Companies

If purchases of agricultural products by a Member in 2015 resulted in a certain number of Product Feed Equivalents, but such Member did not hold any Feed Equivalents at 31 December 2015, the number of utilised Feed Equivalents will be zero and as a consequence, the Member will not be eligible to have his Participation Account credited on the 2016 Credit Date.

Also, if purchases of agricultural products by a Member in 2016 will result in a certain number of Product Feed Equivalents, but such Member does not hold any Feed Equivalents at 31 December 2016, the number of utilised Feed Equivalents will be zero and as a consequence, the Member will not be eligible to have his Participation Account credited on the 2017 Credit Date.

Amounts credited to a Participation Account can be converted into Shares and/or Depositary Receipts. If a Member does not hold a Participation Account itself, it can only hold an interest in ForFarmers by acquiring Shares on Euronext Amsterdam.

Risk Factors relating to the Shares

An active trading market for the Company's Shares may not develop on Euronext Amsterdam, which could adversely affect the liquidity and price of those Shares

There has only been a market on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") for the Company's Shares since the Listing. Therefore, investors should be aware that they cannot benefit from information over a long period of time about prior market history on Euronext Amsterdam when making their decision to invest. The price of the Shares after the Listing can also vary due to general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the current intention is to maintain a listing on Euronext Amsterdam, the Company cannot assure that it will always do so. In addition, an active trading market for the Company's Shares on Euronext Amsterdam may not develop or, if developed, may not be maintained or liquid. If such markets fail to develop or be maintained, this could materially and adversely affect the liquidity and price for the Shares, as well as increase their price volatility. In addition, an illiquid market for the Shares, which may be caused by Depositary Receipt holders not, or only to a limited extent, converting depositary receipts issued by Stichting Beheer- en Administratiekantoor ForFarmers (the "**Foundation**") in respect of Shares (the "**Depositary Receipts**") into Shares, may result in lower market prices and increased volatility. The lack of an active market may impair the investors' ability to sell their Shares at the time they wish to sell them or at a price that they consider reasonable. In addition, because a large percentage of Euronext Amsterdam's market capitalization and trading volume is represented by a limited number of companies, fluctuations in the prices of those companies' securities may have an effect on the market prices for the securities of other listed companies, including the price of the Shares. In addition, although the Company met the listing standards of Euronext Amsterdam on admission, it cannot assure you that its Shares will continue to be listed on Euronext Amsterdam as it might not meet certain continued listing standards. If the Company is delisted from Euronext Amsterdam, it may not be able to list on any other exchange that provides sufficient liquidity.

The market price of the Shares may be volatile and investors may not be able to sell the Shares at or above the price paid for by them

The market price of the Shares is subject to many factors, including the liquidity of the market for the Shares, the public opinion about general economic and market conditions. In addition, the market price of the Shares could fluctuate substantially due to any of the risks described in the Registration Document materializing or the sale of large blocks of Shares. Moreover, stock markets in general have from time to time experienced extreme price and volume fluctuations that may be unrelated or disproportional to the operational performance of particular companies. Because of all these different factors, the market price of the Shares may be highly volatile.

The Company may issue Shares in the future which may have a dilutive effect on Shareholders' shareholdings and may have an adverse effect on the share price of the Shares

It is possible that the Company may decide to offer additional Shares in the future. An additional offering of Shares by the Company, or the possibility of such issue or exercise, particularly if at a discount to the prevailing net asset value of a Share, may cause the market price of the Shares to decline and may make it more difficult for ForFarmers' shareholders (the "**Shareholders**") to sell Shares at a desirable time or price. In addition, the proportionate ownership and voting interest in the Company of Shareholders who do not subscribe for Shares in respect of any such future issue will be reduced. For instance, certain Shareholders may not be able to subscribe for Shares offered as a result of applicable securities laws in their jurisdictions. Shareholders who are not able to participate in an offering of Shares will experience a dilution of their shareholdings, both in respect of ownership and voting rights.

The interests of the Company's major shareholders, such as FromFarmers, may conflict with or differ from the interests of other Shareholders

Immediately after the Listing, FromFarmers held 58.01% of the Shares. Therefore, FromFarmers will continue to be able to influence or control matters requiring approval by the general meeting of Shareholders of the Company (being the corporate body, or where the context requires so, the physical meeting, the "**General Meeting**") and FromFarmers may vote its Shares in a way with which the other Shareholders - that may have a more long term or short term investment view - do not agree, for example in relation to whether or not the Company should distribute dividends or dispose of businesses.

The sale of a substantial number of the Shares, or the perception that such sales could occur, could adversely affect the price of the Shares

The price of the Shares could decline as a result of the sale of substantial number of Shares in the market, or could be held back by the perception that such sales could occur. The Company cannot predict whether substantial numbers of Shares will be sold in the open market. In particular, there can be no assurance that the current Shareholders (other than FromFarmers, which will reduce their holding by crediting participation accounts of eligible members) will not reduce their holdings of Shares. Future sales of Shares could be made by Shareholders or through a capital increase undertaken by the Company for additional working capital, to fund an acquisition or for another purpose. A sale of a substantial number of Shares, or the perception that such sale could occur, could materially and adversely affect the market price of the Shares and could also impede the Company's ability to raise capital through the issue of equity securities in the future at a time and at a price that it deems appropriate.

If securities or industry analysts do not publish research or reports about the Company's business or industry, or if such analysts change their recommendations regarding the Shares adversely, the market price and trading volume of the Shares could decline

The trading market for the Shares will be influenced by the research and reports that securities or industry analysts publish about the Company's business or industry. Currently the Company is covered by five analysts. If one or more of the analysts who cover the Company's business or industry downgrade the Shares, the market price of the Shares could decline. If one or more of these analysts ceases to cover the Company's business or industry or fails to regularly publish reports on it, the Company could lose visibility in the financial markets, which could cause the market price of the Shares or trading volume to decline.

The Company's ability to pay dividends on the Shares may be limited

The Company intends to make distributions to Shareholders (either in the form of dividends or in any other form available under Dutch law), but it has no obligation to do so and there can be no assurances that the Company will be able to make distributions in the future. Any future determination relating to the dividend policy will be made at the discretion of the management board of ForFarmers (the "**Management Board**"), subject to the approval of the supervisory board of ForFarmers (the "**Supervisory Board**") and will depend on a number of factors, including future earnings, capital requirements, contractual restrictions, financial conditions, future prospects and other factors the Management Board may deem relevant from time to time. Moreover, the Company may only make distributions to Shareholders insofar as its equity exceeds the aggregate of the paid-in and called-up part of the capital and the reserves which must be maintained in accordance with provisions of Dutch law and the articles of association of ForFarmers (the "**Articles of Association**"). Accordingly, investors cannot rely on dividend income from the Shares and any returns on an investment in the Shares could depend entirely upon any future appreciation in the price of the Shares.

Certain provisions in the Articles of Association may delay, discourage or prevent takeover attempts that may be favourable to Shareholders

The Articles of Association contain provisions that may have the effect of preventing, discouraging or delaying a change in control. The Company has issued one priority share (the "**Priority Share**") to FromFarmers. For instance, a resolution of the Management Board to transfer the enterprise, or practically the entire enterprise to any third party, is subject to prior approval of the priority shareholder(s) (the "**Priority**"). Furthermore, when certain requirements as set out in the Articles of Association are met (see "*Registration Document - Management & Employees of ForFarmers - Supervisory Board*"), the Priority is entitled to make a binding nomination for the appointment of four out of six of the supervisory directors. When these requirements are not fulfilled, the Priority is entitled to make a recommendation in relation to a binding nomination for the appointment of three out of six of the supervisory directors. These provisions significantly limit the possibilities of the Shareholders to adopt certain resolutions if the Priority Shareholder is not in favour of adopting the resolution or can make a binding nomination. The existence the Priority Share may have an adverse effect on the market price of the Shares.

The Articles of Association and the call option in favour of a Protective Foundation (Stichting Continuïteit ForFarmers) contain protection provisions that may prevent or discourage takeover attempts that may be favourable to the Shareholders

The Articles of Association contain protection provisions that may have the effect of preventing, discouraging or delaying a change of control. Stichting Continuïteit ForFarmers (the "**Protective Foundation**") has been granted a call option by the Company. The call option is continuous in nature and can be exercised repeatedly and on more than one occasion. The Protective Foundation has the right to exercise the call option at any time in whole or in part. When exercising the call option, the Protective Foundation is entitled to acquire preferred shares ("**Preferred Shares**") up to a maximum that is the lesser of (i) the total number of Shares comprised in the Company's issued share capital when the call option is exercised on the relevant occasion, less the number of Preferred Shares already held by the Protective Foundation at that time (if any), or (ii) the maximum number of Preferred Shares that may be issued under the Company's authorised share capital as included in the Company's Articles of Association at the time referred to under (i) above. See "*Registration Document - Description of Share Capital and Corporate Structure—Anti-Takeover Measures*".

The issuance of Preferred Shares in this manner would cause substantial dilution to the voting power of any Shareholder, including a Shareholder attempting to gain control of the Company, and could therefore have the effect of preventing, discouraging or delaying a change of control that might otherwise be in the Shareholders' best interest or have otherwise resulted in an opportunity for Shareholders to sell the Shares at a premium to the then-prevailing market price. This anti-takeover measure may have an adverse effect on the market price of the Shares.

The pre-emptive rights of the Shareholders may be restricted or excluded by the Management Board

In the event of an increase in the Company's share capital, holders of the Company's Shares generally have pre-emption rights to subscribe for a pro rata amount of any new Shares to be issued. These rights, however, are subject to certain provisions of the Articles of Association and may be restricted or even excluded by a resolution of the Management Board, subject to the approval of the Supervisory Board. Shareholders who are not able to exercise their pre-emptive rights and otherwise participate in an offering of Shares will experience a dilution of their shareholdings, both in respect of ownership and voting rights. Certain holders of Shares outside the

Netherlands may not be able to exercise pre-emptive rights unless local securities laws have been complied with.

If the Company is dissolved, distributions to Shareholders will be subordinated to the claims of creditors

On a return of capital on a dissolution of the Company, holders of Shares will be entitled to be paid out of the assets of the Company only after the claims of all creditors of the Company have been settled. Further, the Company's right to participate in any distribution of its subsidiaries' assets upon their liquidation, reorganisation or insolvency would generally be subject to prior claims of the subsidiaries' creditors, including lenders and trade creditors.

IMPORTANT INFORMATION

Prospective investors are expressly advised that an investment in the Securities entails certain risks and that they should therefore carefully review the entire contents of the Credit Entry Prospectus. Furthermore, before making an investment decision with respect to investing in any Securities, prospective investors should consult their own financial, legal and tax advisers and carefully review the risks associated with an investment in the Securities and consider such an investment decision in light of the prospective investor's personal circumstances.

Responsibility Statement

The Companies accept responsibility for the information contained in this Credit Entry Securities Note. The Companies declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Credit Entry Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. Potential investors should not assume that the information in this Credit Entry Securities Note is accurate as at any date other than the date of the Credit Entry Securities Note.

Prospective investors should rely on the information contained in this Credit Entry Securities Note and any supplement to this Credit Entry Securities Note within the meaning of Section 5:23 of the Dutch Financial Supervision Act, see "*Supplement*" below. The Companies do not undertake to update this Credit Entry Securities Note, unless required pursuant to Section 5:23 of the Dutch Financial Supervision Act and therefore prospective investors should not assume that the information in this Credit Entry Securities Note is accurate as of any date other than the date of this Credit Entry Securities Note.

No person is or has been authorised to give any information or to make any representation that is not consistent with this Credit Entry Securities Note. If any information or representation not contained in this Credit Entry Securities Note is given or made, the information or representation must not be relied upon as having been authorised by the Companies or their affiliates.

No representation or warranty, express or implied, is made as to the accuracy or completeness of information contained in this Credit Entry Securities Note.

Joint Financial Advisors

No representation or warranty, express or implied, is made or given by ABN AMRO Bank N.V. (ABN AMRO) and Coöperatieve Rabobank U.A. (Rabobank) (together, the "**Joint Financial Advisors**"), the Listing Agent or any of their affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Credit Entry and/or Listing Prospectus, or incorporated by reference therein, and nothing in Credit Entry and/or Listing Prospectus, or incorporated by reference therein, is, or shall be relied upon as, a promise or representation Joint Financial Advisors and the Listing Agent or any of their respective affiliates as to the past or future. None of the Joint Financial Advisors or the Listing Agent accepts any responsibility whatsoever for the contents of the Credit Entry and/or Listing Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the ForFarmers Group, the Listing or the Securities. Accordingly, the Joint Financial Advisors and the Listing Agent disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of the Credit Entry and/or Listing Prospectus and/or any such statement.

Although the Joint Financial Advisors are party to various agreements pertaining to the Listing and each of the Joint Financial Advisors has or might enter into a financing arrangement with ForFarmers and FromFarmers (the "**Companies**") or any of their affiliates, this should not be considered as a recommendation by any of them to invest in the Securities.

The distribution of Credit Entry and/or Listing Prospectus may, in certain jurisdictions, be restricted by law, and the Credit Entry and/or Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Credit Entry and/or Listing Prospectus does not constitute an offer of, or an invitation to, purchase any Securities. The Companies and the Joint Financial Advisors require persons into whose possession the Credit Entry and/or Listing Prospectus may come to inform themselves of and observe any possible restrictions. None of the Companies or the Joint Financial Advisors, in any of their respective capacities in connection with the Listing, accept any legal responsibility for any violation by any person of any such restrictions.

Potential conflict of interest

The Joint Financial Advisors have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Companies or any parties related to any of them, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Joint Financial Advisors and/or their respective affiliates may have held and in the future may hold, in the ordinary course of their business, securities of the Companies and/or their respective affiliates for investment purposes. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations. As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of the Securities, or with the Companies' interests.

Notice to Investors

The distribution of this Credit Entry Securities Note may be restricted by law in certain jurisdictions. Persons in possession of this Credit Entry Securities Note are required to inform themselves about and to observe any such restrictions.

This Credit Entry Securities Note is not published in connection with and does not constitute an offer or invitation by or on behalf of the Companies to any person in the European Economic Area or any other jurisdiction to subscribe for or to purchase any securities other than the Securities of the Companies.

The Securities have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the US or any other US regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the Shares or the accuracy or adequacy of this Credit Entry Securities Note. Any representation to the contrary is a criminal offence in the US.

Forward-looking statements

This Credit Entry Securities Note includes "forward-looking statements" which include all statements other than statements of historical facts. Such statements are based on the Companies' beliefs and projections and on information currently available to the Companies. Forward-looking statements are typically identified by the use of forward-looking terminology such as "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could", "should", "estimates", "plans", "assumes" or similar expressions or the negative thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Companies' control that could cause the actual results, performance or achievements of the Companies to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Companies' present and future business strategies and the environment in which the Companies will operate in the future. These forward-looking statements speak only as at the date of this are. The Companies expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Companies' expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, except to the extent required by applicable law.

Incorporation by reference

The Registration Document shall be deemed to be incorporated in, and to form part of, this Credit Entry Securities Note and can be obtained free of charge for twelve months from the date of publication of this Credit Entry Securities Note at the registered office of the Companies at Kwinkweerd 12, 7241 CW Lochem, the Netherlands.

These documents (or copies thereof) may also be obtained free of charge from the ForFarmers Group's website (<http://www.forfarmersgroup.eu>). Prospective investors should rely only on the information that is provided in this Credit Entry Securities Note or incorporated by reference into this Credit Entry Securities Note. No other documents or information, including the contents of the ForFarmers Group's website

(<http://www.forfarmersgroup.eu>) or of websites accessible from hyperlinks on the ForFarmers Group's website, form part of, or are incorporated by reference into, this Credit Entry Securities Note.

THE PROJECT

Overview

In 2005, FromFarmers started with a project (the "Project") to gradually register its equity in name of its members (the "Members").

Until then, the equity of FromFarmers belonged to all Members together and a Member had no individual claim to such equity, except in case of dissolution of FromFarmers. The strategy of FromFarmers was to grow, but growth can mean that new persons could become a Member. An increasing number of Members would dilute claims of current Members. In order to prevent this, FromFarmers had an initial plan to register all 100,000,000 Depositary Receipts held by FromFarmers at the start of the Project in name of the Members during a period of 11 years. FromFarmers also wanted to create a structure that would make it possible to issue equity in case this would be necessary to finance its growth.

On the date of this Credit Entry Securities Note, the Project has the following key themes:

- There will not be any issuance of new Feed Equivalents in addition to the outstanding Feed Equivalents on the date of this Credit Entry Securities Note. The current Feed Equivalents will continue to exist for an indefinite period of time. It is envisaged to use the utilised Feed Equivalents for the determination and allocation of financial distributions by FromFarmers.
- The Feed Equivalents will continue to be traded on the MTF for an indefinite period of time.
- FromFarmers will provide ongoing capital in ForFarmers by holding Shares which will not be divided between any Eligible Members and thus not be credited to Participation Accounts.
- FromFarmers aims to retain a substantial percentage of the voting rights in ForFarmers in order to exercise control in ensuring its viability. Based on the average utilisation of Feed Equivalents over the last three years, it is expected that such percentage will be around 17.5%. In case of full utilisation of Feed Equivalents, the percentage will be at least 16.5%, equalling approximately 17,526,241 Shares.

The Project consists of three phases (which developed over time) as described below.

First phase

During the first phase, all FromFarmers' products were converted based on all commercial activities as performed by FromFarmers before the split in 2007 and ForFarmers as operating company into Feed Equivalents, being the equivalent of one metric ton of compound feed. The calculation of Feed Equivalents per product group was based on the financial contribution of each product group during the years 2001 up to and including 2006. The table below shows the Feed Equivalents per product group:

Feed Equivalents per product group		
Products	per	Feed Equivalents
Compound feed	ton	1.0000
Compound feed Denmark	ton	0.5000
Minerals / artificial milk	ton	3.1400
Simple feed	ton	0.4563
(such as wheat and corn)		
Collection of corn	ton	0.3160
Calcium	ton	0.2375
Fertiliser other	ton	0.7908
Seed for sowing units	unit	0.8449
Seed for sowing other	ton	5.4586
Seeds (such as seed potatoes)	ton	1.4739
Crop protection agents	EUR 1,000	5.7631
Crude feed / by-product	ton	0.0503
Sold brewed barley / coleseed	ton	0.3112

For each Member, agricultural products purchased during the years 2001 up to and including 2006 were, on the basis of the information in the table above, converted into Feed Equivalents, counted up and divided by six. This calculation resulted in an average purchase of agricultural products expressed in Feed Equivalents during a period of six years. This average number expressed in Feed Equivalents was the number that FromFarmers included in its records as Feed Equivalents awarded to and held by a Member. FromFarmers awarded a total number of 1,280,396 Feed Equivalents to Members in 2007. The Feed Equivalents were only awarded in 2007 and no new Feed Equivalents have been awarded since 2007. There will not be any issuance of new Feed Equivalents in addition to the outstanding Feed Equivalents on the date of this Credit Entry Securities Note.

If, and for as long as Feed Equivalents are admitted for trading on a European multilateral trading facility, the transfer or encumbrance of Feed Equivalents shall take place in accordance with the trading rules of such multilateral trading facility. In addition, until 31 December 2017, a transfer of Feed Equivalents can take place through a private deed signed by the relevant parties and acknowledgement by FromFarmers, after prior approval of the management board of FromFarmers, provided that the parties can demonstrate to the satisfaction of the management board of FromFarmers that the transfer takes place in order to reverse a prior transfer between those same parties (or their predecessors) and that such prior transfer was of temporary nature.

Feed Equivalents may be transferred by universal succession, including through inheritance, merger or demerger.

The number of Feed Equivalents held by a Member is used as a tool in order to co-determine the amount to be credited to a Member's Participation Account in any year, as explained below.

Second phase

During the second phase of the Project, all of the property, assets and liabilities and rights and obligations of FromFarmers with an equity value amounting to EUR 136,897,000 were acquired by ForFarmers in exchange for all shares in the capital of ForFarmers (at that time 100,000,000 Shares with a nominal value of EUR 1.00).

Participation Reserve

During the second phase of the Project, FromFarmers created a balance sheet participation reserve. Each year since 2008 and until 2013, upon proposal by FromFarmers' management board, the Membership Council determined the number of Depositary Receipts to be divided between Members that (i) hold Feed Equivalents as at 31 December of the relevant year and (ii) have purchased a certain number of agricultural products from any of the Feed Equivalent Companies (including any of their predecessors) and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year, with a maximum of 10,000,000 Depositary Receipts per year.

The number of Depositary Receipts as determined by the Membership Council multiplied by the applicable intrinsic value per Depositary Receipt was the amount credited to the Participation Reserve. As described above, the initial assumption was that this process would continue until the intrinsic value of a total number of 100,000,000 Depositary Receipts (being the number of Depositary Receipts held by FromFarmers at the start of the Project) would have been credited to the Participation Reserve.

However, the number of Depositary Receipts available for issuance was limited in 2014 and 2015. The number of Shares available for issuance will be limited further and the amount to be credited to the Participation Account of a 2015 Eligible Member on the 2016 Credit Date will be calculated as follows:

*number of utilised Feed Equivalents by the 2015 Eligible Member in 2015 * factor 4 * applicable intrinsic value per Share (being EUR 3.80224 in 2015).*

For each 2016 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

*number of utilised Feed Equivalents by the 2016 Eligible Member in 2016 * factor 3 * applicable intrinsic value per Share (rounded off to 5 decimals) to be based on the audited consolidated financial statements of ForFarmers for the financial year ending 31 December 2016.*

Participation Accounts

Members are entitled to the Participation Reserve and in order to enable the Members to hold legal title to the amount credited to the Participation Reserve in their own name, FromFarmers has created (and will create) an individual Participation Account for each Member which was (and is respectively) eligible to have his Participation Account credited. The intrinsic value of a certain number of Shares that will be credited to the Participation Reserve on the 2016 Credit Date and/or the 2017 Credit Date will be divided and credited to the Participation Accounts of Eligible Members.

A Member is eligible to have his Participation Account credited, if (i) he holds Feed Equivalents as at 31 December of the relevant year, and (ii) he has purchased a certain number of agricultural products from any of the Feed Equivalent Companies and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year, as described in more detail under "*Utilised Feed Equivalents*" below.

Amounts credited to a Participation Account can be converted into Shares and/or Depositary Receipts. Participation Accounts can only be transferred in the limited circumstances as described below.

A transfer or encumbrance of Participation Accounts shall take place through a private deed signed by the relevant parties and acknowledgement by FromFarmers, after prior approval of the management board of FromFarmers. The management board of FromFarmers shall approve a transfer of Participation Accounts only if such transfer takes place in connection with the foreclosure of a right of pledge, subject to a limited number of exceptions provided in the articles of association of FromFarmers. Until 31 December 2017, a transfer as aforementioned is subject to the following additional requirements:

(i) Participation Accounts can only be transferred if such part corresponds with the value of a whole number of (depositary receipts for) Shares held by FromFarmers in ForFarmers; and

(ii) the parties can demonstrate to the satisfaction of the management board of FromFarmers that the transfer takes place in order to reverse a prior transfer between those same parties (or their predecessors) and that such prior transfer was of temporary nature.

Participation Accounts may be transferred by universal succession, including through inheritance, merger or demerger.

Intrinsic value

The intrinsic value of the Shares will be calculated on the basis of the audited consolidated financial statements of ForFarmers. In order to calculate the intrinsic value, ForFarmers' shareholder's equity will be divided by the number of outstanding Shares. The intrinsic value per Share will also be the intrinsic value per Depositary Receipt. The intrinsic value will be rounded off to 5 decimals.

The current intrinsic value of EUR 3.80224 per Share is based on the 2015 audited consolidated financial statements of ForFarmers. This intrinsic value will remain valid until the General Meeting has adopted the audited consolidated financial statements of ForFarmers for the financial year ending 31 December 2016.

If the intrinsic value per Share in a certain year is higher than in the previous year, the difference between the intrinsic values multiplied by the number of Shares of which the value is credited to the Participation Reserve and the Participation Accounts will be credited to the Participation Reserve and the Participation Accounts.

For example, as shown in the table below, the intrinsic value per Share based on the 2014 audited consolidated financial statements was 3.40842 whereas the current intrinsic value per Share based on the 2015 audited consolidated financial statements is EUR 3.80224. The difference is $(3.80224 - 3.40842 =) \text{EUR } 0.39382$.

After the 2016 Meeting Date, as a result of the increase of intrinsic value by EUR 3.80224 per Share, the amount of $(\text{EUR } 4,818,753 * 3.80224 =) \text{EUR } 18,322,055$ was credited to the Participation Reserve and the Participation Accounts.

On the other hand, if the intrinsic value per Share in a certain year is lower than in the previous year, the difference between the intrinsic values multiplied by the number of Shares of which the value is credited to the Participation Reserve and the Participation Accounts will be debited to the Participation Reserve and the Participation Accounts.

<i>ForFarmers</i>	As per 31.12.2015	As per 31.12.2014	As per 31.12.2014	As per 31.12.2013	As per 31.12.2013
Shareholders' equity (a)	402,511,000	360,593,000	360,593,000	338,367,000	338,367,000
Number of Shares in circulation as per 31 December 2011, 2012 and 2013 (b)	105,861,611	105,794,830	105,794,830	105,794,648	105,794,648
Intrinsic value per Share, 10 decimals (a) : (b)	3.8022376213	3.4084179728	3.4084179728	3.1983281423	3.1983281423
Intrinsic value per Share, 5 decimals (c)	3.80224	3.40842	3.40842	3.19833	3.19833
	After 2016 Meeting Date (note 2)	After publica- tion of the 2015 Supple- ment (note 2)	After 2015 Meeting Date (note 2)	After publica- tion of the 2014 Prospec- tus	After 2014 Meeting Date (note 2)
<i>FromFarmers</i>					
Number of Depositary Receipts divided between Members (d)	-	5,974,383	-	7,153,551	-
Cumulative (e)	36,346,660	44,536,443	38,562,060	44,739,315	37,585,764
Number of Feed Equivalents	1,280,396	1,280,396	1,280,396	1,280,396	1,280,396
Total utilised Feed Equivalents by all Members (f)	1,204,047	1,193,337	1,192,216	1,188,791	1,188,791
Depositary Receipts per utilised Feed Equivalent (d) : (f)	-	5	-	6	-
Amount credited to Participation Accounts (c) x (d)	-	20,363,207	-	22,879,417	-
Balance Participation Accounts (c) x (e)	-	151,798,903	-	143,091,093	-

Notes:

- 1) all Shares are held by Stichting Beheer- en Administratiekantoor ForFarmers and Stichting Beheer- en Administratiekantoor ForFarmers has issued one Depositary Receipt for each Share. As at the 2016 Meeting Date, FromFarmers held 63,263,270 Depositary Receipts, employees of the ForFarmers Group, Members and third parties held 42,889,064 Depositary Receipts. The Depositary Receipts held by ForFarmers are not included in the 'Number of Shares in circulation as per 31 December 2013, 2014 and 2015', based on the applicable reporting standards. As at 31 December 2013, 2014 and 2015, ForFarmers held 466,392, 466,210 and 399,429 Depositary Receipts respectively and as at the 2014 Meeting Date, the 2015 Meeting Date and the 2016 Meeting Date, ForFarmers held 379,331, 199,297 and 108,706 Depositary Receipts respectively. The number of Shares and Depositary Receipts in circulation as at the 2014 Meeting Date, the 2015 Meeting Date and the 2016 Meeting Date was 105,881,709, 106,061,743 and 106,152,334 respectively
- 2) the Participation Reserve and Participation Accounts will be credited after (i) the Membership Council has taken place in which the number of Shares to be divided between Eligible Members has been determined; and (ii) the audited consolidated financial statements of ForFarmers have been adopted. Such meetings will in principle take place in April after the end of the relevant financial year, but in any event within six months after the end of the financial year, unless this period is extended by a maximum of six months by the Membership Council and the General Meeting respectively on account of special circumstances.

Utilised Feed Equivalents

As at 31 December of each year, FromFarmers has determined for each Member the number of utilised Feed Equivalents, which is the lower of:

- (i) the number of Feed Equivalents held by the Member as at 31 of the relevant year; and
- (ii) the purchase of agricultural products by the Member from any of the Feed Equivalent Companies (including any of their predecessors) and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year converted into Product Feed Equivalents (as defined below)

Sub 1)

The number of Feed Equivalents held by a Member is the number of Feed Equivalents as included in that Member's name in the records of FromFarmers as at 31 December of the relevant year. This number is based on Feed Equivalents awarded to a Member in phase one of the Project (as described above) minus Feed Equivalents sold to other Members and/or plus Feed Equivalents purchased from other Members.

If (i) a current Member was not a Member at phase one of the Project or (ii) a Member that was a Member at phase one of the Project but did not buy any or sufficient agricultural products, such Member has not been awarded with any of the 1,280,396 Feed Equivalents in 2007. If both such Members wants to be eligible to have their Participation Account credited on the 2016 Credit Date or the 2017 Credit Date, he needed or needs to purchase Feed Equivalents from another Member before 31 December 2015 or 31 December 2016 respectively and utilise the Feed Equivalents by purchasing agricultural products in 2015 or 2016 respectively from any of the Feed Equivalent Companies and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year.

Sub 2)

All purchases of agricultural products by Members from any of the Feed Equivalent Companies (including any of their predecessors) and/or any other companies as may be determined by the management board of FromFarmers from time to time, in any year will be converted into Feed Equivalents on the basis of the information included in the "*Feed Equivalents per product group*" table above. In 2012, the Membership Council resolved to grant the management board of FromFarmers the authority to determine, in its sole discretion, to designate additional companies to the Feed Equivalent Companies, as a result of which the purchase of agricultural products by a Member from such additional company will also be relevant for the calculation of the number of utilised Feed Equivalents.

Furthermore, in the future, FromFarmers' management board may resolve to change the product groups that may be converted into Feed Equivalents or to change the Feed Equivalents per product group, for example, in order to reflect a change in the financial contribution of a certain product group to the results of ForFarmers.

In order to distinguish between the 1,280,396 Feed Equivalents awarded to Members in 2007 and the Feed Equivalents calculated on the basis of the information included in the "*Feed Equivalents per product group*" table above that are used to determine what number of Feed Equivalents are utilised in a certain year, the Feed Equivalents calculated on the basis of the information included in such table will hereinafter be referred to as the "**Product Feed Equivalents**".

If in any year purchases of agricultural products by a Member result in a certain number of Product Feed Equivalents, but such Member does not hold any Feed Equivalents at the end of that year, the number of utilised Feed Equivalents will be zero and as a consequence, the Member will not be eligible to have his Participation Account credited.

If in any year the number of Product Feed Equivalents is higher than the number of Feed Equivalents held by a Member, the calculation of the amount to be credited to such Member's Participation Account will be based on the number of Feed Equivalents.

If a Member expects that in the coming year or years, the number of Product Feed Equivalents will be higher than the number of Feed Equivalents held by him (for example because his agricultural business will grow), he may decide to purchase Feed Equivalents from another Member. If he does so, the amount to be credited to his Participation Account could be more in line with the amount of his purchases of agricultural products from any of the Feed Equivalent Companies and/or any other companies as may be determined by the management board of FromFarmers from time to time.

If, on the other hand, a Member expects that the number of Product Feed Equivalents will be lower than the number of Feed Equivalents held by him (for example because he will discontinue his agricultural business), he may decide to sell his Feed Equivalents to another Member.

FromFarmers' management board can resolve that purchases of agricultural products by a Member can be attributed to a different Member, for example, in case of a succession of business, and that purchases of agricultural products by a non-Member can be considered as purchases of a Member, for example in case such non-Member becomes a Member.

The utilised Feed Equivalents by each Member as determined by FromFarmers as at 31 December of a relevant year, is also relevant for the distribution of the so-called "*resultaatuikering*" (result distribution) as explained below.

Over the financial year ended 31 December 2015, FromFarmers received a dividend payment from ForFarmers that was based on FromFarmers holding of 59.5% Depositary Receipts per the 2016 Meeting Date. The Membership Council decided to distribute 100% of the dividend payment received from ForFarmers to the Members, after deduction of the costs of FromFarmers consisting of an amount of EUR 678,000 relating to costs of the Membership Council and the supervisory board of FromFarmers and other administrative costs.

First of all, holders of a Participation Account received a return (the so-called "*vermogensvergoeding*" (return on capital)) on the amount of their Participation Account as per the 2016 Meeting Date. The '*vermogensvergoeding*' per holder of a Participation Account over the financial years 2013, 2014 and 2015 was calculated as follows:

*number of Depositary Receipts (which number is to be determined by the amount on the Participation Account divided by the intrinsic value of the Depositary Receipts for the relevant year) as per date on which the annual General Meeting took place * amount of dividend per Depositary Receipt.*

The following example is for illustrative purposes only:

*An amount of EUR 76,044.80 on a Participation Account divided by the intrinsic value of the Depositary Receipts for the relevant year of EUR 3.80224 = 20,000 (number of Depositary Receipts). The "*vermogensvergoeding*" in such case = 20,000 * EUR 0.23299 (dividend per Depositary Receipt) = EUR 4,659.80.*

However, since not all 100,000,000 Depositary Receipts were divided between Members, only a part of the total dividend payment received from ForFarmers could be divided between holders of a Participation Account. For example, over the financial year ended 31 December 2015, FromFarmers received a dividend payment of EUR 15,050,039 from ForFarmers. Based on the above "*vermogensvergoeding*" calculation, the total amount of "*vermogensvergoeding*" paid to holders of a Participation Account was EUR 8,778,739. After deduction of the amount of EUR 678,000 for costs as referred to above, an amount of (EUR 15,050,039 – EUR 8,778,739 - EUR 678,000 =) EUR 5,593,300 was still to be divided.

The remainder of the dividend payment received by FromFarmers was paid out in cash to Members in the form of a so-called "*resultaatuikering*" (result distribution), based on the following calculation:

utilised Feed Equivalents by the Member in the relevant year as stated in FromFarmers' records: total utilised Feed Equivalents of all Members in the relevant year x EUR (remainder of the dividend payment received by FromFarmers).

See the chapter "*The Additional Credit Entry, The 2016 Credit Entry and the 2017 Credit Entry*" below for information on the Additional Credit Entry, the 2016 Credit Entry and the 2017 Credit Entry.

Third phase

As from 8 November 2010, (i) each Member was entitled to convert the amount credited to his Participation Account into Depositary Receipts; and (ii) the Participation Accounts and the Depositary Receipts were admitted to trading on the MTF.

At that time and up to and including the Credit Entry in 2015, in order to facilitate liquidity for the Participation Accounts and the Depositary Receipts and as such making it easier for Members to purchase or sell these instruments and for third parties to purchase and sell Depositary Receipts, FromFarmers and the Foundation asked Van Lanschot to admit these instruments to trading on the MTF. However, any future amounts credited to Participation Accounts of Eligible Members, including the Additional Credit Entry, the 2016 Credit Entry and the 2017 Credit Entry, may immediately be converted into (i) Shares which are admitted to listing and trading on

Euronext Amsterdam and/or (ii) Depositary Receipts which can only be transferred in the limited circumstances as described in "*Selling and Transfer Restrictions*" below.

THE ADDITIONAL CREDIT ENTRY, THE 2016 CREDIT ENTRY AND THE 2017 CREDIT ENTRY

Additional Credit Entry and 2016 Credit Entry

On 15 April 2016 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 4,818,753 2016 Shares between 2014 Eligible Members and the 2015 Eligible Members, by means of crediting such 2014 Eligible Members' and 2015 Eligible Members' Participation Accounts. The total amount of EUR 18,322,055 (being 4,818,753 x EUR 3.80224) to be credited by FromFarmers to the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members will take place on the 2016 Credit Date.

For each 2015 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

*number of utilised Feed Equivalents by the 2015 Eligible Member in 2015 * factor 4 * applicable intrinsic value per Share (being EUR 3.80224 in 2015).*

Total utilised Feed Equivalents of all Members in 2015 being 1,204,047.

For 2017 the number of utilised Feed Equivalents by the Members will be multiplied by a factor of 3.

An amount of EUR 9,752 will be credited to 2014 Eligible Members who are eligible to have their Participation Account credited due to administrative adjustments to the 2015 Credit Entry.

FromFarmers will credit the Participation Accounts of 2015 Eligible Members based on each 2015 Eligible Member's utilised Feed Equivalents as at 31 December 2015 as included in FromFarmers' records.

See "*Second phase of the Project - Utilised Feed Equivalents*" for further information on utilised Feed Equivalents.

The 2015 Eligible Members include Mr. Eggink, Mrs. Addink-Berendsen and Mr. Hulshof, who are members of ForFarmers' and supervisory directors of FromFarmers. Based on their utilised Feed Equivalents in 2015, such persons are entitled to a certain amount to be credited to their Participation Account. The 2016 Eligible Members may also include Mr. Eggink, Mrs. Addink-Berendsen and Mr. Hulshof.

None of the other supervisory directors of ForFarmers or FromFarmers are Members and the same applies to ForFarmers' and FromFarmers' managing directors and the Senior Managers. As a consequence, such persons have no Feed Equivalents or Participation Accounts.

The total amount of EUR 18,322,055 (being 4,818,753 x EUR 3.80224) to be credited by FromFarmers to the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members will take place on the 2016 Credit Date.

No action is required from any 2014 Eligible Member on the 2016 Credit Date; FromFarmers will credit the Participation Accounts of 2014 Eligible Members based on each 2014 Eligible Member's utilised Feed Equivalents as at 31 December 2014 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2014 Eligible Members, FromFarmers will inform the 2014 Eligible Members accordingly.

No action is required from any 2015 Eligible Member on the 2016 Credit Date; FromFarmers will credit the Participation Accounts of 2015 Eligible Members based on each 2015 Eligible Member's utilised Feed Equivalents as at 31 December 2015 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2015 Eligible Members, FromFarmers will inform the 2015 Eligible Members accordingly.

After FromFarmers has credited the Participation Accounts of 2014 Eligible Members, FromFarmers will provide each 2014 Eligible Member with the following information: (i) number of Feed Equivalents held by such Member at 31 December 2014; (ii) number of utilised Feed Equivalents of such Member in 2014; (iii) amount credited to his Participation Account as a result of increase of intrinsic value; (iv) amount credited to his Participation Account as a result of utilised Feed Equivalents in 2014; and (v) balance of his Participation Account after the credit entries.

After FromFarmers has credited the Participation Accounts of 2015 Eligible Members, FromFarmers will provide each 2015 Eligible Member with the following information: (i) number of Feed Equivalents held by such Member at 31 December 2015; (ii) number of utilised Feed Equivalents of such Member in 2015; (iii) amount credited to his Participation Account as a result of increase of intrinsic value; (iv) amount credited to his Participation Account as a result of utilised Feed Equivalents in 2015; and (v) balance of his Participation Account after the credit entries.

As soon as the Participation Accounts of 2014 Eligible Members and 2015 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2016 Credit Date), each 2014 Eligible Member and 2015 Eligible Member will be entitled to convert the amount credited to his Participation Account into 2016 Shares and/or New 2016 Depositary Receipts. On the date of the Credit Entry Prospectus, each EUR 18,309,386 credited to a Participation Account entitles a Member to a conversion into one Depositary Receipt.

After conversion into 2016 Shares, the respective Eligible Member will hold a Share which is admitted to listing and trading on Euronext Amsterdam. After conversion into a New 2016 Depositary Receipt, the respective Eligible Member will hold a Depositary Receipts which can be converted in a 2016 Share. On the date of the Credit Entry Prospectus, each EUR 18,322,055 credited to a Participation Account entitles a Member to a conversion into one 2016 Share or Depositary Receipt.

2016 Shares

The 2016 Shares will be admitted to listing and trading on Euronext Amsterdam. The following security codes are used in relation to such Shares:

ISIN: NL0011832811

Common Code: 140219746

Euronext Amsterdam Symbol: "FFARM".

2017 Credit Entry

In its annual meeting of 2017, the Membership Council will resolve the number 2017 Shares to be divided between 2016 Eligible Members with a maximum of $3 * 1,280,396 = 3,841,188$ 2017 Shares by means of crediting such 2016 Eligible Members' Participation Accounts. For each 2016 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

*number of utilised Feed Equivalents by the 2016 Eligible Member in 2016 * factor 3 * applicable intrinsic value per Share (rounded off to 5 decimals) to be based on the consolidated financial statements of ForFarmers for the financial year ending 31 December 2016.*

As soon as the Participation Accounts of 2016 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2017 Credit Date), each 2016 Eligible Member will be entitled to convert the amount credited to his Participation Account into 2017 Shares and/or New 2017 Depositary Receipts.

After conversion into 2017 Shares, the respective Eligible Member will hold a Share which is admitted to listing and trading on Euronext Amsterdam. After conversion into a New 2017 Depositary Receipt, the respective Eligible Member will hold a Depositary Receipts which can be converted into a 2017 Share.

2017 Shares

The 2017 Shares will be admitted to listing and trading on Euronext Amsterdam. The following security codes are used in relation to such Shares:

ISIN: NL0011832811

Common Code: 140219746

Euronext Amsterdam Symbol: "FFARM".

The amount of the 2017 Credit Entry and the number of 2017 Shares to be divided between 2016 Eligible Members will be announced in a supplement to the Credit Entry Prospectus to be published in 2017. The date from which the New 2017 Depositary Receipts and the Participation Accounts can be converted into 2017 Shares (the "**2017 Credit Date**") will be announced in a supplement to the Credit Entry Prospectus to be published in 2017. No action is required from any 2016 Eligible Member on the 2017 Credit Date; FromFarmers will credit the Participation Accounts of 2016 Eligible Members based on each 2016 Eligible Member's utilised Feed Equivalents as at 31 December 2016 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2016 Eligible Members, FromFarmers will inform the 2016 Eligible Members accordingly.

After FromFarmers has credited the Participation Accounts of 2016 Eligible Members, FromFarmers will provide each 2016 Eligible Member with the following information: (i) number of Feed Equivalents held by such Member at 31 December 2016; (ii) number of utilised Feed Equivalents of such Member in 2016; (iii) amount credited to his Participation Account as a result of increase of intrinsic value; (iv) amount credited to his Participation Account as a result of utilised Feed Equivalents in 2016; and (v) balance of his Participation Account after the credit entries.

No proceeds

Each 2014 Eligible Member, 2015 Eligible Member and 2015 Eligible Member will receive such amount free of charge. Consequently, FromFarmers will not receive any proceeds.

Future credit entries

There will not be any issuance of new Feed Equivalents in addition to the outstanding Feed Equivalents on the date of this Credit Entry Securities Note. The process of crediting Participation Accounts of Eligible Members will not continue after 2017, the 2017 Credit Entry will be the final credit entry. The current Feed Equivalents will continue to exist for an indefinite period of time. It is envisaged to use the utilised Feed Equivalents for the determination and allocation of financial distributions by FromFarmers. The Feed Equivalents will continue to be traded on the MTF for an indefinite period of time.

CAPITALISATION AND INDEBTEDNESS

The table below sets out the Company's consolidated capitalisation at 31 December 2015. This table should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2015 and the notes thereto incorporated by reference into the Registration Document.

There has been no material change in the capitalisation of the Company since 31 December 2015.

	As at 31 December 2015
	(EUR thousand)
Total current debt	185,143
Guaranteed	-
Secured (current portion of finance lease liabilities)	198
Unguaranteed/unsecured (bank overdrafts, trade and other payables)	184,945
Total non-current debt (excluding current portion of long-term debt)	52,967
Guaranteed	-
Secured (finance lease liabilities)	157
Unguaranteed/unsecured (unsecured bank loans)	52,810
Shareholders' equity	402,511
Ordinary share capital (share capital and share premium)	144,617
Legal reserve	16,026
Other reserves	241,868

The table below shows the indebtedness at 31 December 2015.

	As at 31 December 2015
	(EUR thousand)
Cash (bank accounts)	58,231
Cash equivalent (deposits)	30,062
Trading securities	-
Liquidity	88,293
Current financial receivables (trade and other receivables - current part)	231,423
Current bank debt (bank overdrafts)	-1,793
Current portion of non-current debt (current portion of finance lease liabilities)	-198
Other current financial debt (trade and other payables)	-183,152
Current financial debt	-185,143
Net current Financial Indebtedness	134,573
Non-current Bank loans	-52,810
Borrowings (non-current financial receivables)	
- Trade and other receivables - non-current part	12,494
Other non-current loans (finance lease liabilities)	-157
Non-current Financial Indebtedness	-40,473
Net Financial Indebtedness	94,100

WORKING CAPITAL STATEMENT

The Company believes that the working capital available to the ForFarmers Group is sufficient for the ForFarmers Group to meet its present requirements for at least the next 12 months following the date of this Credit Entry Securities Note.

SELLING AND TRANSFER RESTRICTIONS

Selling restrictions

No public offer outside the Netherlands, Germany and Belgium

The Credit Entry Prospectus does not constitute any offer of securities, other than (i) the amount of EUR 18,322,055 to be credited in 2016 by FromFarmers to Participation Accounts of 2014 Eligible Members and 2015 Eligible Members, which may be converted into a total number of 4,818,753 2016 Shares or New 2016 Depositary Receipts (which may subsequently be converted into 2016 Shares), and (ii) the amount of the 2017 Credit Entry to be credited in 2017 by FromFarmers to Participation Accounts of 2016 Eligible Members, which may be converted into the 2017 Shares or New 2017 Depositary Receipts (which may subsequently be converted into 2017 Shares). See "*The Additional Credit Entry, The 2016 Credit Entry and the 2017 Credit Entry*".

The 2014 Eligible Members and 2015 Eligible Members are resident or located in the Netherlands, Germany and Belgium. It will be most likely that the 2016 Eligible Members will be located in these jurisdictions as well.

No action has been or will be taken in any jurisdiction other than the Netherlands, Germany and Belgium that would permit a public offering of any of the Securities, including the Additional Credit Entry, the 2016 Credit Entry and the 2017 Credit Entry, or the possession, circulation or distribution of the Credit Entry Prospectus or any other material relating to the Companies, the Additional Credit Entry, the 2016 Credit Entry, the 2017 Credit Entry or any other security in any jurisdiction where action for that purpose is required. The Credit Entry Prospectus or any other offering material may not be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Transfer restrictions

Transfer restrictions with respect to Participation Accounts

A transfer or encumbrance of Participation Accounts shall take place through a private deed signed by the relevant parties and acknowledgement by FromFarmers, after prior approval of the management board of FromFarmers. The management board of FromFarmers shall approve a transfer of Participation Accounts only if such transfer takes place in connection with the foreclosure of a right of pledge, subject to a limited number of exceptions provided in the articles of association of FromFarmers. Until 31 December 2017, a transfer as aforementioned is subject to the following additional requirements:

- (i) Participation Accounts can only be transferred if such part corresponds with the value of a whole number of (depositary receipts for) Shares held by FromFarmers in ForFarmers; and
- (ii) the parties can demonstrate to the satisfaction of the management board of FromFarmers that the transfer takes place in order to reverse a prior transfer between those same parties (or their predecessors) and that such prior transfer was of temporary nature.

Participation Accounts may be transferred by universal succession, including through inheritance, merger or demerger.

Transfer restrictions with respect to Depositary Receipts

A transfer or encumbrance of Depositary Receipts shall take place through a private deed signed by the relevant parties and acknowledgement by Foundation, after prior approval of the management board of the Foundation and FromFarmers. The management board of the Foundation shall approve a transfer of Depositary Receipts only if such transfer takes place in connection with the foreclosure of a right of pledge, subject to a limited number of exceptions provided in the terms of administration of the Foundation.

Depositary Receipts may be transferred by universal succession, including through inheritance, merger or demerger.

TAXATION

General

The following is a summary of the material Dutch, German and Belgian tax consequences of the ownership of Shares and Depositary Receipts in ForFarmers. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase Shares/Depositary Receipts, and prospective investors should consult their professional advisors as to the tax consequences of their purchase, ownership and divestment of the Shares/Depositary Receipts, including the consequences under applicable local and foreign law. This summary should not be read as extending by implication to matters not specifically discussed herein.

The descriptions of the Dutch, German and Belgian tax laws and practices set forth below are based on the statutes, regulations, rulings, judicial decisions and other authorities in force and applied in practice on the date of this Credit Entry Securities Note, all of which are subject to change (possibly with retroactive effect) and differing interpretations. In this description the Dutch, German and Belgian legal concepts are sometimes expressed in English terms and not in their original Dutch, German or French terms. These concepts may not be identical to the concepts designated by the same English term, as they exist under the laws of jurisdictions other than the Netherlands, Germany or Belgium.

The following statements do not cover tax implications triggered by the acquisition of Shares/Depositary Receipts (unless otherwise stated).

Certain Dutch Tax Considerations

General

Please note that the following summary of the Dutch tax consequences is based on Dutch tax laws, regulations and administrative interpretations in effect on the date of this Credit Entry Securities Note. Any changes in Dutch tax law, regulations and administrative interpretations, including changes that could have a retrospective effect may affect the validity of this summary.

In this chapter a distinction is made between residents of the Netherlands and non-residents of the Netherlands. Whether an investor qualifies as a resident of the Netherlands or as a non-resident of the Netherlands is based on facts, as well as on several fictions in Dutch tax legislation (e.g. an entity incorporated under the laws of the Netherlands is deemed to be a resident of the Netherlands). In this chapter the relevant Dutch dividend withholding tax, personal income tax on dividends and capital gains, corporate income tax on dividends and capital gains and gift, estate and inheritance tax aspects of the ownership of Shares/Depositary Receipts are addressed. Furthermore the Dutch tax aspects of Credit Entries to the Participation Accounts and the conversion of the Participation Account into Shares/Depositary Receipts is included.

Dutch withholding tax on dividends

Dividends (or similar income derived from shares qualifying as such under the Dutch Dividend Withholding Tax Act 1965, hereinafter referred to as income) distributed by ForFarmers are in principle subject to tax at source at the current rate of 15%, which will be withheld and remitted by ForFarmers to the Dutch tax authorities.

If a Share/Depositary Receipt holder is resident in a country other than the Netherlands under the provisions of a treaty for the avoidance of double taxation between the Netherlands and such country, such Share/Depositary Receipt holder may, depending on the terms of such treaty, be entitled to an exemption from, reduction in or refund of Dutch dividend withholding tax on dividends distributed by ForFarmers. In general in tax treaties for the avoidance of double taxation the dividend withholding tax may be reduced (often to 5%) for corporate Share/Depositary Receipt holders which own at least a certain percentage of the Shares/Depositary Receipts (often 25% or more). Individual Share/Depositary Receipt holders are in general not entitled to a reduction of the dividend withholding tax.

If a Share/Depositary Receipt holder is subject to Dutch corporate income tax and is entitled to the participation exemption in relation to the benefits derived from its Shares/Depositary Receipts and such Shares/Depositary Receipts are attributable to an enterprise carried out in the Netherlands, such Share/Depositary Receipt holder

will generally be entitled to an exemption from Dutch dividend withholding tax on dividends distributed by ForFarmers. See the discussion on the applicability of the participation exemption below in "*Entities resident in the Netherlands*" and "*Entities not resident in the Netherlands*".

If a Share/Depository Receipt holder (i) is resident in another member state of the European Union or an appointed state of the European Economic Area, i.e. Norway, Iceland and Liechtenstein, according to the tax laws of that state and, under the terms of a double taxation agreement concluded by that state with the Netherlands, the Share/Depository Receipt holder is not considered to be a resident for tax purposes outside the European Union, Norway, Iceland and Liechtenstein; and (ii) owns an interest in ForFarmers to which the Dutch participation exemption would be applicable if the Share/Depository Receipt holder were resident in the Netherlands; such Share/Depository Receipt holder will generally be eligible for an exemption from Dutch dividend withholding tax on dividends distributed by ForFarmers.

Furthermore, if a Share/Depository Receipt holder:

- (a) is an entity which is resident for Dutch tax purposes in a member state of the European Union, Norway, Iceland or Liechtenstein;
- (b) is not subject to a tax levied by reference to profits by that member state; and
- (c) would not have been subject to Dutch corporate income tax had the Share/Depository Receipt holder been resident in the Netherlands for corporate income tax purposes;

such Share/Depository Receipt holder will generally be eligible for a full refund of Dutch dividend withholding tax on dividends distributed by ForFarmers, unless such Share/Depository Receipt holder carries out duties or activities similar to an exempt investment institution ("*vrijgestelde beleggingsinstelling*") or fiscal investment institution ("*fiscale beleggingsinstelling*"), as defined respectively in article 6a and 28 of the Dutch Corporate Income Tax Act 1969 ("*Wet op de vennootschapsbelasting 1969*").

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch (corporate) income tax, exemption from, reduction in or refund of, Dutch dividend withholding tax will be granted if the recipient of the dividend is not considered to be the beneficial owner ("*uiteindelijk gerechtigde*") of such dividends.

Under the Dutch anti-dividend stripping rules the recipient of a dividend is not considered to be the beneficial owner if it is plausible that:

- (a) the recipient paid, directly or indirectly, a consideration, in cash or in kind, in connection with the dividend distribution, and the payment forms part of a sequence of related transactions;
- (b) that individual or entity benefitted, in whole or in part, directly or indirectly, from the dividend, and that individual or entity would have been entitled to a less favourable relief from Dutch dividend withholding tax than the recipient of the dividend distribution; and
- (c) that individual or entity directly or indirectly retains or obtains a position in the Shares / Depository Receipts that is comparable to its position in similar shares / Depository receipts before the sequence of related transactions commenced.

Dutch personal income tax on dividends

Under the Personal Income Tax Act 2001, income is divided into three separate "boxes" each of which is governed by its own rules:

- (a) box I (work and private residence) includes business and employment income, income from receivables and income from assets made available to a company in which the individual holds a substantial shareholding and income from the main private residence,
- (b) box II (substantial interest) includes dividend income and capital gains from substantial shareholdings, and
- (c) box III (savings and investments) covers passive income from capital.

Losses from one box can, in principle, not be offset against income from another box. The elements of income will be allocated to the spouse or partner that has received the income. A summary of the box system is described below in respect of the Shares/Depository Receipts.

Resident individuals of the Netherlands

Box I (Work and private residence)

An individual Dutch resident Share/Depository Receipt holder, who holds Shares/Depository Receipts that can be attributed to the business assets of an enterprise which is, in whole or in part, carried on for the account of the Share/Depository Receipt holder, is liable to income tax on the dividends derived from the Shares/Depository Receipts at the progressive rates of box I, the maximum rate being 52%. Income derived or gains realised that qualify as "income from miscellaneous activities" ("*resultaat uit overige werkzaamheden*"), which include activities with respect to the Shares/Depository Receipts that exceed "regular, active portfolio management" ("*normaal, actief vermogensbeheer*"), are also taxable at the progressive rates of box I.

Box II (Substantial interest)

Income from substantial interests is taxed in box II. An individual Dutch resident taxpayer holds a substantial interest if he/she holds at least 5% of the issued share capital of any class of shares in an entity of which the capital has been divided in shares. The Dutch tax authorities have confirmed that the Shares and Depository Receipts qualify as one class of shares. Consequently, the Share/Depository Receipt holder has a substantial interest in ForFarmers in case he/she holds at least 5% of the combined total of the Shares and Depository Receipts. The Share/Depository Receipt holder also has a substantial interest in case he/she holds rights to obtain at least 5% of the combined total of the shares and Depository Receipts.

The tax rate in box II amounts to 25%. Losses from a substantial interest may only be offset against income from a substantial interest and not against income from box I (work and private residence) or box III (savings and investments). There is a possibility to obtain a tax credit in box I for losses not compensated against the income tax liability of box II. Such tax credit is limited to 25% of the amount of the loss, and can only be claimed on the condition that the holder of the substantial interest has sold all of that interest and holds no such substantial interest in another entity. Interest related to the financing of a substantial interest is deductible in box II only, against the 25% rate. Income from loans to ForFarmers as well as income from other assets which are made available to ForFarmers are not taxable in box II, but in box I. Stock dividends received/derived will not be considered to form taxable income in box II at the moment of receipt. The purchase price (tax basis) of such stock dividend will in principle amount to zero.

In principle, under the provisions of the Personal Income Tax Act 2001 the Dutch dividend withholding tax can be credited, or refunded, for Dutch residents. However, in case of dividend stripping transactions, the dividend withholding tax cannot be credited or refunded if the recipient cannot be considered to be the beneficial owner of the dividend. See the discussion on Dutch dividend withholding tax above in "Dutch withholding tax on dividends".

Box III (Savings and investments)

Income derived from capital (savings and investments) is taxed according to the regime of box III. Taxable income is determined annually on the basis of a fictitious - i.e. deemed - return on capital. This deemed return has been fixed at 4% of the net capital of the taxpayer, assets less liabilities at market value, on 1 January of any year. In this respect, assets and liabilities relating to income from box I and box II are not taken into account. The taxable income is computed without regard to the actual income and capital gains received. Thus, if actual income exceeds 4%, tax will still only be levied on the basis of the deemed 4% return on the net capital. There is no reduction in tax if the actual income is less than 4%. The deemed income is taxed at 30%.

In principle, under the provisions of the Personal Income Tax Act 2001 the Dutch dividend withholding tax can be credited, or refunded, for Dutch residents. This credit is also available against tax under box III. However, in case of dividend stripping transactions, the dividend withholding tax cannot be credited or refunded if the recipient cannot be considered to be the beneficial owner of the dividend. See the discussion on Dutch dividend withholding tax above in "*Dutch withholding tax on dividends*".

As per 2017 the box III rules will be amended whereby different deemed returns will be taken into account depending on the total net value of the individuals' savings and investments per January 1 of the calendar year.

Non-Netherlands resident individuals

Individual holders of Shares/Depository Receipts that are not resident in the Netherlands will be taxable in the Netherlands in respect of income or gain from their Shares/Depository Receipts if these Shares/Depository Receipts:

- (a) are attributable to the business assets of a permanent establishment or permanent representative in the Netherlands (box I),
- (b) generate income or gains that qualify as "income from miscellaneous activities" ("*resultaat uit overige werkzaamheden*") in the Netherlands, which include activities in the Netherlands with respect to these Shares/Depository Receipts that exceed "regular, active portfolio management" ("*normaal, actief vermogensbeheer*") (box I), or
- (c) belong to a substantial interest of the Share/Depository Receipt holder in ForFarmers and this substantial interest does not form part of the business assets of an enterprise of the Shares/Depository Receipt holder (box II).

The right of the Netherlands to levy personal income tax on dividends received by non-resident individuals may be restricted under specific provisions of applicable tax treaties.

Dutch corporate income tax on dividends

Entities resident in the Netherlands

Under the Corporate Income Tax Act 1969, dividends received are in principle taxed at the ordinary Dutch tax rate. The ordinary corporate income tax rate in 2016 is 25%, although the first EUR 200,000 of taxable profit is taxed at 20%. A legal entity or a similar entity qualifying as such under Dutch tax law which is the beneficial owner of the Shares/Depository Receipts and who resides in the Netherlands is, in principle, able to set off in full the dividend withholding tax withheld against its Dutch corporate income tax or claim a refund if it exceeds corporate income tax due. If, however, a Dutch resident entity receives a dividend which is exempt in the Netherlands (e.g. under the participation exemption) and Dutch dividend withholding tax has been withheld such tax cannot be credited against the corporate income tax due but will be refunded to the entity receiving the dividend. An entity resident in the Netherlands which is not subject to Dutch corporate income tax can, under certain conditions, request a refund of the dividend withholding tax withheld.

An entity subject to Dutch corporate income tax for which a holding of Shares/Depository Receipts qualifies for the participation exemption pursuant to article 13 of the Corporate Income Tax Act 1969, will not be subject to Dutch corporate income tax on income derived from the Shares/Depository Receipts and dividend withholding tax is not required to be withheld. The participation exemption normally applies if a Dutch resident entity which is subject to corporate income tax with respect to the Shares/Depository Receipts holds an indirect interest through the Shares/Depository Receipts of at least 5% of the nominal paid-up share capital of ForFarmers and furthermore the full economic interest of the Shares falls to the Share/Depository Receipt holders. Based on the terms of administration (*administratievoorwaarden*) in effect after the listing (the "**Terms of Administration**") with respect to the Shares/Depository Receipts, the full economic interest falls to the Shares/Depository Receipts and therefore the participation exemption may be applicable with respect to the Shares/Depository Receipts.

Entities not resident in the Netherlands

If the Shares/Depository Receipts are attributable to a permanent establishment or permanent representative in the Netherlands of a non-resident entity, the income distributed to that entity by ForFarmers will, in principle, be subject to corporate income tax at the rate of 25% (although the first EUR 200,000 of taxable profit is taxed at 20%), unless the participation exemption of article 13 of the Corporate Income Tax Act 1969 applies with respect to the Shares/Depository Receipts. Any dividend withholding tax withheld can generally be set off against the Dutch corporate income tax due on this income, provided the recipient is the beneficial owner of the dividend.

If the Shares/Depository Receipts are not attributable to a Dutch permanent establishment or a permanent representative, dividends paid to non-resident entities which are Share/Depository Receipt holders are in principle not subject to Dutch corporate income tax (other than the dividend withholding tax mentioned above), unless the non-resident Share/Depository Receipt holder:

- (a) holds a substantial interest in ForFarmers, and
- (b) the non-resident Share/Depository Receipt holder holds the substantial interest with the main purpose (or one of the main purposes) of avoiding the levy of Dutch personal income tax or dividend withholding tax (at the level) of another subject, and
- (c) the arrangements or series of arrangements are considered to be artificial.

In the event the substantial interest is held by the Share/Depository Receipt holder with the main purpose (or one of the main purposes) of avoiding the levy of dividend withholding tax (at the level) of another subject – and not the avoidance of the levy of Dutch personal income tax (at the level) of another subject – only 15/H of the dividend will be subject to Dutch corporate income tax. "H" stands for the highest Dutch corporate income tax rate in the year the dividends are paid (in 2016: 25%).

The right of the Netherlands to tax the dividends may be restricted under specific provisions of applicable tax treaties.

Dutch personal income tax on capital gains

Resident individuals of the Netherlands

In principle, capital gains derived from the sale of the Depository Receipts by an individual Share/Depository Receipt holder who resides in the Netherlands are not subject to Dutch personal income tax provided that the Shares/Depository Receipts do not form part of a substantial interest, cannot be attributed to the enterprise of that individual and the capital gains realised do not qualify as "income from miscellaneous activities", which include activities with respect to Shares/Depository Receipts that exceed "regular, active portfolio management". Capital gains realised on the disposal of Shares/Depository Receipts that form part of a substantial interest of an individual are subject to tax in box II at a 25% rate. The capital gains are subject to personal income tax at the ordinary progressive rates of box I, currently up to 52%, if the Shares/Depository Receipts are attributed to the business assets of an enterprise carried on, in whole or in part, for the account of an individual.

The Dutch tax authorities have confirmed that gains which are present at the moment of the conversion of Depository Receipts into Shares (i.e. cancellation of a Depository Receipt by the Foundation in exchange for the underlying Share) can be deferred in box I under application of the reinvestment reserve ("*herinvestingsreserve*") or case law of the Dutch Supreme Court ("*ruilarresten*").

If a substantial shareholder wants to convert his Depository Receipts into Shares he should consult his adviser as to whether or not this would constitute the realization of a taxable gain / loss under the substantial interest rules.

Non-Netherlands resident individuals

Capital gains realised by non-resident individuals who are Shares/Depository Receipt holders, are in principle only subject to Dutch personal income tax if the Shares/Depository Receipts:

- (a) are attributable to the business assets of a permanent establishment or permanent representative in the Netherlands (box I),
- (b) generate income or gains that qualify as "income from miscellaneous activities" ("*resultaat uit overige werkzaamheden*") in the Netherlands, which include activities in the Netherlands with respect to the Shares/Depository Receipts that exceed "regular, active portfolio management" ("*normaal, actief vermogensbeheer*") (box I), or
- (c) belong to a substantial interest of the Share/Depository Receipt holder and this substantial interest does not form part of the business assets of an enterprise of the Share/Depository Receipt holder (box II).

The right of the Netherlands to levy personal income tax on capital gains may be restricted under specific provisions of applicable tax treaties.

The Dutch tax authorities have confirmed that gains which are present at the moment of the conversion of Depository Receipts into Shares (i.e. cancellation of a Depository Receipt by the Foundation in exchange for the underlying Share) can be deferred in box I under application of the reinvestment reserve ("*herinvestingsreserve*") or case law of the Dutch Supreme Court ("*ruilarresten*").

If a substantial shareholder wants to convert his Depositary Receipts into Shares he should consult his adviser as to whether or not this would constitute the realization of a taxable gain / loss under the substantial interest rules.

Dutch corporate income tax on capital gains

Entities resident of the Netherlands

If the Shares/Depositary Receipts are held by a Dutch resident entity, any capital gains derived from the sale of the Shares/Depositary Receipts are subject to corporate income tax at 25% (although the first EUR 200,000 of taxable profit is taxed at 20%), unless the holding in ForFarmers qualifies for the participation exemption of article 13 of the Corporate Income Tax Act 1969.

The Dutch tax authorities have confirmed that gains which are present at the moment of the conversion of Depositary Receipts into Shares (i.e. cancellation of a Depositary Receipt by the Foundation in exchange for the underlying Share) can be deferred for corporate income tax purposes under application of the reinvestment reserve ("*herinvesteringsreserve*") or case law of the Dutch Supreme Court ("*ruilarresten*").

Entities not resident in the Netherlands

If the Shares/Depositary Receipts are attributable to a permanent establishment or permanent representative in the Netherlands of a non-resident entity, capital gains realised by non-resident entities will, in principle, be subject to corporate income tax at the rate of 25% (although the first EUR 200,000 of taxable profit is taxed at 20%), unless the participation exemption of article 13 of the Corporate Income Tax Act 1969 applies with respect to the Shares/Depositary Receipts.

If the Shares/Depositary Receipts are not attributable to a Dutch permanent establishment or a permanent representative, capital gains realised by non-resident entities which are Share/Depositary Receipt holders are in principle not subject to Dutch corporate income tax, unless the non-resident Share/Depositary Receipt holder:

- (a) holds a substantial interest in ForFarmers, and
- (b) the non-resident Share/Depositary Receipt holder holds the substantial interest with the main purposes (or one of the main purposes) of avoiding the levy of Dutch personal income tax or dividend withholding tax (at the level) of another subject, and
- (c) the arrangements or series of arrangements are considered to be artificial.

In the event the substantial interest is held by the Share/Depositary Receipt holder with the main purposes (or one of the main purposes) of avoiding the levy of dividend withholding tax (at the level) of another subject – and not the avoidance of the levy of Dutch personal income tax (at the level) of another subject – only 15/H of the capital gains will be subject to Dutch corporate income tax. "H" stands for the highest Dutch corporate income tax rate in the year the capital gains are realised (in 2016: 25%).

The right of the Netherlands to tax capital gains may be restricted under specific provisions of applicable tax treaties.

The Dutch tax authorities have confirmed that gains which are present at the moment of the conversion of Depositary Receipts into Shares (i.e. cancellation of a Depositary Receipt by the Foundation in exchange for the underlying Share) can be deferred for corporate income tax purposes under application of the reinvestment reserve ("*herinvesteringsreserve*") or case law of the Dutch Supreme Court ("*ruilarresten*").

Holding and conversion of Participation Accounts

Resident individuals of the Netherlands

Individual Participation Account holders who reside in the Netherlands may receive Credit Entries on their Participation Accounts. Furthermore, the Participation Accounts may be converted into Shares/Depositary Receipts.

Based on a ruling with the Dutch tax authorities, the following applies:

- (a) the Participation Account qualifies as a business asset and is thus taxable in box I (we refer to "*Dutch corporate income tax on dividends*" for a detailed explanation of the box I taxation rules);
- (b) the cost price for Dutch tax purposes of the Participation Account is nil;
- (c) amounts credited to the Participation Accounts are not taxable;
- (d) distributions out of the Participation Account are taxable in box I; and
- (e) the conversion of the Participation Account into Shares/Depository Receipts results in income tax due in box I on the capital gains deemed realized, being the fair market value of the Participation Account (which should be equal to the fair market value of the Shares/Depository Receipts) less the cost price of the Participation Account (which is nil).

Non-Netherlands resident individuals

Individual Participation Account holders that are not resident in the Netherlands will be taxable in the Netherlands in respect of income or capital gains from their Participation Accounts if these Participation Accounts:

- (a) are attributable to the business assets of a permanent establishment or permanent representative in the Netherlands (box I), or
- (b) generate income or gains that qualify as "income from miscellaneous activities" ("*resultaat uit overige werkzaamheden*") in the Netherlands, which include activities in the Netherlands with respect to these Participation Accounts that exceed "regular, active portfolio management" ("*normaal, actief vermogensbeheer*") (box I).

In case the non-Netherlands resident Individual Participation Account holders would be taxable with respect to their Participation Accounts in the Netherlands, the tax treatment as explained above in "*Resident individuals of the Netherlands*" applies accordingly.

The right of the Netherlands to levy personal income tax on income received and on capital gains realized by non-resident individuals may be restricted under specific provisions of applicable tax treaties.

Entities resident of the Netherlands

Dutch resident Participation Account holders may receive Credit Entries on their Participation Accounts. Furthermore, the Participation Accounts may be converted into Shares/Depository Receipts.

Based on a ruling with the Dutch tax authorities, the following applies:

- (a) amounts credited to the Participation Accounts are not taxable;
- (b) distributions out of the Participation Account are exempt under the participation exemption of article 13 of the Corporate Income Tax Act 1969; and
- (c) any capital gains derived from the conversion of the Participation Account is exempt under the participation exemption of article 13 of the Corporate Income Tax Act 1969.

Entities not resident in the Netherlands

If the Participation Accounts are attributable to a permanent establishment or permanent representative in the Netherlands of a non-resident entity, income derived from the Participation Accounts and capital gains realised by such non-resident entities will be exempt under the participation exemption of article 13 of the Corporate Income Tax Act 1969.

If the Participation Accounts are not attributable to a Dutch permanent establishment or a permanent representative, income and capital gains realised by non-resident entities which are Participation Account holders are in principle not subject to Dutch corporate income tax, unless the non-resident Participation Account holder:

- (a) holds a substantial interest in FromFarmers; and
- (b) the non-resident Participation Account holder holds the substantial interest with the main purposes (or one of the main purposes) of avoiding the levy of Dutch personal income tax or dividend withholding tax (at the level) of another subject; and
- (c) the arrangements or series of arrangements are considered to be artificial.

In the event the substantial interest is held by the Participation Account holder with the main purposes (or one of the main purposes) of avoiding the levy of dividend withholding tax (at the level) of another subject – and not the avoidance of the levy of Dutch personal income tax (at the level) of another subject – only 15/H of the income and capital gains will be subject to Dutch corporate income tax. "H" stands for the highest Dutch corporate income tax rate in the year the income and capital gains are realised (in 2016: 25%).

Gift and inheritance tax

Generally, gift or inheritance tax will be due in the Netherlands with respect to the gift or inheritance of the Shares/Depositary Receipts if the donor or deceased who owned the Shares/Depositary Receipts is or was a resident or is or was deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax. A number of exemptions exist which may reduce the gift or inheritance tax due, provided certain conditions are met.

No gift or inheritance tax will arise in the Netherlands in respect of a gift of the Shares/Depositary Receipts by, or on the passing away of, a holder of the Shares/Depositary Receipts who at the moment the gift is made is neither a resident nor deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax, provided that such holder does not die within 180 days after having made a gift, while being at the moment of his passing away a resident, or a deemed resident, of the Netherlands.

If the donor or the deceased is an individual who holds the Dutch nationality, he will be deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax if he has been a resident in the Netherlands at any time during the 10 years preceding the date of the gift or his passing. If the donor is an individual who does not hold the Dutch nationality he will be deemed to be resident in the Netherlands for purposes of Dutch gift tax if he has been resident of the Netherlands at any time during the 12 months preceding the date of the gift. The same "twelve-month rule" may apply to entities that have transferred their seat of residence out of the Netherlands.

Value-Added Tax

There is no Dutch value-added tax payable by a holder of Shares/Depositary Receipts in respect of payments in consideration for the sale of Shares/Depositary Receipts (other than value-added tax payable in respect of services not exempt from Dutch value-added tax).

Other taxes and duties

There is no Dutch registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Shares/Depositary Receipts with respect to the Shares/Depositary Receipts.

Certain German Tax Considerations

General

Please note that the following summary of the German tax consequences is based on German tax laws, regulations and administrative interpretations in effect on the date of this Credit Entry Securities Note. Any changes in German tax law, regulations and administrative interpretations, including changes that could have a retrospective effect may affect the validity of this summary.

Furthermore, the statements in this chapter are based on the fact that in the current situation the issued Depositary Receipts have to be treated the same as the underlying Shares for German tax purposes. This follows from the fact that the holders of Depositary Receipts are entitled to the dividends out of the underlying Shares and liquidation proceeds of ForFarmers whose Shares are represented by Depositary Receipts. Please refer to the Terms of Administration with respect to the Depositary Receipts. With respect to the voting rights regarding the underlying shares in ForFarmers the Foundation is authorized to exercise the voting rights at its own discretion and in accordance with Dutch law, the Articles of Association and the Terms of Administration and adequately considering the interests/concerns of the Depositary Receipt holders. However, the Depositary Receipt holders are in a position to get their voting rights back from the Foundation upon written request, so that the Depositary Receipt holders can have the exclusive right to exercise the voting rights attached to the number of shares in ForFarmers underlying the Depositary Receipts he or she holds. Therefore, the Depositary Receipt holders still have the possibility to influence the exercise of the voting rights, if requested. Additionally, for Dutch tax pur-

poses the holders of the Depositary Receipts – and not the Foundation – are treated as tax-payer. As a result, material criteria of being a shareholder of a company (voting rights under certain conditions, dividend entitlement, access to value appreciation) remain with the holders of the Depositary Receipts, so that the tax consequences regarding the Depositary Receipts are comparable to the underlying shares.

Taxation of dividends paid to German residents

Double Taxation Convention

For the Dutch dividend withholding tax consequences, please refer to "*Dutch withholding tax on dividends*". Please note that also with respect to dividends paid by ForFarmers to German tax residents, the Dutch dividend withholding tax (if applicable) will be withheld and remitted by ForFarmers to the Dutch tax authorities.

Individual holders

On 20 October 2015 the new double taxation convention between Germany and the Netherlands, which was already signed in April 2012, was formally ratified. Hence, it turned into force on 1 December 2015 and is generally applicable as of 1 January 2016.

Under the provisions of the new double taxation convention between Germany and the Netherlands, Dutch dividend withholding taxes ("*dividendbelasting*") withheld in line with the treaty is creditable against the German income tax liability of the Share/Depositary Receipt holder. The Dutch dividend withholding tax is limited to 15%.

Corporate holders

In case dividends are paid by ForFarmers to a German corporation which directly holds at least 10% in ForFarmers, the Dutch dividend withholding tax rate is limited to 5% by the treaty. Otherwise the Dutch dividend withholding tax rate is limited to 15 %.

For corporate holders full reduction of Dutch dividend withholding taxes should be granted if the provisions of the EU parent subsidiary directive are met see "*Dutch withholding tax on dividends*".

German personal income tax on dividends

Private Assets

Dividends received by a German resident individual from the Shares/Depositary Receipts are subject to a 25% flat income tax rate (plus 5.5% solidarity surcharge thereof, i.e., in total 26.375%) pursuant to the German Income Tax Act ("*Einkommensteuergesetz*"), provided, however, that the Shares/Depositary Receipts are held as private assets ("*Privatvermögen*"). This item of income is furthermore subject to church tax provided that the holder of the Shares/Depositary Receipt is member of a church entitled to raise church tax in Germany. Church tax amounts to 8% of the holder's income tax in Bavaria and Baden-Württemberg and 9% in any other German federal state.

An individual holder of Shares/Depositary Receipts has to declare the dividend income in his or her individual German income tax return. Flat income tax of 25% (plus 5.5% solidarity surcharge thereof, i.e., in total 26.375% and church tax if applicable) on dividends distributed by foreign corporations is assessed by German tax authorities by tax assessment issued after submitting the respective income tax return. Furthermore, beginning from the 2014 tax year, the flat income tax rate for dividends is granted only if the dividend payment is not tax-deductible as a business expense at the level of the distributing entity (correspondence principle).

Upon application the dividend income is subject to the individual average tax rate. However, this will only be granted, if the individual average tax rate (calculated in respect to total income received by the individual) is lower than the flat tax rate.

Under the provisions of the new double taxation convention between Germany and the Netherlands, Dutch dividend withholding tax ("*dividendbelasting*") withheld in line with the treaty is - within limitations - creditable against the German income tax liability of the Share/Depositary Receipt holder.

Provided that the dividend income is not subject to the flat tax rate, but to the individual average tax rate, not the foreign tax credit rules of the flat tax regime, but the general foreign tax credit regime applies. In this regard the following should be noted: due to a decision of the Court of Justice of the European Union ("Beker and Beker" case, C-168/11), the German legislator changed the method for calculation the maximum amount of foreign tax credit: as from assessment period 2015 the maximum amount of foreign tax credit is calculated as the average German tax rate (calculated in respect to the total income subject to German income tax) on foreign income concerned.

Business assets

If Shares/Depository Receipts are held as business assets ("*Betriebsvermögen*") by individuals or fiscally transparent partnerships whose partners are individuals, the flat income tax regime does not apply. Instead, dividends are taxed according to the partial income method ("*Teileinkünfteverfahren*"), whereby 60% of the income is taxable while 40% is tax exempt. Consequently, only 60% of the business expenses related to this specific item of income are tax deductible.

Beginning from the 2014 tax year, the tax exemption for dividends is granted only if the dividend payment is not tax-deductible as a business expense at the level of the distributing entity (correspondence principle).

Under the provisions of the new double taxation convention between Germany and the Netherlands, Dutch dividend withholding tax ("*dividendbelasting*") withheld in line with the treaty is – within limitations – creditable against the German income tax liability of the Share/Depository Receipt holder.

Due to a decision of the Court of Justice of the European Union ("Beker and Beker" case, C-168/11), the German legislator changed the method for calculation the maximum amount of foreign tax credit: as from assessment period 2015 the maximum amount of foreign tax credit is calculated as the average German tax rate on foreign income concerned.

Dividend income from Shares/Depository Receipts held as business assets is furthermore fully subject to trade tax ("*Gewerbesteuer*"), provided that the qualifying requirements for the trade tax exemption (minimum participation of 10% held at the beginning of the respective tax assessment period in case of the distributing subsidiary qualifying for the benefits of the parent-subsidiary-directive) are not fulfilled. Trade tax is however creditable against the individual's income tax on business income to a certain extent (ideally but not usually 100%). Provided that the qualifying requirements for the trade tax exemption are met, the dividend income is not subject to trade tax.

Corporate holders

In case the recipient of the dividends paid on Shares/Depository Receipts is a corporation with its statutory seat or place of management in Germany, 100% of its dividend income is exempt from corporate income tax and the solidarity surcharge. However, 5% of the dividends are treated as non-deductible expenses of the corporation. Therefore 5% of the dividend income is subject to corporate income tax and solidarity surcharge (together 15.83%). Beginning from the 2014 tax year, the tax exemption for dividends is granted only if the dividend payment is not tax-deductible as a business expense at the level of the distributing entity (correspondence principle).

Effective for dividend payments after 28 February 2013, the participation exemption does not apply to so-called portfolio investments (equity shareholding less than 10%): thus, dividend paid on Shares/Depository Receipts to corporate shareholders having its statutory seat or place of management in Germany and directly holding equity interest in ForFarmers of less than 10% at the beginning of the calendar year are subject to full corporate income tax and solidarity surcharge (together 15.83%) as well as trade tax (see below). An acquisition of a holding of at least 10% during the year is treated as though it occurred at the beginning of the calendar year.

Please note that the German participation exemption regime is not applicable to certain entities, such as credit institutions, financial services companies etc.

Dividends of corporate holders are furthermore fully subject to trade tax, provided that the qualifying requirements for the trade tax exemption (minimum participation of 10% held at the beginning of the respective tax assessment period in case of the distributing subsidiary qualifying for the benefits of the parent-subsidiary-directive) are not fulfilled. In case the qualifying requirements for the trade tax exemption are met, the dividend

income is not subject to trade tax. However, 5% of the dividends are treated as non-deductible expenses of the corporation and therefore also subject to trade tax.

German personal income tax and corporate income tax on capital gains

Personal income tax on capital gains

Private assets

Capital gains out of disposing Shares/Depository Receipts which belong to an individual's private assets and represent less than 1% of the corporation's capital are generally subject to a 25% flat income tax rate (plus 5.5% solidarity surcharge thereof, i.e., in total 26.375% and church tax if applicable). The application of the flat income tax regime requires that Shares/Depository Receipts were acquired after 31 December 2008.

Upon application the capital gain is subject to the individual average tax rate. However, this will only be granted, if the individual average tax rate is lower than the flat tax rate.

Shares/Depository Receipts representing at least 1% of the corporation's capital are - in case of a disposal - treated as deemed business asset for income tax purposes and taxed accordingly (see below "Business assets") if this minimum holding was reached at least once within a period of five years before disposal. Though treated as business asset for income tax purposes, the capital gain is not subject to trade tax.

If an individual who holds Shares/Depository Receipts representing 1% or more of the shares in ForFarmers and who has been subject to unlimited taxation in Germany for at least 10 years, particularly relocates his tax residence out of Germany to a foreign country, German tax law provides a deemed sale of the underlying shares in ForFarmers. A fictitious capital gain in the amount of the difference between the fair market value of the participation upon expatriation and the acquisition costs in the past is taxed according to the so-called partial income method ("*Teileinkünfteverfahren*"), whereby 60% of the capital gain is taxable while 40% is tax exempt. However, if the Depository Receipts' holder who is a citizen of the EU/EEA moves to another European country, the tax on the fictitious capital gain does not fall due before the date of the actual disposition of the shares, if certain formal requirements are met.

Business assets

If the disposed Shares/Depository Receipts are held as business assets, the flat income tax regime does not apply. Instead, capital gains are generally taxed according to the partial income method ("*German personal income tax on dividends*").

Capital gains out of disposing Shares/Depository Receipts held as business asset are subject to trade tax. The partial income method (40% exemption) is also applicable for trade tax purposes. Trade tax is creditable against the individual's income tax on business income to a certain extent (ideally but not usually 100%).

Corporate income tax on capital gains

Capital gains out of disposing Shares/Depository Receipts held by a corporation with its statutory seat or place of management in Germany are generally exempt from corporate income tax and solidarity surcharge. No minimum shareholding or minimum holding period is required in order to apply the domestic participation exemption regime. However 5% of the capital gain is treated as non-deductible expenses of the corporation. Therefore 5% of the capital gain is subject to corporate income tax, solidarity surcharge (together 15.83 %) and trade tax. Please note that the German participation exemption regime is not applicable to certain companies, such as credit institutions, financial services companies etc.

On 22 July 2015, the German Federal Ministry of Finance issued a discussion draft bill for the Investment Tax Reform. The draft contains a revised version of Sec. 8b (4) Corporate Income Tax Act ("*Körperschaftsteuergesetz*") in view of a planned taxation of capital gains from portfolio shareholdings (i.e. shareholdings under 10%). Even though the current version of the draft bill for the Investment Tax Reform dated 17 December 2015 no longer includes a full taxation of capital gains from portfolio shareholdings, it is as yet unclear whether the proposal will eventually become law as proposed or whether changes will be made.

Holding and conversion of Participation Accounts

Credit Entries on Participation Accounts

Individual and corporate Participation Account holders who reside in Germany may receive Credit Entries on their Participation Accounts.

Although German corporate law does not provide the possibility to allocate reserves by name, such allocation should at most be deemed a modification of the previous participation of the members and not a disposal. Accordingly, Credit Entries on the Participation Accounts should not be regarded as a taxable event in Germany. This legal interpretation is supported by an official statement of the German Federal Ministry of Finance confirming that a change of share class is not a disposal, but a mere modification of the membership rights (e.g. conversion of bearer shares to registered shares).

Moreover, Credit Entries should not be regarded as dividend: the allocation from the Participation Reserve to the Participation Account shall not have an impact on FromFarmer's equity.

Right to convert Participation Accounts into Shares/Depositary Receipts

Participation Accounts may be converted into Shares/Depositary Receipts. The allocation of the right of conversion itself should not be regarded as a taxable event in Germany, as it shall not result in a change of beneficial ownership in the underlying shares in ForFarmers.

Based on a decision of the German Federal Tax Court dated 4 July 2007 the granting of a stock option may only lead to a change in beneficial ownership, if:

- (a) the acquirer has obtained a legally protected position to acquire the right, which cannot be withdrawn against his will, and
- (b) the essential rights connected to the shareholding have been transferred, as well as
- (c) the risk of a decreased value and the chance of an increased value have been transferred.

Taking this into account (especially lit. (c)) the option to convert amounts credited to individual Participation Accounts into Shares/Depositary Receipts should not be regarded as a taxable event (i.e. no transfer of beneficial ownership) since Participation Account holders are not obliged to exercise the conversion option.

Conversion of the Participation Accounts into Shares/Depositary Receipts

The Participation Account holder is entitled to convert the amount credited to its individual Participation Account into Shares/Depositary Receipts. In the course of the actual conversion of the amounts credited to the individual Participation Accounts into Shares/Depositary Receipts, the Participation Account holder will receive Shares/Depositary Receipts in ForFarmers. As a result, the respective member becomes beneficial owner of the shares in ForFarmers for German tax purposes (i.e. share by share exchange). To such exchange the general rules on capital gains as described above should apply.

Exchange of Depositary Receipts into shares in ForFarmers

An exchange of Depositary Receipts into underlying shares in ForFarmers should not be regarded as a taxable event in Germany: since the Depositary Receipts holder itself should be regarded as beneficial owner of the shareholding in ForFarmers no share transfer should be assumed.

Gift and inheritance tax

In general a transfer of Shares/Depositary Receipts by gift or inheritance is subject to German gift- and inheritance tax if the donor or deceased who owned the Shares/Depositary Receipts or the donee / heir is resident in Germany. Both kinds of transfers are covered by the German Inheritance and Gift Tax Act ("*Erbschaftsteuergesetz*").

If the donor or deceased who owned the Shares/Depositary Receipts or the donee /heir is/was a non-resident German citizen, the transfer is still covered by the German Inheritance and Gift Tax Act for a period of 5 years after giving up German residency.

Value-Added Tax

There is no German value-added tax payable by a holder of Shares/Depository Receipts in respect of payments in consideration for the sale of the Depository Receipts (other than value-added tax payable in respect of services not exempt from German value-added tax).

Other taxes and duties

There is no German registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty payable in Germany by a holder of Shares/Depository Receipts with respect to the Depository Receipts.

Certain Belgian Tax Considerations

General

Please note that the following summary of the Belgian tax consequences is based on Belgian tax laws, regulations and administrative interpretations in effect on the date of this Credit Entry Securities Note. Any changes in Belgian tax law, regulations and administrative interpretations, including changes that could have a retroactive effect may affect the validity of this summary.

Please note that it cannot be excluded that new tax legislation will enter into force which may impact the below analysis. The below analysis takes into account new tax measures and changes based on new tax legislation that has recently entered into force.

This paragraph relates to the Belgian tax consequences of the ownership of Shares/Depository Receipts in ForFarmers by Belgian tax residents. For the purposes of this summary, a Belgian tax resident is either an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident), an entity subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium) or a legal entity subject to the Belgian income tax on legal entities (i.e., a legal entity other than an entity subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). Whether a Share/Depository Receipt holder qualifies as a Belgian tax resident, is based on facts and circumstances.

Tax transparency of the certification of Shares in ForFarmers through the Foundation

In accordance with a longstanding administrative practice in Belgium, the ownership of the Depository Receipts is identified with the ownership of the corresponding Shares.

Taxation of dividends paid to Belgian residents

Double Taxation Convention

For the Dutch dividend withholding tax consequences, see "*Dutch withholding tax on dividends*". Please note that also with respect to dividends paid by ForFarmers to Belgian tax residents, the Dutch dividend withholding tax (if applicable) will be withheld and remitted by ForFarmers to the Dutch tax authorities.

Individual holders

Under the provisions of the existing double taxation treaty between Belgium and the Netherlands, Dutch dividend withholding tax ("*dividendbelasting*") amounts to 15%.

Corporate holders

In case dividends are paid from a Dutch corporation to a Belgian corporation which holds at least 10% of the Dutch entity, the Dutch dividend withholding tax rate is limited to 5% by the treaty. Otherwise the Dutch dividend withholding tax rate amounts to 15%.¹

¹ Under the Parent Subsidiary directive, a 0% withholding tax may apply if certain conditions are met.

General

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed by ForFarmers to the Shareholder or the Foundation is generally treated as a dividend distribution in the hands of the Belgian tax resident Share/Depository Receipt holders. By way of exception, the repayment of capital by ForFarmers to either the Shareholder or the Foundation carried out in accordance with the Dutch corporate law provisions, is not treated as a dividend distribution in the hands of the Belgian tax resident Share/Depository Receipt holders to the extent that such repayment is imputed to ForFarmers' fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital. The share premiums and the cash amounts subscribed to at the time of the issue of Shares/Depository Receipts qualify as fiscal capital provided that (i) these amounts serve equally as statutory share capital as a guarantee towards third parties and (ii) these amounts can only be distributed under the same procedure as provided for a repayment of statutory share capital.

Dividends distributed by ForFarmers are subject to Belgian dividend withholding tax if the dividends are subsequently paid or attributed to the Belgian tax resident Share/Depository Receipt holders through a professional intermediary (e.g. a bank) in Belgium. The withholding tax is due on the gross dividend after deduction of the Dutch withholding tax, if any. The Belgian dividend withholding tax is normally levied at the rate of 27% (since 1 January 2016), subject to such relief as may be available under applicable domestic or tax treaty provisions. In the case of a share redemption by ForFarmers, the redemption proceeds (after deduction of the part of the paid-up fiscal capital represented by the redeemed shares) are treated as a dividend in the hands of the Belgian tax resident Share/Depository Receipt holders which may be subject to a withholding tax at the rate of 27%. In the event of a liquidation of ForFarmers, any distributed amount exceeding the paid-up fiscal capital is treated as a dividend which may also be subject to a withholding tax at the rate of 27%.²

Belgian personal income tax on dividends

For Belgian tax resident individuals, the Belgian withholding tax withheld by a Belgian professional intermediary generally constitutes the final tax in Belgium on dividend income and the dividend needs not be reported in the annual income tax return. The Belgian resident individual may nevertheless elect to report the dividend in his or her personal income tax return. If the dividend is not subject to Belgian dividend withholding tax, the Belgian resident individual will have to report the dividend in his or her personal income tax return. If a Belgian resident individual will have to report – or elects to report – the dividend income in his or her personal income tax return, this income will be taxed at the separate rate of 27% or at the progressive personal income tax rates applicable to the taxpayer's overall declared income, whichever rate is lower. If the dividends are reported, the Belgian withholding tax paid can be credited against the final income tax liability of the Share/Depository Receipt holder and may also be refunded to the extent that it exceeds the final income tax liability, provided that the dividend distribution does not result in a reduction in value of, or capital loss on, the Shares. This condition is not applicable if the Belgian individual can demonstrate that he has had full ownership of the Shares during an uninterrupted period of twelve months prior to the attribution of the dividends.

Belgian corporate income tax on dividends

For Belgian tax resident entities, the gross dividend income must be reported and included in the taxable base which is subject to corporate income tax at the ordinary tax rate of 33.99%, unless the reduced corporate income tax rates for Small Medium Enterprises apply.

Belgian tax resident entities can generally deduct up to 95% of the reported gross dividend from the taxable base ("dividend received deduction"), provided that the following conditions are met: (i) the Share/Depository Receipt holder must at the date of payment or attribution of the dividend hold a participation in the share capital of ForFarmers of at least 10% or with an acquisition value of at least EUR 2,500,000 (including the participation held through the Foundation), (ii) the Share/Depository Receipt holder must hold such participation in full ownership during an uninterrupted period of at least 1 year, (iii) ForFarmers must meet a 'subject to normal taxation-condition'.

According to the 'subject to normal taxation-condition' dividends from the following entities are in principle excluded from the dividend received deduction: (i) entities not subject to corporate income tax similar to the Belgian corporate income tax or resident in a state where the tax regime is substantially more beneficial as com-

² Note that a potential increase of this rate has been on the list of additional future budgetary measures.

pared to the Belgian corporate income tax regime, (ii) finance, treasury or investment entities subject to a beneficial tax treatment in the resident state, (iii) entities to the extent that income (excluding dividends) is derived offshore and benefits from a beneficial tax regime in the resident state, (iv) companies to the extent that income is derived through a permanent establishment and is subject to a beneficial tax treatment, (v) entities (other than investment companies) re-distributing dividends to the extent that these amounts originate from dividends that do not meet the 'subject to normal taxation-condition' based on (i) to (iv) for at least 90%.

No Belgian withholding tax is due on dividends paid to a Belgian tax resident entity provided certain identification requirements are met. Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, provided a number of conditions are met.

Other taxable legal entities

For taxpayers subject to the Belgian income tax on legal entities (i.e. non-profit legal entities), the Belgian dividend withholding tax, in principle, fully discharges its income tax liability. If no Belgian dividend withholding tax was withheld, the beneficiary of the dividend income will become the sole debtor of the withholding tax.

Personal income tax and corporate income tax on capital gains

Personal income tax on capital gains

Belgian tax resident individuals acquiring the Shares/Depositary Receipts as a private investment should generally not be subject to Belgian capital gains tax on the disposal of the Shares/Depositary Receipts; capital losses are not tax deductible. When the capital gain results from speculative behaviour, the capital gain qualifies as miscellaneous income and is in principle subject to personal income tax at a rate of 33% increased with local surcharges, save where exceptions apply.

Since 1 January 2016, a new "speculation taxation" has been introduced. The purpose of this tax is to apply a taxation on speculative capital gains when listed shares are sold within a period of 6 months. Only shares acquired after 1 January 2016 are subject to this new taxation.

This legislation is only applicable for shares that are not linked to the professional activity of the Belgian tax resident. Therefore, if the shares have been received in execution of a plan set up by the company (i.e. stock options, shares given at lower prices to employees), the speculation taxation should not be applicable.

A capital gain falling within the scope of the speculation taxation is subject to personal income tax at a rate of 33%. When calculating the taxable basis, transaction costs and brokerage fees will not be taken into account. In addition, offsetting of any losses on said capital gains will in principle not be accepted.

For the calculation of the holding period of six months, the LIFO (last in first out) method is used. This is important in diversified purchases, whereby the period of retention of the shares is calculated on the most recently purchased shares.

When the capital gain is realised through a Belgian professional intermediary, this intermediary should apply the withholding tax of 33% and the income should not be reported in the Belgian income tax return. If no withholding tax has been applied, the income will have to be reported in the Belgian income tax return.

Corporate income tax on capital gains

Capital gains realised by Belgian tax resident entities on the Shares/Depositary Receipts are in principle subject to the ordinary corporate income tax at a rate of 33.99%, unless the reduced corporate income tax rates for Small Medium Enterprises apply. In case ForFarmers meets a 'subject to normal taxation-condition' and a holding requirement of one year, the capital gain (after deduction of ancillary costs) is taxed at 0.412%. Please note that the 0.412% taxation cannot be set off against available tax attributes. Please also note that the 0.412% is only applicable for companies that are not considered to be Small Medium Enterprises according to article 15 of the Company Code.³

³ According to the law, any changes to the closing date of the annual accounts after 21 November 2012 are without effect as regards the applicability of the taxation of capital gains at 0.412%.

In case the 'subject to normal taxation-condition' is met, but the holding requirement of one year is not met, the gains will be taxable at 25.75% but can be set off against available tax attributes. Capital losses realised on the Shares/Depository Receipts are in principle not tax deductible, except in case the loss is realised upon the liquidation of ForFarmers. In that case the capital loss is deductible up to the loss in the share capital.

Other taxable legal entities

Belgian tax resident legal entities subject to the Belgian legal entities income tax (i.e. non-profit legal entities) should not be subject to Belgian capital gains taxation on the disposal of the Shares/Depository Receipts. Capital losses on Shares/Depository Receipts incurred by Belgian resident legal entities are not tax deductible.

Gift tax and inheritance tax

Generally, inheritance tax will be due in Belgium with respect to the inheritance of the Shares/Depository Receipts if the deceased who owned the Shares/Depository Receipts is a resident of Belgium for purposes of Belgian inheritance taxes.

Generally, gift tax ("Registration duties") will be due in Belgium with respect to the gift of the Shares/Depository Receipts if the donor of the Shares/Depository Receipts is a resident of Belgium for purposes of Belgian registration duties.

Depending on the region where the donor of the Shares/Depository Receipts is a resident, different rates/regimes may be applicable for both gift and inheritance tax.

Value-Added Tax

There is no Belgian value-added tax payable by a holder of Shares/Depository Receipts in respect of payments in consideration for the sale of the Shares/Depository Receipts (other than value-added tax payable in respect of services not exempt from Belgian value-added tax).

Other taxes and duties

The purchase and the sale and any other acquisition or transfer for consideration of the Shares/Depository Receipts through a professional intermediary in Belgium is subject to the tax on stock exchange transactions of 0.27% of the purchase price, capped at EUR 800 per transaction and per party (also when the trade is carried out on a multilateral trading facility established in the Netherlands).⁴ Exemptions are available for certain professional intermediaries, insurance companies, professional retirement institutions, and collective investment institutions provided that they are acting for their own account.

Besides the above, there is no Belgian registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty payable in Belgium by a holder of Shares/Depository Receipts with respect to the Shares/Depository Receipts.

Holding and conversion of Participation Accounts

As no similar legal concept exists in Belgian company law, please note that there is currently no guidance as to which Belgian legal qualification should be given to a Participation Account and the related income from a Belgian tax and company law perspective. Therefore, Belgian Participation Account holders are advised to contact ForFarmers or their personal Belgian income tax advisor in respect of the Belgian tax consequences.

⁴ As from 1 August 2012 until 31 December 2014.

GENERAL INFORMATION

Corporate Information

ForFarmers N.V. was formed on 23 May 2016 as a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands. ForFarmers is registered in the Commercial Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 08159661. Its corporate seat is in Lochem, the Netherlands, and its registered office is at Kwinkweerd 12, 7241 CW, Lochem, the Netherlands. Its website is www.forfarmers.eu and its telephone number is +31 (0)573 288 800.

FromFarmers was incorporated as Coöperatie ABC Gelderland B.A., a cooperative (*coöperatie*) under the laws of the Netherlands by notarial deed dated 30 December 1989, which name was later changed to Coöperatie ABC U.A. On 8 July 2000, Coöperatie ABC U.A. (formerly Coöperatie ABC Gelderland B.A.) entered into a merger with Aan- en Verkoopcoöperatie Twente Achterhoek, pursuant to which Coöperatie ABC U.A. as acquiring company (whose name changed into Coöperatie ABCTA U.A.) acquired, under general title, all of the property, assets, liabilities, rights and obligations of Aan- en Verkoopcoöperatie Twente Achterhoek, which company consequently ceased to exist. On 27 September 2004, Coöperatie ABCTA U.A. entered into a merger with GCL (Gezamenlijk Centraal Laboratorium) B.V., pursuant to which Coöperatie ABCTA U.A. as acquiring company acquired, under general title, all of the property, assets and liabilities, rights and obligations of GCL (Gezamenlijk Centraal Laboratorium) B.V., which company consequently ceased to exist. On 2 January 2006, Coöperatie ABCTA U.A. changed its name into Coöperatie ForFarmers U.A. On 4 July 2007, all property, assets, liabilities, rights and obligations of Coöperatie ForFarmers U.A. were acquired by means of a general transfer of title by ForFarmers. Although Coöperatie ForFarmers U.A. remained in existence, its name was changed to Coöperatie FromFarmers U.A. and as from 4 July 2007 FromFarmers no longer carries out any industrial activities. The registered office of FromFarmers is Kwinkweerd 12, 7241 CW, Lochem, the Netherlands. The telephone number of FromFarmers is +31 (0)573 288 800. FromFarmers is registered in the Dutch Trade Register under number 08048747.

Documents on display

Copies of the following documents may be inspected free of charge at the registered offices of the Companies during usual business hours on any weekday (excluding official public holidays) until 12 months from the date of this Credit Entry Securities Note:

- The Registration Document any supplement thereto and any document incorporated by reference therein.

The Companies do not intend to provide any other information than stated above and as required by law subsequent to the date of this Credit Entry Securities Note.

Recent Developments

As of 1 January 2017 Steven Read, Director Purchasing, Pricing & Formulation will be taking on additional tasks in the ForFarmers management board as Supply Chain Director. He will take over the responsibilities of Nico de Vos, Director Operations & Supply Chain, who has decided to step down as director of ForFarmers. Given the fact that Nico de Vos' responsibilities have a lot in common with, and are complementary to, the focus areas of Steven Read's current position as the Director Purchasing, Pricing & Formulation, ForFarmers decided to combine both roles in a new one: Supply Chain Director to be effective as of 1 January 2017.

ForFarmers Major Shareholders

ForFarmers' authorised share capital at the date of the Credit Entry Prospectus amounts to EUR 5,000,000.01 and is divided into 250,000,000 ordinary shares in registered form, 250,000,000 preferred shares and 1 priority share each in registered form and having a nominal value of EUR 0.01.

A protective foundation (*Stichting Continuïteit ForFarmers*) has a call option over all Preferred Shares. The call option entitles the Protective Foundation to acquire the Preferred Shares up to a maximum that is the lesser of (i) the total number of Shares comprised in the Company's issued share capital when the call option is exercised on the relevant occasion, less the number of Preferred Shares already held by the Protective Foundation at that time

(if any), or (ii) the maximum number of Preferred Shares that may be issued under the Company's authorised share capital as included in the Company's Articles of Association at the time referred to under (i) above.

On the date of the Credit Entry Prospectus, the Stichting Beheer- en Administratiekantoor ForFarmers holds approximately 14.36% of the Shares for which Depository Receipts are issued. This percentage will decrease depending on the conversion of Depository Receipts and participation accounts (individual accounts in the name of a members of FromFarmers) to which the intrinsic value of Shares and Depository Receipts is or was respectively credited or, as the case may be, debited, into Shares by all holders of such instruments.

According to the AFM register on substantial holdings, the Foundation had a direct substantial interest of 14.36% of the share capital and 14.36% of the voting rights of the Company as of 31 May 2016. As of 24 May 2016, D. Lindenberg had an indirect substantial interest of 5.23% of the share capital and 5.23% of the voting rights of the Company. As of 24 May 2016, FromFarmers had a direct substantial interest of 58.01% of the share capital and 73.63% of the voting rights of the Company. As of 24 May 2016, Bedok Holding B.V. had a direct substantial interest of 14.87% of the share capital and 14.87% of the voting rights of the Company.

Actual interests may differ as the holder of a substantial interest is only obliged to notify the AFM of any change in the percentage of share capital and/or voting rights if such holder, directly or indirectly, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

Except as described above, the Company is not aware of any other person or legal entity that, as of the date of this Credit Entry Prospectus, has a direct or indirect capital or voting interest in the Company of 3% or more.

This paragraph supersedes the paragraph "*Major Shareholders & Related Party Transactions - Major Shareholders*" as set forth in the Registration Document.

Credit Entry Securities Note Approval

This Credit Entry Securities Note was approved by the AFM on 7 June 2016.

DEFINITIONS

The following definitions apply throughout this Credit Entry Securities Note, unless the context otherwise requires:

"2016 Credit Date"	the date in 2016 on which the intrinsic value of a certain number of Shares will be divided and credited to the Participation Accounts of 2014 and 2015 Eligible Members
"2017 Credit Date"	the date in 2017 on which the intrinsic value of a certain number of Shares will be divided and credited to the Participation Accounts of 2015 and 2016 Eligible Members
"2016 Credit Entry"	an amount of EUR 18,322,055 to be credited in 2016 by FromFarmers, (i) of which an amount of EUR 18,312,303 will be credited to participation accounts of 2015 Eligible Members and (ii) of which an amount of EUR 9,752 will be credited to 2014 Eligible Members
"2017 Credit Entry"	an amount in EUR to be credited in 2017 by FromFarmers to Participation Accounts of 2016 Eligible Members
"2014 Eligible Members"	members of FromFarmers who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (being the equivalent of one metric ton of compound feed) per 31 December 2014
"2015 Eligible Members"	members of FromFarmers who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (being the equivalent of one metric ton of compound feed) per 31 December 2015
"2016 Eligible Members"	members of FromFarmers who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (being the equivalent of one metric ton of compound feed) per 31 December 2016
"2014 Meeting Date"	15 April 2014, being the date on which the General Meeting adopted the ForFarmers 2013 Financial Statements
"2016 Securities"	the 2016 Credit Entry and the Additional Credit Entry together with the 2016 Shares
"2017 Securities"	the 2017 Credit Entry together with the 2017 Shares
"2016 Shares"	a total number of 4,818,753 Shares
"2017 Shares"	the number of Shares to be divided between 2016 Eligible Members with a maximum of $3 * 1,280,396 = 3,841,188$ Shares
"Additional Credit Entry"	an amount of EUR 9,752 to be credited to 2014 Eligible Members who are eligible to have their Participation Account credited due to administrative adjustments to the 2015 Credit Entry
"AFM"	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
"Articles of Association"	the articles of association of ForFarmers

"Balance"				a Participant's entitlement to the balance contained in the Central Account
"Company"				ForFarmers
"Companies"				ForFarmers and FromFarmers
"Conversion"				conversion of a Depositary Receipts into an Ordinary Share, the Ordinary Share held by the Foundation will be transferred to the respective Depositary Receipt holder as a result of which the Depositary Receipt issued in respect thereof shall lapse
"Credit Entry Prospectus"				the credit entry securities note, the summary included in the credit entry securities note and the registration document together
"Credit Entry Securities Note"				the credit entry securities note
"Credit Entry Summary"				the summary included in the credit entry securities note
"Depositary Receipts"				depositary receipts in registered form issued by the Foundation in respect of Shares
"DGS"				the Dutch deposit guarantee scheme (<i>depositogarantiestelsel</i>)
"Dutch Financial Supervision Act"				Chapter 5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder
"Dutch GAAP"				accounting principles generally accepted in the Netherlands
"Eligible Member"				a Member that (i) holds Feed Equivalents as at 31 December of the relevant year and (ii) has purchased a certain number of agricultural products from a Feed Equivalent Company, in the relevant year
"Euronext Amsterdam"				the regulated market operated by Euronext Amsterdam N.V.
"Feed Equivalents"				a total number of 1,280,396 feed equivalents that were awarded to Members in 2007 and that will be used as a tool in order to co-determine the amount to be credited to a Participation Account. The definition of Feed Equivalents does not include Product Feed Equivalents
"Feed Equivalent Company"				ForFarmers Nederland B.V., ForFarmers DML B.V., Stimulan B.V., Reudink B.V, ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. (including any of their predecessors) and/or any other companies as may be determined by the management board of FromFarmers from time to time
"ForFarmers"				ForFarmers N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands
"ForFarmers 2013 Financial Statements"			State-	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013
"ForFarmers 2014 Financial Statements"			State-	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2014
"ForFarmers 2015 Financial Statements"			State-	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2015

"ForFarmers Group"	ForFarmers, its subsidiaries and FromFarmers
"Foundation"	Stichting Administratiekantoor ForFarmers
"FromFarmers"	Coöperatie FromFarmers U.A., a cooperative (<i>coöperatie</i>) incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands
"FromFarmers 2013 Financial Statements"	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2013
"FromFarmers 2014 Financial Statements"	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2014
"FromFarmers 2015 Financial Statements"	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2015
"General Meeting"	the general meeting of shareholders of ForFarmers, being the corporate body, or where the context requires so, the physical meeting
"ICS"	the Dutch investor compensation scheme (<i>beleggerscompensatiestelsel</i>)
"Joint Financial Advisors"	ABN AMRO Bank N.V. (ABN AMRO) and Coöperatieve Rabobank U.A. (Rabobank)
"Listing"	the first admission to listing and trading on Euronext Amsterdam
"Listing Agent"	Rabobank
"Listing Prospectus"	the Listing Securities Note, the Listing Summary and Registration Document together, dated 17 May 2016
"Listing Securities Note"	the listing securities note, dated 17 May 2016
"Listing Summary"	the summary in respect of the Listing Prospectus as included in the Listing Securities Note
"Management Board"	the management board of ForFarmers
"Member"	a person that is included in the records of FromFarmers as a member of FromFarmers from time to time
"Membership Council"	the membership council of FromFarmers
"MTF"	the multilateral trading facility operated by Van Lanschot
"New 2016 Depositary Receipts"	depositary receipts in registered form issued in 2016
"Participant"	a Member or third party that has been accepted as a client by Van Lanschot through the registration process
"Participation Account"	an individual account in the name of a Member to which the intrinsic value of Shares and Depositary Receipts is or was respectively credited or, as the case may be, debited
"Participation Reserve"	the FromFarmers' balance sheet participation reserve to which the intrinsic value of Depositary Receipts will be credited or, as the case may be, debited

"Preferred Shares"	preferred shares in the share capital of ForFarmers in registered form with a nominal value of EUR 0.01 per share
"Priority"	a holder of the priority shares in ForFarmers, other than ForFarmers itself
"Priority Share"	the one priority share in ForFarmers' share capital
"Product Feed Equivalents"	Equivalents calculated on the basis of the information included in the "Feed Equivalents per product group" table on page 31 that are used to determine what number of Feed Equivalents are utilised in a certain year, the Feed Equivalents calculated on the basis of the information included in such table
"Project"	the project called ' <i>Het Vermogen te Delen</i> ' (Equity to Share)
"Prospectus Directive"	Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU)
"Protective Foundation"	Stichting Continuïteit ForFarmers
"Rabobank"	Coöperatieve Rabobank U.A.
"Registration Document"	the registration document dated 17 May 2016
"Senior Manager"	each persons mentioned in "ForFarmers - Senior management" who is considered relevant to establishing that ForFarmers has the appropriate expertise and experience for the management of its business
"Shareholders"	the shareholders of ForFarmers
"Shares"	ordinary shares in the share capital of ForFarmers in registered form with a nominal value of EUR 0.01 per share
"Subsidiaries"	ForFarmers GmbH, ForFarmers BM GmbH, ForFarmers Bela Beteiligungs GmbH, ForFarmers Langförden GmbH, ForFarmers Thesing Mischfutter GmbH, ForFarmers Thesing Mischfutter GmbH & Co. KG, ForFarmers Hamburg Verwaltungsgesellschaft mbH, ForFarmers Hamburg GmbH & Co. KG, HaBeMa Futtermittel-Verwaltungs GmbH, HaBeMa Futtermittel GmbH & Co. KG Produktions- und Umschlagsgesellschaft, HaBeMa Vertrieb Geschäftsführungs GmbH, HaBeMa Vertriebsgesellschaft mbH & Co. KG, ForFarmers Corporate Services B.V., ForFarmers Nederland B.V., FF Logistics B.V., Poultry Plus B.V., ABC Vermogensbeheer B.V., Schothorst Feed Research B.V., ForFarmers Belgium B.V.B.A., ForFarmers Finance International B.V.B.A., ForFarmers Holdings UK Ltd., Reudink B.V., ForFarmers DML B.V., Stimulan B.V., ForFarmers Beelitz GmbH, Pavo Pferdenahrung GmbH, Agricola Group Ltd., Agricola Holdings Ltd., ForFarmers UK Ltd., Leaffield Feeds Ltd., , Daisy Hill Pigs Ltd., Dairy Direct Ltd., HST Feeds Ltd, Wheyfeed Holding Ltd. and Wheyfeed Ltd.
"Supervisory Board"	the supervisory board of ForFarmers
"Terms of Administration"	terms of administration (<i>administratievoorwaarden</i>) of the Foundation in effect after the Listing

"User Account"

personal account of a Participant through which he or she can obtain information on his or her Balance and entitlement to the Instruments, which account is activated in the name of the Participant once the Registration Process with respect to that Participant has been completed

"Van Lanschot"

F. van Lanschot Bankiers N.V.

Companies

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1082 PP Amsterdam
The Netherlands

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Tax Adviser

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Independent Auditors

As to the 2014 and 2015 Financial Statements

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As to the 2013 Financial Statements

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