



Profile of the Supervisory Board of ForFarmers N.V.

PROFILE OF THE SUPERVISORY BOARD OF FORFARMERS N.V.

This profile was adopted on the basis of the provisions set forth in article 4.1 of the Regulations of the Supervisory Board (hereinafter referred to as: the 'SB'). For the definitions used in this document reference is made to the Regulations of the SB as from time to time applicable.

1. Introduction

- 1.1 As indicated in the Regulations of the SB the SB has reached the conclusion that there shall be question of deviation from the *best practice* provisions of the Code as to the composition of the SB in terms of the number of Independent Supervisory Directors. This is explained in this profile of the SB. From time to time this profile shall be evaluated, compared to social developments and strategic changes at the Company, and, where necessary, adjusted.

2. Composition

- 2.1 The SB consists of six (6) members. There is a selection and appointment committee, a remuneration committee, and an audit committee. The SB must be composed in such manner that it can perform its duty in the best way possible. The preparation of the recommendation for (re-)appointment of one or more members of the SB takes place after careful consideration of the behavioural competences, knowledge, background and experience taking the applicable statutory provisions and the provisions pursuant to the Articles of Association into account.

2.2 Behavioural competences

A supervisory director does in any case dispose of the following competences: integrity, opinion forming, progress control, decisiveness, interpersonal skills, organisational sensitivity, and cooperation. Each and every supervisory director must be suitable for assessing the broad outline of the total policy and must dispose of the specific expertise that is required for the performance of his duty.

2.3 Knowledge, background and experience

When performing the duty of the SB it is pursued that expertise, knowledge, background and experience in the following areas are to an important degree – spread over the various members of the SB – available:

A. *Management, organisation and communication:*

- the steering of processes and tasks;
- the compliance with and the maintenance of social, ethical and professional standards as laid down in the Code, regulations, and applicable legislation and regulations, including at least the Dutch Financial Supervision Act as well as the relevant regulatory regulations and policy rules;

- the reliance on and the cooperation with external experts for a proper fulfilment of duties;
- the correct and timely information of regulatory authorities, stakeholders (including shareholders and customers) and the external auditor;
- the management of or the supervision on the management of a (listed) company;
- the steering of an international organisation, preferably one of the Dutch multinationals;
- the performance of a commercial position.

B. Products, services and markets in which the Company is active

- the compliance with relevant legislation and regulations;
- the disposition of a wide orientation on developments and experiences in the (international) agribusiness;
- the pursuit of strategy and application of business models of the Company;
- the assessment of the financial aspects of products and services of the Company;
- the designation of (and acting in accordance with) the long-term interests when assessing products, services and markets in which the Company is active.

C. Controlled and ethical business operations

- the assessment of the layout and operation of the administrative organisation (AO) and internal control (IC) at a listed company or other large legal person;
- the assessment of the layout, operation, and results of the compliance function;
- the assessment and implementation of the remuneration policy for the members of the Board of Directors;
- the comprehension and critical questioning of the Board of Directors with regard to the area of risk management and the thereto pertaining procedures and measures;
- the understanding of the most relevant (short and long term) risks of the Company;
- the assessment whether the accurate handling of customers is guaranteed;
- the understanding in the financial, legal, economic, commercial, social, and marketing area;
- the supervision on financial reporting, risk management and audit at a listed company or other large legal person;
- the assessment of the financial technical aspects of risk management;
- the assessment and management of large information systems.

D. Balanced and consistent decision-making

- the assessment of the internal decision-making process;
- the estimate of the quality and quantity of the available information in order to arrive at good decision-making;
- the contribution of sufficient alternatives in order to arrive at a proper balancing in the decision-making process;
- the inclusion in the balancing of the interests of all stakeholders in a decision-making process;
- the recognition of a conflict of interests in the decision-making process and making this a matter of discussion;

- the assessment whether resolutions are adopted in line with the business strategy;
 - the accurate recording of decision-making;
 - the organisation and assessment of Corporate Governance policy.
- 2.4 Basically the members of the SB are independent within the meaning of the definition according to the Regulations of the SB. Having regard to the current development phase of the Company an exception to the requirement of independence can, however, be made for a maximum of two (2) members of the SB provided that the knowledge, background, experience, and expertise in the areas as intended above under A up to and including D remains to an important degree available.
- 2.5 The aspects of diversity and composition of the SB relevant to the Company are expertise, age, gender and education and work background of the individual members of the SB. In this respect the SB, taking into account the diversity policy, pursues a balanced distribution of seats between men and women, age, expertise, and education and work background of the individual members of the SB.

3. Miscellaneous

- 3.1 The SB shall discuss the desired profile and the composition and competences of the SB at least once a year without the presence of the Board of Directors. It is reported in the report of the SB when this discussion (these discussions) takes (take) place.
- 3.2 An individual profile that is in line with this profile of the SB is prepared for each and every vacancy that occurs within the SB. With each and every (re-)appointment of members of the SB both the individual profile and this profile of the SB must be observed as much as possible.
- 3.3 This profile of the SB of ForFarmers N.V. is public, is available for inspection at the office of the Company, and is posted on the website of the Company.

This profile was adopted by the SB on 15 April 2016 and amended on 26 June 2017.