

Policy ForFarmers N.V. regarding bilateral contact with shareholders

In pursuance of best practice provision 4.2.2. of the Dutch Corporate Governance Code¹ ForFarmers N.V. ('ForFarmers' or the 'company') broadly formulated the following policy regarding bilateral contact with shareholders.

1. Where this policy refers to shareholder this is also understood as depositary receipt holder.
2. As a general principle the company endorses the importance of openness, honesty and transparency towards shareholders, analysts, the press and others. ForFarmers maintains regular and direct contact with its shareholders in order to keep them informed in a proper and timely fashion of the general course of affairs of the company, the strategic developments, the financial results and other matters important to the shareholders. In addition ForFarmers has with some regularity contact with analysts and the press.
3. The company can share information with shareholders, analysts, the press and/or others without also directly making the said information available in the public domain. Guiding principle in this respect is always that when sharing information with a shareholder, analyst, the press and/or others ForFarmers shall only provide price-sensitive information in respect of ForFarmers and/or in respect of the trade in financial instruments issued by ForFarmers ('price-sensitive information') in a highly diligent manner in consideration of all relevant legislation and regulations. Bilateral contact with Coöperatie FromFarmers U.A. ('FromFarmers') in its capacity of shareholder takes place in consideration of the same guiding principles.
4. The relationship between the company and FromFarmers in its capacity of major shareholder / depositary receipt holder is, also for the sake of historical reasons, such that additional arrangements in this relationship are justified. The said additional arrangements intend to guarantee that through an action of the company or one of its subsidiaries of which FromFarmers is unaware FromFarmers cannot be held to make a public offer with regard to the company, that through an action of the company or one of its subsidiaries FromFarmers does not lose its status as priority shareholder of the company, and that the executive board of the company (the 'executive board') remains authorised to attend meetings of the board and the membership council of FromFarmers. ForFarmers and

¹ Dutch Corporate Governance Code 2016 (amended as per 26 June 2017)

FromFarmers established these additional arrangements in a relationship agreement, which shall be posted on the website of the company. To the extent that a provision of this policy would be incompatible with a provision of the relationship agreement, the relationship agreement shall prevail, to the extent permitted by law.

5. If price-sensitive information is unintentionally made available during any contact with a shareholder, analyst, the press and/or others then the company shall forthwith disclose the said information by means of a press release and moreover in consideration of the relevant legislation and regulations, unless postponement of the said disclosure is justified and permitted by law. In the latter instance the company decides on the time and the content of the disclosure of the relevant information, always in consideration of its statutory obligations. The company shall basically not be held to react to rumours or speculations in the market.
6. For more information about the legislation and regulations about price-sensitive information reference is made to the website of the Netherlands Authority for the Financial Markets (www.afm.nl).
7. Analyst meetings, analyst presentations, presentations to (institutional) investors and press conferences are announced in advance via the website of the company and press releases. All shareholders are enabled to simultaneously follow these meetings and presentations by means of webcasting, telephone or otherwise. FromFarmers posts all these presentations on its website, without prejudice to the provisions set forth in point 5.
8. Analyst reports and analyst valuations are not assessed, corrected or provided with comments by the company in advance, other than based on facts.
9. The company does not pay (a) fee(s) to parties for the performance of research for the benefit of analyst reports or for the preparation or publication of analyst reports, barring credit rating agencies.
10. The company posts and updates information relevant to the shareholders that it must publish or file pursuant to company law or securities law applicable to the company on a separate part of the website of the company.
11. Without prejudice to the above the company can, in consideration of the applicable legislation and regulations, share (whether or not price-sensitive) information with individual shareholders, analysts, the press and/or others in connection with:
 - a. market soundings that consist of interactions between the company and one or more potential

- investors, prior to the announcement of a transaction (including an offer of financial instruments by the company or a proposed public offer) in order to determine the interest of potential investors in the said potential transaction as well as the price, the scope and the structure thereof;
- b. road shows by giving presentations to generate interest in a transaction (including an offer of financial instruments by the company or a proposed public offer) and/or investment in existing financial instruments issued by the company; and
 - c. other soundings of (major) shareholders / depositary receipt holders in order to get an impression of their standpoint on a certain proposal of the company (including an offer of financial instruments by the company or a proposed public offer).
12. ForFarmers endorses the importance of dialogue and other manners of regular contact between the company and its shareholders. This basically takes place during the general meeting of shareholders of the company, however situations may also occur where the executive board of the company considers bilateral contact with one or more shareholders outside the general meeting of shareholders to be in the interest of the company and the business affiliated with the same or otherwise considers it to be appropriate.
13. Bilateral contact with a shareholder can take place in several ways, including during the aforementioned market soundings and road shows and the aforementioned soundings of (major) shareholders / depositary receipt holders, further to so-called trading updates or annual (half-yearly) figures, during investor relations conferences, conference calls and/or one-on-one meetings. These contacts can take place on the initiative of a shareholder or of ForFarmers on the condition that ForFarmers is free to reject or ignore a request for bilateral contact and to terminate bilateral contact at any time. The company is neither held to take or show any initiative within the framework of bilateral contact.
14. In order to determine whether bilateral contact requested by a shareholder is in the interest of the company and the business affiliated with the same or is otherwise appropriate ForFarmers may request the relevant shareholder who took the initiative to bilateral contact to in advance communicate its interest in ForFarmers, the objective of the contact, the subjects to be discussed and the view of the relevant shareholder on these subjects and/or its vision on the strategy of ForFarmers. If so desired ForFarmers can link the bilateral contact to the willingness of the relevant shareholder to provide the requested information.
15. In bilateral contact with shareholders the company shall basically be represented by one or more of its executive board members (or another party to be designated by the executive board). The company

can also involve other functionaries and/or advisors of the company in bilateral contact with a shareholder, including the investor relations and communications department of ForFarmers.

16. The executive board shall regularly inform the supervisory board of the company (the ‘supervisory board’) of bilateral contact with the shareholders.
17. Analyst meetings, presentations to (institutional) investors and direct meetings with these investors do not take place shortly before the publication of the annual (half-yearly) financial reporting of ForFarmers. During a period of one month prior to the publication of the said financial reporting the company shall observe considerable diligence, accuracy and vigilance when the company discusses its results, targets and forecasts with shareholders, analysts, the press and/or others.
18. The executive board can change or supplement this policy with the approval of the supervisory board. The executive board can also permit a temporary deviation from this policy with the approval of the supervisory board.
19. This policy is governed by, and must be interpreted according to, Dutch law. In case of a dispute in relation to this policy the said dispute shall be subject to the exclusive jurisdiction of the competent court in Amsterdam.

This policy is effective as per 24 May 2016. For more information you can contact the investor relations and communications department of ForFarmers.

ForFarmers

Lochem, 15 April 2016