

RELATIONSHIP AGREEMENT

between

ForFarmers N.V.
as the Company

and

Coöperatie FromFarmers U.A.
as the Cooperative

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RELATIONSHIP AGREEMENT

THIS AGREEMENT IS CONCLUDED AS PER 24 MAY 2016 BY AND BETWEEN

1. **ForFarmers N.V.**, a private company with limited liability, having its registered office in Lochem (address: 7241 CW Lochem, Kwinkweerd 12, trade register number: 08159661) (the "**Company**").
2. **Coöperatie FromFarmers U.A.**, a cooperative, having its registered office in Lochem (address: 7241 CW Lochem, Kwinkweerd 12, trade register number: 08048747) (the "**Co-operative**").

WHEREAS

- A. In pursuance of best practice provision 4.2.2. of the Dutch Corporate Governance Code¹ the Company formulated a policy regarding bilateral contact with shareholders of the Company.
- B. The relationship between the Company and the Cooperative (in its capacity of major shareholder and priority shareholder of the Company) is, also for the sake of historical reasons, such that in the said relationship additional arrangements are justified. The said additional arrangements intend to guarantee that:
 - (i) the Cooperative is on account of a change of the number of Voting Rights that can be cast in the General Meeting accomplished by the Company or a Subsidiary, not held to make a public offer with regard to the Company as intended in section 5:70 subsection 1 of the Dutch Financial Supervision Act without the Cooperative being aware of the same;
 - (ii) the Cooperative does, on account of a change of the number of Voting Rights that can be cast in the General Meeting accomplished by the Company or a Subsidiary, not lose its status as priority shareholder of the Company; and
 - (iii) the executive board of the Company remains authorised to attend meetings of the board of the Cooperative and meetings of the Membership Council, as already the case prior to the conclusion of this Agreement.
- C. The Parties currently wish to conclude this Agreement in order to establish the aforementioned additional arrangements.

THE FOLLOWING IS HEREBY AGREED

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 For the purpose of this Agreement the following definitions apply:

| | |
|---------------------------------------|---|
| Affiliated Party | Each and every natural person, legal person, company or undertaking with whom the Cooperative acts in joint consultation with regard to the Company within the meaning of the definition of ‘persons with whom actions take place in joint consultation’ as intended in section 1:1 of the FSA. |
| Agreement | This relationship agreement. |
| Article | An article of this Agreement. |
| Executive Board of the Company | The executive board of the Company (under the Articles of Association of the Company). |
| Board of the Cooperative | The board of the Cooperative. |
| CC | The Dutch Civil Code. |
| Confidential Information | Any and all information received by a Party in pursuance of the provisions set forth in Article 2 or 3, barring information: <ul style="list-style-type: none"> a. that has already been disclosed other than following non-compliance by a Party with its obligations pursuant to this Agreement or any other statutory, contractual or fiduciary confidentiality obligation; or b. of which the relevant Party can demonstrate that the said information was lawfully supplied to the said Party in a non-confidential manner by a source that did not act in breach of a statutory, contractual or fiduciary confidentiality obligation. |
| Director of the Company | A member of the Executive Board of the Company. |

| | |
|---------------------------|---|
| Euronext Amsterdam | The regulated market that is operated by Euronext Amsterdam N.V. |
| FSA | The Dutch Financial Supervision Act. |
| General Meeting | The general meeting of shareholders of the Company. |
| Membership Council | The membership council of the Cooperative. |
| Party | A party to this Agreement. |
| Share | A share in the capital of the Company. |
| Subsidiary | A subsidiary of the Company as intended in section 24a of Book 2 of the CC. |
| Voting Right | The voting right associated with a Share. |

1.2 Interpretation

- 1.2.1 References to statutory provisions are references to the said provisions as they shall read from time to time.
- 1.2.2 Terms defined in the singular have a similar meaning when used in the plural.
- 1.2.3 Words that refer to a gender include each and every other gender.
- 1.2.4 Unless the law or the context of the Agreement requires otherwise, the term “in writing” / “written” includes the use of electronic means of communication.
- 1.2.5 A provision of this Agreement shall not be interpreted to the detriment of a Party on account of the mere fact that the said Party is responsible for the preparation of the relevant provision.
- 1.2.6 Titles and headers in this Agreement are exclusively used for the sake of the readability and for the benefit of reference. The Parties cannot derive any rights from these kinds of titles and headers.

2 ATTENDING MEETINGS

- 2.1.1 Without prejudice to the provisions set forth in Article 2.1.3, the Executive Board of the

Company (including one or more individual Directors of the Company) is entitled to attend meetings of the Board of the Cooperative and the Membership Council.

2.1.2 The Cooperative shall see to it that the Board of the Company is informed of the place, the date, the time and the agenda of each and every meeting of the Board of the Cooperative and of each and every meeting of the Membership Council in a timely manner.

2.1.3 The Board of the Cooperative and the Membership Council are each entitled to deny the Executive Board of the Company (including the relevant individual Director(s) of the Company and authorised representative(s)) access to their respective meetings, either for the full duration of the relevant meeting or for specific components thereof, if the Board of the Cooperative respectively the Membership Council deems this to be in the interest of the Cooperative and the business affiliated with the same.

3 CHANGES IN THE ISSUED CAPITAL

3.1.1 The Company shall forthwith inform the Cooperative of each and every:

- a. issue of Shares;
- b. reduction of the issued capital of the Company through the withdrawal of Shares;
- c. amendment in the articles of association of the Company on the basis of which one or more types of Shares have, or may have, more Voting Rights per Share than other types of Shares;
- d. acquisition of Shares (or depositary receipts for Shares) by the Company or a Subsidiary; and
- e. acceptance by the Company or a Subsidiary of a right of usufruct or a right of pledge on Shares where the Voting Right associated with the said Shares is (whether or not conditionally) vested in the Company respectively the relevant Subsidiary.

4 RELATIONSHIP TO POLICY REGARDING BILATERAL CONTACT

4.1.1 To the extent that a provision of the policy as intended in recital A is incompatible with a provision of this Agreement, this Agreement shall prevail, to the extent permitted by law.

5 OTHER PROVISIONS

5.1 Confidentiality

5.1.1 Barring the provisions set forth in Articles 5.1.2 up to and including 5.1.5:

- a. the Company shall at all times handle and secure Confidential Information received in pursuance of Article 2 confidentially and shall store copies thereof in such manner that unauthorised access to the same by third parties is avoided as

- much as possible; and
 - b. the Cooperative shall at all times handle and secure Confidential Information received in pursuance of Article 3 confidentially and shall store copies thereof in such manner that unauthorised access to the same by third parties is avoided as much as possible.
- 5.1.2 Without the prior written consent of the other Party a Party cannot disclose Confidential Information, unless:
 - a. this is mandatory in pursuance of applicable legislation or regulations and/or the relevant obligation is imposed by a relevantly competent authority; or
 - b. the information is made available to advisors of the relevant Party provided that the said advisors are bound by a confidentiality obligation and, in that case, exclusively to the extent that this is required for the benefit of the pursuit of a lawful objective.
- 5.1.3 A Party shall not disclose Confidential Information in pursuance of Article 5.1.2 other than after the other Party has been consulted about the time and the content of this disclosure, always to the extent that the law permits this kind of delay of the disclosure.
- 5.1.4 At the request of the other Party a Party shall return all Confidential Information available to the latter mentioned Party to the other Party or destroy the same, barring to the extent that the latter mentioned Party is held to retain the said Confidential Information in pursuance of applicable legislation or regulations. The aforementioned sentence is equally applicable to both Parties at the moment that this Agreement is terminated.
- 5.1.5 Each Party acknowledges that it is not granted a licence with regard to Confidential Information of the other Party.

5.2 Notifications

- 5.2.1 Any and all notifications and requests that are given or made on the basis of this Agreement shall be given or made via the use of electronic means of communication or in writing and, in the latter instance, be sent by courier or registered post (where a copy of the said notification or request must in advance be sent via the use of electronic means of communication).
- 5.2.2 Any and all notifications and requests on the basis of this Agreement that are sent by courier or registered post are sent to the address of the relevant Party as follows from the trade register at the time of despatch.
- 5.2.3 Any and all notifications and requests on the basis of this Agreement that are sent to a

Party via the use of electronic means of communication are sent to the relevant email address that the Parties shall communicate to each other for this purpose.

- 5.2.4 In derogation from the provisions set forth in Article 5.2 any and all notifications and requests on the basis of this Agreement can also be given or made orally until a Party informs the other Party that it wishes to receive the said notifications and requests in accordance with the provisions set forth in Article 5.2.

5.3 Change

- 5.3.1 A change of this Agreement only takes effect if it is established in writing and signed by both Parties.

5.4 Invalidity

- 5.4.1 If a provision of this Agreement is fully or partly invalid or unenforceable then:
- a. the other provisions of this Agreement shall remain in full force and effect to the extent that, given the content and the objective of this Agreement, the said other provisions are not inextricably linked to the provision that is fully or partly invalid or unenforceable; and
 - b. the Parties shall make an effort to reach agreement about a new provision that deviates as little as possible from the invalid or unenforceable provision, such in consideration of the content and the objective of this Agreement.

5.5 No dissolution or cancellation

- 5.5.1 To the extent permitted by law, the Parties hereby waive their right to fully or partly dissolve or cancel this Agreement or to request the dissolution, cancellation or change thereof on any ground whatsoever.

5.6 No transfer or encumbrance

- 5.6.1 A Party cannot transfer or encumber its legal relationship, rights and/or obligations by virtue of this Agreement without the prior written consent of the other Party.

5.7 Term and termination

- 5.7.1 This Agreement is concluded for an open term on the condition that this Agreement comes to an end as soon as the Cooperative holds Shares or depositary receipts for Shares that represent fewer than 10% of the issued capital of the Company.

5.7.2 Where relevant Articles 5.1 and 6 remain in full force and effect between the Parties after termination of this Agreement.

6 CHOICE OF LAW AND FORUM

6.1 Choice of law

6.1.1 This Agreement is governed by, and must be interpreted according to, Dutch law.

6.2 Choice of forum

6.2.1 In case of a dispute further to this Agreement or an agreement deriving from the same then the said dispute shall be subject to the exclusive jurisdiction of the competent court in Amsterdam.

(signature page follows)

Signature page to the relationship agreement

ForFarmers N.V.

Name : Y.M. Knoop

Title : Executive Board member

Coöperatie FromFarmers U.A.

Name : J.W. Eggink / V.A.M. Hulshof

Title : Board members