



Executive Board Regulations ForFarmers N.V.

EXECUTIVE BOARD REGULATIONS FOR FARMERS N.V.

Introduction

- A. The corporate governance of the Company is determined by the law, the Articles of Association, and the relevant regulations.
- B. These regulations regulate the internal matters of the Executive Board.
- C. These regulations were prepared on the basis of the Dutch Corporate Governance Code (the "Code") as effective as from 1 January 2017.

Definitions

Article 1

The following definitions are used in these regulations:

General Meeting	the General Meeting as defined in the Articles of Association.
Executive Board	the statutory (also pursuant to the Articles of Association) executive board of the Company.
Subsidiary	a legal person in which the Company or one or more of its subsidiaries, whether or not pursuant to an agreement with other parties entitled to vote, can, individually or jointly, exercise more than half of the voting rights in the general meeting as well as other legal persons and companies that are qualified as such by the Dutch Civil Code.
Priority	the holder of the priority share in the share capital of the Company, other than the Company.
Supervisory Board	the Supervisory Board of the Company.
Articles of Association	the articles of association of the Company as they read from time to time.
Company	ForFarmers N.V.
Absolute Majority	more than half of the number of votes cast.
Chairman	the chairman of the Executive Board, also the Chief Executive Officer of the Company.

Composition, expertise, and independence of the Executive Board

Article 2

- 2.1 The Executive Board members are appointed by the General Meeting in consideration of the provisions set forth below in article 4.
- 2.2 The Supervisory Board appoints an Executive Board member as Chairman. The Chairman provides for the proper performance of the Executive Board as a whole. In addition the

Executive Board has a member who is specifically encumbered with the financial matters of the Company.

2.3 With regard to its performance the Executive Board acts independently of the instructions of third parties outside the Company.

2.4 An Executive Board member shall:

- a. not enter into competition with the Company;
- b. not claim or accept (substantial) gifts from the Company for himself, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- c. not provide unjustified advantages to third parties at the expense of the Company;
- d. not utilise business opportunities that belong to the Company for himself, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Executive Team¹

Article 2.A

2.A.1 The Executive Board may decide to establish an Executive Team after approval of the Supervisory Board. The Executive Team consists of Executive Board members and such other persons who support the Executive Board in the fulfilment of its managerial duties, as appointed by the Chairman, after consultation of the Supervisory Board.

2.A.2. If the Executive Board works with an Executive Team, the Executive Board shall take account of the checks and balances that are part of a two-tier system. This means, amongst other things, that the Executive Board's expertise and responsibilities are safeguarded and the Supervisory Board is informed adequately. The Executive Board, with the approval of the Supervisory Board, can establish regulations with regard to the organization and internal matters of the Executive Team of ForFarmers. 'ForFarmers' is understood as ForFarmers N.V. and its Subsidiaries.

2.A.3. If the Executive Board works with an Executive Team, the Executive Board shall inform the Supervisory Board about the remuneration of the members of the Executive Team who are not Executive Board members. The Executive Board discusses this remuneration with the Supervisory Board annually.

Chairman of the Executive Board

Article 3

3.1 Apart from the coordination of the policy of the Executive Board the duty of the Chairman also includes the responsibility for:

- a. the efficient performance of the Executive Board;
- b. the compliance with the relevant requirements imposed on the internal organisation within the Executive Board and the mutual coordination between the various Executive Board members;
- c. the support to other Executive Board members and the mediation in case of potential differences of opinion between these members;
- d. the availability of more than sufficient time for obtaining advice, deliberation, and the other aspects of preparation of decision-making in and reporting of the meetings of the Executive Board and the supervision on the implementation of adopted

¹ The Dutch Corporate Governance Code refers in this respect to *Executive Committee* (best practice provision 2.1.3)

- resolutions;
- e. the timely realisation of the budgets and policy plans;
- f. the preparation of the draft annual accounts with thereto-pertaining executive board report and submission of these documents to the Supervisory Board;
- g. the chairmanship of meetings of the Executive Board;
- h. the provision for a timely and adequate supply of information to the Executive Board members if so required for the proper performance of their duty;
- i. the preparation of decision-making in and reporting of the meetings of the Executive Board with the board members of group companies as well as meetings with the heads of the designated staff departments;
- j. the supervision on the proper performance of the external auditor of the Company as also on the issue of his opinion to the Supervisory Board;
- k. the maintenance of intensive and frequent contact with the Supervisory Board and in particular with the chairman of this board and the timely and accurate information of the other Executive Board members about the outcome thereof;
- l. the receipt of and the decision-making on notifications by employees of ForFarmers or others about (suspicions of) abuses and irregularities of a general, operational, financial or other nature within ForFarmers to the extent that the notifications must not be made to the chairman of the Supervisory Board in pursuance of the regulations regarding notification of irregularities (= 'whistle-blowers' regulations');
- m. the provision for a timely and adequate supply of information to the Supervisory Board as also to the individual members of this board if so required for the proper performance of their duty;
- n. the availability of input for the evaluation and assessment by the Supervisory Board of the performance of the individual Executive Board members and the Executive Board.

3.2 The Chairman is the main contact point for the Supervisory Board on behalf of the Executive Board.

Appointment, resignation, suspension, and dismissal of Executive Board members

Article 4

4.1 The appointment of an Executive Board member takes place by the General Meeting on the basis of the binding recommendation prepared by the Supervisory Board. The General Meeting can deprive the recommendation of its binding nature by resolution adopted by an Absolute Majority in a meeting in which at least a third of the issued share capital is represented. If the recommendation contains one candidate for a place to be filled then a resolution on the recommendation implies that the candidate is appointed, unless the recommendation is deprived of its binding nature. The recommendation for appointment is motivated.

4.2 Board positions of members of the Executive Board that they hold at Subsidiaries are deemed to be positions derived from the functioning as Executive Board member of the Company and consequently fall under the scope of the provisions of these regulations.

4.3 Executive Board members can only put themselves forward as a candidate for supervisory board memberships or similar positions at non-Subsidiaries after approval of the Supervisory Board.

4.4 An Executive Board member does not hold more than two supervisory board memberships and is not a chairman of a supervisory board (including in both instances also a position as a non-executive director in a one-tier board) at other legal entities as intended in section 132a

of Book 2 of the Dutch Civil Code. The acceptance of a supervisory board membership (including a position as a non-executive director in a one-tier board) at another legal entity or undertaking as aforementioned or of another important ancillary position by an Executive Board member only takes place after approval of the Supervisory Board.

- 4.5** The Executive Board evaluates its own performance as a whole and that of the individual members at least once a year. Executive Board members resign in case of insufficient performance, structural differences of opinion, incompatibility of interests or when this is otherwise, in the opinion of the Supervisory Board, after consultation with the Executive Board, required.
- 4.6** If an Executive Board member is absent or unable to attend then he can temporarily be replaced by a person designated for that purpose by the Executive Board and, up to that moment, the other Executive Board member(s) is (are) encumbered with the management of the Company. If all Executive Board members are absent or unable to attend then the management of the Company is vested in the Supervisory Board who can designate one or more persons as being encumbered with the management of the Company (in lieu of or together with the Supervisory Board members).
- 4.7** Suspension and dismissal of Executive Board members take place in accordance with the relevant statutory provisions and the relevant provisions set forth in the Articles of Association.

Remuneration of the Executive Board

Article 5

- 5.1** The remuneration of the Executive Board members and the other terms and conditions of employment of the Executive Board members shall be established by the Supervisory Board.
- 5.2** The Company does not provide personal loans, guarantees, and the like to its Executive Board members other than within the normal business operations and on the basis of the terms and conditions applicable to the entire personnel and after approval of the Supervisory Board. Loans are not waived.

Duty of the Executive Board

Article 6

- 6.1** The Executive Board members are collectively responsible for the management of the Company and for the general course of affairs of the business of the Company. The members of the Executive Board divided their duties amongst themselves in the sense that a primary responsibility has been established. This division of duties and responsibilities was established by the Executive Board in writing and was approved by the Supervisory Board.
- 6.2** When performing its duty the Executive Board focuses on the interest of the Company and the business affiliated with the same. To this end the Executive Board balances the qualifying interests of those involved in the Company (including the shareholders). The Executive Board is personally responsible for the quality of its performance.
- 6.3** Each and every Executive Board member is held vis-à-vis the Company to properly perform the duty assigned to him. In this respect the applicable business code of ForFarmers is observed.
- 6.4** The duty of the Executive Board includes, inter alia:
- a. the development of a long-term vision on value creation of the Company and the enterprise affiliated with it and the formulation of a strategy in line with this;
 - b. the realisation of the objectives in line with the strategy of the Company;

- c. the general course of affairs within the Company, the results of the Company as well as the aspects of corporate social responsibility relevant to the Company;
- d. the inventory and analysis of the risks that are associated with the strategy and the activities of the Company and the enterprise affiliated with the same;
- e. the performance of a risk assessment and on the basis thereof the development, implementation and maintenance of adequate internal risk management and control systems;
- f. the monitoring of the operation of the internal risk management and control systems and the yearly performance of a systematic assessment of the design and effectiveness of the systems (which is reported in the executive board report);
- g. giving substance to a culture that is aimed at long-term value creation of the Company and the enterprise affiliated with it and the performance of activities with regard to culture;
- h. the provision for and the preparation of the financial reporting process;
- i. the compliance with the legislation and regulations;
- j. the compliance with and the maintenance of the corporate governance structure of the Company;
- k. the stimulation of openness and addressability within the Executive Board and mutually between the Executive Board and the Supervisory Board;
- l. the publication, inter alia via the executive board report and on the website of the Company, of the corporate governance structure of the Company as also, where possible and relevant, the other information of which the Dutch Corporate Governance Code requires this;
- m. the preparation of the annual accounts as well as the preparation of the annual budget and important capital investments of the Company;
- n. the advice when recommending the external auditor of the Company.

6.5 When giving substance to the strategy the Executive Board does in any case pay attention to: (i) the implementation and the feasibility of the strategy, (ii) the business model followed by the Company and the market in which the Company and the enterprise affiliated with the same operate, (iii) opportunities and risks for the Company, (iv) the operational and financial objectives of the Company and the influence thereof on the future position in the relevant markets, (v) the interests of the stakeholders, and (vi) other business aspects relevant to the Company and the enterprise affiliated with the same, e.g. the environment, social and personnel matters, the chain in which the business operates, compliance with human rights and prevention of corruption and bribery.

6.6 The Executive Board involves the Supervisory Board in the formulation of the strategy for the realisation of long-term value creation in a timely fashion. The Executive Board gives account to the Supervisory Board about the strategy and the relevant explanation and about the effectiveness of the design of the internal risk management and control systems.

As instruments of the internal risk management and control system the Company does in any case use:

- a. risk analyses of the operational and financial objectives of the Company;
- b. a code of conduct ('business code') and whistle-blower's regulations that are posted on the website of the Company;
- c. manuals for the organisation of the financial reporting and the procedures to be followed for the preparation thereof;
- d. a system of monitoring and reporting.

6.7 Based on the strategy of the Company, the Executive Board shall annually draw up an operational plan for the following year, including the budget for that year, which will be

- adopted after approval of the Supervisory Board.
- 6.8** The Executive Board provides, under supervision of the Supervisory Board, for the institution and maintenance of internal procedures that see to it that all relevant information is known to the Executive Board and the Supervisory Board in a timely fashion.
- 6.9** The Executive Board establishes values for the Company and the enterprise affiliated with the same that contribute to a culture aimed at long-term value creation and discusses these with the Supervisory Board. The Executive Board is responsible for the embedding and the maintenance of the values in the Company and the enterprise affiliated with the same. In this respect attention is, inter alia, paid to: (i) the strategy and the business model, (ii) the environment in which the Company operates, and (iii) the existing culture within the Company and whether it is desired to make any changes in it. The Executive Board stimulates conduct that is in line with the values and propagates these values through leading by example.
- 6.10** The Executive Board annually adds a report to the annual accounts about its performance and activities. The executive board report does in any case contain the information prescribed by law as well as the information of which the Code recommends inclusion in the executive board report. In the executive board report the Executive Board moreover reports about the sensitivity of the results of the Company compared to external circumstances and variables. In the executive board report the Executive Board states, with a clear substantiation, that (i) the report provides sufficient insight into shortcomings in the operation of the internal risk management and control systems, (ii) the said systems provide a reasonable level of certainty that the financial reporting does not contain inaccuracies of a material nature, (iii) it is, on the basis of the current state of affairs, justified that the financial reporting was prepared on a going concern basis, and (iv) the report includes the material risks and uncertainties that are relevant in connection with the expected continuity of the Company for a period of twelve months after the preparation of the report. In the executive board report the Executive Board annually reports about the design and operation of the internal risk management and control systems in the year under review and indicates what potential shortcomings were observed in the internal risk management and control systems in the year under review, what significant changes were implemented, what potentially important improvements were planned as also that this was all discussed with the audit committee and the Supervisory Board.

Meetings and resolutions of the Executive Board

Article 7

- 7.1** The Executive Board in principle meets ten times a year. In addition as often as one or more of the Executive Board members deem this to be required. Meetings can also take place by telephone or video-conferencing provided that all participating Executive Board members can hear each other simultaneously and none of the Executive Board members objects to this.
- 7.2** The Chairman, and in his absence his deputy, chairs the meeting.
- 7.3** The Chairman convenes the meetings in a timely fashion. Each and every other Executive Board member may request the Chairman to convene a meeting.
- 7.4** The Chairman prepares the agenda of each and every meeting. Each and every other Executive Board member may provide the Chairman with agenda items for deliberation at the meeting. An item to be deliberated that is not provided in a timely fashion or that is substantiated insufficiently by documents is not placed on the agenda.
- 7.5** Urgent matters may at the request of each and every Executive Board member and with consent of the other Executive Board members be handled immediately or be handled in an

additional meeting to be held.

- 7.6** The Executive Board members are held to attend the meetings of the Executive Board. To the extent that they are unable to attend and to the extent that the minutes require explanation or if this is desired before minutes are made available, the chairman of the meeting shall inform them of the resolutions adopted and the discussions held in the relevant meeting.
- 7.7** The Executive Board can only adopt resolutions if at least the majority of the members is present. If a majority is again unavailable in a first following meeting then the chairman of the relevant meeting to be held shall, if he is of the opinion that a resolution is desired, enter into discussions about the resolution to be adopted with the Executive Board members who are not present.
- 7.8** It is possible to adopt a resolution outside the meeting provided that this takes place via common, written, reproducible means of communication and any and all Executive Board members were heard about the resolution to be adopted and none of them object to this manner of decision-making.
- 7.9** Resolutions are adopted, both in and outside a meeting, by an Absolute Majority. If the votes are equally divided in the Executive Board then the Chairman has a decisive vote provided that at least three Executive Board members are in office. In other instances the relevant resolution is not adopted if the votes are equally divided. In all instances that a resolution is adopted in the absence of an Executive Board member then this director is forthwith informed accordingly. In case of absence of an Executive Board member his duties and responsibilities shall be exercised by an Executive Board member designated by the Executive Board with, in case of prolonged absence, notification thereof to the Supervisory Board.
- 7.10** If insufficient unanimity exists at the meeting about certain items then the Chairman may refer this agenda item back to further deliberation.
- 7.11** Each and every Executive Board member may desire that a resolution of the Executive Board is submitted to the Supervisory Board. In that case the resolution shall not be implemented until the relevant matter has been discussed with the Supervisory Board, unless the implementation of the resolution can, in the opinion of the Chairman, not be postponed.
- 7.12** Matters that are to an important degree related to the area of responsibility of an Executive Board member who is not present at the meeting can only be subject of decision-making of a meeting of the Executive Board with his prior consent, unless the relevant matter can, in the opinion of the Chairman, not be postponed.
- 7.13** Minutes of the meeting of the Executive Board are prepared as soon as possible, which are approved by the Executive Board during a subsequent meeting as a true representation of the deliberations during the meeting. Votes cast against a certain resolution of the Executive Board are included in the minutes. Adopted minutes serve as evidence of the deliberations.
- 7.14** Without prejudice to the statutory provisions or the provisions pursuant to the Articles of Association the approval of the Supervisory Board is required for resolutions of the Executive Board as intended in article 10 below.
- 7.15** The Executive Board requires the approval of the General Meeting and the Priority for resolutions as intended in article 11 below.

Mutual communication

Article 8

- 8.1** Each and every Executive Board member informs the other Executive Board member, where necessary also outside the meetings of the Executive Board, of any and all important matters that are related to his individual area of responsibility.
- 8.2** Each and every Executive Board member is held to account for the performance of his duties

to the Company and is therefore held to regularly report to the Executive Board in such manner that proper insight is obtained into the performance of his duties, such also in consideration of the collective responsibility of the Executive Board.

- 8.3** Each and every Executive Board member must consult with the other Executive Board members if the performance of his duty is also related to the performance of the duty of the said other Executive Board member or the importance of the subject matter requires consultation with his fellow Executive Board members.

Conflicting interests

Article 9

- 9.1** The Executive Board members shall by no means personally profit from the business operations other than via the stipulated remuneration or from securities holdings and related instruments deriving from capital growth and payments.
- 9.2** In order to avoid any appearance of abuse as much as possible the Executive Board members shall need to accept restrictions in their freedom to act with regard to their personal assets both in terms of assets in ForFarmers and in terms of other assets as also with regard to other assets and the acceptance of ancillary positions.
- 9.3** The Executive Board monitors that each and every apparent conflict of interests between ForFarmers and an Executive Board member is avoided as much as possible.
- 9.4** If an Executive Board member personally concludes an agreement with ForFarmers or personally institutes proceedings against ForFarmers then ForFarmers should in connection therewith be represented by a different Executive Board member, without prejudice to the relevant provisions set forth in the Dutch Civil Code.
- 9.5** An Executive Board member does not participate in the deliberation and decision-making about a subject matter or transaction where he has a direct or indirect personal interest that conflicts with the interest of the Company and the business affiliated with the same (“**conflicting interest**”). It shall only be possible to conclude this kind of transaction on the basis of conditions common in the industry. The resolutions regarding the conclusion of transactions where conflicting interests of Executive Board members that are of material importance to the Company and/or to the relevant Executive Board members play a role (**‘material conflicting interest’**) require the approval of the Supervisory Board. The chairman of the Supervisory Board monitors that any and all transactions where material conflicting interests played a role of importance are published in the executive board report with reference to the conflicting interest and the declaration that the articles 9.4, 9.5, and 9.6 were complied with.
- 9.6** There may be question of a material conflicting interest if:
- a.** the Company intends to conclude a transaction with a legal person in which the Executive Board member personally holds a material financial interest;
 - b.** the Company intends to conclude a transaction with a legal person of which a board member has a familial relationship with the Executive Board member;
- There is, in any case, question of a material conflicting interest if:
- c.** there is or is deemed to be question of a conflicting interest according to applicable law, including the rules of a potential stock exchange on which the shares in the Company are listed;
 - d.** the Supervisory Board decided that there is or is deemed to be question of a conflicting interest.
- 9.7** Each and every Executive Board member immediately reports each and every potentially material conflicting interest to the chairman of the Supervisory Board and the other

Executive Board members. Each and every Executive Board member who has a (potentially) material conflicting interest makes all relevant information available to the chairman of the Supervisory Board and the other Executive Board members, including the relevant information regarding his spouse, registered partner or other life companion, foster child and relatives by blood or affinity up to the second degree. In all instances other than those mentioned in article 9.6 under c. and d. the chairman of the Supervisory Board shall determine whether a reported (potentially) conflicting interest is a conflicting interest in respect of which article 9.5 applies.

- 9.8** There shall in any case be question of a conflicting interest with regard to the external auditor of the Company if:
- a.** there are financial, business, employment or other relationships with (units of) ForFarmers that may, in the opinion of a reasonable and well informed relevantly expert third party, jeopardise the independence of the external auditor;
 - b.** there is or is deemed to be question of a conflicting interest according to applicable law, including the rules of a potential stock exchange on which the shares of the Company are listed;
 - c.** the Supervisory Board decided that there is or is deemed to be question of a conflicting interest. The external auditor as well as each and every member of the Executive Board and the Supervisory Board immediately reports each and every potentially conflicting interest regarding the external auditor to the Chairman and makes all relevant information about this available to him. In all instances other than those mentioned in this article under b. and c. the Supervisory Board shall determine whether a reported (potentially) conflicting interest is a conflicting interest as a result of which the appointment of the external auditor must be reconsidered or other measures must be taken as a result of which the conflicting interest is removed. The Chairman monitors that these measures are published in the executive board report stating the conflicting interest and the declaration that this article 9.8 was complied with.
- 9.9** Regardless of the presence of a conflicting interest with the relevant shareholder all transactions between the Company and a shareholder who holds at least ten per cent of the shares and/or depositary receipts in the Company are concluded on the basis of at least the common conditions in the industry. Resolutions to conclude transactions with these shareholders that are of material importance to the Company and/or to these shareholders require approval of the Supervisory Board. These kinds of transactions are published in the executive board report, with the declaration that this provision was complied with.

Board resolutions to be approved by the Supervisory Board

Article 10

- 10.1** The Executive Board submits the annual accounts and the proposed profit appropriation to the Supervisory Board for approval. The Supervisory Board subsequently submits the same to the General Meeting for adoption.
- 10.2** These board regulations as well as a proposal to change the board regulations is submitted to the Supervisory Board for approval.
- 10.3** Regardless of the fact whether this is prescribed by law or the Articles of Association, the following resolutions of the Executive Board shall in any case be submitted to the Supervisory Board for approval:
- a.** the submission of a proposal to the General Meeting regarding:
 - i.** the designation as intended in article 5.1 under c of the Articles of Association;

- ii. the issue of shares or the granting of rights to subscribe for shares;
 - iii. the limitation or exclusion of the pre-emptive right;
 - iv. the designation or the granting of authorisation as intended in article 7.1, 8.5 respectively 11.2 of the Articles of Association;
 - v. the reduction of the issued share capital of the Company;
 - vi. the payment of a distribution at the expense of the profit or reserves of the Company;
 - vii. the determination that a distribution is, either in whole or in part, paid in the form of shares in the share capital of the Company or in kind instead of in cash;
 - viii. the amendment of the Articles of Association;
 - ix. the conclusion of a merger or division;
 - x. the granting of authorisation to the Executive Board to file a winding-up petition for the Company; and
 - xi. the dissolution of the Company;
- b. the issue of shares or the granting of rights to subscribe for shares (including in any case the issue of options or other financial instruments that can be exercised to acquire, or can be converted into, shares);
 - c. the limitation or exclusion of the pre-emptive right;
 - d. the request for a payment as intended in article 9.1 of the Articles of Association;
 - e. the acquisition by the Company of its own shares, including the determination of the value of a payment in kind in case of this kind of acquisition as intended in article 11.4 of the Articles of Association;
 - f. the sale and transfer by the Company of its own shares;
 - g. the granting of approval for the establishment of a right of pledge as intended in article 14.1 of the Articles of Association;
 - h. the granting of approval for a transfer as intended in article 15.1 of the Articles of Association;
 - i. the preparation or change of the Board Regulations;
 - j. the performance of the legal acts as intended in article 18.3 of the Articles of Association;
 - k. the performance of the legal acts as intended in article 19.10 and article 19.11 under b of the Articles of Association;
 - l. the charging of amounts that must be paid up on shares at the expense of the reserves of the Company as intended in article 17.4 of the Articles of Association;
 - m. the determination what part of the profit is added to the reserves of the Company as intended in article 18.1 under d of the Articles of Association;
 - n. the payment of interim distributions;
 - o. the relocation of the head office of the Company outside the Eastern Netherlands (the provinces of Gelderland and Overijssel); and

- p. such other resolutions of the Executive Board as determined by the Supervisory Board in a corresponding resolution and of which the Executive Board was informed.

The Supervisory Board can only resolve to approve a resolution as intended above under b by a majority of at least three quarters of the Supervisory Board members in office.

- 10.4** The absence of a resolution of the Supervisory Board as intended in this article 10 does not affect the representative authority of the Executive Board or of the members of the Executive Board.

Board resolutions to be approved by the General Meeting and the Priority

Article 11

- 11.1** The Executive Board requires the approval of the General Meeting for resolutions regarding an important change of the identity or the nature of the Company or the business affiliated with the same, including in any case:

- a. a transfer of the business or of almost the entire business to a third party;
- b. the conclusion or termination of sustainable cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable partner in a commercial partnership or a general partnership, if the said cooperation or termination is of far-reaching importance to the Company; and
- c. the acquisition or disposal of a participation in the capital of another undertaking for a value of at least a third of the amount of the assets according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes according to the lastly adopted annual accounts of the Company, by the Company or a Subsidiary.

- 11.2** The Executive Board requires the approval of the Priority for resolutions regarding:

- a. resolutions as intended in articles 10.3 under o. and 11.1 under a. and b.; and;
- b. the acquisition or disposal of a participation in the capital of another undertaking for a value of at least one third of the equity capital according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes according to the lastly adopted annual accounts of the Company, by the Company or a Subsidiary.

- 11.3** The absence of the approval required in pursuance of paragraph 1 and/or paragraph 2 does not affect the representative authority of the Executive Board or the Executive Board members.

Information from and relationship with the Supervisory Board and information originating from external parties

Article 12

- 12.1** The Supervisory Board and its individual members have a personal responsibility to request any and all information from the Executive Board and the external parties that the Supervisory Board needs to properly perform its duty as a supervisory body. If the Supervisory Board deems this to be appropriate then it can obtain information from functionaries and other external advisers of the Company. To this end the Company makes the necessary resources available. The Supervisory Board may desire that functionaries and external advisers of the Company attend its meetings.

- 12.2** The Executive Board provides the Supervisory Board with information about the facts and developments regarding the Company that the Supervisory Board may require for the

- proper performance of its duty as well as the information requested from the Executive Board by the Supervisory Board in a timely fashion (and where possible in writing).
- 12.3** The Executive Board shall periodically provide the Supervisory Board with a report that is drawn up in the form as from time to time agreed on and in which detailed information is provided about, inter alia, financial matters, marketing, investments, and personnel. Explanatory notes of the Executive Board shall be added to this report in which the Executive Board provides an explanation of, and makes comments about, the report and makes additional information available about its policy.
- 12.4** Without prejudice to the above, the Executive Board shall annually provide the Supervisory Board with a budget for the coming year, a recent version of its long-term plans, and the broad outline of the strategic policy, the general and financial risks, the management and control system of the Company, and compliance with any and all legislation and regulations. These documents shall be made available in a timely fashion in order that the Supervisory Board can give its consent at the latest in December of the present year. In addition the Executive Board shall annually release a declaration that it provided the Supervisory Board with all relevant information that is required for the proper performance of its duty.
- 12.5** If an Executive Board member receives information from a different source than the Executive Board or the Supervisory Board that is useful to the Executive Board and/or the Supervisory Board to properly perform its tasks then he shall forthwith make the said information available to the Chairman unless the said information was acquired subject to a confidentiality obligation. The Chairman shall subsequently inform the other Executive Board members and/or the chairman of the Supervisory Board.

Consultation with the chairman of the Supervisory Board

Article 13

The Chairman consults with the chairman of the Supervisory Board about the general course of affairs and the policy to be pursued within ForFarmers in a timely and regular fashion. The consultation does in any case take place before each and every meeting of the Supervisory Board and otherwise each time that either the chairman of the Supervisory Board or the Chairman deems this to be desired.

Relationship with the shareholders

Article 14

- 14.1** In accordance with the Articles of Association General Meetings are, inter alia, held at the request of the Executive Board. The Executive Board shall see to it that General Meetings take place in a timely fashion and that the shareholders are informed of all relevant facts and circumstances regarding the subject matters of the meeting by means of a notice convening the meeting with the thereto-pertaining explanatory notes. This notice convening the meeting and the explanatory notes shall be posted on the website of the Company.
- 14.2** The members of the Executive Board are, like the members of the Supervisory Board, present at the General Meetings, unless they are prevented from doing so for well-founded reasons. In accordance with the Articles of Association the chairman of the Supervisory Board basically chairs the General Meeting and decides on the content of the resolutions. Without prejudice to the provisions set forth in section 13 of Book 2 of the Dutch Civil Code, the opinion of the chairman of the General Meeting expressed in the General Meeting on the outcome of a vote shall be decisive and the same applies to the content of an adopted resolution, to the extent

that voting regarded a proposal that was not established in writing.

- 14.3** The Executive Board provides the General Meeting with any and all desired information, unless compelling interests of the Company, or a statutory provision or a rule of law, oppose this. If the Executive Board relies on this kind of compelling interest then this is explained in a substantiated manner.
- 14.4** The Executive Board and the Supervisory Board are responsible for the corporate governance structure of the Company and account for this to the General Meeting. The broad outline of the corporate governance structure is annually elaborated in a separate chapter of the executive board report. In this chapter it is also indicated to what extent the Company follows the best practice provisions of the Code and if not, why and to what extent it deviates from the same. Each and every substantial change in the corporate governance structure of the Company and in compliance with the Code is submitted to the General Meeting for deliberation as a separate item on the agenda.

Relationship with the auditor

Article 15

- 15.1** The Executive Board sees to it that the external auditor can properly perform his audit activities and stimulates that both on the part of the external auditor and on the part of the Company the role and the policy of the Company regarding the external auditor as foreseen by or pursuant to the agreement with the external auditor, these regulations, and the Supervisory Board Regulations are implemented adequately.
- 15.2** The Executive Board annually reports, and where necessary also in the interim, to the Supervisory Board about the developments in the relationship with the external auditor, including in particular his independence (including whether circulation of responsible partners within the firm of the external auditor is desired and whether it is desired that the external auditor, who is encumbered with the audit, also performs non-audit activities for the Company).
- 15.3** The Executive Board performs, in consideration of applicable legislation and regulations, a thorough assessment of the performance of the external auditor in the various entities and capacities in which the external auditor operates at least once every four years. The most important conclusions hereof are communicated in the General Meeting for the benefit of the assessment of the recommendation for appointment of the external auditor.

Possession of and transactions in securities

Article 16

- 16.1** The potential possession of (depository receipts for) shares by a member of the Executive Board is meant for long-term investment.
- 16.2** The members of the Executive Board are bound by the Insider Regulations of the Company. The Insider Regulations of the Company were posted on the website of the Company.
- 16.3** The members of the Executive Board do not have securities in their possession that are related to companies with which ForFarmers maintains a business relationship, also including suppliers, buyers, service providers, and advisers of ForFarmers. The provisions in the previous sentence are not applicable to undertakings of which (i) the (depository receipts for) shares were admitted to the trade on a regulated market as intended in section 1:1 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*") and (ii) according to the lastly filed consolidated annual accounts of the said undertaking the turnover amounted to more than EUR 4 billion and the equity capital amounted to more than EUR 5 billion and the

business relationship with ForFarmers does not (materially) affect the net profit.

- 16.4** In derogation from the provisions set forth above members of the Executive Board who exclusively invest in investment funds or who transferred the free management of their securities portfolio to an independent third party by means of a written mandate agreement are exempted from the provisions set forth above in article 16.3.

Confidentiality

Article 17

Each and every member of the Executive Board is held to observe confidentiality with regard to any and all information and documentation obtained within the framework of his board membership and to observe the necessary discretion when it comes to the confidential information. Members and former members of the Executive Board shall not bring confidential information outside the Executive Board or the Supervisory Board or divulge the same to the public or otherwise make the same available to third parties, unless the Company divulged this information, it was determined that the said information had already been available in the public domain or divulcation is compulsory on the basis of a statutory provision or a judicial order against which appeal is no longer available.

Incidental inoperativeness and change of these regulations

Article 18

- 18.1** The Executive Board may resolve to incidentally render these regulations inoperative, such with the approval of the Supervisory Board. This kind of resolution is reported in the report of the Executive Board.
- 18.2** The Executive Board may resolve to change these regulations, such with the approval of the Supervisory Board. This kind of resolution is reported in the report of the Executive Board.

Applicable law and forum

Article 19

- 19.1** These regulations are subject to and must be interpreted on the basis of application of Dutch law.
- 19.2** The district court in Amsterdam is exclusively competent to take cognisance of each and every dispute related to these regulations, also including disputes related to the existence, the validity, the application, the interpretation, and the termination of these regulations.

Entry into force and publication of these regulations

Article 20

These regulations take effect on 1 October 2021 and replace the previous regulations of the Executive Board as from that date. The regulations were adopted by the Executive Board on 8 December 2021, approved by the Supervisory Board in its meeting on the same day and are posted on the website of the Company.