

LISTING SECURITIES NOTE



ForFarmers N.V.¹

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

Admission to listing and trading on Euronext Amsterdam of ordinary shares with a nominal value of EUR 0.01 per share

This listing securities note (the "**Listing Securities Note**"), the summary included herein (the "**Listing 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 listing prospectus (the "**Listing Prospectus**").

The Listing Prospectus is published in connection with the first admission to listing and trading (the "**Listing**") on the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") of ordinary shares in the share capital of ForFarmers with a nominal value of EUR 0.01 per share (the "**Shares**").

THE LISTING PROSPECTUS IS NOT PUBLISHED IN CONNECTION WITH AND DOES NOT CONSTITUTE AN OFFER OF ANY SECURITIES BY OR ON BEHALF OF FORFARMERS.

Trading in the Shares on Euronext Amsterdam is expected to start on or about 24 May 2016 at 09:00 CEST under the symbol "FFARM". ForFarmers has appointed Coöperatieve Rabobank U.A. ("**Rabobank**") as its listing agent ("**Listing Agent**"). ForFarmers, the Listing Agent and Euronext Amsterdam do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Listing.

Settlement of any transactions in the Shares on Euronext Amsterdam will occur through the book-entry systems of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under Euroclear Nederland ("**Euroclear Nederland**"), in accordance with its normal settlement procedures applicable to equity securities.

The Listing 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 Listing Prospectus has been filed with and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* (the "**AFM**")).

Distribution of the Listing Prospectus may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of the Listing Prospectus are urged to inform themselves of any such restrictions which may apply in their jurisdiction and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. ForFarmers disclaims all responsibility for any violation of such restrictions by any person.

INVESTING IN THE SHARES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 12 OF THIS LISTING 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 SHARES.

¹ In connection with the Listing and prior thereto, the Company intends to change (i) its corporate form from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands into a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands and (ii) its corporate name from ForFarmers B.V. to ForFarmers N.V.

This Listing Securities Note is dated 17 May 2016.

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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 Shares 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 listing prospectus (the "Listing Prospectus") only. Any decision to invest in the Shares (as defined in Element C.1 below and as used in this summary throughout) should be based on a consideration of the Listing Prospectus and the information incorporated by reference into the Listing 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 Listing 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 Listing 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 (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 Listing Prospectus (including information incorporated by reference herein) or if it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in the Shares.</p> |
| A.2 | Consent for placement by third parties | Not applicable. The Listing Prospectus is not published in connection with and does not constitute an offer or invitation by or on behalf of ForFarmers to any person in the European Economic Area or elsewhere in the world to subscribe for or to purchase any Shares or other securities of ForFarmers. |
| Section B — Issuer | | |
| B.1 | Name of the Issuer | 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 "). |
| B.2 | General information on ForFarmers | ForFarmers B.V. was formed on 4 July 2007 as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) in the Netherlands and will be converted into a public limited liability company in the Netherlands prior to the admission to listing and trading of ForFarmers' shares on Euronext Amsterdam (the " Listing "). 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. |
| B.3 | Business | <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</p> |

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| | | <p>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 Coöperatie FromFarmers U.A., a cooperative incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("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> 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> 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> 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. <p><i>Recent developments in the ForFarmers Group production proposition</i> 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> |
| B.4a | Significant recent trends of ForFarmers | <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 |

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| | | <p>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.</p> <ul style="list-style-type: none"> • 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 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. • 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.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 |

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| | | (+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 Group | ForFarmers is the holding company of the ForFarmers Group and has various participations in other companies. |
| B.6 | Major shareholders | <p>In 2010, FromFarmers transferred all 100,000,000 shares in the capital of ForFarmers to the Stichting Beheer- en Administratiekantoor ForFarmers (the "Foundation") in exchange for which the Foundation issued 100,000,000 depositary receipts (the "Depositary Receipts") to FromFarmers. On the date of the Listing Prospectus, the Foundation holds 100% of the Shares. Immediately after the Listing, this percentage will decrease depending on the conversion of Depositary Receipts and participation accounts (individual accounts in the name of a members of FromFarmers) to which the intrinsic value of Shares and Depositary 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>As at 15 April 2016, the date on which the annual general meeting of ForFarmers took place (being the corporate body, or where the context requires so, the physical meeting, the "General Meeting"), FromFarmers held 63,263,270 Depositary Receipts (representing 59.5% of the outstanding Depositary Receipts), employees of the ForFarmers Group, members of FromFarmers and third parties held 42,889,064 Depositary Receipts (representing 40.4% of the outstanding Depositary Receipts) and the remaining 108,706 Depositary Receipts (representing 0.1% of the outstanding Depositary Receipts) were held by ForFarmers.</p> <p>On the date of the Listing Prospectus, FromFarmers holds approximately 59.1% of the Depositary Receipts.</p> <p>Immediately after the Listing, it is expected that FromFarmers will hold approximately 59.1% of the Shares.</p> |
| B.7 | Selected key historical financial information | <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></p> |

| | | <p>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> <p style="text-align: right;">For the financial year ended</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">31.12.2015</th> <th style="text-align: right;">31.12.2014</th> <th style="text-align: right;">31.12.2013</th> </tr> <tr> <th></th> <th style="text-align: right;">(EU)IFRS</th> <th style="text-align: right;">(EU)IFRS</th> <th style="text-align: right;">Dutch</th> </tr> <tr> <th></th> <th style="text-align: right;">EUR x</th> <th style="text-align: right;">EUR x</th> <th style="text-align: right;">GAAP</th> </tr> <tr> <th></th> <th style="text-align: right;">1,000</th> <th style="text-align: right;">1,000</th> <th style="text-align: right;">EUR x</th> </tr> <tr> <th></th> <th></th> <th></th> <th style="text-align: right;">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> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">31.12.2015</th> <th style="text-align: right;">As at</th> <th style="text-align: right;">31.12.2013</th> </tr> <tr> <th></th> <th style="text-align: right;">(EU)IFRS</th> <th style="text-align: 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right;">698,570</td> <td style="text-align: right;">774,512</td> </tr> <tr> <td colspan="4">EQUITY AND LIABILITIES</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">330,087</td> <td style="text-align: right;">330,328</td> <td style="text-align: right;">431,817</td> </tr> <tr> <td>Group equity</td> <td style="text-align: right;">407,154</td> <td style="text-align: right;">368,242</td> <td style="text-align: right;">342,694</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;">737,241</td> <td style="text-align: right;">698,570</td> <td style="text-align: right;">774,512</td> </tr> </tbody> </table> <p><i>Summary consolidated cash flow statement data</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">31.12.2015</th> <th style="text-align: right;">31.12.2014</th> <th style="text-align: right;">31.12.2013</th> </tr> <tr> <th></th> <th style="text-align: right;">(EU) IFRS</th> <th style="text-align: 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style="text-align: right;">-38,780</td> </tr> <tr> <td>Net cash flow</td> <td style="text-align: right;">12,419</td> <td style="text-align: right;">-56,194</td> <td style="text-align: right;">66,257</td> </tr> <tr> <td>Cash and cash equivalents at beginning of book year</td> <td style="text-align: right;">75,194</td> <td style="text-align: right;">130,230</td> <td style="text-align: right;">80,916</td> </tr> <tr> <td>Effect of movement in exchange rates on cash held</td> <td style="text-align: right;">-1,113</td> <td style="text-align: right;">1,158</td> <td style="text-align: right;">-333</td> </tr> <tr> <td>Cash and cash equivalents (less of bank overdrafts) at 31 December</td> <td style="text-align: right;">86,500</td> <td style="text-align: right;">75,194</td> <td style="text-align: right;">146,840</td> </tr> </tbody> </table> | | 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 | | 31.12.2015 | As at | 31.12.2013 | | (EU)IFRS | 31.12.2014 | Dutch | | EUR x | (EU)IFRS | GAAP | | 1,000 | EUR x | EUR x | | | 1,000 | 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 | | 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 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 |
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| | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 31.12.2015 | As at | 31.12.2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (EU)IFRS | 31.12.2014 | Dutch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | EUR x | (EU)IFRS | GAAP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1,000 | EUR x | EUR x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 1,000 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 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 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. ForFarmers does not include any pro forma financial information in the Listing Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not applicable. ForFarmers has not issued a profit forecast or estimate. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| B.10 | Qualification of the auditor | Not applicable. The respective auditors have not qualified their reports on the historical financial information of ForFarmers. |
| 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 the Listing Securities Note. |
| Section C — Securities | | |
| C.1 | Shares to be admitted to trading | <p>The Listing comprises ordinary shares in the share capital of ForFarmers with a nominal value of EUR 0.01 per share (the "Shares"). The Listing will be made on Euronext Amsterdam. The following security codes are used in relation to the listing:</p> <p>ISIN: NL0011832811 Common Code: 140219746 Euronext Amsterdam Symbol: "FFARM"</p> <p>ForFarmers will not issue or offer any new ordinary shares in conjunction with the Listing.</p> |
| C.2 | Currency of the Shares | The Shares are traded in EUR on Euronext Amsterdam. |
| C.3 | Share capital | <p>Prior to the Listing, ForFarmers B.V. will be converted, by means of a notarial deed of conversion and an amendment to its articles of association (the "Articles of Association", which term includes the amended articles of association in effect for ForFarmers), into a public limited liability company (the "Conversion").</p> <p>Immediately after Conversion, the authorised share capital of ForFarmers will amount to EUR 5,000,000.01 and will be divided into 250,000,000 Shares, 250,000,000 preferred shares (the "Preferred Shares") and 1 priority share (the "Priority Share") each having a nominal value of EUR 0.01.</p> <p>Immediately after Conversion, ForFarmers will have 106,261,040 Shares issued and outstanding. All Shares have a nominal value of EUR 0.01 per Share and have been fully paid up.</p> <p>At the date of this Listing 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</p> |

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| | | <p>reserves which must be maintained by law or under 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 transferability | Not applicable. The Shares are transferable under the Articles of Association. Shares may only be offered, sold or transferred in accordance with applicable law. |
| C.6 | Listing and Trading | ForFarmers has applied for admission to listing and trading of the Shares on Euronext Amsterdam. Trading in the Shares on Euronext Amsterdam is expected to start on or about 24 May 2016 at 09:00 CEST 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 "). |
| Section D — Risks | | |
| D.1 | Risks relating to ForFarmers' business and industry | <p>The following is a summary of what ForFarmers believes are the material risks associated with ForFarmers' business and the industry in which it operates.</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; |

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| | | <ul style="list-style-type: none"> • 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.3 | Risks relating to the Shares | <p>The following is a summary of what ForFarmers believes are the material risks associated with the Shares.</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. |
| Section E — Offer | | |
| E.1 | Use of proceeds | Not applicable. The Listing does not generate any proceeds for ForFarmers. |
| E.2a | Reasons for the Offering | Not applicable. The Listing Prospectus is not published in connection with and does not constitute an offer of any securities by or on behalf of ForFarmers. |
| E.3 | Terms and conditions of the Offering | Not applicable. The Listing Prospectus is not published in connection with and does not constitute an offer of any securities by or on behalf of ForFarmers. |
| E.4 | Entities involved in the Offering | Not applicable. The Listing Prospectus is not published in connection with and does not constitute an offer of any securities by or on behalf of ForFarmers. |
| E.5 | Selling Shareholder | Not applicable. There is no selling Shareholder for the purpose of the Listing. |
| E.6 | Dilution | Not applicable. There is no dilution in the context of the Listing other than as described in Element B.6 above with respect to the Foundation. |

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| E.7 | Estimated expenses charged to the investor | Not applicable. There are no expenses charged to any investor. |

RISK FACTORS RELATING TO THE SHARES

Prospective investors should carefully consider the risk factors set out below, together with the other information contained in the Listing Prospectus before making an investment decision with respect to investing in the Shares. 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 Shares 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 Shares.

Prospective investors should form their own views before making an investment decision with respect to the Shares. Before making an investment decision with respect to any Shares, prospective investors should also consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the Shares 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.

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

There is currently no market on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") for the Company's Shares. Therefore, investors should be aware that they cannot benefit from information 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 expects to meet 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 shareholder, FromFarmers, may conflict with or differ from the interests of other Shareholders

Immediately after the Listing, it is expected that FromFarmers will hold approximately 59.1% 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 Shares entails certain risks and that they should therefore carefully review the entire contents of the Listing Prospectus. Furthermore, before making an investment decision with respect to investing in any Shares, prospective investors should consult their own financial, legal and tax advisers and carefully review the risks associated with an investment in the Shares and consider such an investment decision in light of the prospective investor's personal circumstances.

Responsibility Statement

The Company accept responsibility for the information contained in this Listing Securities Note. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Securities Note is, to the best of its 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 Listing Securities Note is accurate as at any date other than the date of the Listing Securities Note.

Prospective investors should rely on the information contained in this Listing Securities Note and any supplement to this Listing Securities Note within the meaning of Section 5:23 of the Dutch Financial Supervision Act, see "*—Supplement*" below. The Company does not undertake to update this Securities Listing 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 Listing Securities Note is accurate of any date other than the date of this Listing Securities Note.

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

No representation or warranty, express or implied, is made as to the accuracy or completeness of information contained in this Listing 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 Listing Securities Note may be restricted by law in certain jurisdictions. Persons in possession of this Listing Securities Note are required to inform themselves about and to observe any such restrictions.

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

The Shares 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 Listing Securities Note. Any representation to the contrary is a criminal offence in the US.

Forward-looking statements

This Listing Securities Note includes "forward-looking statements" which include all statements other than statements of historical facts. Such statements are based on the Company's beliefs and projections and on information currently available to the Company. 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 Company's control that could cause the actual results, performance or achievements of the Company 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 Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this are. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's 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 Listing Securities Note and can be obtained free of charge for twelve months from the date of publication of this Listing Securities Note at the registered office of the Company 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.forfarmers.eu>). Prospective investors should rely only on the information that is provided in this Listing Securities Note or incorporated by reference into this Listing Securities Note. No other documents or information, including the contents of the ForFarmers Group's website (<http://www.forfarmers.eu>) or of websites accessible from hyperlinks on the ForFarmers Group's website, form part of, or are incorporated by reference into, this Listing Securities Note.

THE LISTING

Reasons for the Listing

There are a number of reasons for the Company to seek admission of its Shares to listing and trading on Euronext Amsterdam (the "**Admission**"). The Company in particular expects that a listing on Euronext Amsterdam will result in a larger and more diversified group of investors being able to invest in the Shares. In addition, the Company expects that as a consequence of this Listing its Shares will be more actively traded in the future, and thus benefit from an increased liquidity.

Listing and trading

The Shares will be traded under the symbol "FFARM", barring unforeseen circumstances, and will be priced in EUR. The ISIN Code will be NL0011832811 and the Common Code will be 140219746. No new Shares will be issued contemporaneously with the Listing.

The reference price for the Shares will be provided to Euronext Amsterdam after close of trading on 23 May 2016. The Company expects trading of the Shares on Euronext Amsterdam to commence at 09:00 CEST on 24 May 2016.

Neither Euronext Amsterdam nor the Listing Agent accept any responsibility or liability with respect to any person as a result of the withdrawal of the Listing or (the related) annulment of any transactions in Shares on Euronext Amsterdam.

Settlement of any transactions in the Shares on Euronext Amsterdam will occur through the book-entry systems of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under Euroclear Nederland ("**Euroclear Nederland**"), in accordance with its normal settlement procedures applicable to equity securities. The address of Euroclear Nederland is: Herengracht 459-469, 1017 BS Amsterdam.

Liquidity Provider

On or about 24 May 2016, ForFarmers will enter into a liquidity provider agreement pursuant to which Rabobank, as from 24 May 2016, will act as liquidity provider for the trade in the Shares up to and including 31 December 2016. As from 1 January 2017, ABN AMRO will act as liquidity provider for the trade in the Shares up to and including 31 December 2018. ForFarmers will assess whether it is necessary to enter into a new liquidity provider agreement thereafter. Each party is entitled to terminate the agreement subject to a notice period of one calendar month, which notice must be given in writing before the first day of the month.

The liquidity provider promotes and supports an orderly and liquid market and may therefore quote bid and offer prices. Consequently, the liquidity provider may purchase and sell Shares at its own discretion.

The liquidity provider will take the following conditions into account when quoting bid and offer prices and effecting purchases and sales of Shares:

- (i) the spread between bid and offer prices will not be higher than 4%; and
- (ii) the minimum amount per bid and offer price will be EUR 10,000.

Listing Agent

Rabobank has been engaged by the Company as Listing Agent solely in relation to the Admission. Rabobank's activities pursuant to this engagement have only consisted of assisting the Company with filing the application for Admission with Euronext Amsterdam and other activities related to Rabobank's role as Listing Agent.

Rabobank is acting for the Company and for no one else in connection with the Admission and will not regard any other person as its client in relation to the Listing and will not be responsible for anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Listing nor any transaction or arrangement referred to in this Listing Securities Note.

No representation or warranty, express or implied, is made or given by or on behalf of Rabobank or any of its affiliates or any of its directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Listing Securities Note, or incorporated by reference herein, and nothing in this Listing Securities Note, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by Rabobank or any other person as to the past or future.

Paying Agent

Rabobank is the paying agent (the "**Paying Agent**") with respect to the Shares. The address of the Paying Agent is:

Croeselaan 18
3521 CB Utrecht
The Netherlands

Governing law

The Listing and the Shares are governed by Dutch law.

THE SHARES

Share capital

Authorised and Issued Share Capital

Prior to the Listing, ForFarmers B.V. will be converted, by means of a notarial deed of conversion and an amendment to its articles of association, into a public limited liability company (*naamloze vennootschap*) (the "**Conversion**").

Immediately after Conversion, the authorised share capital of ForFarmers will amount to EUR 5,000,000.01 and will be divided into 250,000,000 Shares, 250,000,000 Preferred Shares and 1 Priority Share each having a nominal value of EUR 0.01.

Immediately after Conversion, ForFarmers will have 106,261,040 Shares issued and outstanding. All Shares have a nominal value of EUR 0.01 per Share and have been fully paid up.

At the date of this Securities Note one Priority Share has been issued and no Preferred Shares have been issued.

Form and Trading of Shares

Shares are only issued in registered form (*aandelen op naam*). The Shares are either registered directly in the Company's shareholders' register or in an account via Euroclear Nederland through a bank, financial institution, account holder or intermediary. In the case of the latter, such Shares are entered in the Company's shareholders' register in the name of Euroclear Nederland and traded through the book entry facilities of Euroclear Nederland. No share certificates are issued. The Company is responsible for keeping a shareholders register. All Shares are denominated in euro.

Restrictions on the transferability of Shares

There are no restrictions on the transferability of the Shares under the Articles of Association.

Articles of Association / Dutch law provisions

For a detailed description of certain provisions of the Articles of Association and relevant provisions under Dutch law concerning the Shares, see "*Registration Document - Description of Share Capital & Corporate Structure*".

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 Listing Securities Note.

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 Listing 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 Listing 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.

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 Depositary Receipts by an individual Share/Depositary Receipt holder who resides in the Netherlands are not subject to Dutch personal income tax provided that the Shares/Depositary 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/Depositary Receipts that exceed "regular, active portfolio management". Capital gains realised on the disposal of Shares/Depositary 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/Depositary 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 Depositary Receipts into Shares (i.e. cancellation of a Depositary Receipt by the Foundation in exchange for the underlying Share) can be deferred in box I under application of the reinvestment reserve ("*herinvesteringsreserve*") 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.

Non-Netherlands resident individuals

Capital gains realised by non-resident individuals who are Shares/Depositary Receipt holders, are in principle only subject to Dutch personal income tax if the Shares/Depositary 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/Depositary Receipts that exceed "regular, active portfolio management" ("*normaal, actief vermogensbeheer*") (box I), or
- (c) belong to a substantial interest of the Share/Depositary Receipt holder and this substantial interest does not form part of the business assets of an enterprise of the Share/Depositary 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 Depositary Receipts into Shares (i.e. cancellation of a Depositary Receipt by the Foundation in exchange for the underlying Share) can be deferred in box I under application of the reinvestment reserve ("*herinvesteringsreserve*") 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*").

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/Depository Receipts with respect to the Shares/Depository 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 Listing 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 Depository Receipts have to be treated the same as the underlying Shares for German tax purposes. This follows from the fact that the holders of Depository Receipts are entitled to the dividends out of the underlying Shares and liquidation proceeds of ForFarmers whose Shares are represented by Depository Receipts. Please refer to the Terms of Administration with respect to the Depository 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 Depository Receipt holders. However, the Depository Receipt holders are in a position to get their voting rights back from the Foundation upon written request, so that the Depository Receipt holders can have the exclusive right to exercise the voting rights attached to the number of shares in ForFarmers underlying the Depository Receipts he or she holds. Therefore, the Depository Receipt holders still have the possibility to influence the exercise of the voting rights, if requested. Additionally, for Dutch tax purposes the holders of the Depository 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 Depository Receipts, so that the tax consequences regarding the Depository 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/Depository 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/Depository 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/Depository Receipts are held as private assets ("*Privatvermögen*"). This item of income is furthermore subject to church tax provided that the holder of the Shares/Depository 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/Depository 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/Depository 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.

Gift and inheritance tax

In general a transfer of Shares/Depository Receipts by gift or inheritance is subject to German gift- and inheritance tax if the donor or deceased who owned the Shares/Depository 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/Depository 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 Listing 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%.²

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%.³

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

² Under the Parent Subsidiary directive, a 0% withholding tax may apply if certain conditions are met.

³ Note that a potential increase of this rate has been on the list of additional future budgetary measures.

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 compared 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/Depository Receipts as a private investment should generally not be subject to Belgian capital gains tax on the disposal of the Shares/Depository 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 Sales/Depository 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.⁴

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).⁵ 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.

⁴ 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%.

⁵ As from 1 August 2012 until 31 December 2014.

GENERAL INFORMATION

Corporate Resolutions

On 15 April 2016, both the Management Board and the Supervisory Board resolved to, among other things, apply for admission to listing and trading of the Shares on Euronext Amsterdam.

Corporate Information

ForFarmers B.V. was formed on 4 July 2007 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands and will be converted into a Dutch public limited liability company (*naamloze vennootschap*) prior to the Listing. 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.

Documents on display

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

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

The Company does not intend to provide any other information than stated above and as required by law subsequent to the date of this Listing Securities Note.

Listing Securities Note Approval

This Listing Securities Note was approved by the AFM on 17 May 2016.

DEFINITIONS

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

| | | | |
|-----------------------------------|------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Admission" | | | the admission to listing and trading of the Shares on Euronext Amsterdam |
| "AFM" | | | the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>) |
| "Articles of Association" | | | the articles of association of ForFarmers |
| "Company" | | | ForFarmers |
| "Companies" | | | ForFarmers and FromFarmers |
| "Conversion" | | | the conversion of ForFarmers B.V. by means of a notarial deed of conversion and an amendment to its articles of association into a public limited liability company (<i>naamloze vennootschap</i>) |
| "Depository Receipts" | | | depository receipts in registered form issued by the Foundation in respect of Shares |
| "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 |
| "Euroclear Nederland" | | | Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. |
| "Euronext Amsterdam" | | | the regulated market operated by Euronext Amsterdam N.V. |
| "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 Statements" | 2013 | Financial | ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013 |
| "ForFarmers Statements" | 2014 | Financial | ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2014 |
| "ForFarmers Statements" | 2015 | Financial | 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 |
| "General Meeting" | | | the general meeting of shareholders of ForFarmers, being the corporate body, or where the context requires so, the physical meeting |
| "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 |

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|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Listing Agent" | Rabobank |
| "Listing Prospectus" | the Listing Securities Note, the Listing Summary and Registration Document together |
| "Listing Securities Note" | this listing securities note dated 17 May 2016 |
| "Listing Summary" | the summary in respect of the Listing Prospectus as included in this Listing Securities Note |
| "Management Board" | the management board of ForFarmers |
| "Paying Agent" | Rabobank |
| "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 |
| "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 |
| "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 |

Company

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1082 PP Amsterdam
The Netherlands

Coöperatieve Rabobank U.A. (Rabobank)
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3521 CB Utrecht
The Netherlands

Tax Adviser

Ernst & Young Belastingadviseurs LLP
Boompjes 258
3011 XZ Rotterdam
The Netherlands

Independent Auditors

As to the 2014 and 2015 Financial Statements

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

As to the 2013 Financial Statements

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