the *total* feed business




Annual General Meeting of Shareholders
ForFarmers N.V.

26 April 2017

Notifications & forward-looking statements disclaimer

PUBLICATION 2016 ANNUAL REPORT

The annual report 2016 (incl. financial statements) has been available on the website of ForFarmers (www.forfarmersgroup.eu) as of 14 March 2017.

REPORTING STANDARDS

The results in this press release are derived from the ForFarmers 2016 audited financial statements. The financial statements 2016 and the derived numbers in this press release have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

SUPERVISION

In view of the fact that shares are freely tradable on EURONEXT Amsterdam, ForFarmers operates under the supervision of the Financial Markets Authority (AFM) and the company acts in accordance with the prevailing regulations for share-issuing companies.

Financial calendar

26-04-2017	Annual General Meeting of Shareholders
28-04-2017	Ex-dividend listing
02-05-2017	Registration date of dividend entitlements
09-05-2017	Payment of dividend
11-05-2017	Q1 Trading update
17-08-2017	Publication of 2017 half-year results
09-11-2017	Q3 Trading update
13-03-2018	Publication Annual Report 2017
26-04-2018	Annual General Meeting of Shareholders

FORWARD-LOOKING STATEMENTS DISCLAIMER

This document contains inside information within the meaning of Article 7 (1) of the EU Market Abuse Regulation.

This document contains forward-looking statements, including those relating to ForFarmers legal obligations in terms of capital and liquidity positions in certain specified scenarios. In addition, forward-looking statements, without limitation, may include such phrases as “intends to”, "expects“, “takes into account”, "is aimed at“, ''plans to”, "estimated" and words with a similar meaning. These statements pertain to or may affect matters in the future, such as ForFarmers future financial results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties, which may mean that there could be material differences between actual results and performance and expected future results or performances that are implicitly or explicitly included in the forward-looking statements. Factors that may result in variations on the current expectations or may contribute to the same include but are not limited to: developments in legislation, technology, jurisprudence and regulations, share price fluctuations, legal procedures, investigations by regulatory bodies, the competitive landscape and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statements or the actual results of ForFarmers, are discussed in the last published annual report. The forward-looking statements in this document are only statements as of the date of this document and ForFarmers accepts no obligation or responsibility with respect to any changes made to the forward-looking statements contained in this document, regardless of whether these pertain to new information, future events or otherwise, unless ForFarmers is legally obliged to do so.

Agenda (1)

1. **Opening and announcements**

2. **Report of the Executive Board on the financial year 2016** (*for discussion*)

3. **Annual accounts 2016 and dividend**
    - 3.1 Implementation of the remuneration policy (*for discussion*)
    - 3.2 Explanation of audit approach by external auditor to the 2016 annual accounts and the 2016 report of the Executive Board (*for discussion*)
    - 3.3 Adoption of annual accounts 2016 (*to vote*)
    - 3.4 Payment of dividend (*to vote)*

Agenda (2)

4. Discharge

4.1 Discharge of members of the Executive Board (*to vote*)

4.2 Discharge of members of the Supervisory Board (*to vote*)

5. Appointment of auditor for the audit of the 2017 annual accounts and the 2017 report of the Executive Board (*to vote*)

6. Remuneration of the Executive Board

6.1 Change of remuneration policy as of financial year 2017 (*to vote*)

6.2 Change to regulation as referred to in article 2:135 section 5 of the Dutch Civil Code regarding rights to subscribe for depositary receipts for ordinary shares (*to vote*)

7. Remuneration of the Supervisory Board (*to vote*)

Agenda (3)

8. **Appointment of Mr C. de Jong as member of the Supervisory Board** (*to vote*)

9. **Designation to issue shares, grant rights to subscribe for shares and limiting or excluding the pre-emptive right**
   - 9.1 Designation of the Executive Board as the competent body to issue ordinary shares and to grant rights to subscribe for ordinary shares *(to vote)*
   - 9.2 Designation of the Executive Board as the competent body to limit or exclude the pre-emptive right of shareholders *(to vote)*

10. **Authorization to purchase shares** *(to vote)*

Agenda (4)

11. Rotation schedule of the Supervisory Board *(for information)*

12. Any other business

13. Closure

Agenda item 1

Opening and announcements

Agenda item 2

Report of the Executive Board on the financial year 2016 *(for discussion)*

Presentation by :

- Y.M. Knoop (CEO)
- A.E. Traas (CFO)

2016 - highlights

- **Mixed developments markets in general**
  - *Ruminant*: first low milk prices in all clusters, recovery in H2
  - *Milk production*: NL strong increase, GE/BE slightly up, UK decrease
  - *Swine prices:* strongly recovering due to a.o. Chinese demand, number of animals decreased H1 2016, growing as of Q4
  - *Poultry*: egg prices low mid year and increasing in Q4; broilers facing price pressure due to more international competition

- Growth in Total Feed volume (2.5%) on **Total Feed approach,** compound feed flat

- **Brexit:** devaluation of Pound sterling results in translation impact; potential growth opportunities UK swine market

- **UK streamlining organisation** to accelerate Total Feed roll-out and to improve supply chain efficiencies

- **Sustainability**: 5 KPIs defined, report according to **GRI G4** (Core)

- Smooth transitioning multilateral platform to **public listing EURONEXT Amsterdam;** trading volume more than tripled (compared to before listing)

- **7.2% growth underlying EBITDA* at constant currencies**

(*)EBITDA (earning before interest, tax, depreciation and amortisation) excluding incidentals

One ForFarmers cost initiatives drive growth underlying EBITDA**

(in €m)	2016	2015	Total change	*Currency*	*M&A*	*Like-for-like****
Volume Total Feed	**9,259**	**9,035***	2.5%			
Gross profit	**407.4**	**424.2**	-4.0%	*-4.5%*	*0.7%*	*-0.2%*
Other operating income	3.9	3.4				
Employee benefit expenses	-150.5	-148.5				
Depreciation and amortisation	-26.0	-26.0				
Other operating expenses	-166.9	-189.0				
Total Operating expenses	***-343.5***	***-363.5***	***-5.5%***	***-4.7%***	***0.3%***	***-1.1%***
Operating profit (EBIT) ***incl. incidental items***	**67.8**	**64.1**	5.8%	*-3.1%*	*3.0%*	*5.9%*
EBITDA	**93.9**	**90.1**	4.2%%	*-3.7%*	*2.7%*	*5.2%*
Incidental items	0.3	-0.3				
Underlying EBITDA**	**93.6**	**90.4**	**3.5%**	***-3.7%***	***2.7%***	***4.5%***
Translation impact	3.3	-				
Underlying EBITDA at constant currencies	96.9	90.4	7.2%			

(*) Adjusted downwards by 58k tonnes, excluding warehousing activities in NL; (**) Underlying means excluding incidental items; (***) Like-for-like means excluding currency impact and net effect of acquisitions and divestments

Profit improvement on One ForFarmers

(in €m)	2016	2015
Operating profit	**67.8**	**64.1**
Net finance costs	-3.5	-2.6
Share of profit of equity-accounted investees, net of tax	3.8	4.7
Income tax expense	-14.3	-14.9
Profit for the period	**53.8**	**51.3**
Effective Tax Rate (in %)	**22.3%**	**24.2%**
Non-controlling interests	-0.5	-0.6
Profit attributable to owners of the company	**53.3**	**50.7**
Profit for the period per share after tax (in €)	**0.502**	**0.479**
Proposed dividend per share (in €)	**0.24218**	**0.23299**

Capital structure ForFarmers further improved

Condensed consolidated balance		
(in €m)	**31-12-16**	**31-12-15**
Non-current assets	334.5	323.1
Current assets		
- Cash and cash equivalents	152.9	133.1
- Assets held for sale	-	4.6
- Other current assets	289.8	321.2
Total assets	**777.2**	**782.0***
Equity	429.0	407.2
Non-current liabilities		
- Loans and borrowings	45.7	53.0
- Other	87.0	82.9
Current liabilities		
- Loans and borrowings	45.7	46.8
- Other current liabilities	169.8	192.1
Total equity and liabilities	**777.2**	**782.0***

(*) adjusted to reflect IAS 32; *Off-setting of financial assets and financial liabilities*
Additions may lead to slight differences due to roundings

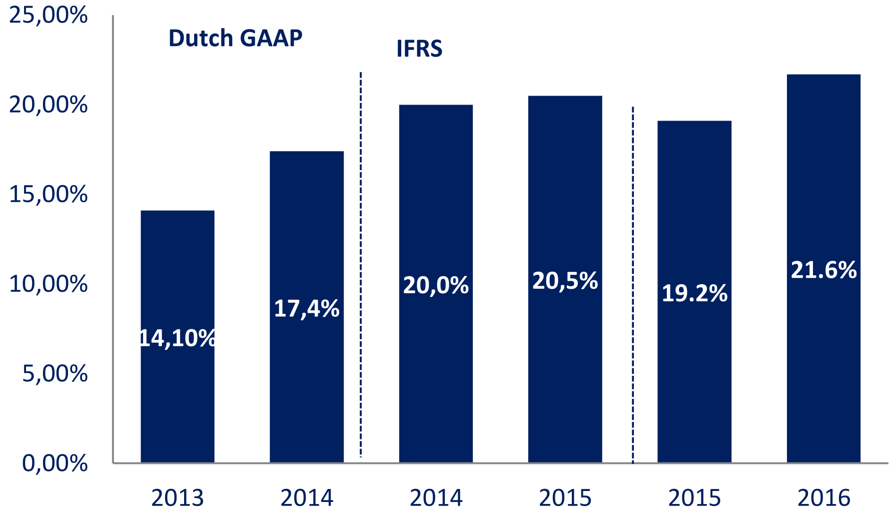
(In €m)	**31-12-16**	**31-12-15**
Solvency ratio*	55.3%	52.1%
ROACE**	21.6%	19.2%
Net Working capital***	120.0	129.0
Other current assets	*289.8*	*321.2*
Other current liabilities	*169.8*	*192.1*
Overdue receivables	18.6%	20.5%
Net Debt / (Cash)	(61.5)	(33.3)

(*) Solvency ratio is group equity divided by total assets
(**) ROACE means underlying EBITDA/average capital employed on 12 months rolling average; 2015 adjusted to enable comparison (see Note 27 Fin. Statements)
(***) impact devaluation Pound sterling

Other non current liabilities includes pension liabilities UK: change in inflation definition reduced exposure by €17m, off-set by lower interest rates

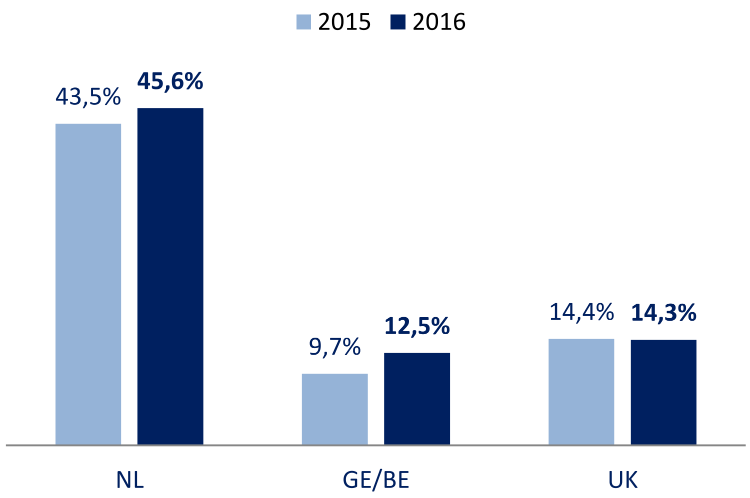
Improvement in Return (EBITDA) on Average Capital Employed[1)]

Increasing return on consolidated average capital employed (ROACE)[1)]



- 2014, 2015 & 2016 IFRS are based on figures excluding HaBeMa
- 2013 – 2014 Dutch GAAP are including HaBeMa figures

ROACE per geographic cluster for 2015 & 2016



- ROACE varies significantly amongst clusters
- An opportunity exists to improve ROACE in non-Dutch clusters, however:
  - Differences in valuation methodology of fixed asset bases (market value vs. historical value)
  - Working capital due to different market dynamics / requirements

1) ROACE up to 2015: Underlying EBITDA/average capital employed (begin – end year);
as of 2016: Underlying EBITDA/average capital employed on 12 months rolling average;
2015 adjusted to enable comparison
Reference made to Note 27 Financial Statements 2016

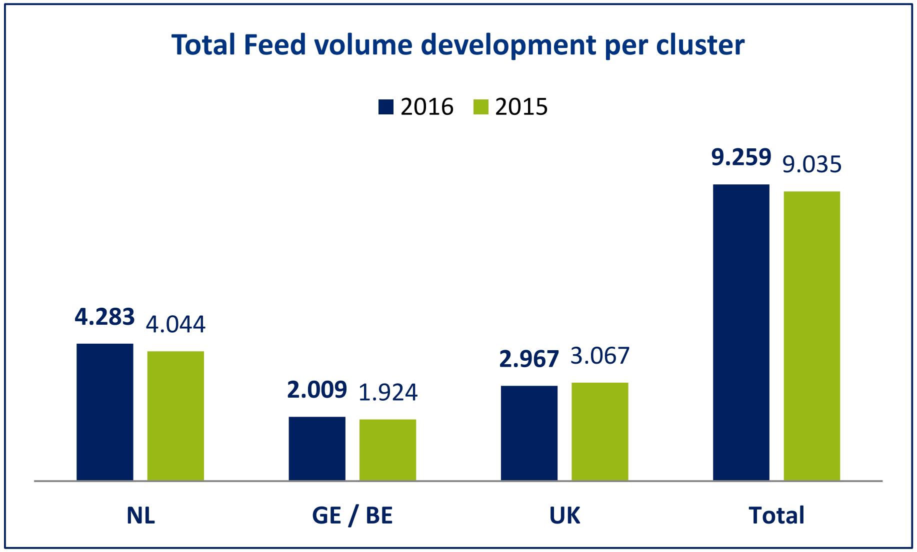
Total Feed volume development: up by 2.5%

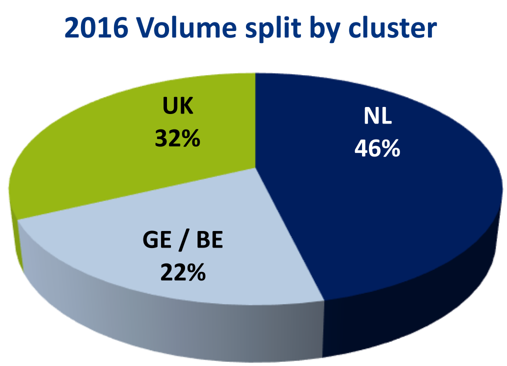
Volume Total Feed: +2.5% (9.3 mT)
- *Compound feed flat*

The Netherlands: **+ 5.9% (4.3 mT)**
- growth in ruminant and poultry
- slight growth in swine resulting from Vleuten-Steijn acquisition
- compound feed lower increase
- significantly higher increase organic feed (Reudink)

Germany/Belgium: **+4.4% (2.0 mT)**
- growth in ruminant and poultry, decline in swine
- lower growth in compound feed

United Kingdom: **-3.3% (3.0 mT)**
- decrease in ruminant and swine
- growth in poultry
- larger decline in volume compound feed





Gross profit: solid growth in NL and GE/BE off-set by UK

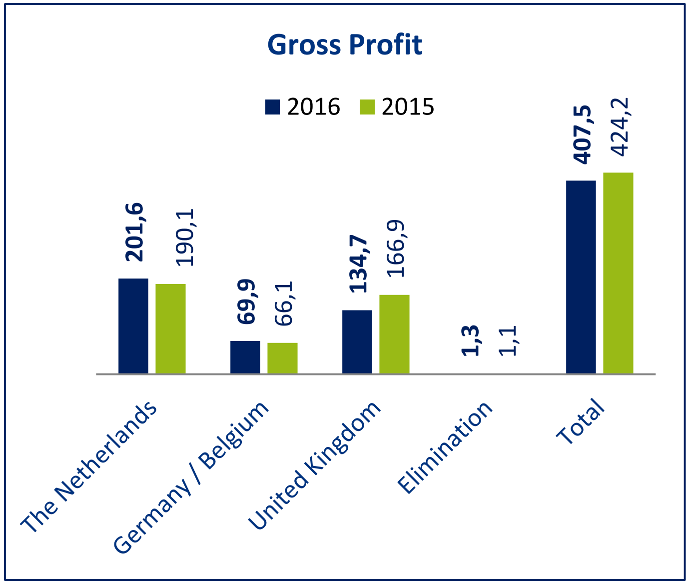
(in € m and %)	Reported 2016 – 2015		Total Difference 2016 vs 2015		Currency impact		Acquisition effect		Like-for-like* movement	
Gross profit	407.5	424.2	-16.8	-4.0%	-19.1	-4.5%	3.1	0.7%	-0.8	-0.2%

Gross profit per cluster

The Netherlands: + €11.4 million (6.0%)
- Higher sales volumes and increase in organic feed
- Better formulation (optimal use of ingredients in feed) in H2
- Vleuten-Steijn acquisition per 1.10.2016

Germany / Belgium: + €3.9 million (5.8%)
- Better formulation effect in H1
- Stronger increase compound feed in H2

United Kingdom - €32.2 million (-19.3%)
- Translation effect of -€19.1 million, of which -€14.6 million in H2
- Net effect acquisitions/divestments €1.1 million
- Like-for-like: decrease of -€14.2 million due to declined volumes and farmers buying lower-value feed due to lower milk price



Additions may lead to slight differences due to roundings
(*) Like-for-like means excluding currency impact and net effect acquisitions & divestments

Results per cluster and total ForFarmers

(in €m)	The Netherlands		Germany/Belgium		United Kingdom		Group/Eliminations		Consolidated	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Total Feed Volume (k tonnes)	**4,283**	**4,044***	**2,009**	**1,924**	**2,967**	**3,067**	**-**	**-**	**9,259**	**9,035**
Gross profit	201.6	190.1	69.9	66.0	134.7	166.9	1.2	1.1	407.4	424.2
Underlying EBITDA	**65.9**	**59.5**	**14.5**	**11.6**	**26.2**	**29.0**	**-13.0**	**-9.7**	**93.6**	**90.4**
Effect currency exchange changes	-	-	-	-	3.3		-	-	3.2	
Underlying EBITDA at constant currency	65.9	59.5	14.5	11.6	29.5	29.0	-13.0	-9.7	96.9	90.4
EBITDA/gross profit ratio	**32.7%**	**31.3%****	**20.7%**	**17.5%**	**19.5%**	**17.4%**	**-**	**-**	**23.0%**	**21.3%**

(*) Underlying means excluding incidental items
(**) Underlying EBITDA = earnings before interest, tax, depreciation and amortisation excluding incidental items

Horizon 2020 – Activities update

Focus on attractive segments

- Client segmentation & organisational adjustments progressing in all countries
- SAP CRM rolled-out in UK; other countries live as of January 2017
- Group – cross country - marketing strategies per specie determined and being implemented
- Strong growth in organic feed solutions (Reudink)

Partner and deliver the Total Feed Business portfolio

- Harmonising group wide knowledge & experience leads to new products and concepts to enhance product portfolio
- Nutreco strategic partnership continues to provide leverage in purchasing and innovation
- Specific strategic partnerships initiated, e.g. Chr. Hansen on silage additives
- Integration DML & Compound Feed in NL and UK to simplify route to and for customers
- Introduction Total Feed support; live in NL
- **'For the Future of Farming':** healthier livestock, greater efficiency & better returns for farmers

Horizon 2020 – Activities update

Acquisitions

- Vleuten-Steijn (1-10-2016) further strengthens position in swine sector in NL and GE

One ForFarmers: functional excellence & leverage scale

- Health & Safety standards further enhanced; increased awareness and consequential reporting: 55 LTIs* (slightly more than in 2015)
- Purchasing department organised across countries by commodity categories/buyers
- Construction of new plant in Exeter (investment £10 million) & new office in Bury St. Edmunds, UK (£4 million), progressing. Expected completion for both: mid 2017
- Reorganisation in UK announced to accelerate Total Feed roll-out and to improve productivity. Reduction of approx. 100 FTEs due to reorganisation (70 FTEs) and divestments (30 FTEs)
- Development supply chain optimisation plans in UK in process

(*) LTI= Lost Time Incident

Horizon 2020 – Deliverables update

Employee development

- Executive Committee: from 8 to 7 members
- Functional capability and quality enhancement senior management completed
- Close to 100% of senior management and approx. 22% of total staff shareholders through employee participation plan
- Strong focus on management development through dedicated training programmes
- First employee engagement survey: approx. 88% of staff participated, 77% highly engaged
- Ruminant, Swine, Poultry and Logistics Academies live

Total nutrition solutions

- Good progress transformation to Total Feed approach
- Portfolio upgrade through Nutrition Innovation Centre enhancements
- Progress nutritional solutions addressing key sustainability themes such as AMR* and feed solutions that support specific animal welfare concepts

Results 2016

- At constant currencies underlying EBITDA up by 7.2% to €96.9m
- Underlying EBITDA/gross profit up from 21.3% to 23.0%
- Earnings per share up by 4.8% to €0.502

(*) AMR: Antimicrobial resistance

Outlook ForFarmers 2017

- Geopolitical developments are expected to continue to influence markets in 2017
- Volatility in raw material prices and on currency markets expected to continue
- Changes in Pound sterling will continue to have translation impact on consolidated results

- Dairy market expected to see upward trend, albeit that the phosphate regulation will put some pressure on the sector in the Netherlands
- Due to increased demand from China the swine sector is expected to show volume growth
- Expected mid term growth in pig sector in the United Kingdom due to Brexit
- Poultry sector is expected to remain rather stable; increasing competition (global / Eastern European)
- Increasing consumer interest in welfare concepts, sustainability and organic food

- Reconfirmation of guidance: for the medium term an on average annual underlying EBITDA growth in the mid single digits at constant currencies, barring unforeseen circumstances

- Specific 2017 projects:
  - Supply chain excellence (UK) and Capex programme
  - Limited temporary share buy-back proposal submitted to General Meeting

Supply chain excellence (UK) and Capex programme

Supply chain optimisation United Kingdom

- Aim to achieve optimal specialisation, spread of locations and size of factories, and logistics, in line with the One ForFarmers approach and initiatives
- Plans are currently being developed and will be discussed with the organisation
- Besides other One ForFarmers cost savings, specific UK objective to save at least £5 million by 2020 compared to current UK cost level

Capex 2017 and 2018

- One ForFarmers initiatives and optimisation supply chain UK lead to temporary rise in capex to approx. €40m - €45m for both 2017 and 2018 (previously indicated: €35m p.a)
- Incremental cash requirement for capex expected to be off-set by working capital improvements

Limited, temporary, share buy-back proposal submitted to General Meeting of Shareholders

Strong cash generation

- Net cash balance as at 31 December 2016: €61.5m (2015: €33.3m)

Substantial headroom

- ForFarmers has Net debt/EBITDA comfort <2.5x, providing headroom of approx. €295m on 2016 annual results for operational improvements and M&A

Proposal for limited, temporary, share buy-back

- Proposal to General Meeting of Shareholders 26 April 2017: Limited share buy-back program as part of annual share buy-back mandate, ending ultimately October 2018, of an amount ranging between €40m and €60m

Summary

Horizon 2020 strategy, Total Feed approach and focus on cost efficiencies lead to strong results

One ForFarmers and acquisitions support 7.2% underlying EBITDA growth at constant currencies

Next steps in optimisation UK supply chain to drive further cost savings

Acquisition Vleuten-Steijn strengthens market position in NL and GE in swine sector

Successful listing on EURONEXT Amsterdam; strong increase trading volume

Guidance: on average annual underlying EBITDA growth in mid single digits at constant currencies

Agenda item 3

Annual accounts 2016 and dividend

3.1 Implementation of the remuneration policy *(for discussion)*

Pages 105 – 109 of the Executive Board report

Agenda item 3

Annual accounts 2016 and dividend

3.2 Explanation of audit approach by external auditor to the 2016 annual accounts and the 2016 report of the Executive Board *(for discussion)*

KPMG

100 JAAR KPMG 1917 - 2017

Presentation KPMG

General Meeting ForFarmers N.V.

—

26 April 2017

Introduction

What have we audited / assessed?

- Consolidated financial statements
- Company financial statements
- Whether the annual report is consistent with the financial statements and does not contain material misstatements
- Whether certain required information has been included in the annual report

Our opinion: Unqualified

- Consolidated financial statements – give a true and fair view
- Company financial statements – give a true and fair view
- Annual report is consistent with the financial statements and does not contain material misstatements
- Annual report contains the information as required by Part 9 of Book 2 of the Netherlands Civil Code

Our audit approach (I)

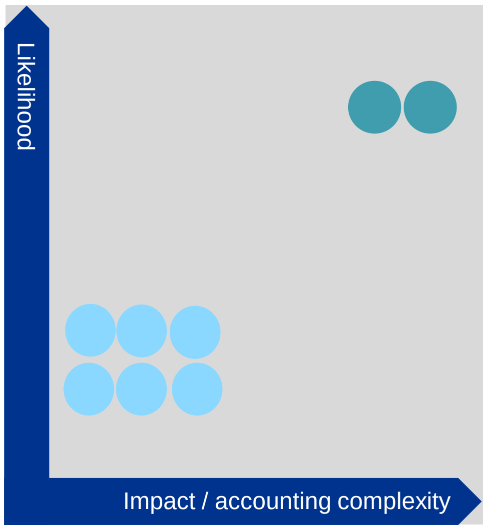
Scope of the audit

- » Procedures are based on size
- » And / or the risk profile of the components or accounts
- » Top-down approach

Materiality

- » Materiality at group level EUR 3.0 mln (2015: EUR 2.5 mln
- » Evaluated against benchmark of Profit before tax 4.4% (2015: 3.8%)
- » Reporting threshold unadjusted misstatements EUR 0.1 mln

Initial risk assessment

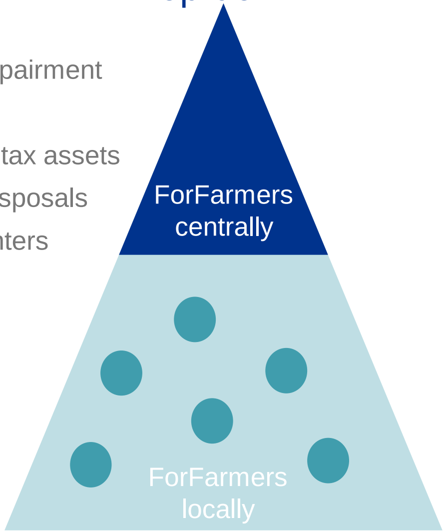


- Revenue recognition
- Valuation accounts receivables.
- Purchase contracts and accounting
- IFRS knowledge of key (local) finance personnel
- Valuation goodwill and other intangibles
- Pensions (mainly UK)
- Tax
- Related party transactions

- Annual goodwill impairment test
- Valuation deferred tax assets
- Acquisitions and disposals
- Shared service centers

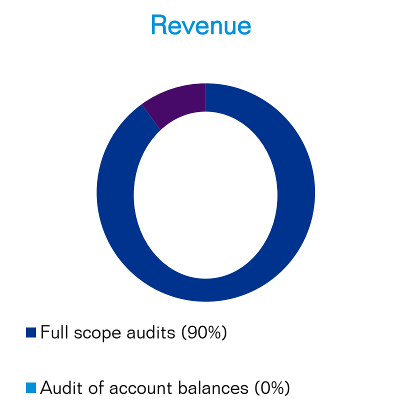
- Working capital
- Debtors
- Stock
- Pensions
- Revenue
- Purchasing

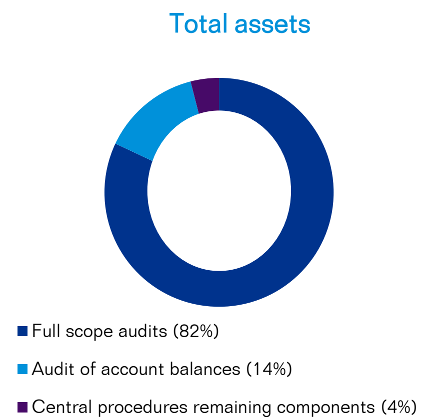
Top-down



Our audit approach (II)

Scoping





- Main components in 4 countries The Netherlands, Germany, UK and Belgium
- 12 components selected for a full scope audit. 1 component selected for an audit of account balances and central desktop procedures at other group entities
- Procedures at group level, for example regarding annual goodwill impairment test, valuation of deferred tax assets, acquisitions and disposals and shared service centers

Involvement in the audit of components

- Detailed audit instructions to component auditors
- Visits to component auditors in The Netherlands, Germany and UK
- Contact via conference calls and email
- Review of reporting and audit files

Involvement of specialists

- IT
- Taxation
- Commodities and financial instruments
- Corporate Finance
- Pensions

Our audit approach (III)

Selection of key audit matters

- Risks with high probability likely to have a significant impact
- Management estimates
- Significant transactions

Test question for voting boxes

Feijenoord will be champion this season

1. For
2. Against
3. Abstention

Agenda item 3

Annual accounts 2016 and dividend

3.3 Adoption of annual accounts 2016 *(to vote)*

Agenda item 3

Annual accounts 2016 and dividend

3.4 Payment of dividend *(to vote)*

Proposal is € 0.24218 per ordinary share

(50% of the normalized result after taxes)

Agenda item 4

Discharge

4.1 Discharge of the members of the Executive Board *(to vote)*

Agenda item 4

Discharge

4.2 Discharge of the members of the Supervisory Board *(to vote)*

Agenda item 5

Appointment of the auditor for the audit of the 2017 annual accounts and the 2017 report of the Executive Board *(to vote)*

Proposal is to appoint KPMG Accountants N.V. as auditor for the financial year 2017.

Agenda item 6

Explanation of change to remuneration policy as of financial year 2017:

- Amendment to regulation agenda item 6.2 (participation plan)

  - maximum amount of participation is maximum gross variable short-term bonus in pursuance of (employment) agreement (regardless of the fact whether this is allocated or paid) (instead of max. 70% of the short term bonus)

  - lock-up to 5 years (instead of 3 years)

- Dutch Corporate Governance Code 2016 (‘Code’): reference to aspects of the Code like long-term value creation and acknowledgement of views of Executive Board in relation to their remuneration

Agenda item 6

Explanation of change to remuneration policy as of financial year 2017:

- Share ownership of Executive Board (aim is an amount of at least 2x gross fixed annual salary in period of 4 years)

- Determining realization of objectives within various ranges (to determine per objective between 80% and 120% or between 90 and 110%)

- Performances for long-term performance bonus: could concern for instance the total shareholder return ('TSR') and return on average capital employed ('ROACE')

- TSR starts for remuneration policy 2017 - 2019

Agenda item 6

Remuneration of the Executive Board

6.1 Change to remuneration policy as of financial year 2017
(to vote)

Appendix: change to remuneration policy

Agenda item 6

Remuneration of the Executive Board

6.2 Change to regulation as referred to in article 2:135 section 5 of the Dutch Civil Code regarding rights to subscribe for depositary receipts for ordinary shares *(to vote)*

Appendix: change to participation plan. Main points:

- maximum amount of participation is maximum gross short-term bonus according to contract (regardless of whether this is allocated or paid out) (instead of max. 70% of short-term bonus)
- lock-up to 5 years (instead of 3 years)

Agenda item 7

Remuneration of the Supervisory Board *(to vote)*

Appendix: Overview

As a result of comparison with peer group: companies at numbers 15 to 25 of the AMX (mid cap index) and companies at numbers 1 to 10 of the AScX (small cap index). In this peer group, in view of the market value, turnover, total assets and average number of workers, the Company was in number 10 position.

Agenda item 8

- The Supervisory Board nominated Mr C. de Jong (see explanation)
- Mr C. de Jong introduces himself to the General Meeting
- The contract between ForFarmers and Chr. Hansen in the area of silage additives is not considered as material and does not affect the independence of Mr C. de Jong as meant in the Code

Agenda item 8

Appointment of Mr C. de Jong as member of the Supervisory Board *(to vote)*

Agenda item 9

Designation to issue shares, grant rights to subscribe for shares and limiting or excluding the pre-emptive right

9.1 Designation of the Executive Board as competent body to issue ordinary shares and to grant rights to subscribe for ordinary shares *(to vote)*

Agenda item 9

Designation to issue shares, grant rights to subscribe for shares and limiting or excluding the pre-emptive right

9.2 Designation of the Executive Board as competent body to limit or exclude the pre-emptive right of shareholders
(to vote)

Agenda item 10

Explanation of authorization to purchase shares:

- The same as last year: to a maximum of 10% of the issued capital of the Company (determined at the time of this General Meeting)
- ForFarmers has substantial cashflow + financial arrangements
- Starting point: retaining flexibility for relevant takeovers + making the balance more efficient
- Plan: purchasing programme of own shares for € 40 million - € 60 million and purchase for employees participation plans

Agenda item 10

Authorization of the Executive Board regarding acquisition, other than without consideration, by the Company of its shares (regardless of the type) *(to vote)*

Agenda item 11

Rotation schedule of Supervisory Board *(for the record)*

The Company deviates from best practice provision 2.2.2 of the Code with regard to the persons who formed part of the Supervisory Board on 1 January 2017; for these persons, it continues to apply that, after two periods of four years, they can still be reappointed for one period of four years.

For members who were or will be appointed after the date referred to above, best practice provision 2.2.2 of the Code will be applied.

Agenda

12. Any other business

13. Closure

FOR THE FUTURE OF FARMING

ForFarmers