Minutes of the Annual General Meeting of Shareholders (the "AGM") of ForFarmers N.V. (the "Company") with its registered office in Lochem, the Netherlands, held on 26 April 2019 at Café-Restaurant-Zalencentrum 'Witkamp', Dorpsstraat 8, 7245 AK Laren, the Netherlands at 10.00 am

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In accordance with the provisions of article 29.1 of the Articles of Association of the Company the meeting was chaired by Mr. C. de Jong, chairman of the Supervisory Board (the "**Chairman**"). At the Chairman's request the minutes were taken by the Company Secretary, Mr. M.P.C. Pouw.

1. <u>Opening and announcements</u>

The Chairman opened the meeting at 10.00 am and welcomed those present, including the external auditor Mr. R. Kreukniet of KPMG Accountants N.V. ("**KPMG Accountants**"). The Chairman announced that Mr. P.C.S. van der Bijl, notary at the office of NautaDutilh N.V. in Amsterdam, was present at the meeting. The Chairman announced that the meeting would be recorded on tape to aid minute-taking. The Chairman explained that voting at the meeting would take place by means of voting devices.

The Chairman noted that the meeting had been convened in accordance with the relevant statutory provisions and the provisions of the Articles of Association of the Company, meaning that it was entitled to pass legally valid resolutions with regard to the items on the agenda, subject to the resolutions being passed by a majority of votes cast as prescribed by the Articles of Association. Blank and invalid votes as well as abstentions would be deemed not to have been cast.

Before proceeding to discussion of item 2 on the agenda the Chairman drew the meeting's attention to the following points:

(i) There would be an opportunity to ask questions following the explanation of each item on the agenda. The Chairman requested those wishing to ask questions to indicate this clearly and, once they had been given the floor, to use one of the microphones provided. In the interests of reporting in particular it was important that they state their name and place of residence and, where necessary, the organisation they represented.

(ii) After the meeting the voting devices could be handed in at the distribution point.

(iii) Finally the Chairman asked everyone to switch off their mobile phones and refrain from using social media for the duration of the meeting.

2. <u>Report of the Executive Board on the 2018 financial year</u>

The Chairman invited Yoram Knoop (CEO) and Arnout Traas (CFO) to expand on the key points in the 2018 financial statements and report of the Executive Board.

Mr. Knoop thanked the Chairman and expanded on the highlights of 2018. He said that prices for milk in continental Europe, which to a large extent determine the profits of customers in the ruminant sector, were lower in 2018 compared to 2017. In the United Kingdom average milk prices in 2018 were higher compared to the previous year. In addition the number of dairy cows in the Netherlands declined by around 11% in 2018 in the wake of the phosphate measures.

European pig prices were lower in 2018 than in 2017. The decline was most pronounced in Belgium due to import restrictions imposed by Asian countries following an outbreak of African swine fever among wild boars. Prices for broilers were at a reasonable level up to the end of the third quarter of 2018 before starting to decline in the fourth quarter. Egg prices slowly started to fall back again in the fourth quarter of 2018 following the sharp price increases in the wake of the fipronil case in 2017.

Despite the difficult market conditions ForFarmers achieved Total Feed volume growth of almost five per cent (5%) to reach the milestone of ten million (10,000,000) tonnes. The acquisitions that took place in 2018 played an important part in the rise. Organic growth was around two per cent (2%). Growth in Total Feed volume was achieved in all animal groups.

ForFarmers' overall result is largely determined by compound feed sales. Co-products, which are part of the Total Feed portfolio, do not have a high margin but are important for the total range on offer to farmers. Gross profit development is mainly determined by the share of compound feed in total feed sales (the composition of the product mix). Excluding the acquisition effect on total volume development, compound feed volume remained stable. The Netherlands reported a drop in volume as animal numbers declined (in the dairy cattle and pig sectors). In the UK the volume decline of the first half of the year was offset by an increase in volume in the second half. Sales of compound feed rose in Germany, Poland and Belgium.

Underlying EBITDA at constant currencies fell by 1% in 2018 compared to 2017. The decline was due to higher energy costs and a temporary increase in inbound logistics costs as a result of the low water levels due to the dry summer. The ratio of underlying EBITDA to gross profit is an indicator of ForFarmers' efficiency. This ratio varies from cluster to cluster and efforts are being made to raise the ratio at clusters where this is lagging. It is a point of concern that the organic development of underlying EBITDA was negative in 2018. Later in the proceedings Mr. Knoop expanded on plans aimed at improving this.

Mr. Traas took the floor and further expanded on the financial results for 2018. He discussed aspects including the development of underlying EBITDA, capital structure, the development of the Total Feed volume, gross profit and the results of the individual clusters.

Mr. Knoop continued the presentation and discussed the activities developed in connection with the Horizon 2020 strategy. He did so by looking at the four pillars: focus on attractive segments, deliver the Total Feed portfolio, acquisitions and One ForFarmers. Mr. Knoop concluded that generally speaking ForFarmers was satisfied with the strategic progress made in 2018. Extra costs incurred due to the low water levels in the rivers as a result of the dry summer meant that the development of the result in the second half of 2018 was disappointing. Except for the Netherlands, where animal numbers fell in the dairy cattle and pig sectors, EBITDA growth was achieved in all clusters. The acquisition of Tasomix in Poland was important in terms of enabling ForFarmers to realise further growth in the poultry sector. This creates a more balanced portfolio for ForFarmers, with total volume spread evenly across the three animal groups (species). It was also important that acquisitions reinforced the strategic position in the Netherlands and Belgium.

Mr. Knoop also discussed the outlook for 2019, including (i) the efficiency plans for 2019-2020 aimed at realising total cost savings of € 10 million (in 2021 compared to 2018), (ii) the expectation that underlying EBITDA in the first half of 2019 would show a strong decline compared to the same period a year earlier due to the temporarily unfavourable purchasing position and the focus on retaining market share and (iii) the proposal to launch a new share buy-back programme amounting to € 30 million.

Following his presentation, which can also be found on the corporate website of the Company, Mr. Knoop handed back to the Chairman, who thanked Messrs. Knoop and Traas for their comments and opened the floor for questions.

Mr. **Te Velthuis**, a dairy farmer from Borculo, had two questions, the first for Mr. Traas and the second for Mr. Knoop.

Question 1: The statutory period of payment is being reduced from 60 to 30 days. How will this affect ForFarmers? Mr. **Traas** clarified that ForFarmers applies various payment periods given that the period varies according to country and specie. The existing payment periods will in principle be maintained as long as this is permitted by law.

Question 2: Mr. **Te Velthuis** also had a question about the processing of biomass in Lochem. The burning of wood is getting a lot of coverage in the news at present given Society’s wish to reduce the felling of trees (forest) in view of carbon absorption. Where does ForFarmers stand on this? Mr. **Knoop** replied that the reason ForFarmers is investing in biomass has less to do with returns and is primarily aimed at sustainability. ForFarmers only fuels the biomass plant with wood chippings from local farmers which cannot be used in any other way. Mr. Knoop was convinced that this way of processing them genuinely contributes to improved sustainability.

Mr. **Nagtegaal** from Nuenen, a private investor, has read that the market is controlled by three parties. Mr. Nagtegaal asked about the ratio between these three parties in the Netherlands. Mr. **Knoop** replied that ForFarmers does not comment on specific market shares but that ForFarmers was now the number one in the Netherlands, followed by Agrifirm. While De Heus is smaller in the Netherlands it nevertheless held third place on the Dutch market.

Mr. **Nagtegaal** proceeded to ask whether ForFarmers might be able to expand into Denmark. Mr. Knoop said that Denmark in itself is an interesting market. The problem, however, is that the Danish market has already been largely divided, with two parties together controlling over ninety per cent (90%) of the market.

With reference to the strategic partnership with Nutreco in the area of calf milk replacer Mr. **Nagtegaal** asked whether Nutreco – as a preferred supplier – and ForFarmers collaborate in other fields. Mr. **Knoop** expanded on the collaboration with Nutreco. ForFarmers purchases almost all of its micro-ingredients (such as vitamins and minerals) from Nutreco. In addition the parties work together in the field of innovation and the development of specialties (such as young animal feed), with Nutreco contributing for example technological knowledge and in some cases supplying the end products in order to market them to ForFarmers customers. With this type of product Nutreco helps to train the ForFarmers sales and marketing teams. It is a close partnership with a steering group meeting once a quarter to review the collaboration.

Mr. **Nagtegaal** also had a general question. From a political perspective, things are not looking too good for livestock farming in the Netherlands. Mr. Nagtegaal asked to what extent ForFarmers is hampered by the current political position. Mr. **Traas** commented that the sector is definitely suffering from it. As a company ForFarmers seeks to make a positive and realistic contribution on behalf of the agricultural sector to the discussion about the role of the sector in relation to animal welfare and climate targets, for example. The Company does so by making contributions – primarily fact-based ones – on numerous forums. It is a fact that the Dutch livestock sector definitely performs at a world-class level in terms of matters such as sustainability and efficiency. Climatic conditions in the Netherlands mean that it is one of the best countries for livestock farmers to achieve optimum production. This situation, along with the fact that the Dutch sector holds a great deal of knowledge, should be emphasised even more strongly.

Mr. **Nagtegaal** also had a question about taxes (note 16 to the balance sheet). The cash flow statement included an item ‘corporate income tax paid’ for an amount of € 20 million. This amount was not included in the summary of taxes with note 16. Mr. **Traas** replied that the cash flow statement showed very clearly how much ForFarmers actually had to pay to the tax offices in the various countries over the 2018 financial year. The timing of payment never coincides with the time at the end of the year when the financial statements are prepared and it becomes apparent which costs are or are not tax-deductible from the results. This is followed by a final calculation. If payments exceed the tax liability then this results in a tax credit. The opposite could also happen. The cash flow statement showed the amount actually paid by ForFarmers. Note 16 showed what was happening in the various countries and provided a reconciliation to the nominal tax liability in the Netherlands. Needless to say the profit and loss account also always included the settlement of deferred tax assets and liabilities.

The Chairman said he assumed that this reply regarding the summary of taxes would suffice for now and indicated that otherwise the topic could be discussed further after the meeting. Mr. **Nagtegaal** said he would return to the matter after the meeting. He furthermore noted that the 'current liabilities' item included a current tax liability of € 5,135k. He was unable to find this amount in note 16. Mr. **Traas** said he would look into the matter.

Mr. **Nagtegaal** noted that the impact of the innovation box (on the tax rate) had reduced considerably. Mr. **Traas** confirmed that this was the case and that regulations had been tightened. There was a phasing out stage but at the end of the day the government now applies the principle that only patents qualify for the innovation box. As Mr. Knoop had said before, the number of products or solutions you can apply for patents on in this industry is very limited. This explained the reduction in the innovation box.

Mr. **Storkhorst** from Zieuwent noted that the proposed dividend for this year equalled € 0.30 per share. He asked whether it was realistic to suppose that the dividend for 2019 would be closer to € 0.20 per share. Mr. **Traas** declared that ForFarmers does not comment on this matter. The dividend proposal on the table relates to 2018.
Mr. **Storkhorst** said he was trying to find a little direction in terms of the dividend for 2019: should he be thinking of € 0.25 or rather of € 0.20? Mr. **Traas** reiterated that ForFarmers does not comment on the profit outlook for the current year. The dividend policy is based on distributing a dividend of between 40% and 50% of underlying net profit and he was not prepared to say any more at this point.

Mr. **Storkhorst** noted the existence of a financing agreement in relation to acquisitions. ForFarmers had executed a share buy-back and was proposing to launch another buy-back operation for an amount of € 30 million. Mr. Storkhorst asked how any large acquisitions would be financed: by means of the financing agreement, by means of shares that had been repurchased or by means of a share issue? Mr. **Knoop** explained that the ForFarmers balance sheet is still underleveraged and that this was the reason for the share buy-back. The financing agreement still leaves ForFarmers with quite a few options. At previous sessions Mr. Traas has indicated that ForFarmers was comfortable with a debt leverage equalling two times EBITDA and ForFarmers is still far from that situation. The very first thing that would normally be done, before considering any other options, would be to use the existing financing capacity. Mr. **Storkhorst** said he would like to know the size of the capacity. Mr. **Traas** replied that net debt equalled € 17 million at end-2018. EBITDA for 2018, in rounded figures, was € 100 million. ForFarmers was comfortable with a leverage of 2.5, with one half of one percentage point reserved in order to be able to absorb fluctuations in raw material prices. This left a financing capacity of around € 200 million, excluding the EBITDA of the company being taken over.

Mr. **Storkhorst** noted that ForFarmers now had a presence in five countries and was keeping the option open of expansion outside Europe; this could mean adding a sixth country. He believed that there were sufficient opportunities for further expansion in the five countries where ForFarmers was currently active and advised against adding a sixth country outside of Europe. Mr. **Knoop** said that this was a clear point and that there were a few important matters to consider in this context. There is a high level of dependency on the Netherlands across the organisation; too high, really. In the interests of spreading risks ForFarmers believes it is important to combine more stable markets with – preferably – some more growth markets, with the addition of Poland being a step in this direction. Looking at what could have a major impact in the short term in terms of boosting results and comparing expansion to a sixth country with the acquisition of a company that does roughly the same as ForFarmers in one of the existing countries, then it is almost certain that expansion in one of the existing countries would lead to greater synergies – and hence returns – compared to a new country. On the other hand it is also important to create sufficient opportunities in growth markets. In the shorter term, further expansion in one of the five existing countries would certainly be the preferred option. But ForFarmers does not wish to close its eyes to the further development of the company and wants to take steps that ensure its continued growth.

Mr. **Storkhorst** asked whether there were any staffing implications for the employees responsible for the unfavourable purchasing positions taken by ForFarmers. Mr. **Knoop** wished to make two comments in connection with this. Those concerned had acted within the ForFarmers purchasing policy, meaning that there were no staffing implications. However, an incorrect assessment had been made. Needless to say in many cases things had worked out well. In this case things had gone wrong and the impact had been greater than ForFarmers considered desirable. The policy would therefore be revisited and would undergo further tightening.

Mr. **Van Bommel**, a pig farmer from Ospel, asked whether ForFarmers had thought about a hard Brexit. Mr. **Knoop** said that ForFarmers certainly thought about a hard Brexit and is prepared for that eventuality. The supply chain has already been arranged accordingly. Sufficient stocks of various critical components have been built up to last the company for some considerable time. A hard Brexit would not necessarily be a bad scenario for ForFarmers, certainly in the United Kingdom. At around 65%, the UK's self-sufficiency ratio for meat is very low. A hard Brexit could encourage pig farmers in the United Kingdom in particular to increase production, if only to meet local demand. It could, however, make it much harder for Dutch pig farmers to export to the United Kingdom.

Mr. **Van Bommel** guessed that Dutch pig farmers would prefer to export to China but understood that it will still be possible to obtain external supplies in the event of a hard Brexit and stocks running out. Mr. **Knoop** said that almost everything ForFarmers sells in the UK is also produced in the UK, with calf milk replacer being one of the few exceptions. Given the transportation costs associated with the supply of feed, livestock nutrition companies such as ForFarmers produce almost exclusively for local farmers. Feed is produced using raw materials available locally as well as raw materials purchased on the global market. Agreements have been made to ensure the swift passage of these through customs. The same applies to crucial components such as vitamins and minerals, with ForFarmers having been granted special status for these to ensure they are treated as priority imports.

Mr. **Zuidenbroek**, dairy cattle and pig farmer of De Lutte, had a question about carbon-neutral production. Was ForFarmers, like Friesland Campina, doing anything with for example carbon certificates? Might this be an option? Mr. **Knoop** said he was unable to answer this question. The Chairman suggested getting back to Mr. Zuidenbroek about this after the meeting.

Mr. **Van Oorst-Withuis** of Laren had a question regarding the political situation in certain countries. Poland, for example, where the company now has quite a large presence, has a rather nationalist government against which the EU was considering taking measures, he said. He asked whether this would have consequences for ForFarmers. Furthermore China is seen as a huge growth market. What is ForFarmers' view on a possible agreement between the US and China? Mr. **Knoop** said that he is following the political developments in Poland and does not expect these to affect the activities of ForFarmers. The situation in China and the trade problems between China and the US are a different story. An agreement between the US and China could be beneficial to the US. However, the outbreak of African swine fever in China means that Chinese demand for pork is growing rapidly. This means that a scenario in which China and the US reach an agreement would in all probability mean that Europe would benefit from a considerable increase in exports to China in the coming years.

Mr. **Aalderink** from Eefde asked how the bonuses for members of the Executive Board were established.

The Chairman said that he would answer this question and referred to the discussion of the remuneration policy, which sets out the process for awarding short and long-term bonuses. The policy mentions both financial and qualitative targets for the board. Members of the Supervisory Board do not receive bonuses. Bonuses are awarded according to the extent to which the targets were met. In 2018 bonuses were awarded to all members of the Executive Board. The long-term bonus related to a period of three years. Mr. Van Rijn would expand on this later. The performance of ForFarmers in 2019 will be reflected in the bonuses for 2019.

Mr. **Heimeriks** of Genemuiden asked whether ForFarmers also looks at purchasing raw materials directly from producers. Mr. **Knoop** said that hedge funds play a considerable role in the development of raw materials prices on the global markets. Buying materials directly, for example from a farmer, is not a solution given the quantity of materials required. Mr. Knoop said that ForFarmers does not take positions in raw materials in order to speculate but conversely to limit risk. Failure to take positions would result in a considerably increased risk for ForFarmers as a business.

Mr. **Heimeriks** asked whether ForFarmers could for example purchase raw materials from a Landhandel company in Germany. Mr. **Knoop** said that this is already happening where possible. Given the overall raw materials portfolio ForFarmers also has to be realistic. A considerable proportion of materials are traded and purchased on the global markets.

The Chairman determined that there were no further questions and gave the floor to Mr. C. van Rijn, chairman of the Remuneration Committee of the Supervisory Board.

3.1 Account of the application of the remuneration policy

Mr. Van Rijn expanded on the application of the remuneration policy. ForFarmers wants to be able to attract and retain good, professional staff. The remuneration policy must therefore be comparable to those of companies these people could otherwise work for. ForFarmers measured the competitiveness of the remuneration package by assessing it against a peer group consisting of the companies ranked 15 to 25 in the AMX (midcap index) and 1 to 10 in the AScX (small-cap index) in the final quarter of 2016. Comparisons were made of the fixed salary and the short-term and long-term bonus, as was reported on pp.111-114 of the Annual Report. The remuneration policy was discussed and adopted by the AGM of 26 April 2017 and had remained unchanged ever since. The current discussion concerned the application of the policy in 2018.

Mr. Van Rijn discussed the following components:

- *Fixed salary*: since 1 January 2014 Mr. Knoop's fixed salary had been increased in line with the consumer price index without an interim comparison with the peer group having been made. A comparison with the peer group was made for Mr. Knoop's new contract, which came into effect on 1 January 2018, resulting in an 18% increase in Mr. Knoop's salary as of that date. This coincided with the termination of the short-term bonus of € 100,000 per year which Mr. Knoop received as compensation for amounts otherwise receivable on options and shares at his previous employer.
  Messrs. Traas and Potijk received the normal indexation of 2% in 2018. Benchmarking against the peer group takes place every three years, with indexation being applied in the intervening period.
- *Short-term bonus*: the maximum bonus Mr. Knoop could receive, in the event of achieving the maximum result on all financial and non-financial targets, was 72%. This year he received 46.5% given that not all targets were achieved.
  The maximum for Messrs. Traas and Potijk was 48% and for 2018 they received 30.4% and 25.5%, respectively.
- *Long-term bonus*: related to a period of three years. The potential maximum for Mr. Knoop was 72% and he was awarded 68.3%. The maximum for Messrs. Traas and Potijk was 48% and they were awarded 45.7%.

Mr. Van Rijn said that members of the Executive Board were entitled to use their short-term bonus to purchase depositary receipts for ForFarmers shares by participating in the employee participation plan for senior management. Under the plan they could purchase depositary receipts at a 20% discount subject to a five-year lock-up period. Page 113 of the Annual Report contained an overview of how many depositary receipts members of the Executive Board purchased using their bonus for 2017.

The Chairman thanked Mr. Van Rijn for his explanation and invited the shareholders to ask any questions.

There being no questions the Chairman moved on to the next item on the agenda.

3.2 Explanation by the external auditor of the audit approach in relation to the 2018 financial statements and report of the Executive Board

The Chairman invited Mr. Kreukniet of KPMG to expand on the audit approach taken in relation to the 2018 financial statements and report of the Executive Board of ForFarmers N.V.

Mr. Kreukniet expanded on the audit approach taken in relation to the 2018 financial statements and report of the Executive Board. The financial statements were prepared by the Executive Board, audited by KPMG, approved by the Supervisory Board and adopted by the General Meeting of Shareholders. The end product of the audit is the auditor's report (pp. 224-235 of the Annual Report). The purpose of the audit is to establish that the financial statements give a true and fair view in accordance with part 9, book 2 of the Dutch Civil Code and to assess whether the annual report is consistent with the financial statements. The audit covered both the consolidated and the company financial statements.

The amount of the materiality is crucial in the audit approach. For 2018 this amount is € 3.5 million, equivalent to 4.7% of pre-tax profit. Last year the materiality equalled € 3 million. A lower materiality was applied to certain group entities while a much smaller amount of materiality also applied to certain items in the financial statements, for example the remuneration of board members.

Risk analysis is another very important aspect of the audit. The key points in the ForFarmers audit are reasonably comparable to last year and include the valuation of accounts receivable and of goodwill. This year had also seen further acquisitions of which one in a new country (Tasomix in Poland).

KPMG audited the main group entities in all the countries. A full audit of all the financial information was conducted at 12 group entities while specific audit activities were carried out on certain items at one group entity. The entire audit was performed by KPMG, which also involved foreign teams in the process. A different auditor was used at one entity in Germany. The foreign teams were visited on a rotating basis, with the teams in Belgium, Germany and Poland having been visited this year. Dossier reviews were also carried out in the UK, Germany and Poland. Overall the audit covered almost 90% of revenue and over 97% of assets, which was very thorough. Technical specialists were often brought in in complex areas (IT, taxation, valuation). The audit approach was agreed in advance with the CFO and the Audit Committee.

Next Mr. Kreukniet took a closer look at the key focus points of the audit:

- *Valuation of accounts receivable*: this concerned recoverability, the estimates concerning the provisions and the application of the supply conditions. IFRS 9 was a particular focus point this year in this respect. This new accounting standard had limited consequences for ForFarmers. The explanation from the management in notes 2 and 32 was satisfactory.

- *Goodwill*: an item valued at € 110 million which rose considerably in 2018 as a result of the acquisitions. Auditors focused specifically on the cash flow prognosis. In light of potential impairments, valuation specialists looked at whether future recovery of goodwill was still possible. The management provided a satisfactory explanation of this in note 18.
- *Recognition of the Tasomix acquisition*: the acquisition contract was studied in detail and a visit was made to Tasomix in Poland. Valuation specialists were also involved in the monitoring. The assumptions made by the management in terms of the valuation of this acquisition were reasonable and the explanation in note 6 was satisfactory.

The Chairman established that there were no further questions and stated that 84,093,093 shares and votes were present or represented at the start of the meeting, equivalent to 79.14% of the issued capital.

The Chairman said that a test vote would be held to check whether all the voting devices were working properly. The test was activated and the Chairman asked those in the meeting to report any voting devices that were not functioning as they should. In consultation with the notary it was established that the test had been successful.

3.3 Adoption of the 2018 financial statements

The Chairman proposed the resolution 'Adoption of the 2018 financial statements.'

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the financial statements for the 2018 financial year with the required majority of votes.
(In favour: 84,072,976 votes, equal to 100%; against: 150 votes, equal to 0%; and abstentions/not cast: 19,967 votes).

3.4 Distribution of dividend

The Chairman proposed the resolution 'Distribution of dividend'. The dividend policy of the Company is aimed at distributing a dividend of between 40% and 50% of the underlying profit after taxes, as set out on page 23 of the report of the Executive Board. The proposal, with due observance of the dividend policy and the provisions of article 38 of the Articles of Association, is to distribute an amount of € 0.30 per ordinary share as dividend. This equates to a distribution rate of 50% of the underlying profit (€ 0.283 ordinary dividend per ordinary share) and 50% of the net gain relating to the divestment of the arable activities in the Netherlands (€ 0.017 extra dividend per ordinary share).

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting, with due observance of the dividend policy and

the provisions of article 38 of the Articles of Association, had adopted the proposed dividend distribution of € 0.30 per ordinary share with the required majority of votes.
(In favour: 84,092,443 votes, equal to 100%; against: 150 votes, equal to 0%; and abstentions/not cast: 500 votes).

4.1 Discharge of the members of the Executive Board

It was proposed to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2018 financial year.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2018 financial year with the required majority of votes.
(In favour: 83,429,853 votes, equal to 100%; against: 150 votes, equal to 0%; and abstentions/not cast: 663,090 votes).

4.2 Discharge of the members of the Supervisory Board

It was proposed to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2018 financial year.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2018 financial year with the required majority of votes.
(In favour: 84,072,115 votes, equal to 100%; against: 1,150 votes, equal to 0%; and abstentions/not cast: 19,828 votes).

5. Appointment of auditor to audit the 2019 financial statements and report of the Executive Board

The Chairman proposed the resolution ‘Appointment of auditor to audit the 2019 financial statements and report of the Executive Board’. KPMG Accountants performed the audit of the 2018 financial statements. It was proposed to reappoint KPMG Accountants as the auditor for the 2019 financial year.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to appoint KPMG Accountants as the auditor for the 2019 financial year with the required majority of votes.

(In favour: 84,068,893 votes, equal to 100%; against: 12,199 votes, equal to 0%; and abstentions/not cast: 12,001 votes).

6. Appointment of Mr. A.J.A. van der Ven (COO) as a member of the Executive Board

The Chairman informed the meeting that the Supervisory Board, in accordance with the Articles of Association, had submitted to the AGM a binding nomination to appoint Mr. A.J.A. van der Ven as a member of the Executive Board for a four-year term expiring at the end of the AGM of 2023. As a member of the Executive Committee Mr. Van der Ven is currently responsible for the activities in Germany and Poland as well as for the possible further international expansion of ForFarmers in new regions. He will continue to hold this responsibility. The accession of Mr. Van der Ven to the Executive Board will enable the Company to benefit more broadly from Mr. Van der Ven's national and international experience. In accordance with the provisions of article 17.2 of the Articles of Association the AGM could overrule the binding nature of the nomination with a resolution adopted by over half of the votes cast in a meeting at which at least one-third of the issued share capital was represented.

Mr. Van der Ven's terms of employment are in accordance with the remuneration policy for the Executive Board as adopted by the AGM in 2017. The principal elements of the contract of assignment with Mr. Van der Ven had been posted on the corporate website of the Company prior to the notice convening this AGM in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code (the "Code").

Mr. Van der Ven briefly introduced himself to the meeting.

The Chairman then invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to appoint Mr. Van der Ven (COO) as a member of the Executive Board with the required majority of votes.
(In favour: 83,880,547 votes, equal to 99.9%; against: 105,228 votes, equal to 0.1%; and abstentions/not cast: 107,318 votes).

7. Reappointment of Mr. W.M. Wunnekink as a member of the Supervisory Board

The Chairman informed the meeting that the Supervisory Board, in accordance with the Articles of Association and at the recommendation of Coöperatie FromFarmers U.A. as holder of the priority share in the capital of the Company, had submitted to the AGM a binding nomination to reappoint Mr. W.M. Wunnekink as a member of the Supervisory Board for a four-year term expiring at the end of the AGM of 2023.

Mr. W.M. Wunnekink has been a member of the Supervisory Board since 2015 and is independent in the sense of best practice provision 2.1.8 of the Code. Mr. W.M. Wunnekink has been nominated for reappointment at the recommendation of Coöperatie FromFarmers U.A. on account of his experience as a dairy farmer. Mr. Wunnekink is also a member of the

Supervisory Board of Royal FrieslandCampina N.V. and a board member of Zuivelcoöperatie FrieslandCampina U.A.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted the resolution to reappoint Mr. W.M. Wunnekink as a member of the Supervisory Board with the required majority of votes.
(In favour: 82,537,595 votes, equal to 98.2%; against: 1,512,984 votes, equal to 1.8%; and abstentions/not cast: 42,514 votes).

8.1 Designation of the Executive Board as the body authorised to issue ordinary shares and to grant rights to subscribe to ordinary shares

The Chairman announced the request to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares. The authority will be limited to 10% of the issued ordinary shares (as determined at the time of this AGM) in the event of mergers, acquisitions or strategic partnerships. The AGM will remain authorised for the percentage not delegated to the Executive Board.

The Executive Board is permitted to exercise this authority at its sole discretion, subject to the approval of the Supervisory Board. This will enable the Executive Board to, for instance, respond in a timely manner with regard to the financing of the Company. The issue of shares could furthermore serve for example to meet obligations arising from any share schemes but could also be used as a tool for the financing or part-financing of mergers, acquisitions or strategic partnerships.

The designation was requested for a period of 18 months, starting from the date of this AGM, in accordance with current corporate governance practice. The designation granted by the AGM on 26 April 2018 will expire on adoption of this proposed resolution.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had decided by the required majority of votes to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares with this authority being limited to 10% of the issued capital for a period of 18 months.
(In favour: 83,324,599 votes, equal to 99.8%; against: 158,333 votes, equal to 0.2%; and abstentions/not cast: 610,161 votes).

8.2 Designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive right of shareholders

The Chairman informed the meeting of the request to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right in the event of the issue/granting of rights to subscribe to shares pursuant to the delegation of authorities as set out under agenda item 8.1. In accordance with these delegations this designation will be limited to a period of 18 months, starting from the date of this AGM. The designation granted by the AGM of 26 April 2018 will expire on adoption of this proposed resolution.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted with the required majority of votes the resolution to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right of shareholders, for a period of 18 months.
(In favour: 83,852,970 votes, equal to 99.8%; against: 180,741 votes, equal to 0.2%; and abstentions/not cast: 59,382 votes).

9. <u>Authorisation of the Executive Board to have the company acquire, other than for no consideration, shares (of any category) in its own share capital</u>

The Chairman announced the request to authorise the Executive Board – subject to the approval of the Supervisory Board and subject to the statutory provisions and the provisions set out in the Articles of Association – to have the Company acquire (other than for no consideration) shares and/or depositary receipts for shares (of any category) in its own capital up to a maximum of 10% of the issued share capital of the Company (as determined at the close of trade on the date of the AGM).

The shares or depositary receipts for shares may be acquired on the stock exchange or otherwise, in direct transactions with shareholders, in block trades, by means of derivatives or otherwise at a price per share (or depositary receipt) of between nil and 110% of the average closing price of the ordinary shares on the regulated Euronext Amsterdam market operated by Euronext Amsterdam N.V., calculated over five trading days prior to the date of purchase.

The Company generates substantial cash flow and has additional financial headroom under existing financing agreements. The Company wants to have the flexibility to be able to make relevant acquisitions in the coming years but also aims for an efficient leverage of its balance sheet. Accordingly, the Company was proposing to make part of its financial position available to shareholders via a share buy-back programme (the “buy-back programme”). The intention was to purchase shares in the company’s capital for an amount of €30 million under this buy-back programme.

This purchase authorisation will provide the Executive Board – subject to the approval of the Supervisory Board – with the required flexibility for example to carry out the buy-back programme as well as to meet obligations in relation to share-based (or depositary receipt-based) incentive schemes.

This authorisation will apply for a period of 18 months from the date of this AGM. The authorisation as granted by the AGM of 26 April 2018 will expire on adoption of this proposed resolution.

The Chairman invited the meeting to commence voting and closed the voting once those present at the meeting had had enough time to cast their votes.

The Chairman concluded that the meeting had adopted with the required majority of votes the resolution to authorise the Executive Board – subject to the approval of the Supervisory Board and subject to the statutory provisions and the provisions set out in the Articles of Association – to have the Company acquire (other than for no consideration) shares and/or depositary receipts for shares (of any category) in its own capital up to a maximum of 10% of the issued share capital of the Company (as determined at the time of this AGM).
(In favour: 83,993,274 votes, equal to 99.9%; against: 67,691 votes, equal to 0.1%; and abstentions/not cast: 32,128 votes).

10. Retirement schedule of the Supervisory Board of ForFarmers N.V.

The Chairman announced that the retirement schedule of the Supervisory Board has been included in the explanatory notes to the agenda of this AGM for information. In the notes to the retirement schedule it was stated that Mr. C. van Rijn had let his intention be known that he would not be available for reappointment in 2020.

The Chairman observed that there were no questions in connection with this agenda item and asked whether there were any points for discussion under Any other business.

11. Any other business

Mr. **Te Velthuis** of Borculo thanked the chairman and expressed appreciation for everyone who works on behalf of ForFarmers. He asked what marketing initiatives were going to be used now that ForFarmers had stopped sponsoring the Zwarte Cross motor cross festival and Yvon Jaspers had broken ties with ForFarmers (as reported by De Volkskrant newspaper).

Mr. **Knoop** said that ForFarmers had not broken ties with Yvon Jaspers and was at that moment in talks regarding the further continuation of the partnership. The Executive Board still believed that she was someone who holds great appeal for the ForFarmers Nederland target groups (the farmers).

Mr. **Te Velthuis** asked what other marketing initiatives were being taken.

Mr. **Knoop** said that ForFarmers was involved in various activities, including a Young Farmers Day and a special day for farmers' wives in the past year. Both activities had been very well attended and were certainly worth repeating. The further rollout and use of activities such as these that enable direct contact with farmers and their families was under consideration. Mr. **Te Velthuis** thanked Mr. Knoop and wished him the best of success.

Mr. **Knoop** noted that earlier in the meeting there had been a mention of solar panels and carbon certificate schemes such as that offered by companies including Friesland Campina. The question was whether ForFarmers was also looking at this. Mr. Knoop said that ForFarmers had looked into this and decided that the Company does not focus on offering solar panels. At present ForFarmers has no initiatives involving green certificates either. ForFarmers will look at this and return to the matter.

Mr. **Storkhorst** asked about the return on biomass and whether this was higher than the return on solar panels. He also asked whether having solar panels on every factory would not act as an advertisement of the Company's green credentials. Mr. **Knoop** clarified that pay back periods are normally one of the most important aspects of any investment. As part of the efforts to make ForFarmers more sustainable the Company is willing to accept longer pay back periods for genuine sustainability investments. However, these will have to produce a positive return eventually. But with the strict requirements that apply to non-sustainability-related investments a slightly more relaxed approach is taken. Analysis showed that biomass meets these requirements and delivers a positive contribution that is greater than ForFarmers could realise directly with solar panels. ForFarmers will however also look at solar panels where applicable.

Mr. **Te Velthuis** had a question but was not sure whether it belonged in this meeting. The meeting had just touched on sustainability. In the past, annual study meetings had been held for dairy farmers in the spring. Three or four years ago ForFarmers stopped doing these. Mr. Te Velthuis hereby wished to make an appeal for the study meetings to be reinstated now that sustainability is a hot topic. The Chairman said to consider it done.

Mr. **Van Oorst-Withuis** asked what measures ForFarmers was taking to mitigate against additional costs resulting from dry summers in the coming years. Mr. **Knoop** replied that last year's drought had mainly impacted on ForFarmers because of the low water levels in the rivers. Historically speaking, last year saw more low water-level days in the IJssel river than in the last 50 years. Various reports indicated that the arable land remained relatively arid and that certainly was a major consideration for farmers. However, water levels in the rivers, including the IJssel, had returned to normal. Last summer's drought had helped ensure ForFarmers was well-prepared for exceptional circumstances such as these and able to keep doing what is most important: getting feed to farmers on time. ForFarmers has experienced first-hand how the supply chain has to be adapted at very short notice from transportation by water to transportation by road. The company is prepared to deal with this. But should the same situation happen again, ForFarmers would once again have to face higher costs.

The Chairman noted that there were no further questions but said that before he closed the meeting he wanted to take a moment to reflect that this would mark the end of Mr. Potijk's term of office as a member of the Executive Board of ForFarmers. Mr. Potijk was one of the founders of ForFarmers. He started working for the company in 1983 as an advisor for pig farmers. His leadership qualities did not go unnoticed and he quickly moved up the career ladder, joining the board in 2000. Through the years Mr. Potijk had played a key role in every important step taken by ForFarmers, including major takeovers, the definition of new strategies and the transformation of the company from a local cooperative into an international, listed company. In addition he had played an essential role as the gatekeeper of the ForFarmers culture: a company that is close to the farmer, with employees who have both feet firmly on the ground. Messrs. Wolleswinkel and Fousert are succeeding him on the executive committee to ensure the continuation of the good relationships that he had built up with the customers. Various events would be held to mark his farewell. The Chairman wanted to take this opportunity to say a huge thank-you to Mr. Potijk for everything he has done for ForFarmers, as well as for the collaboration. The meeting expressed its support for these sentiments with a round of applause.

Mr. Potijk thanked the chairman for his kind words. He had done his work with full dedication and great pleasure, and had tried to make his own contribution to this wonderful company. ForFarmers has a very strong foundation and is ready for the future. Mr. Potijk has every confidence in the current management of ForFarmers and it gives him great satisfaction that his successors are members of his team and he wishes them every success in their new role. Mr. Potijk was also very pleased that Mr. Van der Ven was joining the Executive Board, a move which also gave him great confidence. He concluded by thanking the shareholders for the trust they had placed in him.

12. Closing

There being no further business the Chairman thanked those present and closed the meeting.

Thus drawn up and signed as at 28 October 2019.

Chairman Secretary