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 24 April 2020 at Café-Restaurant-Zalencentrum ‘Witkamp’, Dorpsstraat 8, 7245 AK Laren, the Netherlands from 10.00 am.

[In order to protect the health of everyone involved during the coronavirus pandemic the number of people present at the venue in Laren was kept to a minimum and the meeting could be followed via audio webcast; shareholders were notified in advance about the possibility of asking questions by telephone and webcast during the meeting].
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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 Cees de Jong, chairman of the Supervisory Board (the "**Chairman**").

1. Opening and announcements

The Chairman opened the meeting at 10.00 am and welcomed those present and in particular those joining the meeting via the webcast.

The Chairman indicated that in light of the coronavirus (COVID-19) pandemic the meeting had been organised with due consideration for the health and safety of those participating in the meeting. The health of employees, customers, shareholders and other stakeholders was the top priority. The Chairman thanked all those present and those following the audio webcast for their commitment, understanding and cooperation during these exceptional times.

The Chairman said that those gathered at Witkamp in Laren (Gelderland province) were the notary, Yoram Knoop (CEO), Cees van Rijn (chairman of the Remuneration Committee), Michel Pouw (secretary) and Caroline Vogelzang (Director of Investor Relations, who would take the questions via the webcast and read them out). In addition to the Chairman, those present at the venue included Brian van Onna (Manager Treasury & Insurance) and Nick Warringa (for technical support).

Furthermore Tom van der Heijden of KPMG, Arnout Traas, Roeland Tjebbes and Annemieke den Otter were dialling into this meeting from the ForFarmers office in Lochem. These arrangements were in order to ensure sufficient physical distance could be maintained. The presentation supporting this meeting is available via the corporate website of ForFarmers. The Chairman reflected on several important dates and mentioned that, as stated in the press release of 27 March, the announcement of the strategy for 2020-2025 had been postponed until the autumn due to the coronavirus outbreak.

The Chairman continued and discussed the agenda for this meeting. As announced in a press release on 14 April agenda item 6.2 had been withdrawn. The remaining items would be put to the vote during the meeting in accordance with the agenda.

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 ForFarmers, 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.

At the start of the meeting 79,217,872 shares and votes were present or represented, equivalent to 74.6% of the issued capital.

The Chairman said that the external auditor Mr. Van der Heijden of KPMG Accountants N.V. was present in Lochem and would later explain the audit approach. Furthermore, as already indicated, Mr. P.C.S. van der Bijl, notary at the office of NautaDutilh N.V. in Amsterdam, was also present in Laren. The voting result would be announced by the notary following each vote. The minutes would be taken by the Company Secretary, Michel Pouw.

The meeting would be recorded on tape to aid minute-taking. Before proceeding to item 2 on the agenda the Chairman requested attention for the following.

At various points during the presentation there would be an opportunity to ask questions. Those following the webcast could ask questions using the ‘ask a question’ button. This could be used at any time during the webcast. Wherever possible the questions would be answered during the times when there was the opportunity for questions. Those wishing to ask a question were requested to clearly state their name and place of residence and, where applicable, the organisation they represented.

2. Report of the Executive Board on the 2019 financial year

The Chairman invited Yoram Knoop (CEO) and Arnout Traas (CFO) to expand on the key points in the 2019 financial statements and report of the Executive Board.

Mr. Knoop thanked the Chairman and expanded on the key aspects of 2019. He gave an overview of the developments over the past year. The agricultural sector saw increasing societal and political pressure in connection with climate targets. All countries with the exception of Poland started to see overcapacity and increased competition due to pressure on volumes. Moreover there were concerns about the potential or actual outbreak of animal diseases. Mr. Knoop also expanded on the market and sector developments for each cluster in 2019 and discussed the general price developments for milk, pigs, broilers and eggs.

ForFarmers saw total feed volume increase to just over 10 million tonnes. The increase was mainly driven by acquisitions; organically, there was a decline in volume. Compound feed volume also rose as a result of acquisitions whilst also seeing a decline organically. Underlying EBITDA fell 11.6% to EUR 88.5 million. The decline was mainly caused by the impact of the negative purchasing position during the first half of 2019 and the decline in volume in the second half. Mr. Knoop furthermore discussed net cash flow, working capital and the dividend proposal.

Mr. Traas took the floor and further expanded on the financial results for 2019. He discussed aspects including the development of underlying EBITDA, profit, capital structure and cash flow. Mr. Traas also took a closer look at the Alternative Performance Measures (non-recurring items). In this context he commented on matters including the closure of five mills, goodwill impairment in relation to the activities in the UK and the revaluation of the earn-out and put option in relation to Tasomix (in Poland). Cost savings as a result of the efficiency plans mainly became visible in the second half of 2019. Mr. Traas concluded by giving an overview of the results in 2019 for each cluster.

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 markets, provision of the Total Feed portfolio, acquisitions and One ForFarmers. In 2019 there was further growth of specialties as a share of total sales volume while demand for non-GMO feed continued to increase. The network of strategic partners was expanded while 2019 also saw the integration of the acquisitions made in 2018. The number of LTIs (Lost Time Incidents) fell by 39% in 2019. With regard to the purchasing procedure the maximum hedging period was shortened and changes were made to how information is shared (internally). Mr. Knoop continued and discussed employee development by means of internal academies and expansion of the training offering.

The results of the KPIs in the area of sustainability in 2019 were shown on slide 19. Mr. Knoop continued with the outlook (i) for each sector, (ii) for markets and (iii) for results. At the time of the release of the 2019 annual results on 12 March 2020 ForFarmers said it expected to be able to continue the trend seen in the second half of 2019 in 2020. This was just before the COVID-19 measures were imposed by the Dutch government. Mr. Knoop continued and set out what actions ForFarmers was taking in light of the coronavirus outbreak. These actions were aimed at protecting the health of employees and business continuity, protecting and safeguarding the supply chain, continuing to provide services to customers and ensuring the financial health of the company. Mr. Knoop concluded by looking ahead and said that ForFarmers expected market conditions to change as a result of COVID-19, with customers facing challenges of which the ultimate impact on ForFarmers was not yet clear.

Following his presentation, which is also available 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.

Questions from Mr. **A. Aalderink**: How many and which recommendations were presented by the Supervisory Board to the Executive Board during the past year? How is reporting in respect of the supervision by the Supervisory Board arranged, is it public? What is the opinion of the Supervisory Board with regard to for example impairments or investments?

The **Chairman** took these questions and indicated that the Supervisory Board further reports on the meetings that took place in 2019 on pages 107 and following of the annual report. In

2019 there were seven regular meetings at which the Executive Board was also present. Furthermore five teleconferences and two meetings were held outside the presence of the Executive Board. The Supervisory Board is closely involved with the strategy and held regular discussions on this topic with the Executive Board. With each meeting having between 10 and 15 meeting items this quickly adds up to many tens of recommendations a year. It would not be possible to discuss all these recommendations during this AGM. The meetings are recorded in minutes. These minutes are not public but are examined by the auditor as part of the audit process. Furthermore certain Executive Board decisions, for example in relation to investments, require the approval of the Supervisory Board. The Supervisory Board and the Executive Board had spoken at length about the UK impairment.

Question from Mr. **A. Dannenberg**: With regard to ‘other’ (on the slide relating to the key points for 2019): what is the effect of IFRS 16 on EBITDA?

Mr. **Traas** stated that the 2019 EBITDA figure included a positive IFRS 16 effect of € 5.8 million (the interest rate effect was € 0.9 million). Mr. **Knoop** explained that ‘other’ (in relation to key points) concerns categories such as Pavo (horse feed) and the game segment in the UK.

Question from Mr. **B. Morellissen**: Mr. Morellissen thanked Messrs. Traas and Knoop for the detailed presentation and especially for allowing the meeting to take place in this manner. Mr. Morellissen referred to the fact that the world has undergone tremendous change in the past few years. Most of the ForFarmers markets are under pressure and are not looking too good. This is largely driven by government measures but also by public opinion. As a shareholder Mr. Morellissen is counting on a strong response and wondered how ForFarmers is dealing with this reality. Mr. Morellissen considered the explanation on the postponement of the new strategy rather sparse and did not see why the coronavirus pandemic should impede the presentation of the new strategy. Mr. Morellissen asked whether the implementation of the strategy would also be delayed and whether this could be commented on in more depth.

Mr. **Knoop** said that animal numbers in Western Europe were under pressure. That had been the case for some time. ForFarmers’ expansion into Poland should therefore be seen in this light. ForFarmers wants to reduce its dependence on the Netherlands. The acquisition in Poland contributes to this. Furthermore the impact of coronavirus on the medium-term strategy will be included in the strategy for 2025. Finally ForFarmers believes it is important to be able to set out the strategy in a face-to-face presentation to all its stakeholders. In the meantime steps were already being taken to implement parts of the strategy.

Mr. **A. Dannenberg** had submitted several questions in advance of the meeting concerning the passage in the financial statements regarding ‘unrecognised deferred tax assets’. He had the following questions for Mr. Traas on this topic. The questions were read out by Caroline Vogelzang.

Question 1. Unrecognised losses at 31 December 2018 equalled € 8.4 million. An additional amount of € 0.9 million was identified through settlement. So that makes € 9.3 million. An amount of € 1.6 million was utilised (unrecognised), meaning the total amount to recognise was € 9.3 [million] minus € 1.6 [million] = € 7.7 [million]. The question is: what is missing here?

Mr. **Traas** said that there were three elements in play, namely (i) the currency effect of the British pound, (ii) the differences in the rate depending on the year against which the settlement is being made and (iii) the € 0.9 million being the tax effect and not the gross amount.

Question 2 concerned the tax planning: an offsettable loss of € 4.2 million was capitalised in 2019, with € 4.2 million not being capitalised. Does ForFarmers expect that the future economic benefits will likely be limited to 50% and is ForFarmers not able to increase this through sound tax planning? After all, research (Van Hoepen, 1972 and Kampschoër, 1992 and Epe, 2005 and Dannenberg, de Bruin and Epe, 2016) has shown little or no evaporation of losses at quoted companies. So does that mean that ForFarmers as a quoted company will likely not be able to capitalise the remaining € 4.2 million in tax losses? Why not? So why is it able to activate half of the losses? What is this assessment based on?

Mr. **Traas** replied that this concerned capital losses made on divestments, which can only be offset in very specific cases. ForFarmers does not expect to structurally sell at a profit assets which meet the criteria, which is why this offsettable loss has not been recognised.

Mr. **Dannenberg** had the following two questions for the auditor: 1. How did you audit this assessment? And 2. Is the valuation of the deferred tax asset on the cautious side or the opposite?

Mr. **Traas** said that he would answer these questions first and would then hand over to Mr. Van der Heijden of KPMG.

Mr. **Traas** said that recognition of the tax loss is always discussed with the auditor as part of the audit. ForFarmers had not recognised these items and the auditor agreed. Mr. **Van der Heijden** confirmed this approach.

Furthermore Mr. **Traas** said that tax losses should be recognised consistently over time. ForFarmers believes that this requirement is met and the auditor assesses this. It had not been a topic of discussion this year. Mr. **Van der Heijden** confirmed this approach.

Mr. Dannenberg thanked Mr. Traas for the clear explanation.

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

3.1 Account of the application of the remuneration policy

Mr. Van Rijn said that pages 116-122 of the Executive Report contain an account of how the ForFarmers remuneration policy was applied in 2019. The remuneration report would be put to an advisory vote.

Mr. Van Rijn discussed the overview of the total remuneration in 2019. During the past year the increase in the fixed salaries of the members of the Executive Board equalled 2.5% for Yoram Knoop and 2.5% for Arnout Traas. The fixed salary of Adrie van der Ven was announced in the convocation notice for last year's AGM in light of his appointment.

The remuneration package also comprises a short-term bonus related to performance during the financial year, in this case 2019. The targets are set prior to the financial year concerned.

The short-term bonus for the CEO and the CFO consisted of 70% financial targets and 30% qualitative targets. For the COO the percentages were 60% and 40%, respectively. The maximum bonus in the event of all short-term targets being met was 72% for Mr. Knoop, and 48% for Messrs. Traas and Van der Ven. Mr. Knoop achieved 30% of his targets, Mr. Traas 32% and Mr. Van der Ven 25%. This means that Mr. Knoop will receive a short-term bonus of 18%, with 12.8% for Mr. Traas and 10% for Mr. Van der Ven.

Another element of the remuneration package is the long-term bonus. ForFarmers sets the targets for this bonus for a period of three years. In this case the period started in January 2017 and ended in December 2019. This bonus is also based on financial and non-financial targets: in this case the financial targets were 60% and the non-financial targets 40%. The maximum bonus in the event of all long-term targets being met was 72% for Mr. Knoop, and 48% for Messrs. Traas and Van der Ven. Mr. Knoop realised just over 63% of his targets and Messrs. Traas and Van der Ven just under 63%. This means that Mr. Knoop will receive a bonus of 37.9% and Messrs. Van der Ven and Traas 25.1%.

The remuneration report also gives an account of the pay ratios within the Company. Pay ratios are determined based on the total direct remuneration, i.e. the fixed salary and the (short-term and long-term) variable remuneration of all ForFarmers employees. The average of the total direct remuneration of all ForFarmers employees (with the exception of the CEO) compared with the fixed salary and the variable remuneration of Mr. Knoop in 2019 results in a pay ratio of 1:16.5 (versus 1:22 in 2018). The decline in the ratio is due to a fall in Mr. Knoop's variable remuneration in 2019 compared to 2018.

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

There being no further questions the Chairman put the 2019 remuneration report to an advisory vote.

The notary handed the voting result to the Chairman. The Chairman concluded that the meeting had cast an advisory vote in relation to the 2019 remuneration report.
(In favour: 79,080,709 votes, equal to 100%; against: 33,097 votes, equal to 0%; and abstentions/not cast: 104,066 votes).

3.2 <u>Explanation by the external auditor of the audit approach in relation to the 2019</u>

The Chairman invited Mr. Van der Heijden of KPMG to expand on the audit approach taken in relation to the 2019 financial statements and report of the Executive Board of ForFarmers N.V.

Mr. Van der Heijden gave a brief summary of the audit approach taken by KPMG in relation to the 2019 financial statements of ForFarmers.

The audit by KPMG is primarily focused on the consolidated and company financial statement as shown in the auditor's report on pages 229-240 of the annual report.

Mr. Van der Heijden explained that it was KPMG's responsibility to plan and carry out the audit assignment in such a way as to ensure that KPMG obtains sufficient and appropriate audit information in order to issue the audit opinion that the financial statements give a true and fair view of the size and composition of the ForFarmers assets at 31 December 2019 as well as of the result and cash flows during 2019. The audit was performed with a high – but not absolute – degree of certainty, meaning that there was a possibility that not all material errors and fraud were detected during the audit.

The audit opinion is the final element of the audit. On 11 March 2020 KPMG issued an unqualified audit opinion on the 2019 financial statements of ForFarmers. This means that (i) the financial statements give a true and fair view, (ii) are in accordance with IFRS and part 9, book 2 of the Dutch Civil Code and (iii) the annual report is consistent with the financial statements, contains no material errors and comprises all the information required under Dutch law.

Various elements are important in the audit approach. Firstly the risk analysis. This focuses on those areas where the chance of errors in the financial statements and the impact of these is greatest; usually these will be the large items which involve estimations. In addition the amount of the materiality is important to determining the scope and depth of the audit activities and the assessment of any deviations found. A materiality amount of EUR 3.0 million was applied at ForFarmers (2018: EUR 3.5 million), which is equal to 6.2% (2018: 4.8%) of normalised pre-tax profit. The lower materiality corresponds to the decline in the operating results in 2019. KPMG reports any deviations in excess of EUR 150,000 to the management and the Supervisory Board.

Based on the risk assessment and with a view to efficiency KPMG makes a choice as to which audit activities should be done centrally and which more locally. In particular audit activities relating to goodwill, IFRS 16 (the new lease standard), the Dutch tax position, legal procedures and exceptional items are performed centrally where possible. In addition local auditors are used for the group entities. In Belgium, Germany, Poland and the United Kingdom activities were performed by local KPMG auditors on behalf of the group audit.

The activities performed by KPMG resulted in an audit coverage of 86% of revenue (2018: 88%) and 88% of total assets (2018: 97%). KPMG provided detailed reporting of the key points in the audit report to the management, the board and the Audit Committee. These points were included in the auditor's report given their financial importance in the financial statements, their complexity and the degree of assessment upon which they are based.

As in 2018 goodwill and accounts receivable were key points of the audit in 2019, given their scope and the management estimates required for these. KPMG found these estimates to be within the range acceptable to KPMG.

With reference to goodwill Mr. Van der Heijden had the following two comments to make. Firstly: it goes without saying that the goodwill impairment relating to the activities in the United Kingdom was a key audit point. Based on the audit activities KPMG concurred with the management's conclusion that a full impairment of the goodwill in the United Kingdom would be necessary.

Secondly: KPMG also specifically focused on the goodwill in Germany and Poland, with Germany having been identified as a "close watch area" by the company's management, as explained in the financial statements. Mr. Van der Heijden furthermore mentioned Poland, although this was also in connection with the final key audit point.

This key point concerns the revaluation of the contingent liability and the put option liability in relation to Tasomix (Poland), in light of the complexity of the items and the management estimates required for these. Based on the audit activities it performed, KPMG concluded that the elements of estimation applied to these items were within the range acceptable to KPMG.

The Chairman thanked Mr. Van der Heijden for the explanation.

3.3 Adoption of the 2019 financial statements

The Chairman proposed the agenda item 'Adoption of the 2019 financial statements' for adoption.

The notary handed the voting result to the Chairman. The Chairman concluded that the meeting had adopted the financial statements for the 2019 financial year with the required majority of votes.
(In favour: 79,188,166 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 29,706 votes).

3.4 Distribution of dividend

The Chairman proposed the agenda item 'Distribution of dividend' for adoption.

The dividend policy of ForFarmers is aimed at distributing a dividend of between 40% and 50% of the underlying profit after taxes, as set out in 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 € 0.28 per ordinary share as dividend (consisting of € 0.19 related to 50% of the underlying net profit and a special dividend of € 0.09).

The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

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 € 0.28 per ordinary share with the required majority of votes.
(In favour: 79,187,325 votes, equal to 100%; against: 12,489 votes, equal to 0%; and abstentions/not cast: 18,058 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 2019 financial year.

The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2019 financial year with the required majority of votes.
(In favour: 79,188,166 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 29,706 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 2019 financial year.

The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2019 financial year with the required majority of votes.
(In favour: 79,188,166 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 29,706 votes).

5. Appointment of auditor to audit the 2020 financial statements and report of the Executive Board

The Chairman proposed the agenda item ‘Appointment of auditor to audit the 2020 financial statements and report of the Executive Board’ for resolution.

KPMG Accountants performed the audit of the 2019 financial statements. It was proposed to reappoint KPMG Accountants as the auditor for the 2020 financial year.

The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to appoint KPMG Accountants as the auditor for the 2020 financial year with the required majority of votes.
(In favour: 79,196,814 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 21,058 votes).

6.1 Change to the remuneration policy for the sections applicable to the Executive Board as from the 2020 financial year

The Chairman handed over to Cees van Rijn for a brief explanation.

Mr. Van Rijn explained that the remuneration system for the Executive Board remains unchanged. As set out in the policy, the system uses a peer group, which consists of the companies ranked 15 to 25 in the AMX (midcap index) and the companies ranked 1 to 10 in the AScX (small cap index). The policy now reflects the act implementing the revised shareholder guideline. This is expressed for example by a clear link between the remuneration policy and the ForFarmers strategy. The level of the variable remuneration for the Executive Board depends on the realisation of targets agreed in advance by the Supervisory Board and the Executive Board. These targets will support the implementation of the strategic agenda, the long-term interests and the sustainability of ForFarmers, with a responsible balance between short-term and long-term focus. The Supervisory Board does not receive variable remuneration.

In implementing the remuneration policy the Supervisory Board is mindful of the mission of ForFarmers to create long-term value by making a meaningful contribution to more efficient and sustainable production of meat, eggs and dairy products ('For the Future of Farming').

Pursuant to the new legislation the remuneration policy sets out under which circumstances the policy may be (temporarily) deviated from. The Supervisory Board may do so at the recommendation of the Remuneration Committee in the circumstances mentioned in the policy.

Furthermore the policy includes for the Executive Board:

- an arrangement for the granting of a guaranteed variable remuneration (which can be granted over part or all of the financial year in which an Executive Board member is appointed, given that no targets for variable remuneration were set for this executive before the start of the financial year and this executive was not involved in setting the budget for the financial year. In this case the guaranteed variable remuneration will be in line with the variable remuneration that would be paid in the event the targets were achieved); and

- an option to grant a remuneration as compensation for contracts relating to previous positions of employment.

The Chairman thanked Mr. Van Rijn for the explanation and put the agenda item ‘Change to the remuneration policy for the sections applicable to the Executive Board as from the 2020 financial year’ to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to adopt the remuneration policy for the sections applicable to the Executive Board as from the 2020 financial year with the required majority of votes.
(In favour: 79,157,054 votes, equal to 100%; against: 30,271 votes, equal to 0%; and abstentions/not cast: 30,547 votes).

6.2 Change to the remuneration policy for the sections applicable to the Supervisory Board as from the 2020 financial year

The Chairman noted that, as announced in the press release of 14 April 2020, ForFarmers had taken the decision to withdraw this agenda item. The Supervisory Board did not consider it appropriate at present to submit a proposal to the AGM for the adjustment of the Board’s remuneration for the 2020-2022 period. That means that the current remuneration policy for members of the Supervisory Board, as adopted by the AGM in 2017, will remain in force until the AGM in 2021.

7. Appointment of Roeland Tjebbes as a member of the Executive Board

The Chairman noted that the Supervisory Board, in accordance with the Articles of Association, had submitted to the AGM a binding nomination to appoint Roeland Tjebbes as a member of the Executive Board for a four-year term expiring at the end of the AGM of 2024. Mr. Tjebbes would succeed Arnout Traas as CFO, given that Mr. Traas would be stepping down at the end of the meeting. 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.

The terms of employment of Mr. Tjebbes are in accordance with the remuneration policy for the Executive Board as adopted by the AGM. The principal elements of the contract of assignment with Mr. Tjebbes were 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. Tjebbes briefly introduced himself to the meeting.

The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to appoint Mr. Tjebbes as a member of the Executive Board of the Company with the required majority of votes.
(In favour: 79,196,814 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 21,058 votes).

8. Appointment of Annemieke den Otter as a member of the Supervisory Board

The Chairman noted that the Supervisory Board, in accordance with the Articles of Association, had submitted to the AGM a binding nomination to appoint Annemieke den Otter as a member of the Supervisory Board for a four-year term expiring at the end of the AGM of 2024.

Ms. Den Otter is independent in the sense of best practice provision 2.1.8 of the Code and currently also serves as CFO of Ordina N.V. Ms. Den Otter was nominated for appointment on account of her broad experience in the areas of (corporate) finance and IT. In addition she has relevant knowledge of and affinity with HR.

Ms. Den Otter briefly introduced herself to the meeting.

The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to appoint Ms. Den Otter as a member of the Supervisory Board of the Company with the required majority of votes.
(In favour: 79,196,814 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 21,058 votes).

9.1 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 would be limited to 10% of the issued ordinary shares (as determined at the time of this AGM). The AGM would remain authorised for the percentage not delegated to the Executive Board.

The Executive Board would be permitted to exercise this authority at its sole discretion, subject to the approval of the Supervisory Board. This would 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 2019 would expire on adoption of this proposed resolution.

The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had, with the required majority of votes, resolved 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, subject to a limit of 10% of the issued ordinary shares and for a period of 18 months. (In favour: 79,184,322 votes, equal to 100%; against: 15,489 votes, equal to 0%; and abstentions/not cast: 18,061votes).

9.2 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 9.1. In accordance with these delegations this designation would be limited to a period of 18 months, starting from the date of this AGM. The designation granted by the AGM of 26 April 2019 would expire on adoption of this proposed resolution.

The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had, with the required majority of votes, resolved 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: 79,184,322 votes, equal to 100%; against: 15,492 votes, equal to 0%; and abstentions/not cast: 18,058 votes).

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

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.

This purchase authorisation would provide the Executive Board – subject to the approval of the Supervisory Board – with the required flexibility for example to meet obligations in relation to share-based (or depositary receipt-based) incentive schemes as well as to complete the ongoing buy-back programme. The Chairman furthermore clarified that at the time of convening this AGM the Company had repurchased shares totalling an amount of € 21.8 million out of the previously announced € 30 million.

This authorisation would apply for a period of 18 months from the date of this AGM. The authorisation as granted by the AGM of 26 April 2019 would expire on adoption of this proposed resolution.

The Chairman then put the proposal to the vote and the notary handed the voting result to the Chairman.

The Chairman concluded that the meeting had, with the required majority of votes, resolved 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 date of this AGM).
(In favour: 79,193,982 votes, equal to 100%; against: 3 votes, equal to 0%; and abstentions/not cast: 23,887 votes).

11. Cancellation of ordinary shares in the capital of ForFarmers N.V.

The Chairman introduced this agenda item and recalled that on 26 April 2017 the AGM had granted authorisation to initiate a share buy-back programme for an amount between € 40 million and € 60 million in order to make the balance sheet more efficient. A total of 6,062,222 ordinary shares were repurchased under this buy-back programme, which has now been concluded. On 26 April 2019 the AGM authorised the initiation of a new buy-back programme, for an amount of € 30 million, once again to enhance balance sheet efficiency. As at the date of this AGM a total of 3,532,896 ordinary shares had been repurchased under this programme.

It was proposed to the AGM to resolve to cancel all ordinary shares that the Company had acquired or would acquire under the aforementioned buy-back programmes and to authorise the Executive Board – subject to the approval of the Supervisory Board – to implement said cancellation (including the authority to determine the exact number of ordinary shares to be cancelled and the timing of cancellation). The cancellation may be implemented in one or several tranches.

The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had, with the required majority of votes, resolved to cancel all ordinary shares that the Company had acquired or would acquire under the aforementioned buy-back programmes and to authorise the Executive Board – subject to the approval of the Supervisory Board – to implement this cancellation (including the authority to determine the exact number of ordinary shares that would be cancelled and the timing thereof).
(In favour: 79,199,814 votes, equal to 100%; against: 18,058 votes, equal to 0%; and abstentions/not cast: 0 votes).

12. Amendment of the Articles of Association of ForFarmers N.V.

The Chairman said that it was proposed to the AGM to reduce the authorised capital as stated in the Company's Articles of Association so as to allow the implementation of the proposed cancellation of ordinary shares in the Company's capital (see agenda item 11).

The proposal was being made in light of the requirement that the Company's authorised capital should not exceed five times its issued share capital (which would be reduced as a result of the proposed cancellation). A copy of the proposal including a verbatim statement of the proposed changes was published on the Company's website (www.forfarmersgroup.eu) and would be available for inspection at the Company's offices until after this meeting.

If the resolution to amend the Articles of Association of the Company was adopted, every lawyer, junior civil-law notary and notary of NautaDutilh N.V. would be authorised to execute the relevant deed to amend the Articles of Association.

The Chairman put the proposal to the vote. The notary then handed the voting result to the Chairman.

The Chairman concluded that the meeting had resolved to amend the Articles of Association of ForFarmers N.V. with the required majority of votes.
(In favour: 79,196,814 votes, equal to 100%; against: 0 votes, equal to 0%; and abstentions/not cast: 21,058 votes).

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

The Chairman noted that the retirement schedule of the Supervisory Board was included in the notes to the agenda of this AGM. After the meeting the retirement schedule would be updated and posted on the website of ForFarmers.

14. Any other business

The Chairman announced that he had reached the final item on the agenda of this unusual meeting, namely ‘any other business’.

After consulting Caroline Vogelzang the Chairman concluded that there were no further questions and noted that the end of the meeting would also mark the end of Arnout Traas’s term of office as a member of the Executive Board of ForFarmers. Arnout’s extensive experience and financial knowledge had been of great value to the Executive Board and Executive Committee of ForFarmers. As a member of the Executive Board he played an important part in implementing the ForFarmers strategy. Arnout joined ForFarmers as CFO in 2011 and was appointed a member of the Executive Board in September 2014. As the CFO Arnout had made an important contribution to the evolution of ForFarmers into an international listed company. His commitment to the business and the linking of this to the financial organisation had enabled the further professionalisation of ForFarmers. The Chairman spoke of the tireless and tremendous effort made by Arnout, who over the past years and right up to the present day had committed himself to ForFarmers almost literally 24/7. Finally, the way in which Arnout had handed his work over to his successor deserved a special compliment. The Chairman took the opportunity to say a big thank-you to Arnout for all his work and to wish him all the best for the future.

Furthermore the Chairman said that the time had come to say goodbye to Cees van Rijn. Cees had been a member of the Supervisory Board of ForFarmers since 2012 and his financial knowledge and experience had been very valuable to ForFarmers. This knowledge and experience had been very useful for example during the stock market listing of ForFarmers in 2016. In addition he had always stayed closely in tune with the agricultural sector, regularly challenging the Executive Board of ForFarmers in this area. Finally, as chairman of the Remuneration Committee and member of the Audit Committee, Cees consistently made a significant contribution to the company, at all times keeping the organisation on its toes with regard to the internal audit and financial accounting. The Chairman thanked Cees van Rijn for his work for ForFarmers and also wished him all the best for the future.

The Chairman first gave the floor to Cees van Rijn. Mr. Van Rijn used the opportunity to look back on the development of ForFarmers over the past eight years. Furthermore Mr. Van Rijn thanked everyone for the cooperation and wished all the best to ForFarmers and all its stakeholders.

The Chairman then handed over to Arnout Traas. Mr. Traas looked back briefly over the past nine years that he had worked for ForFarmers. He thanked everyone for the cooperation and wished all those involved the very best.

15. <u>Closing</u>

There being no further business the Chairman thanked those present and closed the meeting at 12.07 pm.

Thus drawn up and signed as at 28 September 2020.

Chairman Secretary