ForFarmers – Annual General Meeting of Shareholders
24 April 2020

FOR THE FUTURE OF FARMING

for farmers
the total feed business

Notifications and disclaimer

Reporting standards

The results in this presentation are derived from the ForFarmers 2019 financial statements which have been audited by the external auditor and have been drawn up in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS).

General remark:
presented percentages are calculated on the rounded amounts in million euro with one decimal.

Supervision

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

Important dates

12-03-2020	2019 Annual Results and 2019 Annual Report
24-04-2020	General Meeting of Shareholders
01-05-2020	Q1 2020 Trading Update
12-05-2020	Announcement Strategy 2020-2025 (Capital Markets Day) **POSTPONED TILL AFTER PUBLICATION OF H1 2020 RESULTS**
13-08-2020	Publication half-year results 2020
30-10-2020	Q3 2020 Trading update
11-03-2021	2020 Annual Results and 2020 Annual Report
23-04-2021	General Meeting of Shareholders

Forward-looking statements

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

Agenda (1)

1. **Opening and announcements**

2. **Report of the Executive Board**

   Report of the Executive Board on the 2019 financial year (*for discussion*)

3. **2019 Annual accounts and dividend**

   3.1 Implementation of the remuneration policy (*advisory resolution*)

   3.2 Explanation by the external auditor of the audit approach in relation to the 2019 annual accounts and report of the Executive Board (*for discussion*)

   3.3 Adoption of the 2019 annual accounts (*resolution*)

   3.4 Dividend distribution (*resolution)*

Agenda (2)

4. Discharge

4.1 Discharge of the members of the Executive Board (*resolution*)
4.2 Discharge of the members of the Supervisory Board (*resolution*)

5. Appointment of auditor to audit the 2020 annual accounts and the report of the Executive Board (*resolution*)

6. Remuneration Executive Board and Supervisory Board

6.1 Change of the remuneration policy for the parts that relate to the Executive Board with effect from the 2020 financial year (*resolution*)

6.2 Change of the remuneration policy for the parts that relate to the Supervisory Board with effect from 2020 financial year (*resolution*) **AGENDA ITEM 6.2 WAS WITHDRAWN**

Agenda (3)

7. Composition of the Executive Board
Appointment of Mr. R. Tjebbes as member of the Executive Board of the Company (*resolution*)

8. Composition of the Supervisory Board
Appointment of Mrs. A. den Otter as member of the Supervisory Board of the Company (*resolution*)

Agenda (4)

9. Designation regarding the issue of shares, the granting of rights to subscribe to shares and the restriction or exclusion of the pre-emtive right

9.1 Designation of the Executive Board as the body authorized – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares *(resolution)*

9.2 Designation of the Executive Board as body authorized – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right of shareholders *(resolution)*

Agenda (5)

10. Authorization to repurchase shares *(resolution)*

11. Cancellation of ordinary shares in the capital of the Company *(resolution)*

12. Amendment of the Company's articles of association *(resolution)*

13. Retirement schedule of the Supervisory Board *(for information)*

14. Any other business

15. Closing

Agenda-item 1 – Opening and announcements (I)

- *In relation to COVID-19 (coronavirus) we have paid special attention to the health and safety of all participants of this meeting.*
- *On our website we have explicitly communicated the possibility to follow this meeting via a (audio)webcast and to vote by way of a proxy / voting instruction.*
- *Many of you have made use of this possibility.*
- *We thank you for your concern, understanding and cooperation.*

Agenda-item 2 – Report of the Executive Board

Report of the Executive Board on the 2019 financial year *(for discussion)*

Presentation by: Y.M. Knoop (CEO) and A.E. Traas (CFO)

Financial results 2019

Market and sector developments per cluster in 2019

General

Growing public and political pressure on agricultural sector in Europe to achieve environmental targets (especially in NL and GE)

Pressure on volumes leading to overcapacity and more competition in all countries except Poland

Concern about (potential) outbreak animal diseases

The Netherlands

Nitrogen discussion impacts outlook livestock farming

Warm restructuring pig sector leading to smaller herds

Phosphate emissions: decline (-3.7%) and now below the NL phosphate ceiling

Belgium

ASF[1] among wild boars appears not to be spreading further

Export restrictions of pig meat to certain countries outside of Europe; at end 2019 still in force for some countries

Avian flu detected; currently under control, barns being filled again

Germany

Increasing pressure on swine sector to reduce environmental impact phosphate and ammonia

Increasing interest in animal welfare and environmentally friendly measures

Demand for non-GMO[2] feed continues to grow

Poland

Growth export poultry products due to investment in expansion of slaughter capacity and barns

Growing global demand for poultry products as alternative to pig meat

African swine fever is spreading;
Avian flu also discovered recently

United Kingdom

Dairy herd reduced slightly

More forage available due to mild winter; less demand for compound feed in ruminant sector

Farmers remain reluctant to invest in expansion of herd size, despite contours of Brexit becoming more clear

1. ASF means African Swine Fever;
2. Non-GMO means without genetically modified organisms

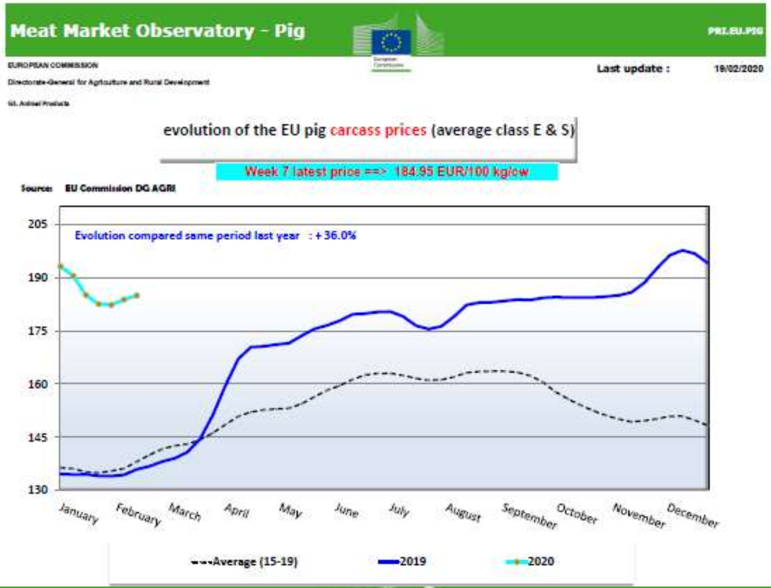
General price developments

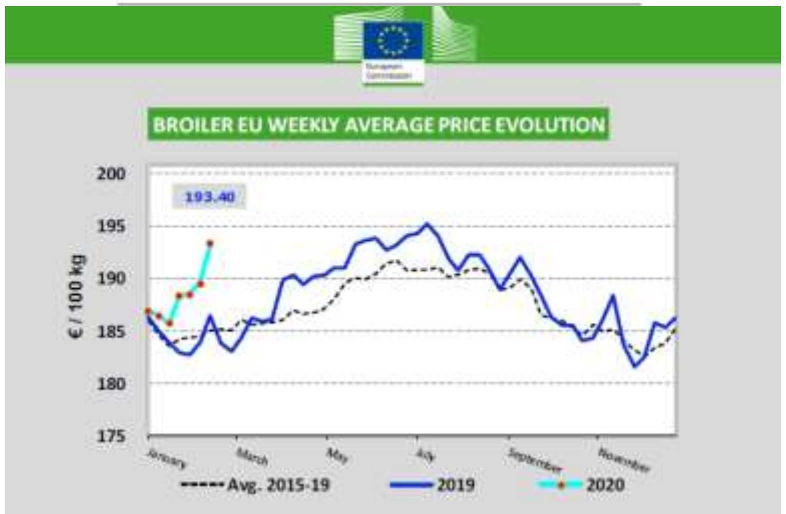
EU **milk prices** relatively stable in 2019, but lower than 2018 except for in Q2

EU **pig prices** in 2019 sharp increase due to ASF[1] (China); decline in global pig herd; prices end of 2019 >40% higher than a year earlier

EU **broiler prices** volatile; up in H1-2019 (more demand from Asia due to ASF) and down in H2-2019 (demand mainly filled via export out of the US)

EU **egg prices** on average lower than in 2018; in H1-2019 lower than a year earlier; in H2-2019 higher





Source: ForFarmers, LTO Nederland, agri-newsdigest@ec.europa.eu; 1) ASF means African Swine Fever

Highlights 2019

Operational results ForFarmers

Total Feed volume: +0.7% to 10.1mT

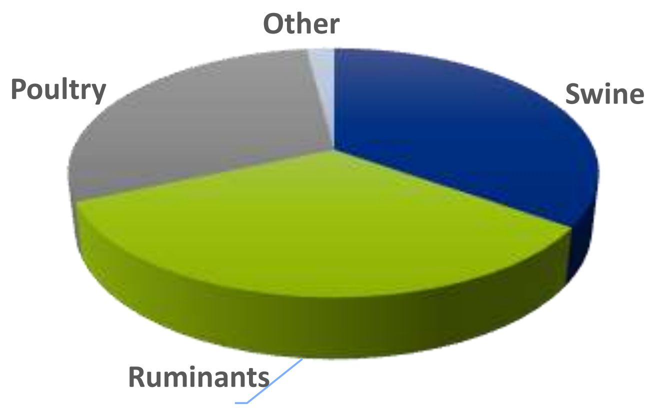
- Acquisitions: +3.6% (in all countries, except for Germany)
- Like-for-like[1]: -2.9% (decline in all countries, except Poland)

- Ruminants: decline, in NL/BE and VK
- Swine: slight decrease, decrease in UK, growth in GE/PL
- Poultry: increase, in GE/PL (esp due to acquisition Tasomix) and UK

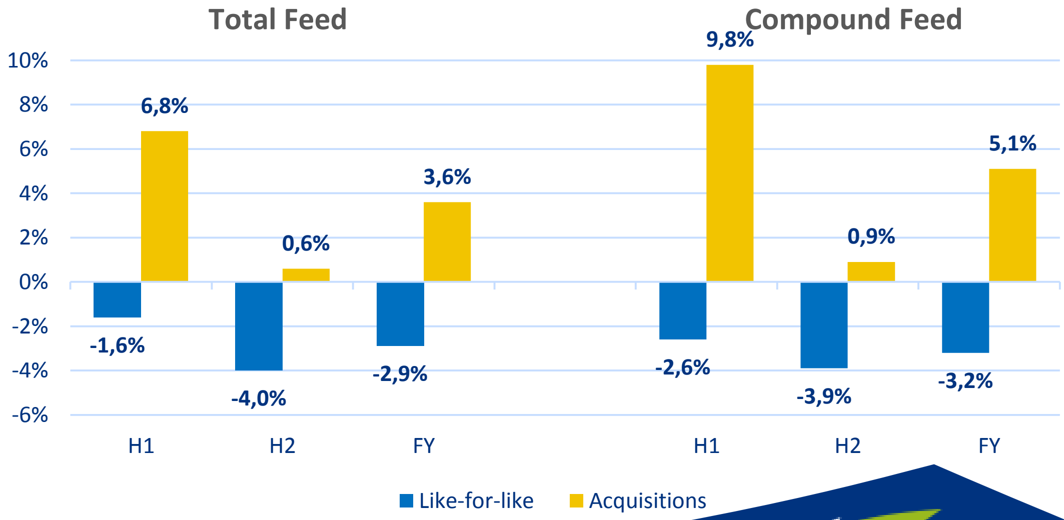
Compound feed volume: +1.9% to 7.1mT

- Acquisitions: +5.1%
- Like-for-like: -3.2% (decrease in all countries, except for Poland)

Distribution compound feed volume 2019



Volumes 2019 vs 2018



1. Like-for-like (LFL) is the movement excluding the effect from acquisitions/divestments

Key financials 2019

Total Feed-volume
+0.7% to 10.1 mT

H1: +5.2%
H2: -3.4%

Compound feed volume
+1.9% to 7.1 mT

H1: 7.2%
H2: -3.0%

Gross profit
-0.6% to €440.7m

H1: -1.7% (purchase position & volume decline)
H2: +0.4% (despite further volume decline)

Underlying[1] EBITDA

-11.6% to €88.5m
(incl €5.8m IFRS 16)
H1: -31.5% (purchase position and volume decline); H2: +10.5% (acquisitions, efficiency-projects & volume decline)

Underlying Profit

-36.8% to €36.4m

Underlying EBITDA/Gross profit

20.1%
(2018: 22.6%)

Net cash flow from operating activities

€96.1m
(2018: €82.1m)

Working capital

€ 48.7m
improvement + €27.6m from operational improvements

Dividend proposal

€0.28 per share
(€0.19 regular + €0.09 special)
(2018: €0.30; €0.283 regular + €0.017 special)

General: there was virtually no impact from currency translation in 2019; 1. 'Underlying' means excluding incidental items, see Note 17 interim financial statements 2019 regarding Alternative Performance Measures (APMs)

Underlying EBITDA development

(in €m)	2019	2018	Total %	*Fx*	*M&A*	*LFL[1]*
Total Feed volume (in mT)	**10.1**	**10.0**	0.7%		*3.6%*	*-2.9%*
Of which: Compound Feed	7.1	7.0	1.9%		*5.1%*	*-3.2%*
Gross profit	**440.7**	**443.4**	-0.6%	*0.1%*	*3.9%*	*-4.6%*
Underlying operating expenses	-393.1	-372.4	5.6%	*0.1%*	*4.4%*	*1.1%*
Underlying EBIT	48.2	71.5	-32.6%	*0.0%*	*1.3%*	*-33.9%*
Underlying depreciation and amortisation	-40.3	-28.6	40.9%	*0.0%*	*15.4%*	*25.5%*
Underlying EBITDA	**88.5**	**100.1**	**-11.6%**	***0.0%***	***5.3%***	***-16.9%***
Translation-effect	-					
Underlying EBITDA at constant currencies	88.5	100.1	-11.6%			

Presented percentages have been calculated on the rounded amounts in million euro with one decimal and additions may lead to small differences due to rounding; 1) LFL stands for Like-For-Like; and means the change excluding currency impact and acquisitions and divestments

Profit development

(in €m)	2019	2018
Underlying EBIT	**48.2**	**71.5**
Underlying net finance costs	-2.7	-2.1
Share of profit of equity-accounted investees	2.8	2.9
Incidental items	-20.7	2.1
Income tax expenses	-9.6	-15.2
Profit for the period	**18.0**	**59.2**
Non-controlling interests	-0.3	-0.6
Profit (attributable to owners of the company)	17.7	58.6
Underlying profit	**36.4**	**57.6**
Underlying earnings per share (in €)	0.37	0.58
Underlying effective tax rate	25.4%	20.3%
ROACE[1]	**16.2%**	**23.0%**

1. ROACE defined as underlying EBITDA/average capital employed over 12 months rolling average; based on underlying EBIT it decreased from 16.4% in 2018 to 8.8% in 2019; 2. SBB means share buy-back programme

Healthy capital structure

(in €m)	**31-12-2019**	**31-12-2018**
Total Assets	865.5	873.7
Equity	418.4	440.8
Solvency ratio	48.3%	50.4%
Net working capital	**48.7**	**76.3**
- Current assets[2]	*328.6*	*350.6*
- Current liabilities[3]	*284.6*	*277.2*
Ratio **overdue receivables**	16.1%	18.7%
Net Debt / (Cash)	7.0	17.1

1. SBB means share buy back programme (started in May 2019); 2. current assets excluding cash and cash equivalents; 3. current liabilities excluding bank overdrafts. 4. OCI stands for Other Comprehensive Income, see financial statements; General remark: additions may lead to small differences due to rounding

Cash flow development

(in €m)	**2019**	**2018**
Net cash flow from operating activities	**96.1**	82.1
Net cash flow from investing activities	-35.0	-114.0
Net cash flow from financing activities	-85.0	-41.6
Net increase/decrease in cash and cash equivalents	**-23.8**	-73.5
Cash and cash equivalents (1 January)	38.4	111.6
Currency translation effect	0.7	0.3
Cash and cash equivalents (31 December)	**15.4**	38.4

Alternative Performance Measures[1] (incidental items)

	Impairments		Business combinations and divestments		Restructuring		Other		Total APM items	
	2019	*2018*	***2019***	*2018*	***2019***	*2018*	***2019***	*2018*	***2019***	*2018*
On EBITDA[A]	-	-	2.0	4.9	-5.1	-0.1	-0.3	-0.9	-3.3	3.9
On EBIT[B]	-30.7	0.6	2.0	4.9	-5.1	-0.1	-0.3	-0.9	-34.1	4.4
On Net financing result[C]			13.4	-2.3	-	-	-	-	13.4	-2.3
On Tax	1.3	-0.1	-0.5	-1.2	1.0	-	0.1	0.2	1.9	-1.2
Comment										
	2019: goodwill impairment UK (€25.6m); closure mills (NL + UK) due to efficiency-programme & ceasing construction of mill DE (€5.1m) (B); **2018**: reopening mill Deventer (non-GMO) (B)		**2019**: gain on sale real estate in NL (A+B), accrual put option liability and contingent (gain) earn-outs (C); **2018**: gain sale arable activities NL (A+B) and accrual earn-outs (C)		**2019**: closing mills and effect efficiency programme (A+B);					

1. Underlying performance measures are alternative performance measures that are not defined by IFRS. For further information see Note 17 of the financial statements 2019; (A,B,C): reference note in the comment section;
General remark: additions may lead to small differences due to rounding

Core parameters 2019 compared to 2018 (H1, H2 and FY)

(in millions euro (unless stated differently)		2019	Total Δ	Total Δ in %	Currency	M&A	Like-for-like
Total Feed (x 1,000 tonnes)	H1	5,079	253.3	5.2%		6.8%	-1.6%
	H2	5,017	-179.0	-3.4%		0.6%	-4.0%
	FY	10,095	74.3	0.7%		3.6%	-2.9%
Compound feed (x 1,000 tonnes)	H1	3,561	238.5	7.2%		9.8%	-2.6%
	H2	3,522	-108.1	-3.0%		0.9%	-3.9%
	FY	7,083	130.4	1.9%		5.1%	-3.2%
Gross profit	H1	214.1	-3.6	-1.7%	0.3%	6.6%	-8.6%
	H2	226.6	0.9	0.4%	-0.1%	1.2%	-0.7%
	FY	440.7	-2.7	-0.6%	0.1%	3.9%	-4.6%
Underlying operating expenses	H1	-198.4	-20.3	11.4%	0.4%	7.9%	3.1%
	H2	-194.7	-0.5	0.3%	-0.1%	1.2%	-0.8%
	FY	-393.1	-20.7	5.6%	0.1%	4.4%	1.1%
Underlying EBITDA[1]	H1	35.8	-16.5	-31.5%	0.2%	8.2%	-39.9%
	H2	52.8	5.0	10.5%	-0.1%	2.1%	8.5%
	FY	88.5	-11.6	-11.6%	0.0%	5.3%	-16.9%

1. Underlying EBITDA in 2019 includes €5.8m positive effect from IFRS 16

Results the Netherlands/Belgium

(in €m)	2019	2018[1]
Total Feed volume (in kT)	**5,223**	**5,224**
Revenue	1,275	1,285
Gross profit	240.5	250.6
Underlying operating expenses	-189.6	-181.8
Underlying EBITDA	64.4	77.6
Underlying EBIT	51.4	69.1
Underlying EBITDA/Gross profit	26.8%	31.0%
ROACE (on underlying EBITDA)	34.9%	48.2%

Presented figures are calculated on the rounded amounts in € million with one decimal and additions may lead to small differences due to roundings; 1) The 2018 figures have been restated for comparison reasons

Results Germany/Poland

(in €m)	2019	2018[1]
Total Feed volume (in kT)	**2,194**	**1,894**
Revenue	582.5	499.1
Gross profit	76.4	64.7
Underlying operating expenses	-71.2	-55.9
Underlying EBITDA	14.3	13.9
Underlying EBIT	5.4	8.8
Underlying EBITDA/Gross profit	18.7%	21.6%
ROACE (on underlying EBITDA)	8.0%	12.5%

TASOMIX	**2019**	**H2-2018**	**Comments**
Total Feed volume *ow compound feed*	531 526	218 216	Total Feed: H1-2019: 254 and H2-2019: 277
Gross profit	23.6	8.6	
Underlying EBITDA	8.1	2.3	
Capacity usage Pionki	Ca. 40%	Ca. 25%	Per end of December



TASOMIX
Grupa ForFarmers


1) The 2018 figures have been restated for comparison reasons

Results United Kingdom

(in €m)	**2019**	**2018**
Total Feed volume (in kT)	**2,679**	**2,903**
Revenue	642.7	662.2
Gross profit	122.9	127.5
Underlying operating expenses	-117.4	-119.2
Underlying EBITDA	20.6	20.5
Underlying EBIT	5.5	8.3
Underlying EBITDA/Gross profit	16.7%	16.1%
ROACE (on underlying EBITDA)	12.3%	12.6%

Horizon 2020 – Activities update

Focus on attractive segments

- Further growth share of specialties
- Substantial increase demand for non GMO feed
- Growth of segment robot milking

Partner and deliver the Total Feed Business portfolio

- Focus on enhancing the Agroscoop platform (use of data) in all countries
- Investments in customer friendly digitisation through TFS[1]
- Expansion network strategic partners (production & transport)

Acquisitions
(& divestments)

- Integration acquisitions Tasomix (Poland), Voeders Algoet (Belgium), Van Gorp Biologische Voeders and Maatman (the Netherlands) and small acquisition UK (Bowerings) completed

One ForFarmers
Functional excellence & leverage scale

- 39% decrease in number of LTI's[2]
- Efficiency programme 2019-2020 (cost saving by €10m in 2021 versus 2018)
  - closure 5 mills
  - programme on schedule
- New credit facility €300m signed (5 + 2 years)
- Purchase policy; allowed coverage period shortened & information exchange improved

1) TFS means Total Feed Support; 2) LTI's means Lost Time Incidents.

Horizon 2020 – deliverables update

Employee development

- Internal training academies across species and functions fully operational
- Training programme enhanced
- Continuing small increase in diversity:
  80% male, 20% female
  (2018: 81% male, 19% female)

Total nutrition solutions

- (Re)new(ed) sustainable product concepts:
- Ultra : lower phosphate emissions by, better health for and better performance from finishers (pigs)
- Terra+: more milk from forage
- Apollo poultry concept also launched in Belgium

Results 2019

- Total Feed-volume
  +0.7% to 10.1mT
- Underlying EBITDA
  -11.6% to €88.5m
- Underlying profit
  -36.8% to €36.4m
- *Underlying EBITDA/gross profit*
  20.1% (2018: 22.6%)
- *Dividend per share: €0.28 (regular €0.19 + special €0.09)*

Sustainability KPIs 2019

Theme	Material, focus area	KPI	Performance[1]
Environment	1. Limit phosphate pollution SDG 2 & 12 & 13 & 15	1. Phosphate efficiency percentage on-farm in NL (dairy and swine farmers)	+
	2. Limit greenhouse gas emissions SDG 2 & 12 & 13 & 15	2. GHG emissions in metric tonnes of CO_2 equivalent and in Kg of CO_2 per tone	+/-
	3. Minimise the use of land, water and energy SDG 2 & 12 & 13 & 15	3. Percentage of sustainable soy bean meal and palm oil	+/-
People & society	4. Ensure safe and fair working conditions	4. Number of Lost Time Incidents (LTIs)	+
	5. Improve feed safety	5. Total number of feed safety incidents due to non-compliance with regulations and voluntary codes	+
Animal health & welfare	6. Improve animal health and welfare SDG 2	Improving animal heath & welfare is deemed an integral part of Total Feed solutions for which no specific KPI has been developed	No specific KPI

SUSTAINABLE DEVELOPMENT GOALS

Global Reporting Initiative

1. Explanation: (+) the results improved, (+/-): results remained stable, (-): results deteriorated versus last year

FOR THE FUTURE OF FARMING

ForFarmers the total feed business

Outlook per sector (dated 12 March 2020)

Ruminants

- Global outlook positive
- European dairy- and meat consumption stabilising
- Nitrogen discussion in NL can limit growth in sector

Swine

- Increasing demand from China due to ASF[1]
- European consumption slowly declining
- Swine herd size shrinking, particularly in NL ('warme sanering') and GE
- ASF detected in Poland, close to the German border

Poultry

- Consumption poultry products continues to grow
- Increasing demand from Asia as alternative for pig meat
- Export from Poland continues to grow
- Avian flu detected in Poland and other Western-European countries

1) AFS means African Swine Fever

Outlook markets (dated 12 March 2020)

Continuation volatility raw material prices & currency markets; geopolitical trade developments

Coronavirus sees to uncertainty in the supply chain and availability of human resources

Brexit contours now clear – but farmers in UK still remain reluctant to expand their herd sizes

In all countries except Poland: overcapacity and increasing competition due to reducing volumes

Outlook results (dated 12 March 2020)

Expectation

- Continuation of trend H2-2019 in 2020
- Like-for-like volume decrease (in all countries except Poland)
- Compensation due to further implementation efficiency programme and improvement in product mix
- Positive impact on improvement result in H1-2020 versus H1-2019
- On **12 May 2020** publication of **strategy 2020-2025** with associated objectives; as per 27 March 2020 postponed until after publication of H1-2020 results

Intended Capex 2020 and working capital

- Capex €40m in 2020
- Systems and process optimisation
- Sustained optimisation of working capital and leveraging strategic suppliers

Efficiency programme 2019 – 2020

- Cost reduction €10m (2021 versus 2018)
- Plans are on schedule

Completion SBB[1] up to €30m

Proposal to AGM to cancel shares of both SBB programmes

1. SBB means share buy-back programme

Summary financial results 2019

Total Feed volume:
+0.7%
(like-or-like -2.9%)

Gross profit -0.6%

Acquisitions (H1), purchase position (H1) and volume decline (H1 and H2)

Underlying EBITDA
-11.6%

(incl. €5.8m IFRS 16 effect)

Efficiency programme 2019-2020
- Closure 5 mills
- Reduction FTEs (-123)
- Efficiency programme on track

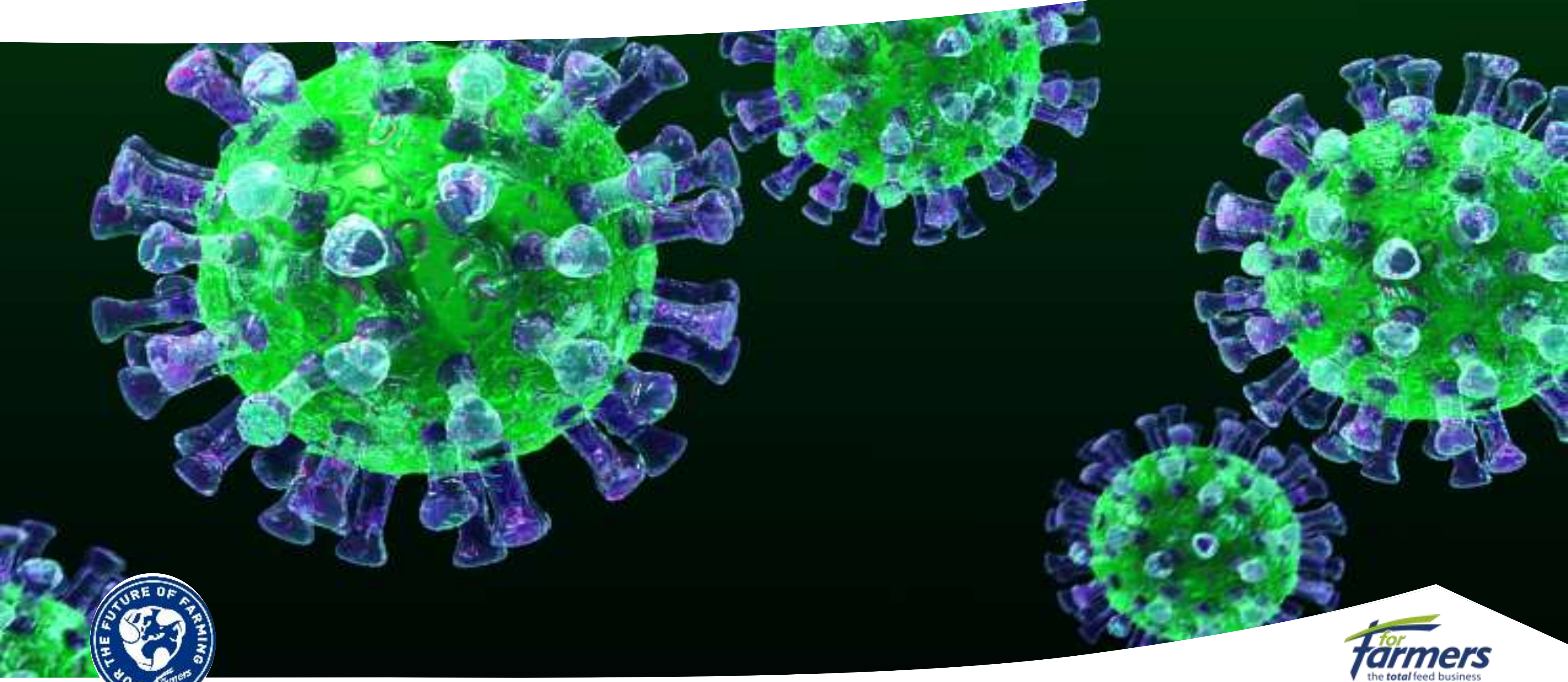
Working capital improvement (€27.6m)

Strong balance sheet

Dividend €0.28

(Regular €0.19 and special €0.09)

COVID-19 update



COVID-19 : ForFarmers actual situation

Crisis management

	Scope
Governance	• CEO + Subset Executive Committee (EC) • General policies & measures
Business Continuity Management (BCM)	• Multi- disciplinary team lead by EC member • Overall BCM – ForFarmers wide
Daily operations	• COOs + Teams - running daily operations • Deployment ForFarmers measures & policies

Key priorities + impact

- Protect our employees and maintain operations:
  - ➢ Very limited number of staff at office locations and only business critical visits to farms
  - ➢ Full segregation of supply chain staff and office workers on premises
  - ➢ Still relatively low sickness leave ratios
- Screen and safeguard our supply chain :
  - ➢ No supply disruption to our customers or our sites yet and high service levels
- Continue to serve our customers in "new reality"
  - ➢ On-going support and service provided i.e. virtual expert sessions and online support
- Ensure financial health for our company
  - ➢ Continuation of healthy cashflow as part of primary industry

COVID-19: Potential impact on farmers:

Global feed demand largely unchanged but.....

As per 24-4-2020

For example - not exhaustive

Producer prices

- Swine
- Beef
- Poultry
- Dairy

- Significant reduction Out of Home demand: Pressure on Dairy & Broiler prices
- Full valorisation of products impacted due to disrupted export markets
- Shift in consumer premium to basic food/meat
- ASF[1] China impact still favorable for Swine

Input Costs

- Fertiliser
- Feed
- Fuel
- Labour

- Some fertiliser raw material demand under pressure
- Increased volatility in raw material prices
- Downstream supply chain disruption and possible export challenges
- Risks of Corona virus impacting work force at processing plants

1) ASF means African Swine Fever

Questions ????

2019 Annual accounts and dividend

Agenda item 3.1 – Implementation remuneration policy

- Implementation of the remuneration policy (advisory resolution); Explanation by Mr. C.J.M. van Rijn (chairman of the remuneration committee)

- The remuneration report will be presented for an advisory vote. In the remuneration report for the financial year 2020, it will be explained how this advisory vote has been taken into account.

- After this explanation, there will be the opportunity to ask questions.

- The remuneration report can be found on page 120 – 127 of the annual report. The overview of the total remuneration in 2019 is presented on the next slide.

2019 Annual accounts and dividend

Agenda item 3.1 – Implementation remuneration policy

Executive Board remuneration in 2019

In euro	Fixed remuneration: Salary	Fixed remuneration: Other benefits[1]	Variable remuneration: Short term (1 year)[3]	Variable remuneration: Long term (3 years)[3]	Special payments[2]	Pension contributions	Total remuneration	Fixed/variable ratio
Yoram Knoop (CEO)								
2019	548,375	45,965	98,708	170,497	6,250	109,675	979,470	72%-28%
2018	535,000	58,299	248,454	306,705	12,038	107,000	1,267,496	55%-45%
Arnout Traas (CFO)								
2019	383,918	69,193	49,203	92,713	-	15,018	610,045	77%-23%
2018	374,554	76,792	112,923	161,785	-	13,483	739,537	63%-37%
Adrie van der Ven (COO) as from 26 April 2019[4]								
2019	234,521	49,911	23,415	18,259	-	10,012	336,118	88%-12%
Jan Potijk up to and including 26 April 2019[4]								
2019	130,219	31,204	11,251	96,534	11,990	4,892	286,090	58%-42%
2018	389,992	89,493	99,401	171,435	11,700	13,483	775,504	64%-36%

(1) Concerns employer contributions social securities, use of company cars expenses and pension compensation own arrangement.
(2) Concerns 20% discount due to participation in employee participation plan.
(3) The 2019 short- and 2017-2019 long-term variable remuneration will be payable after the adoption of the Annual Accounts 2019.
(4) The amounts relate to period for the current COO the period as from 26 April 2019 and for the former COO up to and including 26 April 2019.

Questions ????

2019 Annual accounts and dividend

Agenda item 3.1 – Implementation remuneration policy

3.1 Implementation of the remuneration policy *(advisory resolution)*

The remuneration report is presented to the AGM for advisory resolution.

After the voting the notary provides the voting result to the chairman of the meeting.
Subsequently, the chairman informs the meeting of the voting result.

Agenda item 3.2 – Explanation audit approach

Explanation audit approach by the external auditor in relation to 2019 annual accounts and report of the Executive Board *(for discussion)*

Explanation by Mr. T. van der Heijden RA (KPMG)

Presentation KPMG

General Meeting ForFarmers N.V.

24 April 2020

Introduction

What have we audited / assessed?

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

Our opinion: Unqualified

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

Audit approach and key audit matters

MATERIALITY

- Materiality of EUR 3.0 million (2018: EUR 3.5 million)
- 6.2% of normalized profit before tax (2018: 4.8%)

GROUP AUDIT

- Coverage of 86% of revenues (2018: 88%) and 88% of total assets (2018: 97%)
- All components have been in scope for procedures

KEY AUDIT MATTERS

- Valuation of goodwill
- Remeasurement of Tasomix earn-out and put option liability
- Valuation of trade receivables

UNQUALIFIED OPINION

2019 Annual accounts and dividend

Agenda item 3.3 – Adoption annual accounts 2019

3.3 Adoption annual accounts 2019 *(resolution)*

It is proposed to the AGM to adopt the annual accounts of the Company for the financial year 2019.

After the voting the notary provides the voting result to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

2019 Annual accounts and dividend

Agenda item 3.4 – Distribution of dividend

3.4 Distribution of dividend *(resolution)*

It is proposed to the AGM to distribute a dividend of € 0,28 per ordinary share (€ 0,19 dividend plus € 0,09 special dividend).

After the voting the notary provides the voting result to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Agenda item 4.1 – Discharge Executive Board

4.1 Discharge of the members of the Executive Board *(resolution)*

It is proposed to the AGM to discharge each of the members of the Executive Board from liablity for the performance of their duties during the 2019 financial year.

After the voting the notary provides the voting result to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Discharge

Agenda item 4.2 – Discharge Supervisory Board

4.2 Discharge of the members of the Supervisory Board *(resolution)*

It is proposed to the AGM to discharge each of the members of the Supervisory Board from liablity for the performance of their duties during the 2019 financial year.

After the voting the notary provides the voting result to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Agenda item 5 – Appointment auditor

5. Appointment of auditor to audit the 2020 annual accounts and the report of the Executive Board (*resolution)*

It is proposed to appoint KPMG Accountants N.V. as auditor for the 2020 financial year.

After the voting the notary provides the voting result to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Agenda item 6 – Remuneration EB and SB

The remuneration systematics remained unchanged. In accordance with the Act to implement the Revised shareholders directive (EU) 2017/828, the remuneration policy for the EB now explains how the following is taken into account:

- the strategy, the long-term interests and the sustainability of ForFarmers;
- (i) the identity, mission and values of ForFarmers, (ii) the pay ratios within ForFarmers and (iii) the social basis

Furthermore, the policy explains under which conditions it is possible to (temporarily) deviate from the dividend policy.

Remuneration Executive Board and Supervisory Board

Agenda item 6.1 – Change remuneration policy EB

6.1 Change remuneration policy for the parts that relate to the Executive Board with effect as from the financial year 2020 (*resolution*)

It is proposed to the AGM to adopt the remuneration policy for the Executive Board of the Company with effect as from the financial year 2020.

After the voting the notary provides the voting result to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Remuneration Executive Board and Supervisory Board

Agenda item 6.2 – Change remuneration policy SB

As announced in the press release of 14 April 2020, ForFarmers N.V. has decided to withdraw this agenda item from the agenda of the Annual General Meeting of Shareholders.

The Supervisory Board does not consider it appropriate to submit a proposal to the General Meeting at this moment to change its own remuneration for the period 2020-2022. This means that the current remuneration policy for the Supervisory Board, as determined by the General Meeting in 2017, shall remain in force, until the Annual General Meeting of Shareholders in 2021.

Composition Executive Board

Agenda item 7 – Appointment of Mr. R. Tjebbes

7. Appointment of Mr. R. Tjebbes as member of the Executive Board of the Company (*resolution*)

Mr. R. Tjebbes shortly introduces himself.

It is proposed to the AGM to appoint Mr. R. Tjebbes as member of the Executive Board of the Company. *After the voting the notary provides the voting results to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.*

Composition of the Supervisory Board

Agenda item 8 – Appointment of Mrs. A. den Otter

8. Appointment of Mrs. A. den Otter as member of the Supervisory Board of the Company (*resolution*)

Mrs. A. den Otter shortly introduces herself.

It is proposed to the AGM to appoint Mrs. A. den Otter as member of the Supervisory Board of the Company. *After the voting the notary provides the voting results to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.*

Agenda item 9.1 – Designation to issue shares

9.1 Designation of 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 for a period of 18 months from the date of this AGM (*resolution*)

It is proposed 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.

After the voting the notary provides the voting results to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Agenda item 9.2 – Designation to restrict or exclude the pre-emptive right

9.2 Designation of 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 from the date of this AGM (*resolution*)

It is proposed 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.

After the voting the notary provides the voting results to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Agenda item 10 – Authorization purchase (own) shares

10. Authorisation of the Executive Board – subject to the approval of the Supervisory Board – to have the Company acquire, other than for no consideration, shares (of any category) (*resolution*)

It is requested to authorize the Executive Board – subject to the approval of the Supervisory Board – to have the company acquire, other than for no consideration, shares (of any category)

After the voting the notary provides the voting results to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Agenda item 11 – Cancellation of ordinary shares

11. Cancellation of ordinary shares in the capital of the Company *(resolution)*

It is proposed to the AGM to resolve to cancel all ordinary shares that the Company has acquired or will acquire under the buy-back programmes as mentioned in the explanatory notes the agenda of this meeting and to authorise the Executive Board - subject to the approval of the Supervisory Board - to implement such cancellation (including the authority to determine the exact number of ordinary shares that will be cancelled and the timing thereof).

After the voting the notary provides the voting results to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Agenda item 12 – Amendment articles of association

12. Amendment of the Company’s articles of association (*resolution*)

It is proposed to the AGM to reduce the authorized capital included in the Company's articles of association in such a way that the cancellation of ordinary shares in the Company's capital can be implemented (see agenda item 11).

After the voting the notary provides the voting results to the chairman of the meeting. Subsequently, the chairman informs the meeting of the voting result.

Agenda item 13 – Retirement schedule SB

13. Retirement schedule of the Supervisory Board (*for information*)

After this meeting the retirement schedule will be updated and made available on the website of ForFarmers. You can find the retirement schedule via:

https://www.forfarmersgroup.eu/en/forfarmers/corporate-governance/policy-and-documents/rotation-schedule-of-supervisory-board.aspx

Agenda item 14 – Any other business

Agenda item 15 – Closing

Thank you for your attention!

FOR THE FUTURE OF FARMING