ForFarmers

Annual General Meeting of shareholders

23 April 2021

Notifications and disclaimer

Reporting standards

The results in this presentation are derived from the ForFarmers 2020 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

11-03-2021	2020 Annual Results and 2020 Annual Report
23-04-2021	**General Meeting of Shareholders**
06-05-2021	Q1 2021 Trading Update
13-08-2021	Publication half-year results 2021
02-11-2021	Q3 2021 Trading update
24-02-2022	2021 Annual Results and 2021 Annual Report
24-04-2022	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 2020 financial year (*for discussion*)

3. **2020 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 2020 annual accounts and report of the Executive Board (*for discussion*)

   3.3 Adoption of the 2020 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 2021 annual accounts and the report of the Executive Board (*resolution*)

6. Remuneration Supervisory Board
Adoption of the remuneration policy for the parts that relate to the Supervisory Board with effect from 2021 financial year (*resolution*)

Agenda (3)

7. **Composition of the Supervisory Board**
Appointment of Mr. J.L. van Nieuwenhuizen as member of the Supervisory Board of the Company (*resolution*)

Agenda (4)

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

8.1 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)*

8.2 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)

9. **Authorization to repurchase shares** *(resolution)*

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

11. **Any other business**

12. **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.*

- *In the invitation 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. During this meeting you can ask questions via the 'ask a question button' on the screen of the webcast. Time has been scheduled at various moments during this meeting to answer questions. Those who have indicated in advance that they want to speak "live" can then make use of the telephone line that is open to them.*

- *We thank you for your concern, understanding and cooperation.*

Agenda-item 2 – Report of the Executive Board

Report of the Executive Board on the 2020 financial year *(for discussion)*

Presentation by: Y.M. Knoop (CEO) and R.J. Tjebbes (CFO)

Financial results 2020

Highlights 2020

Satisfactory 2020 results in challenging markets
- Underlying EBITDA: +8.7% at €96.2m
(at constant currencies: +9.3%)

- Strong operating cash flow €98.1m

Covid-19

Animal diseases
(African Swine Fever & Avian Influenza)

Continued smooth delivery of feed to farmers

Challenging year for customers due to closure out-of-home segment & export limitations

Implementation efficiency plans 2019 – 2020 successfully completed

Cost savings due to Covid, i.e. less travel & more use of digital tools (working from home)

Launch of Build to Grow 2025 strategy

Tightened sustainability agenda
Going Circular For the Future of Farming

Next step efficiency plans

Announced take-over De Hoop Mengvoeders (NL)

Market developments per country in 2020

General

Covid-19: impact closure out-of-home sector on volumes & prices farmers' products

EU policy for agricultural sector to reduce environmental impact (EU Green Deal)

Increasing focus on innovation in sector

Animal diseases (ASF[1] & AI[2])

The Netherlands

€5 bn (total to 2030) for nature recovery & reduction nitrogen emissions (which may be achieved through innovation)

Warm restructuring pig sector: smaller reduction pig herd than originally expected

AI detected in October; hygiene measures imposed

Belgium

ASF free as of Q4 2020: export ban on pig meat to non-EU countries lifted

Cattle farmers especially impacted by Covid-19

Germany

Animal welfare regulation enhanced leading to fewer broilers/m2 over time

ASF detected among wild boar in East Germany, leading to export bans to non-EU countries

Poland

Broiler sector impacted by AI, leading to temporary export ban to non-EU countries; putting pressure on prices

Covid-19: big impact on sales of poultry farmers & processors, both local and international

United Kingdom

Good weather conditions forage for dairy farmers

Pig sector: prices fairly stable due to continued demand from China

Poultry sector suffered from Covid (i.e. catering turkeys for Christmas, other seasonal poultry)

1. *ASF means African Swine Fever*
2. *2.AI means avian influenza, which is bird flu*

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Underlying EBITDA development

(in €m)	**2020**	**2019**	**Total %**	***Fx***	***M&A***	***LFL[1]***	***Comments***
Total Feed volume (in mT)	**9.7**	**10.1**	-3.5%			*-3.5%*	Virtually stable in GE/PL; decline in NL/BE and UK
Of which: Compound Feed	6.8	7.1	-3.9%			*-3.9%*	Smaller decline in H2 than in H1
Gross profit	**433.2**	**440.7**	-1.7%	*-0.5%*	*0.1%*	*-1.3%*	Product mix with more specialties but overall lower volumes, margin pressure in PL
Underlying operating expenses[2]	-372.6	-385.7	-3.4%	*-0.5%*	*0.1%*	*-3.0%*	Lower volumes and full year effect of implemented efficiency plans
Underlying EBIT[2]	61.6	55.7	10.6%	*-0.5%*	*0.2%*	*10.9%*	
Underlying depreciation and amortisation	-34.6	-32.8					Extra investments in line with Build to Grow programmes
Underlying EBITDA	**96.2**	**88.5**	**8.7%**	***-0.6%***	***0.1%***	***9.2%***	Compared to weak 2019; due to a.o strong cost control
Translation-effect	0.5	-					
Underlying EBITDA at constant currencies	96.7	88.5	9.3%				

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; 2) 2019 number has been adjusted according to new APM definition for comparitive reasons

Profit development

(in €m)	2020	2019	Comments
Underlying EBIT	**61.6**	**55.7**	Due to decline in underlying operating expenses
Underlying Net Finance result	-2.6	-2.7	
Share of profit of equity-accounted investees	4.1	2.8	More transhipment activities (HaBeMa) and better margins
Underlying Income tax expenses	-16.4	-13.2	Following changes in the assumed tax position and tax rates in UK and NL
Non-controlling interests	-0.5	-0.3	
Underlying profit	**46.3**	**42.1**	**Underlying profit**
Incidental items	-32.1	-24.4	Incl. impairment of goodwill Poland (2020) and UK (2019)
Profit (attributable to owners of the company)	**14.2**	**17.7**	
Non-controlling interests	0.5	0.3	Non-controlling interests
Profit for the period	**14.7**	**18.0**	**Profit for the period**

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General remark: additions may lead to small differences due to roundings;

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Profit ratios and distribution

	2020	2019	Comments
Underlying profit (in €m)	**46.3**	**42.1**	
Underlying earnings per share (in €)	0.49	0.43	Based on 99.0 million ordinary shares (weighted average)
Dividend per share (in €)	0.29	0.28	Based on 95.2 million ordinary shares outstanding; 2019 DPS comprised regular DPS €0.19 and special DSP €0.09
Underlying effective tax rate	27.7%	25.1%	Following changes in the assumed tax position and tax rates in UK and NL
Underlying EBITDA/Gross Profit	22.2%	20.1%	
ROACE[1]	**19.4%**	**16.2%**	

General remark: additions may lead to small differences due to roundings;
1. ROACE defined as underlying EBITDA/average capital employed over 12 months rolling average;
based on underlying EBIT it increased from 10.2% (2019) to 12.4% (2020)

Healthy capital structure

(in €m)	**31-12-2020**	**31-12-2019**	**Comments**
Total Assets	816.7	865.5	A.o. due to goodwill impairment activities in Poland
Equity	362.5	418.4	Due to addition of profit (€14.7m) minus dividend distribution (-€27.2m) minus SBB[1] (-€14.4m) and remeasurement pension UK due to lower interest (-€20.1m) and currency translation (-€8.1m)
Solvency ratio	44.4%	48.3%	
Net working capital *- Current assets[2]* *- Current liabilities[3]*	***33.4*** *319.1* *285.7*	**48.7** *328.6* *279.9*	WC improved mainly in UK
***Ratio* overdue receivables**	12.5%	16.1%	Further significant progress despite challenging markets
Net Debt / (Cash)	-15.8	7.0	

General remark: additions may lead to small differences due to rounding
1. SBB means share buy back programme (started in 2019 and finished in 2020);
2. current assets excluding cash and cash equivalents;
3. current liabilities excluding bank overdrafts and lease liabilities.

Cash flow development

(in €m)	2020	2019	Comments
Net cash flow from operating activities	**98.1**	**96.1**	Mainly due to better results over the period
Net cash flow from investing activities	-28.8	-35.0	Mainly regular capex, plus gain on sales of assets (2 mills), higher dividends from equity accounted investees, partially offset by earn-out liabilities
Net cash flow from financing activities	-47.5	-85.0	In 2020 no repayment of loans given the acquisition liability De Hoop to be paid
Net increase/decrease in cash and cash equivalents	**21.8**	**-23.8**	
Cash and cash equivalents (1 January)	15.4	38.4	
Currency translation effect	0.9	0.7	
Cash and cash equivalents (31 December)	**38.0**	**15.4**	

Alternative Performance Measures[1] (incidental items)

(in €m) adjustments on different levels	**Impairments**		**Business combinations and divestments**		**Restructuring**		**Other**		**Total APM items**	
	2020	*2019*	***2020***	*2019*	***2020***	*2019*	***2020***	*2019*	***2020***	*2019*
On EBITDA[A]	-	-	5.2	2.0	-1.2	-5.1	-	-0.3	4.1	-3.3
On EBIT[B]	-34.2	-30.7	-2.1	-5.4	-1.2	-5.1	-	-0.3	-37.4	-41.5
On Net financing result[C]	-	-	4.5	13.4	-	-	-	-	4.5	13.4
On Tax	-	1.3	0.7	1.2	0.3	1.0	-0.2	0.1	0.8	3.7
On Profit to shareholders	-34.2	-29.4	3.2	9.2	-0.9	-4.1	-0.2	-0.1	-32.1	-24.4
Comment										
General: *change in APM definition as of 2020 to include amortisation of acquired intangible assets*	**2020:** goodwill impairment Poland (€34.2m); **2019**: goodwill impairment UK (€25.6m); closure mills (NL + UK) due to efficiency-programme & ceasing construction of mill DE (€5.1m) (B)		**2020:** gain on sale mills (A); balance gain sale assets & impairment acquired intangible assets(B); remeasure-ment put-option Tasomix (C) **2019**: gain on sale real estate in NL (A+B), accrual put option liability & (gain) earn-outs (C)		**2020:** various projects related to efficiency programme (A+B) **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 statement 2020; (A,B,C): reference note in the comment section; General remark: additions may lead to small differences due to rounding

Results the Netherlands/Belgium

(in €m)	2020	2019	Comments
Total Feed volume (in kT)	**5,086**	**5,223**	Effect Covid-19 mainly on cattle farmers & poultry farmers (closure out-of-home sector); Stoppers arrangement pig farmers NL; Export ban pigs in Belgium till Q4; now ASF free
Revenue	1,237	1,275	
Gross profit	246.9	240.5	Lower volumes and compared to weak 2019
Underlying operating expenses	-186.4	-187.4	Staffing costs stable (fewer FTEs & wage indexation); Lower volume related costs; Higher overhead allocation
Underlying EBITDA	**72.6**	**64.4**	
Underlying EBIT	61.4	53.5	
Underlying EBITDA/Gross profit	**29.4%**	**26.8%**	
ROACE (on underlying EBITDA)	**39.3%**	**34.9%**	

Presented figures are calculated on the rounded amounts in € million with one decimal and additions may lead to small differences due to roundings;

Results Germany/Poland

(in €m)	2020	2019	Comments
Total Feed volume (in kT)	**2,176**	**2,194**	Poultry sector in PL particularly impacted by Covid -19 measures and AI[1]; Higher sales in ruminants and pig sector
Revenue	562.8	582.5	
Gross profit	74.8	76.4	Margins in PL under pressure due to overcapacity in market on back of Covid-19 measures; better margins in GE
Underlying operating expenses	-69.6	-68.7	Fewer FTEs in GE, higher overhead allocation
Underlying EBITDA	**12.2**	**14.3**	
Underlying EBIT	5.3	7.8	
Underlying EBITDA/Gross profit	**16.4%**	**18.7%**	
ROACE (on underlying EBITDA)	**7.3%**	**8.0%**	





1) *AI means Avian Influenza*

Results United Kingdom

(in €m)	2020	2019	Comments
Total Feed volume (in kT)	**2,478**	**2,679**	Volumes in dairy sector impacted by early spring (good forage) and lower milk prices; Large customer in pig sector had fewer animals
Revenue	589.2	642.7	
Gross profit	**110.8**	**122.9**	Volume decline and Covid-19 impact in poultry sector (a.o turkeys)
Underlying operating expenses	-104.9	-114.6	Lower volume related costs, fewer FTEs due to closure of mills and additional cost saving measures; higher overhead allocation
Underlying EBITDA	**18.2**	**20.6**	
Underlying EBIT	5.9	8.4	
Underlying EBITDA/Gross profit	**16.4%**	**16.7%**	
ROACE (on underlying EBITDA)	**14.0%**	**12.3%**	

ULTRA
Total Pig Performance

ANTIBIOTIC GUARDIAN AWARDS 2019

feed2milk

FEEDING THE FUTURE

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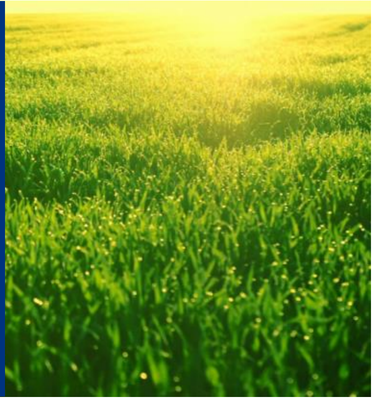
Summary financial results 2020

Total Feed volume
-3.5% at 9.7m Tonnes
(H1: -5.6%; H2: -1.4%)

Compound Feed
-3.9% at 6.8m Tonnes

Gross profit -1.7%
at €433.2m

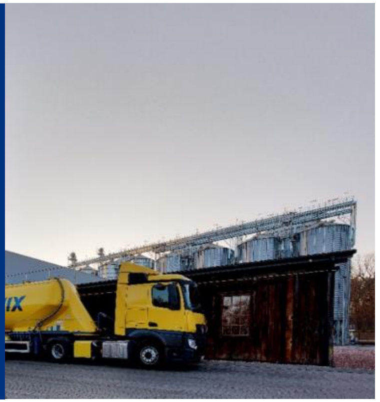


Underlying EBITDA
+8.7% at €96.2m
versus weak 2019,
mainly due to
efficiency plans

Underlying net profit
+10.0% at €46.3m

CF operating
activities: €98.1m
(+2.1%)

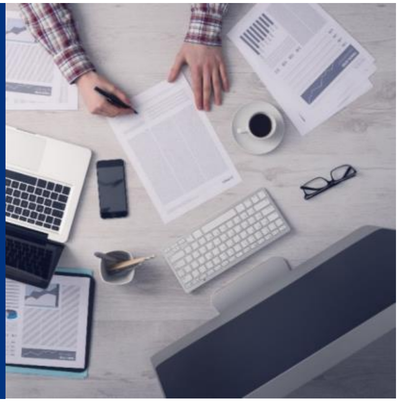
Strong balance
sheet; net cash



DPS: €0.29

60% pay-out

(2019: Regular
€0.19 + €0.09)



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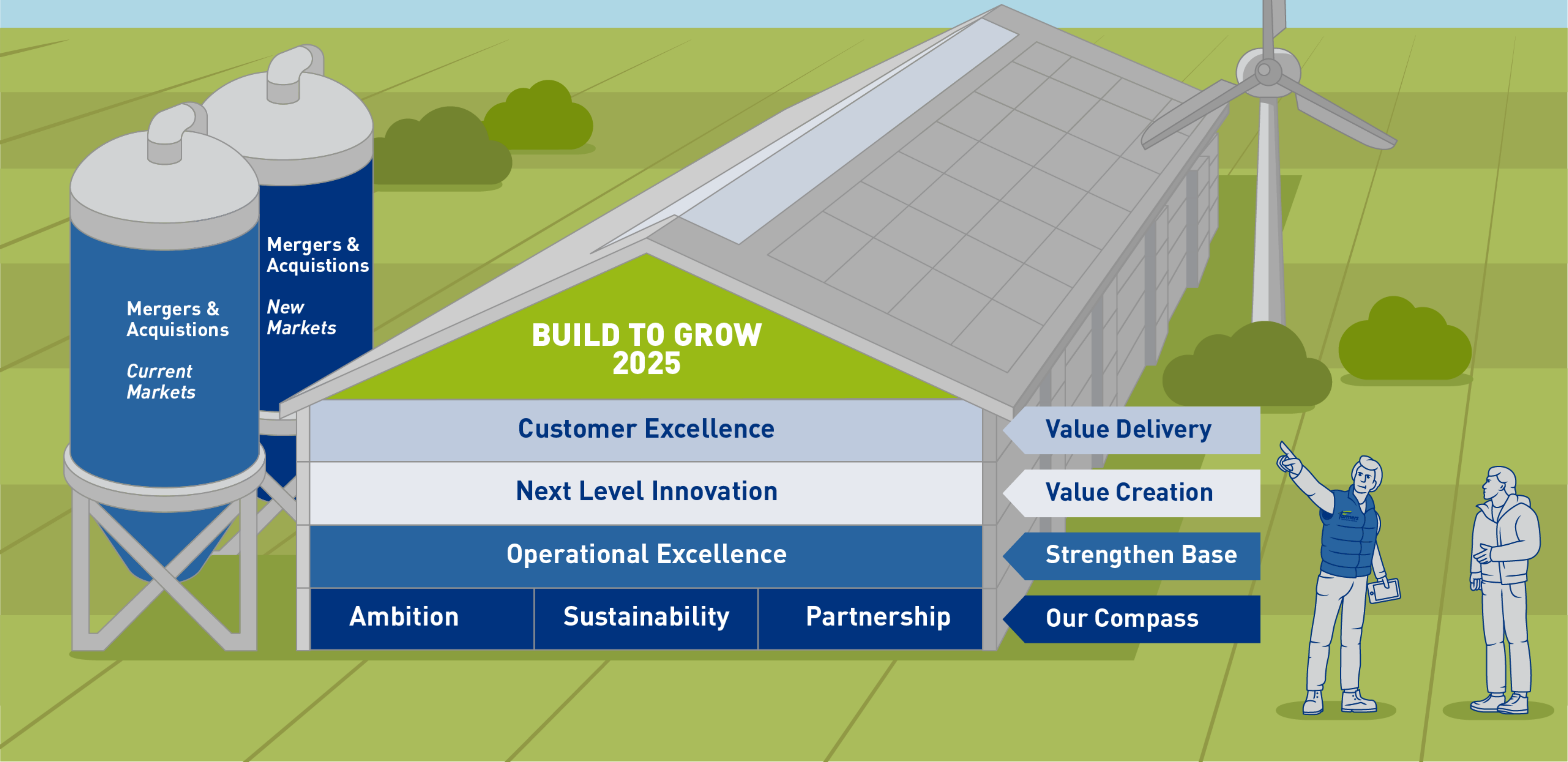
Market Leader in 7 Countries



Strategic update 2020

Sustainability

Launched 'Going Circular For the Future of Farming'

Added additional objectives

Framework:
- Feed Resources
- Feed Production
- Feed Solutions

Project: mill in Lochem carbon neutral, on track

Ambition

Engagement survey

Lead to Grow training

Partnership

Entered into new logistical partnership with AB Texel

Operational Excellence

Business Process Optimisation

PMO office started to facilitate project execution

Next Level Innovation

E.g. EggXchange (layers NL); investments in differentiating processing technology in NL

Customer Excellence

E-business enhanced; roll-out plan on track

OTIF[1] maintained at high levels during Covid

M&A

De Hoop Mengvoeders (poultry, NL) - closed Q1 2021

Mühldorfer Pferdefutter (horsefeed, Germany), closed Q1 2021

1. 'OTIF means On Time In Full , relating to delivery of feed performance

Sustainability progress examples 2020

- First time reporting scope 3 GHG emissions (raw materials used in diets; accounting for over 90% of carbon footprint)
- Solar panels installed; Lochem estimated gain around 800,000kWh p/a
- Biomass installation in Lochem (NL), using local waste wood; enables saving of approx. 1.7 million cubic metres of natural gas p/a
- Transitioning from coal use in PL (in Biskupice and Pionki) to use of natural gas (and generated electricity)

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De Hoop Mengvoeders (NL)

- Founded in 1906 in the Netherlands
- Fully focused on poultry sector, predominantly in NL, also in BE and GE
- Acquired 1 February 2021 by ForFarmers
  - to become leading poultry feed company as ForFarmers-De Hoop
- Modern mill in Zelhem (NL) with 320kT capacity
- Acquisition price: fixed €23m & variable at max €17m by 2023 based on mutual objectives
  multiple within historic range ForFarmers (5-8 x ebitda)
- Integration plan on track to be completed by end 2021

Outlook per sector[1]

Ruminants

- European and global outlook positive
- European dairy- and meat consumption stabilising; consumption worldwide continues to increase
- Nitrogen discussion in NL can limit growth in sector

Swine

- Somewhat decreasing demand from China due to rebuild of their pig herd after ASF[2] impact
- European consumption slowly declining
- Number of pigs likely to grow in UK (Brexit effect), but decreasing in NL ('warme sanering') and GE
- ASF detected in East Germany

Poultry

- Consumption poultry products continues to grow
- EU exports benefit from valorising specific cuts (to Asia for example)
- Solid & quick recovery expected once Covid-19 measures are lifted
- AI[3] in some European countries limiting export possibilities short term

1) Source: ForFarmers, EU Agricultural Outlook 2020-2030; 2)ASF means African Swine Fever; 3)AI means avian influenza

Outlook ForFarmers

Financial Objectives Build to Grow 2025

- Underlying EBITDA in 2025 of €125m-€135m[2]; through organic growth + acquisitions
- Annual like-for-like growth underlying EBITDA: 0%-3% as of 2020
- Cost reduction of at least €10m (by 2025 versus normalised[1] level 2020)
- M&A: consolidate in existing markets & expand to growth countries to become active in 7

Intended Capex 2021

- Capex stable at around €35m in 2021

Efficiency programme 2021 – 2022

- 2021-2022: plans for saving the first €7m
- Systems and process optimisation

1) Normalised means net of one time Covid-19 effects;
2) At constant currencies

Ambition 2025: our integrated objectives

Developing talent for the Future of Farming	• LTI frequency rate < 0.5 • More diversity in management positions • Increase employee engagement score
Sharing knowledge for the Future of Farming	• Y-o-Y better FCR • Bespoke solutions for specific chains • Leading edge digital tools
Going Circular for the Future of Farming	• Leadership position reduction CO_2 emissions of feed materials (upstream) • 10% energy/fuel reduction per tonne feed (vs 2020) • Take leadership position on % non-human edible feed material in diets • 100% responsibly sourced soya and palm oil
Creating Value for the Future of Farming	• Underlying EBITDA 2025 (incl. M&A) €125m-€135m; L-f-L growth 0%-3% p.a. (excl. M&A) • M&A: consolidate in existing markets & expand to growth countries to become active in 7 • At least €10m savings in operating costs by 2025 (vs. 2020) • Dividend distribution 40%-60% of underlying net profit

Questions ????

2020 Annual accounts and dividend

Agenda item 3.1 – Implementation remuneration policy

- Implementation of the remuneration policy (advisory resolution);
  Explanation by Mr. R.H.A. Gerritzen (chairman of the remuneration committee)

- The remuneration report will be presented for an advisory vote. In the remuneration report for the financial year 2021, 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 117 – 123 of the annual report. The overview of the total remuneration in 2020 is presented on the next slide.

2020 Annual accounts and dividend

Agenda item 3.1 – Implementation remuneration policy

In euro	Salary	Other benefits (1)	Short term (1 year) (3)	Long term (3 years) (3)	Special payments (2)	Pension contributions	Total remuneration	Fixed/ variable ratio
Yoram Knoop (CEO)								
2020	562,084	49,082	178,545	162,456	36,318	112,417	1,100,902	66%-34%
2019	548,375	45,965	98,708	170,497	6,250	109.675	979,470	72%-28%
Roeland Tjebbes (CFO) as from 1 March 2020 (4)								
2020	312,500	37,988	100,000	-	7,813	62,500	520,801	79%-21%
Arnout Traas (former CFO) up to and including 24 April 2020 (4)								
2020	125,210	41,554	31,023	57,381	1,313	3,823	260,302	66%-34%
2019	383,918	69,163	49,203	92,713	-	15,018	610,045	77%-23%
Adrie van der Ven (COO) as from 26 April 2019 (5)								
2020	366,190	78,057	33,750	66,748	6,325	12,014	563,084	81%-19%
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)								
2020	-	-	-	33,804	-	-	33,804	0%-100%
2019	130,219	31,204	11,251	96,543	11,990	4,892	286,090	58%-42%

(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 2020 short- and 2018-2020 long-term variable remuneration will be payable after the adoption of the Annual Accounts 2020
(4) The amounts relate to period for the current CFO the period as from 24 April 2020 and for the former CFO up to and including 24 April 2020
(5) 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 ????

2020 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.

2020 Annual accounts and dividend

Agenda item 3.2 – Explanation audit approach

Explanation audit approach by the external auditor in relation to 2020 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.

—

23 April 2021

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 (2019: EUR 3.0 million)
- 5.3% of normalized profit before tax (2019: 6.2%)

GROUP AUDIT

- Coverage of 86% of revenues (2019: 86%) and 89% of total assets (2019: 88%)
- All components have been in scope for procedures

KEY AUDIT MATTERS

- Valuation of goodwill
- Remeasurement of the Tasomix put option liability
- Valuation of trade receivables

UNQUALIFIED OPINION

2020 Annual accounts and dividend

Agenda item 3.3 – Adoption annual accounts 2020

3.3 Adoption annual accounts 2020 *(resolution)*

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

2020 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 € 0,29 per ordinary share.

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 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.

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 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 5 – Appointment auditor

5. Appointment of auditor to audit the 2021 annual accounts and the report of the Executive Board (*resolution)*

It is proposed to appoint KPMG Accountants N.V. as auditor for the 2021 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 Supervisory Board

6. Adoption of the remuneration policy for the parts that relate to the Supervisory Board with effect as from the financial year 2021 (*resolution*)

The former policy was adopted in 2017 for a period of 3 years; the amount of the compensation will not be adjusted.

It is proposed to the AGM to adopt the remuneration policy for the Supervisory Board of the Company with effect as from the financial year 2021.

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.

Composition of the Supervisory Board

Agenda item 7 – Appointment of Mr. J.L. van Nieuwenhuizen

7. Appointment of Mr. J.L. van Nieuwenhuizen as member of the Supervisory Board of the Company (*resolution*)

Mr. J.L. van Nieuwenhuizen shortly introduces himself

It is proposed to the AGM to appoint Mr. J.L. van Nieuwenhuizen 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 8.1 – Designation to issue shares

8.1 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 8.2 – Designation to restrict or exclude the pre-emptive right

8.2 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 9 – Authorization purchase (own) shares

9. 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 10 – Retirement schedule Supervisory Board

10. 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 11 –
Any other business

Agenda item 12 – Closing

Thank you for your attention!

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