

Remuneration Policy

The Supervisory Board, at the recommendation of the Remuneration Committee, formulates the Remuneration Policy for a) the Executive Board (hereinafter referred to as: the 'Executive Board') and b) the Supervisory Board (hereinafter referred to as: the 'Supervisory Board') of the company. The Remuneration Policy (hereinafter referred to as the 'policy') and any changes to it are subject to adoption by the general meeting of shareholders of ForFarmers N.V. (hereinafter referred to as 'ForFarmers' or the 'company'). Within the adopted policy, the Supervisory Board, at the recommendation of the Remuneration Committee, establishes the remuneration of the individual members of the Executive Board. The regulations of the Remuneration Committee are published on the ForFarmers website.

At the recommendation of the Remuneration Committee the Supervisory Board may deviate from the policy under exceptional circumstances (i.e. circumstances in which it is essential to deviate from the policy to protect the long-term interests and sustainability of the company as a whole or to guarantee its viability) on the understanding that any such deviation shall be temporary and shall only last until a new policy has been adopted. Any deviations are disclosed in the remuneration report.

The policy is aimed at attracting qualified persons with consideration for the interests of stakeholders in order to support the sustained success of the company and its affiliated enterprise and promote long-term value creation in a way that is consistent with the identity, culture, mission and values of the company.

Review of the remuneration policy

The Supervisory Board reviewed the policy for the Executive Board in 2021 and was supported in this by an independent consultant. The assessment was made, among other things, in light of ForFarmers' strategy, the changes in the agricultural sector and the legislation, regulations and market practice in the field of remuneration. Based on this, the following changes have been made further to the policy that was adopted in 2020:

Component	Remuneration policy 2020	Remuneration policy 2022
Peer group	Smallest 10 mid cap and largest 10 small cap companies listed on Euronext Amsterdam	Smallest 10 AMX and largest 10 AScX companies listed on Euronext Amsterdam, excluding companies that do not have an operational head office in the Netherlands and excluding financial service providers and real estate companies

Market positioning	Guiding principle included for fixed salary	Total direct remuneration (i.e. both fixed salary and short- and long-term variable remuneration) will be positioned around the median of the peer group
Long-term variable remuneration payout mechanism	Payout in cash Executive Board members can participate in a participation program (with 20% discount on the share price)	Pay-out in (depository receipts for) ForFarmers shares. This is prevailing market practice and is in line with the longer-term interests of shareholders The participation program (with a 20% discount on the share price) is hereby canceled for Executive Board members (as of January 1, 2022 and beyond)
Share ownership Executive Board	ForFarmers aims for Executive Board members to hold (depository receipts for) shares (of twice the gross fixed base salary)	Members of the Executive Board hold (depository receipts for) shares in ForFarmers worth at least twice the target level of the long-term variable remuneration (i.e. 140% of the fixed base salary for the CEO and 110% for each of the other members of the Executive Board). This is subject to an accrual period of 5 years after the date of conditional granting of the long-term variable remuneration
Possibility to temporarily increase (gross) fixed base salary		In the event of a (temporary) expansion of an Executive Board member's tasks, the Supervisory Board can temporarily increase the (gross) fixed base salary for that Executive Board member
Performance bandwidth and reward range variable remuneration	Range/bandwidth from 0% at threshold/minimum performance to 120% at maximum performance	Range/bandwidth from 50% at threshold/minimum performance to 150% at maximum performance; in the event of performance below the threshold/minimum, no variable remuneration is (unconditionally) awarded for that component/performance criterion
Adjustment of short-term variable remuneration (if all objectives are achieved; at target)	60% of fixed base salary for CEO and 40% for the other Executive Board members	55% of fixed base salary for CEO and 45% for the other Executive Board members

Adjustment of long-term variable remuneration (when achieving all objectives; at target)	60% of fixed base salary for CEO and 40% for the other Executive Board members	70% of fixed base salary for CEO and 55% for the other Executive Board members
ESG ('Environmental, Social & Governance')	No starting point included with regard to minimum percentage for non-financial objectives related to ESG	Due to the importance of the mission 'For the Future of Farming', the starting point will be that the Supervisory Board will relate at least 50% of the non-financial targets for both the short and long-term variable remuneration to ESG
Guaranteed variable remuneration	A guaranteed remuneration is only exceptionally permitted when recruiting and appointing new Executive Board members	No possibility for guaranteed variable remuneration as this is - among other things - not in line with market practice
Leaver provision for the terms of the short and/or long-term variable remuneration that have not yet expired	No starting point included in the policy	For the terms of the short and/or long-term variable remuneration that have not yet expired, the Supervisory Board will, among other things, use as a starting point that – shortly put – an Executive Board member is not regarded as a good leaver if, for example, the contract is terminated prematurely on his/her own initiative

Stakeholder consultation

The proposed changes have been discussed with various stakeholders, including a selection of (major) shareholders, a proxy voting organization and (a representation of) the Works Council in the Netherlands. Account has also been taken of the positive advisory vote that was cast by the general meeting of shareholders on April 23, 2021 with regard to the remuneration report for 2020. This vote and the feedback that emerged from the discussions with stakeholders were taken into account when drawing up the amended policy. Examples of changes that are in line with the feedback from the stakeholder consultation are the cancellation of the possibility to grant a guaranteed variable remuneration and the cancellation of the participation program for Executive Board members (with a 20% discount on the share price).

A. Remuneration policy for the Executive Board

Basic principles

The following basic principles are taken into consideration in formulating and implementing the policy.

The Dutch Corporate Governance Code

Prior to formulating this policy the Supervisory Board considered the aspects (insofar as these are applicable to ForFarmers) as formulated in best practice provision 3.1.2 of the Dutch Corporate Governance Code 2016 (hereinafter referred to as: the 'Code').

The policy for the Executive Board is aimed at attracting, retaining and motivating qualified persons in order to realise ForFarmers' objectives. Commitment to the identity, mission and values of ForFarmers as well as diversity, experience with national and international activities comparable to those at ForFarmers and the necessary management qualities all play an important role in this. The policy takes into account the (long-term) interests of customers, employees, shareholders and other stakeholders of ForFarmers and is consistent with the company's mission 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'), partly in view of the importance of this to society. The policy is furthermore aimed at getting highly-qualified officials, including from other industries, interested in a job at ForFarmers and retaining them.

Variable remuneration with due regard for risks

The variable part of the remuneration is determined with due consideration for factors including the result development as well as other developments relevant to the company, including non-financial indicators that are relevant to the long-term objectives of the company, all with due regard for the risks that variable remuneration may entail for the company. The policy does not encourage the taking of inappropriate risks. Furthermore the level and structure of the remuneration of members of the Executive Board is assessed by conducting scenario analyses.

Pay ratios

Factors taken into account in assessing the level and structure of the remuneration also include the pay ratios and other terms of employment 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. Partly in view of the countries where ForFarmers is currently active, this is a relatively uniform and representative group of employees. This principle will be reviewed on an annual basis and may be adjusted by the Supervisory Board if this is necessary to keep the group representative. The pay ratios during the year under review are reported on in the remuneration report.

Peer group

The remuneration package is compared to that of a number of companies of a similar revenue, size, complexity, interest and/or result; the so-called peer group. The peer group consists of the companies ranked 15 to 25 (smallest 10) in the AMX (midcap index) and the companies ranked 1 up to inclusive 10 (largest 10) in the ASX (small cap index), excluding companies that do not have an operational head office in the Netherlands and excluding financial service providers and real estate

companies (hereinafter: the 'peer group'). The Supervisory Board has the authority to make adjustments in order to keep the group relevant in the context of the policy, should developments in the peer group give cause for this.

Regular review

The total direct remuneration will in principle be positioned around the median of the peer group, based on the results of a survey conducted by an independent consultant. The Supervisory Board shall have the remuneration package assessed by a consultancy on a regular basis in order to ascertain that the package is consistent with the guiding principles of the policy. In the intervening years the fixed basic salary may be adjusted, for example to reflect inflation, this at the full discretion of the Supervisory Board. The Executive Board receives a remuneration consisting of a fixed and a variable component, with the variable component having both a short-term and a long-term element. Each year the Supervisory Board sets financial and non-financial targets for the variable component. The policy shall be reviewed regularly and any changes in the policy shall be submitted to the general meeting of shareholders for adoption.

Remuneration package

The total remuneration of the members of the Executive Board of ForFarmers consists of a fixed base salary, a short-term variable remuneration, a long-term variable remuneration, pension and other secondary terms of employment. The company does not have a scheme relating to a change of control of the company.

Prior to determining the remuneration of individual Executive Board members the Supervisory Board of ForFarmers analyses the aspects referred to in best practice provision 3.1.2 of the Code, based on a proposal from the Remuneration Committee. In formulating the proposal for the remuneration of Executive Board members the Remuneration Committee takes account of the views of the individual Executive Board members with regard to the level and structure of their own remuneration.

Fixed base salary

As a rule, the adjustment of the base salary by the Supervisory Board, at the recommendation of the Remuneration Committee, takes place on 1 January. Factors taken into consideration in the adjustment include inflation (compared to the previous year), the pay ratios within the company and, if applicable, the result of the survey conducted by an independent consultant. Any adjustment of the base salary is at the full discretion of the Supervisory Board. In the event of a (temporary) expansion of an Executive Board member's tasks, the Supervisory Board can temporarily increase the (gross) fixed base salary for that Executive Board member.

Variable remuneration

Each member of the Executive Board qualifies for a short-term and/or long-term variable remuneration, the level of which will depend on the realisation of targets agreed previously 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 level of the actual variable remuneration, both the short-term and the long-term component, is set by the Supervisory Board at the recommendation of the Remuneration Committee, using the following method.

The targets for the short- and long-term variable remuneration are 60% to 70% financial and 30% to 40% non-financial (as determined in advance at the discretion of the Supervisory Board). In principle, the following relationship between performance and payout applies to the financial targets.

Performance score for financial targets	Variable remuneration
< 80% of a target	No variable remuneration for that target
≥ 80% - 100% of a target	Proportional allocation between 50% and 100% of the variable remuneration for that target
≥ 100% - 120% of the target	Proportional allocation between 100% and 150% of the variable remuneration for that target
≥ 120% of the target	Maximum variable remuneration of 150% for that target

If none of the targets achieves a performance score of at least 80% then no variable remuneration will be paid. With regard to the realisation of one or more targets the Supervisory Board has the option to determine in advance to use percentages of 90%-110% instead of the aforementioned percentages of 80%-120%. The calculations relating to the realisation of the financial targets of the short-term and long-term remuneration scheme are reviewed by the company's external auditor.

In setting the non-financial targets the minimum, the target and the maximum performance levels are defined in advance. The variable remuneration is awarded on a pro rata basis if objectives are achieved between the minimum and the maximum performance level. If the minimum performance level is not reached no variable remuneration will be paid for that target.

Short-term variable remuneration

The level of the short-term variable remuneration depends on the extent to which the targets were achieved over a period of one year. Prior to each year, the Supervisory Board will select the relevant performance criteria and set the corresponding objectives.

The financial targets for the short-term variable remuneration may relate, among other things, to revenue growth, (underlying) operating profit, net profit and/or working capital (of business units) of ForFarmers. The non-financial objectives may relate, among other things, to ESG ('Environmental, Social & Governance', such as sustainability, employee engagement, diversity and safety), the M&A portfolio, operational effectiveness ('supply chain'), financial control (debtor management), strategy and/or customer satisfaction. The Supervisory Board is also free to set other financial and/or non-financial targets which it considers to be relevant to implementing the strategic agenda of ForFarmers. The targets are set by the Supervisory Board at the recommendation of the Remuneration Committee. Due to the importance of the mission 'For the Future of Farming', the

starting point will be that the Supervisory Board will relate at least 50% of the non-financial targets for the short-term variable remuneration to ESG.

The short-term variable remuneration as a percentage of the fixed basic salary on realising all the targets equals 55% for the CEO and 45% for each of the other members of the Executive Board. In the event that all targets are exceeded the CEO may receive a short-term variable remuneration of up to 82.5% and each of the other members of the Executive Board up to 67.5%. With regard to the aforementioned percentages it should be noted that the maximum is always 150% compared to the percentage on realising the target (even if the realisation level exceeds 120%).

The short-term variable remuneration consists of a cash payment for the year and is paid in the following year, immediately after the adoption of the annual accounts by the annual general meeting of shareholders for that year.

Long-term variable remuneration

The policy furthermore allows for a remuneration for members of the Executive Board that rewards improvement in the position, interests and sustainability of ForFarmers in the long term. The long-term variable remuneration consists of a conditional grant of (depository receipts for) ForFarmers shares (Performance Stock Units, PSUs ForFarmers respectively) with the aim of aligning the longer-term interests of the Executive Board with the longer-term interests of shareholders.

The level of the long-term variable remuneration depends on the extent to which the targets have been achieved over a period of three years, i.e. from 1 January of the year in which the conditional long-term remuneration is awarded (= year 1) up to and including 31 December of the second year after grant ("the performance period"). Prior to the conditional award, the Supervisory Board will select the relevant (financial and non-financial) performance criteria and set the corresponding targets.

The financial targets may relate, among other things, to the development of the share value (Total Shareholder Return – TSR*) compared to the peer group, the development of the earnings per share (EPS) after tax and/or return on average capital employed (ROACE). The non-financial targets may relate, among other things, to ESG (e.g. sustainability, employee engagement, diversity and safety), the M&A portfolio, operational effectiveness ('supply chain'), strategy and/or customer satisfaction. The Supervisory Board is also free to set other financial and/or non-financial targets which it considers to be relevant to implementing the strategic agenda of ForFarmers. The targets are set by the Supervisory Board at the recommendation of the Remuneration Committee. Due to the importance of the mission 'For the Future of Farming', the starting point will be that the Supervisory Board will relate at least 50% of the non-financial targets for the long-term variable remuneration to ESG. The extent to which the targets are achieved will be determined by the Supervisory Board after the expiry of a performance period and before the first General Meeting of Shareholders to be held after the performance period.

At the time of conditional grant, the (average) value of the (depository receipts for) shares corresponds to 70% of the fixed gross annual salary for the CEO and 55% of the fixed gross annual salary for each of the other members of the Executive Board. Upon exceeding all targets, the number

of (depository receipts for) shares/PSUs that vest will at maximum be 150% of the conditional number of (depository receipts for) shares/PSUs. This is calculated based on the fixed basic annual salary as at 1 January of the first year of the performance period. With regard to the aforementioned percentages it should be noted that the maximum is always 150% compared to the percentage on realising the target (even if the realisation level exceeds 120%). The value of the variable remuneration awarded in relation to the fixed basic annual salary is calculated on the basis of an average price of ForFarmers shares determined by the Supervisory Board (prior to the conditional award).

The conditional (depository receipts for) shares/PSUs ForFarmers that are awarded as part of the long-term variable remuneration are awarded unconditionally on the date that is three years after the date of the conditional grant, but only insofar as the Supervisory Board has determined that the relevant targets have been achieved or exceeded and on the condition that the annual accounts for the immediately preceding financial year are adopted.

The long-term variable remuneration qualifies as a conditional right to take out or otherwise acquire (depository receipts for) ForFarmers shares from the company. However, the Supervisory Board can exceptionally decide not to payout the long-term variable remuneration that has become unconditional in the form of ForFarmers (depository receipts for) shares, but in cash based on an average price of ForFarmers shares determined by the Supervisory Board prior to the relevant general meeting of shareholders (for example in the context of the settlement of the long-term variable remuneration for Executive Board members whose contracts have ended).

Members of the board are excluded from participating in any (employee) participation plan for buying (depository receipts for) shares of ForFarmers.

*Total Shareholder Return

TSR is measured by establishing the total return for shareholders (share price development plus dividends) of the ForFarmers share over a period of three financial years. The calculation is based on the average share price in the three months prior to the start of the performance period and the three months leading up to the end of the performance period. This total shareholder return is then compared to that of the peer group.

The percentage of the long-term variable remuneration allocated based on TSR is determined based on ForFarmers' position in the peer group. The calculations in relation to the TSR target are performed by an independent consultant. The variable remuneration allocated based on a position in the peer group is determined using a scale set by the Supervisory Board.

No guaranteed variable remuneration

Guaranteed variable remuneration is variable remuneration for which no, or only to a very limited extent, performance criteria apply. ForFarmers applies the principle of performance-related pay as a basis for variable remuneration. ForFarmers does therefore not pay a guaranteed variable remuneration.

Compensation for previous employment contracts

The Supervisory Board can grant a remuneration as compensation for contracts relating to previous positions of employment. In that context, the Supervisory Board has the option, for example, to determine pro rata short- and/or long-term variable targets and/or award remuneration.

Ownership (depository receipts of) shares by members of the Executive Board

Executive Board members hold such a number of (depository receipts for) shares in ForFarmers that is at least equal to – in short – twice the value of their total long-term variable remuneration, i.e. (depository receipts for) shares that represent 140% of that total long-term variable remuneration for the CEO and 110% for each of the other members of the Executive Board. For this purpose an accrual period of 5 years applies after the date of the conditional grant of the long-term variable remuneration. This accrual period is based on a performance period of 3 years and a mandatory retention period of 2 years (after the date of unconditional award of the long-term variable remuneration). The retention period of 2 years continues to apply in the event that an Executive Board member's contract has ended and does not apply insofar as unconditionally granted shares – in short – are being sold (or have to be sold) in order to meet tax obligations in the context of granting long-term variable remuneration. Executive Board members keep their (depository receipts for) shares in ForFarmers for the longer term, even if (depository receipts for) shares have not been acquired as part of a variable long-term remuneration. After the mandatory retention period, an Executive Board member can only sell (depository receipts for) shares of ForFarmers to the extent that as a result of such sale he/she will not hold less than the minimum level of instruments as indicated in the first sentence of this section and subject to the observance of ForFarmers Insider Trading Regulations and other applicable regulations.

Clawback

The Supervisory Board is authorised to adjust the level of the variable part of the remuneration of Executive Board members of which the allocation is wholly or partly dependent on the realisation of certain targets or the presence of certain circumstances to an appropriate level if, among other things, payment thereof would be unacceptable according to the principles of reasonableness and fairness. Furthermore the company (represented to this end by the Supervisory Board or a person designated for this purpose by the general meeting of shareholders) is, among other things, authorised to claw back all or part of the variable remuneration granted insofar as the payment was based on incorrect information about the realisation of the targets underlying the variable remuneration or about the circumstances upon which the variable remuneration had been made conditional. The foregoing has also been incorporated in the agreements with the members of the Executive Board and the non-statutory executive team members.

Pension

Members of the Executive Board receive an amount of up to 20% of their fixed salary towards their pension contribution. This amount is partly determined by an actuarial calculation taking into consideration the age of the Executive Board member concerned. The defined contribution scheme is aimed at the annual accrual of pension entitlements.

Other secondary terms of employment

ForFarmers has a package of secondary terms of employment for the members of the Executive

Board. These include schemes for healthcare insurance and incapacity for work, accident insurance, a company car scheme, directors' liability insurance and an expense allowance. ForFarmers does not provide loans, guarantees and similar benefits to Executive Board members.

Executive Board contracts and severance pay

The contracts of the members of the Executive Board are fixed-term contracts in accordance with the maximum term of office as set out in the Code. Contracts with Executive Board members are in principle concluded for a period of four years and include the provision that in case of early termination by the company an amount of up to one time the fixed annual salary shall be payable. Executive Board members who are not eligible for reappointment after four years also receive a maximum of one time the fixed annual salary in severance pay. No severance payment is due if the contract is terminated prematurely at the initiative of the Executive Board member or if the Executive Board member has acted in a seriously culpable or negligent way. The Supervisory Board is furthermore authorised to refrain from allocating the aforementioned payment or to set it at a lower amount if the Supervisory Board is of the opinion that the reason for dismissal would render the allocation of a severance payment equalling one time fixed annual salary unacceptable according to the principles of reasonableness and fairness. The severance payment is made after termination of the contract. Early termination of a contract with a member of the Executive Board is subject to a notice period of at least three months for the Executive Board member concerned and six months for the company. For the terms of the short-term and/or long-term variable remuneration that have not yet expired (i.e. in the context of the short-term variable remuneration, the remuneration terms/tranches for which the performance period has not yet ended and/or – in the context of the long-term variable remuneration – remuneration terms/tranches that have not yet been awarded unconditionally), the Supervisory Board will, among other things, use as starting point that – in short – an Executive Board member is not regarded as a good leaver if, for example, the contract is terminated prematurely on his/her own initiative. Existing contracts with Executive Board members will - to the extent necessary - be adjusted in line with this policy.

Non-statutory executive team members and other employees

For the sake of completeness it is noted that the remuneration of non-statutory executive team members is determined by the CEO within the applicable salary system of ForFarmers as approved by the Supervisory Board and after prior consultation with the Supervisory Board. The remuneration of non-statutory executive team members and other employees is bound by the framework of this policy.

B. Remuneration policy for the Supervisory Board

Basic principles

The policy for the Supervisory Board is aimed at attracting qualified persons to supervise the way in which the Executive Board executes the strategy for long-term value creation of the company and its affiliated enterprise. Commitment in terms of the identity, mission and values of ForFarmers play an important role in this, as do the behavioural skills stated in the Supervisory Board profile and diversity aspects relevant to the company. The remuneration of the Supervisory Board is compared to the peer group, which is the same for the Supervisory Board as for the Executive Board. The Supervisory Board has the authority to make adjustments in order to keep the group relevant in the

context of the policy, should developments in the peer group give cause for this. The Supervisory Board takes into consideration the long-term interests of customers, employees and other stakeholders of ForFarmers in formulating and implementing the policy. In doing so 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').

The remuneration for members of the Supervisory Board encourages proper performance of the job and is not dependent on the company's results. The remuneration of members of the Supervisory Board reflects the time commitment and responsibilities associated with the position.

Remuneration of the Supervisory Board

The median of the peer group will be taken as the guiding principle in the proposal to determine the fixed remuneration for the Supervisory Board, using the results of a survey conducted by an independent consultant. The Supervisory Board shall have its remuneration assessed by a consultancy in principle once every three years in order to ascertain that it is consistent with the guiding principles of the policy. The fixed remuneration may not be adjusted in the intervening years. Supervisory Board members do not receive a variable remuneration.

Any proposal to adjust the remuneration for the Supervisory Board shall be submitted to the general meeting of shareholders for adoption. The remuneration for the Supervisory Board for 2022 will remain the same as in previous years and therefore is as follows:

	Annual fixed remuneration (1 January 2022 until 31 December 2022)
Supervisory Board	
Chairman of the Supervisory Board	€ 60,000
Vice-chairman/general deputy of the Supervisory Board	€ 46,000
Members of the Supervisory Board	€ 43,000
Committees*	
Chairman of the Audit Committee	€ 10,000
Other members of the Audit Committee	€ 7,000
Chairman of the Remuneration Committee	€ 7,500
Other members of the Remuneration Committee	€ 6,000
Chairman of the Selection and Appointment Committee	€ 7,500
Other members of the Selection and Appointment Committee	€ 6,000

*Note: the remuneration for committee members is in addition to the basic remuneration for Supervisory Board members. The figures in the table are gross amounts.

In addition to their fixed remuneration members of the Supervisory Board receive a fixed annual expense allowance of € 500. Furthermore the Supervisory Board, at the proposal of the Remuneration Committee, may grant an additional remuneration of up to € 15,000 (gross) to members of the Supervisory Board who have fulfilled an extra task, as a result of which these Supervisory Board members have devoted a disproportionate amount of time compared to the normal time commitment of Supervisory Board members. This remuneration shall only be granted in exceptional circumstances and shall be determined by the Supervisory Board. The amount of the remuneration granted shall be published in the remuneration report.

Share ownership by members of the Supervisory Board

Members of the Supervisory Board who are/were not also a member of Coöperatie FromFarmers U.A. do not hold shares or depositary receipts of shares in ForFarmers. Members of the Supervisory Board do not receive remuneration in the form of shares or depositary receipts of shares. Furthermore members of the Supervisory Board are not eligible to take part in the ForFarmers employee share participation plan.

Revised policy

This policy has been revised in order to bring the remuneration package more in line with market practice, also in light of ForFarmers' strategy and changes in the agricultural sector and legislation and regulations.

Adopted by the General Meeting of Shareholders on ____.