Minutes of the Annual General Meeting of Shareholders (the “AGM”) of ForFarmers N.V. (the "Company") with its registered office in Lochem, the Netherlands, held on 14 April 2022 from 10.00 am (CET) in Café-Restaurant-Zalencentrum ‘Witkamp’, Dorpsstraat 8, 7245 AK Laren, the Netherlands.

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In accordance with the provisions of article 29.1 of the Articles of Association of the Company the meeting was chaired by Jan van Nieuwenhuizen, chairman of the Supervisory Board (the "**Chairman**").

1. Opening and announcements

The Chairman opened the meeting at 10.00 am and welcomed those present and in particular those joining the meeting via the webcast. He was pleased that the meeting could again be held on location and in the presence of shareholders, and that the possibility could also be provided to follow the meeting via an (audio) webcast.

The chairman said that today we were looking back on the year 2021, which had ended more than three months ago, and also reflecting on the situation in which we find ourselves in 2022. Russia had just invaded Ukraine on the morning that ForFarmers announced its 2021 results. He said it was a terrible act with enormous human suffering as a result; an act that also has a major impact on the availability and prices of raw materials and energy. ForFarmers currently has enough raw materials available to continue supplying customers in the coming months, he said, adding that this gives customers a bit of certainty although the broad lines of the recently proposed nitrogen measures in the Netherlands are leading to unrest. As we all know, this is CEO Yoram Knoop’s last AGM. Last night ForFarmers announced that the Supervisory Board will nominate Chris Deen as the new CEO of ForFarmers with effect from 1 July 2022. The chairman said that he was very pleased about this. Mr. Deen is currently CEO of Aviko. An extraordinary meeting of shareholders (EGM) will be convened for his appointment, likely in June. ForFarmers considers it important that Mr. Deen assess the proposed fine-tuning of the strategy. Further information on this is expected to be provided after the summer. After this meeting Roeland Tjebbes will combine his responsibilities as CFO with temporarily taking over the role the CEO until Mr. Deen takes office.

The Chairman reflected on a few important dates that could be found in the presentation and then discussed the agenda for this meeting.

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

The Chairman said that the external auditor Mr. Van der Heijden of KPMG Accountants N.V., was present to later expand on the audit process. Furthermore Mr. P.C.S. van der Bijl, notary at the office of NautaDutilh N.V. in Amsterdam, was also present. The minutes would be taken by the Company Secretary, Michel Pouw.

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

At various points during the presentation there would be an opportunity to ask questions. Those following the webcast could ask questions using the ‘ask a question’ button. This could be done at any time during the webcast. Wherever possible the questions would be answered during the times when there was the opportunity for questions. Those present could use one of the microphones to ask a question. At that time, the questions received prior to this meeting would also be answered. Each person asking a question was requested to clearly state their name and place of residence for reporting purposes and – if necessary - the organisation they represented.

After the meeting the voting devices could be returned to the place they were issued. Lastly the Chairman requested that everyone turn off their mobile phone and refrain from using social media during the meeting.

2. Report of the Executive Board on the 2021 financial year

The Chairman invited Yoram Knoop (CEO) and Roeland Tjebbes (CFO) to expand on the key points in the 2021 financial statements and report of the Executive Board.

Mr. Knoop thanked the Chairman and expanded on the key aspects of 2021. He provided an overview of the developments over the past year.

The past year was turbulent with rising raw material and energy prices, animal diseases and increasing pressure on the agricultural sector. Furthermore, the ongoing Covid measures led to some pressure on volumes, and particularly pressure on margins due to overcapacity. Underlying EBITDA was 18.7% lower than in 2020. Nevertheless, it would be proposed to keep the dividend at the same level as in 2020.

In 2021 ForFarmers acquired De Hoop Mengvoeders and Mühldorfer Pferdefutter. The integration took place according to plan and the results of these acquisitions exceeded the expectations outlined in the business plan. Mr. Knoop added that the implementation of the efficiency plans for 2021-2022 were proceeding ahead of schedule. In addition the focus was on the continuous commitment to innovation throughout the feed and food chain and on making progress with sustainability initiatives. Furthermore changes were made in the management of the organisation by giving the country directors more direct responsibilities based on the principle: central where possible but mainly local and close to the customer. Finally, the strategic review had commenced. Mr. Knoop then discussed the developments in each country and gave the floor to Mr. Tjebbes.

Mr. Tjebbes took the floor and expanded on the financial results for 2021. He discussed aspects including the development of underlying EBITDA, profit, capital structure and cash flow. Underlying EBITDA decreased organically in every cluster. Including the contributions from the acquisitions and the currency translation effect, underlying EBITDA amounted to EUR 78.2 million in 2021. To clarify Mr. Tjebbes briefly discussed the Alternative Performance Measures (APM, non-recurring items). He then gave an overview of the results of each cluster in 2021.

Mr. Knoop continued the presentation, discussing the progress of the 'Going Circular for the Future of Farming' sustainability agenda. Among other things, he discussed the reduction in greenhouse gas emissions, the use of responsible soy and palm oil, the increase in gender diversity and the decrease in the number of feed safety incidents. The number of LTIs (lost time incidents) rose slightly in 2021 compared to last year, mainly due to the winter weather at the beginning of 2021. He also discussed the progress made in the implementation of the strategy (Build to Grow 2025) and discussed several sustainability initiatives. In this context he mentioned the dairy initiative in the Netherlands that is resulting in a 10% lower CO_2 footprint per kg of milk for customers and the biogas project launched in the Netherlands that will lead to an 85% reduction in gas consumption at the factory in Deventer. Mr. Knoop also indicated that ForFarmers is increasing employee engagement by following up on the results of the employee satisfaction survey and the Lead to Grow programme. In 2021 ForFarmers entered into new partnerships, including with regard to the warehousing and distribution of bagged goods in the Netherlands and with a view to strengthening its position in virtual chains. With regard to continuing to provide an excellent customer experience, the e-business platform had been improved and the timely and complete supply to customers remained at a high level.

Finally Mr. Knoop used the presentation to provide an overview of the outlook for each sector, as announced at the publication of the 2021 results. He said that ForFarmers expects that raw material and energy prices will remain high, partly because of the worrying political situation surrounding Russia and Ukraine, which has now turned into a war. Consequently margins and costs are expected to remain under pressure, along with underlying EBITDA which will show a significant decline (organically), particularly in the first half of 2022. The strategic review is currently taking place and the outcome is expected to be announced after the summer. Following his presentation, which is also available on the corporate website of the Company, Mr. Knoop gave the floor back to the Chairman, who thanked Messrs. Knoop and Tjebbes for their comments and opened the floor for questions. Questions received prior to the meeting would also be answered.

The Chairman asks if any questions had been received via the webcast or had been submitted prior to the meeting. Caroline Vogelzang, IR director of ForFarmers, indicated that the following questions had been received from Mr. and Mrs. **Lindenbergh** prior to the meeting.

1. With regard to the strategy, when will the strategy be updated and why is it taking so long? After all, there are multiple crises both nationally (nitrogen) and internationally (high cost of

raw materials, Ukraine).

Mr**. Tjebbes** replied that the update is expected to be released after the summer, so that the new CEO could also be involved in this. Good progress was being made on fine-tuning the strategy with the help of an external consultant (McKinsey). He said there was indeed a lot going on globally and in the markets where ForFarmers operates, adding that ForFarmers has taken measures to meet the short-term challenges, not in the least to be able to continue to supply to customers. Maximum effort was going into this.

2. What is being done tactically to meet these national and international challenges?

Mr. **Tjebbes** replied that maximum efforts were being made to continue to supply to customers, taking into account optimal feed conversion and the prices of raw materials.

3. Is a geographically driven strategy being worked on? After all, every country has its own challenges. And if this is the case, how is it being structured? And which associated markets are being looked at by ForFarmers to market its products and knowledge?

Mr. **Tjebbes** said that this is part of the current process with regard to the strategic update. As an animal feed company, ForFarmers has direct access to farms and is committed to a more local approach where possible, whereby the responsibilities would also be placed more locally. In order to share knowledge and skills in the best possible way within the organisation, these components are supported more from within the central organisation.

4. Is it true that there will be no fifth country? And does this mean that the focus is now on the four countries? If so, what does this mean for the M&A strategy?

Mr. **Tjebbes** replied that ForFarmers is already operating in five countries (the Netherlands, Belgium, Germany, Poland and the United Kingdom). ForFarmers recently indicated that the company is now focusing first on consolidation opportunities within the home markets. He said that ForFarmers is aware that the company is mainly active in mature markets, with the exception of Poland and the United Kingdom (which still has growth opportunities to become 100% self-sufficient), and that expansion into more growth regions/countries should therefore be considered.

5. With regard to the market: could it be that the current crises (nitrogen, high costs of raw materials, Ukraine) could lead to an expansion of the Dutch government's agricultural policy? What actions is ForFarmers taking in this respect?

Mr. **Wolleswinkel** (COO) said that it is unlikely that there will be an expansion of agricultural policy. In this context ForFarmers is working together with other feed companies (for example through the Nevedi industry association and is focusing on innovation instead of restructuring.

6. Because it is important that farmers have supply security, ForFarmers is seeking cooperation with rival companies. Are these contacts providing any starting points for M&A

policy? In other words, can these types of collaborations lead to acquisitions or long-term partnerships? To what extent does this affect M&A policy and is this a (structural) path that ForFarmers wants to take?

Mr. **Wolleswinkel** confirmed that supply security is important and indicated that the sector cooperates/assists in the event of calamities through the industry association where necessary. This is independent of any M&A. With regard to M&A, ForFarmers is keeping a close eye on developments and any opportunities.

7. With regard to the price and value of the share: do the Executive Board and the Supervisory Board think the current price is an accurate representation of the value of the company? Obviously, a company should not be managed based on its share price but an imbalance between the price and the value does require action because it could lead to the company becoming a target for a hostile takeover and/or mean that it is no longer possible to issue shares. What is the Executive Board and the Supervisory Board's view on this?

The **Chairman** said that the Supervisory Board also believes that the share price is low. The multiples for companies in the sector are lower due to the pressure on the sector. He added that ForFarmers continues to work hard day in, day out to run the company and serve customers as best as possible. Furthermore, the company is working on fine-tuning the strategy and it has been announced that the new CEO will be nominated.

A question was also posed by Mr. **N. de Vos**. He asked how ForFarmers defines efficiency in view of the cost per tonne of feed. The tonnage of compound feed per employee decreased by 4% compared to 2017. In view of the additional costs and the shrinking market, it seems that efficiency has in fact dropped rather than increased.

Mr. **Knoop** replied that the company mainly looks at optimising capacity and the local footprint. That is generally the easiest way to improve productivity. This is particularly tricky if volumes are under pressure, he said, adding that creating the best possible balance between production costs and logistics costs remains a challenge.

Mr. **N. Schakel** of the Dutch investors' association VEB asked what is going to happen until the moment that the strategy is announced after the summer.

Mr. **Tjebbes** replied that the financial aspects of the strategy will be reassessed after the expected pressure on the results. In the meantime, the company will continue to work on the M&A agenda and optimisation programmes.

Mr**. N. Schakel** of the VEB said that the dependence of ForFarmers on the Netherlands/Belgium is more than 50% following the acquisition of De Hoop. He asked whether the risk profile has therefore changed in view of the company's M&A plans?

Mr. **Knoop** replied that ForFarmers is indeed largely dependent on the Netherlands/Belgium and that strengthening the market position outside the Netherlands/Belgium is therefore a priority.

Mr. **N. Schakel** of the VEB asked whether advice and data analysis is something that can be seen as part of the earnings model in the future or whether it is more of a marketing tool?

Mr. **Wolleswinkel** said that ForFarmers' on-farm presence is a crucial part of the strategy. This is where ForFarmers makes a difference and looks at the needs of customers with the help of Agroscoop, the system that gives ForFarmers and the farmer insight into the data so that the best possible advice can be given. This is linked to the supply of feed and does not constitute a separate service.

Mr. **N. Schakel** of the VEB asked what went wrong with the unfavourable contracts in Germany in the first quarter of 2021 and what mitigating measures were taken.

Mr. **Tjebbes** explained that the procurement and sales with regard to the pricing of long-term contracts was not properly aligned. Measures have been taken to ensure that this is now the case.

A question came in via the webcast from Mr. **B. Veldman**: What is the focus of the animal feed study into the three types of species? And is the company cooperating with other parties within Productschap Diervoeder (the Dutch animal feed product board)? Is Schothorst Feed Research (SFR) also working with other cooperatives?

Mr. **Wolleswinkel** said that partnership is an important core value for ForFarmers and this is also considered when it comes to innovation. Topics such as animal welfare, performance and the environment are on the agenda at Animal Research the Netherlands (Dieronderzoek Nederland). This is for example also done through the partnership with De Schothorst.

The Chairman established that there were no further questions. Furthermore, he stated that 61,408,341 shares and votes were present or represented at the start of the meeting, corresponding to 64.49% of the issued capital.

The Chairman said that a test would be performed to check whether all the voting devices were working properly. The test commenced and the Chairman asked the attendees at the meeting to report it if any voting devices were not working properly. In consultation with the notary, it was determined that the test had been performed correctly.

The Chairman then gave the floor to Mr. R. Gerritzen, chairman of the remuneration committee of the Supervisory Board.

3.1 Account of the application of the remuneration policy

Mr. Gerritzen said that pages 142-154 of the Executive Report contained an account of how the ForFarmers remuneration policy was applied in 2021. The remuneration report would be put to an advisory vote.

Mr. Gerritzen discussed the overview of the total remuneration in 2021. The fixed salary of the members of the Executive Board was not increased in the past year.

The remuneration package also comprises a short-term bonus related to performance in the financial year, in this case 2021. The targets are set prior to the financial year in question.

The short-term bonus was linked for 60% to financial targets and for 40% to qualitative targets. The maximum bonus in the event that all short-term incentive (STI) targets were met was 72% for Mr. Knoop, and 48% for Messrs. Van der Ven and Tjebbes. Mr. Knoop achieved 21.6% of his targets, Mr. Tjebbes 14.9% and Mr. Van der Ven 24.2%, respectively (in the case of Mr. Van de Ven this included the underlying operating result score for the cluster for which he was responsible).

Another element of the remuneration package is the long-term bonus. ForFarmers sets the targets for this bonus for a period of three years. For the assessment of the long-term bonus for 2021, this therefore meant the period from 1 January 2019 to 31 December 2021. This bonus is also based on financial and non-financial targets: in this case with 60% being linked to financial targets and 40% to non-financial targets. The maximum bonus in the event of all long-term incentive (LTI) targets being met was 72% for Mr. Knoop, and 48% for Messrs. Tjebbes and Van der Ven. Mr. Knoop realised 27% of his targets and Mr. Van der Ven 18%. In the case of Mr. Tjebbes 2021 was the second year of his appointment, making him ineligible for a long-term variable bonus over the 2019-2021 period. However, in 2021 Mr. Tjebbes did receive the first tranche of a partial compensation for a long-term cash bonus to which he was entitled under his contract with his previous employer. This partial compensation amounts to EUR 250,000 (gross) and will be paid in four (annual) tranches, starting in 2021 and ending in 2024.

The remuneration report also gives an account of the pay ratios within the Company. This is based on the ratio between (i) the total annual remuneration of the CEO and (ii) the average annual remuneration of employees of ForFarmers and the group companies whose financial data is consolidated within ForFarmers. In 2021 this pay ratio was 14.9:1 (compared to 16.9:1 in 2020). The Supervisory Board is of the opinion that the development of the remuneration ratios within ForFarmers is well-balanced.

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

Mr. **Schakel** of Dutch investors' association VEB had a question about the remuneration of Mr. Van de Ven. His score for the target relating to the management team in Poland was only 1.6 out of 5.3. Was that not a bit low? Mr. **Gerritzen** explained that this had been assessed by the Supervisory Board and that the outcome was based on the agreements made and target set.

Mr. **Schakel** of the VEB added that for the TSR target there is already a reward of 50% at position 10. Why was mediocrity rewarded? Mr. **Gerritzen** did not comment on whether this should be seen as mediocrity. He also indicated that the Supervisory Board decided on this range on the basis of common market practice. The advice of an external consultant was also sought in this respect. Mr. **Schakel** added that the VEB adheres to the principle that variable remuneration requires a particularly good performance. He had posed this question in light of this.

Finally, Mr. **Schakel** of the VEB asked about the background of Mr. Knoop's exit clause. How could it be explained in view of the declining results and the strategic recalibration? Mr. **Gerritzen** said that it was based on the agreements made with Mr. Knoop and that the decision to not extend his term was on the initiative of the Supervisory Board.

There being no further questions, the Chairman put the 2021 remuneration report to an advisory vote.

The Chairman opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had cast an advisory vote in relation to the 2021 remuneration report.
(In favour: 58,285,983 votes, equal to 95.1%; against: 3,019,169 votes, equal to 4.9%; and abstentions/not cast: 103,189 votes).

3.2 Explanation by the external auditor of the audit process in relation to the 2021 financial statements and report of the Executive Board

The Chairman invited Mr. Van der Heijden of KPMG to expand on the audit process taken in relation to the 2021 financial statements and report of the Executive Board of ForFarmers N.V.

Mr. Van der Heijden gave a brief summary of the audit carried out by KPMG in relation to the 2021 financial statements of ForFarmers.

The audit performed by KPMG is primarily focused on the consolidated and company financial statements as shown in the auditor's report on pages 229-247 of the annual report.

Mr. Van der Heijden explained that it was KPMG's responsibility to plan and carry out the audit assignment in such a way as to ensure that KPMG obtains sufficient and appropriate audit information in order to issue the audit opinion that the financial statements give a true and fair view of the size and composition of the ForFarmers assets at 31 December 2021 as well as of the result and cash flows during 2021. The audit was performed with a high – but not absolute – degree of certainty, meaning that there was a possibility that not all material errors and fraud were detected during the audit.

The audit opinion is the final element of the audit process. On 23 February 2022 KPMG issued an unqualified audit opinion on the 2021 financial statements of ForFarmers. This means that (i) the financial statements give a true and fair view, (ii) are in accordance with IFRS and part 9, book 2 of the Dutch Civil Code and (iii) the annual report is consistent with the financial statements, contains no material errors and comprises all the information required under Dutch law.

Various elements are important in the audit process. Firstly the risk analysis. This focuses on those areas where the chance of errors in the financial statements and the impact of these is greatest; these will usually be the large items which involve estimations. The significant risks identified in the context of this audit concern: (i) the processing of the acquisition of De Hoop Mengvoerders, (ii) the valuation of accounts receivable, and (iii) the remeasurement of the put option liability in relation to Tasomix. These three risks constitute the key points in the audit report and will be discussed in more detail in the following.

Additionally KPMG, in accordance with the auditing standards, identified the significant risks regarding fraudulent revenue recognition and breach of internal control measures by management. These were not included as key points in the audit report. During the audit KPMG also paid attention to continuity risks, the risk of fraud and non-compliance with laws and regulations, and climate-related risks and this was reported on in the auditor's report.

Furthermore the amount of materiality is important in determining the scope and depth of the audit activities and the assessment of any deviations found. A materiality amount of EUR 4 million was applied at ForFarmers, which is equal to 0.15% of revenue. Mr. Van der Heijden indicated that KPMG reports any deviations in excess of EUR 200,000 to management and the Supervisory Board.

Based on the risk assessment and with a view to efficiency KPMG makes a choice as to which audit activities should be performed centrally and which more locally. Audit activities relating particularly to the remeasurement of the put option liability in relation to Tasomix, the processing of the acquisition of De Hoop Mengvoerders, the annual goodwill impairment test, the Dutch tax position, legal procedures and exceptional items are performed centrally wherever possible. In Belgium, Germany, Poland and the United Kingdom activities were performed by local KPMG auditors on behalf of the group audit. Mandatory statutory audits are also performed in these countries.

The foreign auditors reporting for group audit purposes operated under strict instructions from KPMG (the Netherlands). The independence and competencies of the foreign auditors were evaluated, very frequent contact was maintained concerning the audit, and their reports were assessed. In light of the travel restrictions on cross-border movement of people as well as the travel restrictions within those countries badly affected by Covid, KPMG did not visit any group entities outside of the Netherlands during the year, contrary to plans. In order to maintain sufficient involvement with the activities performed by local auditors at the group entities, more intensive use was made of other means of communication. For example KPMG conducted online meetings, exchanged additional emails and used digital access to remotely assess the audit file of the local auditors of group entities in Germany and Belgium. Internal KPMG specialists were brought in for complex matters. They included IT specialists, valuation specialists for the goodwill impairment test, and specialists in the areas of taxation, pensions and sustainability.

The activities performed by KPMG resulted in an audit coverage of 83% of revenue (2020: 86%) and 86% of total assets (2020: 89%). KPMG considers this level of coverage to be robust. The audit report includes a detailed explanation of the scope of the audit with regard to continuity risks, the risk of fraud and non-compliance with laws and regulations, and climate-related risks. In this context please refer to the notes in the audit opinion as included in pages 287 to 289 of the annual report.

KPMG provided detailed reporting of the key points in the audit report to the management, the board and the audit committee. These points were included in the auditor's report given their financial importance in the financial statements, their complexity and the degree of assessment upon which they are based. Compared to 2020 no key point with regard to the valuation of goodwill was included. Furthermore a key point was included compared to last year relating to the processing of the acquisition of De Hoop Mengvoeders. As was the case in 2020, the remeasurement of the put option liability in relation to Tasomix and the valuation of accounts receivable were key points of the audit for 2021.

Based on the audit activities it performed, KPMG concluded that the elements of estimation applied to these items were within the range acceptable to KPMG.

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

3.3 Adoption of the 2021 financial statements

The Chairman proposed the agenda item 'Adoption of the 2021 financial statements' for adoption.

The Chairman opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had adopted the financial statements for the 2021 financial year with the required majority of votes.
(In favour: 61,330,344 votes, equal to 100%; against: 21,919 votes equal to 0%; and abstentions/not cast: 56,078 votes).

3.4 Distribution of dividend

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

The dividend policy of ForFarmers is aimed at distributing a dividend of between 40% and 60% of underlying profit after taxes, as set out in the report of the Executive Board. The proposal, with due observance of the dividend policy and the provisions of article 38 of the Articles of Association, is to distribute an amount of € 0.29 per ordinary share as dividend (consisting of a dividend of € 0.19 and a special dividend of € 0.10).

The Chairman opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting, with due observance of the dividend policy and the provisions of article 38 of the Articles of Association, had adopted the proposed dividend distribution of € 0.29 per ordinary share with the required majority of votes.

(In favour: 61,039,479 votes, equal to 99.4%; against: 345,413 votes, equal to 0.6%; and abstentions/not cast: 23,449 votes).

4.1 Discharge of the members of the Executive Board

It was proposed to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2021 financial year.

The Chairman opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to discharge each of the members of the Executive Board from liability for the performance of their duties during the 2021 financial year with the required majority of votes.
(In favour: 58,661,653 votes, equal to 95.9%; against: 2,489,767 votes, equal to 4.1%; and abstentions/not cast: 256,921 votes).

4.2 Discharge of the members of the Supervisory Board

It was proposed to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2021 financial year.

The Chairman opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to discharge each of the members of the Supervisory Board from liability for the performance of their duties during the 2021 financial year with the required majority of votes.
(In favour: 58,624,274 votes, equal to 95.6%; against: 2,708,690 votes, equal to 4.4%; and abstentions/not cast: 75,377 votes).

5. Appointment of auditor to audit the 2022 financial statements and report of the Executive Board

The Chairman proposed the agenda item 'Appointment of auditor to audit the 2022 financial statements and report of the Executive Board' for resolution.

KPMG Accountants performed the audit of the 2021 financial statements. It was proposed to reappoint KPMG Accountants as the auditor for the 2022 financial year.

The Chairman opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to appoint KPMG Accountants N.V. as the auditor for the 2022 financial year with the required majority of votes.

(In favour: 61,123,303 votes, equal to 100%; against: 21,434 votes, equal to 0%; and abstentions/not cast: 263,604 votes).

6. Remuneration of the Executive Board and the Supervisory Board

The Chairman gave the floor to Mr. Gerritzen for a brief explanation.

Mr. Gerritzen informed the meeting that the Supervisory Board had reviewed the remuneration policy for the Executive Board due in part to the strategy of ForFarmers, the changes in the agricultural sector and the laws, regulations and market practice in the field of remuneration. The proposed changes were discussed with various stakeholders, including a selection of (major) shareholders, a voting advisory organisation and a representation of the works council in the Netherlands. On the advice of the remuneration committee, the Supervisory Board proposed to amend and adopt the new remuneration policy with effect from the 2022 financial year. Mr. Gerritzen discussed the overview of the changes included in the remuneration policy.

He also indicated that the remuneration policy for the Supervisory Board in 2021 was adopted for a period of one year and that the Supervisory Board's remuneration would not be adjusted for 2022. He added that in 2022 the Supervisory Board intends to compare the remuneration of the Supervisory Board with the peer group. Based on the outcome of this a proposal will be made to the AGM in 2023 with respect to the remuneration policy for the Supervisory Board in the period from 2023 to 2025.

The Chairman thanked Mr. Gerritzen for the explanation and provided an opportunity for questions.

The Chairman concluded that there were no questions.

6.1 Amendment of the remuneration policy for the sections applicable to the Executive Board as from the 2022 financial year

The Chairman proposed the agenda item ‘Amendment of the remuneration policy for the sections applicable to the Executive Board as from the 2022 financial year’ for resolution.

The Chairman opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to adopt the remuneration policy for the sections applicable to the Executive Board as from the 2022 financial year with the required majority of votes.
(In favour: 58,524,217 votes, equal to 95.5%; against: 2,784,480 votes, equal to 4.5%; and abstentions/not cast: 99,655 votes).

6.2 Adoption of the remuneration policy for the sections applicable to the Supervisory Board as from the 2022 financial year

The Chairman proposed the agenda item ‘Adoption of the remuneration policy for the sections applicable to the Supervisory Board as from the 2022 financial year’ for resolution.

The Chairman opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to adopt the remuneration policy for the sections applicable to the Supervisory Board as from the 2022 financial year with the required majority of votes.
(In favour: 61,329,678 votes, equal to 100%; against: 29,406 votes, equal to 0%; and abstentions/not cast: 49,257 votes).

7. <u>Appointment of Pieter Wolleswinkel (COO) as a member of the Executive Board</u>

The Chairman said that the Supervisory Board, in accordance with the Articles of Association, had submitted a binding nomination to the AGM to appoint Pieter Wolleswinkel as a member of the Executive Board for a four-year term expiring at the end of the AGM of 2026.

Mr. Wolleswinkel briefly introduced himself to the meeting.

The Chairman then opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to appoint Pieter Wolleswinkel (COO) as a member of the Executive Board with the required majority of votes.
(In favour: 61,204,777 votes, equal to 100%; against: 10,759 votes, equal to 0%; and abstentions/not cast: 192,805 votes).

8.1 <u>Appointment of Marijke Folkers-in ’t Hout as a member of the Supervisory Board</u>

The Chairman indicated that the Supervisory Board, in accordance with the Articles of Association, had submitted a binding nomination to the AGM to appoint Marijke Folkers-in ’t Hout as a member of the Supervisory Board for a four-year term expiring at the end of the AGM of 2026.

Marijke Folkers-in 't Hout is independent in the sense of best practice provision 2.1.8 of the Code and was nominated for appointment on the recommendation of Coöperatie FromFarmers on account of her knowledge of and experience in the agricultural sector, including at Coöperatie Koninklijke Avebe U.A.

Ms. Folkers-in ’t Hout briefly introduced herself to the meeting.

The Chairman then opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to appoint Marijke Folkers-in ’t Hout as a member of the Supervisory Board with the required majority of votes.
(In favour: 61,367,062 votes, equal to 100%; against: 18,234 votes, equal to 0%; and abstentions/not cast: 23,045 votes).

8.2 Reappointment of Roger Gerritzen as a member of the Supervisory Board

The Chairman said that the Supervisory Board, in accordance with the Articles of Association, had submitted a binding nomination to the AGM to reappoint Roger Gerritzen as a member of the Supervisory Board for a four-year term expiring at the end of the AGM of 2026.

Roger Gerritzen is also a director of Coöperatie FromFarmers U.A. and is therefore considered not independent in the sense of best practice provision 2.1.8 of the Code. Roger Gerritzen was nominated for reappointment on the recommendation of Coöperatie FromFarmers on account of his knowledge of and experience in the agricultural sector, including at Coöperatie FromFarmers U.A.

The Chairman then opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to reappoint Roger Gerritzen as a member of the Supervisory Board with the required majority of votes.
(In favour: 57,558,821 votes, equal to 93.8%; against: 3,804,702 votes, equal to 6.2%; and abstentions/not cast: 44,818 votes).

8.3 Reappointment of Vincent Hulshof as a member of the Supervisory Board

The Chairman said that the Supervisory Board, in accordance with the Articles of Association, had submitted a binding nomination to the AGM to reappoint Vincent Hulshof as a member of the Supervisory Board for a four-year term expiring at the end of the AGM of 2026.

Vincent Hulshof is also a director of Coöperatie FromFarmers U.A. and is therefore considered not independent in the sense of best practice provision 2.1.8 of the Code. Vincent Hulshof was nominated for reappointment on the recommendation of Coöperatie FromFarmers on account of his knowledge of and experience in the agricultural sector, including at Coöperatie FromFarmers U.A.

The Chairman then opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had resolved to reappoint Vincent Hulshof as a member of the Supervisory Board with the required majority of votes.

(In favour: 61,054,268 votes, equal to 99.5%; against: 324,579 votes, equal to 0.5%; and abstentions/not cast: 29,494 votes).

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

The Chairman announced the request to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares. The authority would be limited to 10% of the issued ordinary shares (as determined at the time of this meeting). The AGM would remain authorised for the percentage not delegated to the Executive Board.

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

The designation was requested for a period of 18 months, starting from the date of this meeting, in accordance with current corporate governance practice. The designation granted by the AGM on 23 April 2021 would expire on adoption of this proposed resolution.

The Chairman then opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had, with the required majority of votes, resolved to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares, subject to a limit of 10% of the issued ordinary shares and for a period of 18 months. (In favour: 61,056,437 votes, equal to 99.6%; against: 273,954 votes, equal to 0.4%; and abstentions/not cast: 77,950 votes).

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

The Chairman informed the meeting of the request to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right in the event of the issue/granting of rights to subscribe to shares pursuant to the delegation of authorities as set out under agenda item 9.1. In accordance with these delegations this designation would be limited to a period of 18 months, starting from the date of this meeting. The designation granted by the AGM of 23 April 2021 would expire on adoption of this proposed resolution.

The Chairman then opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had, with the required majority of votes, resolved to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right of shareholders, for a period of 18 months.
(In favour: 60,775,350 votes, equal to 99.5%; against: 295,621 votes, equal to 0.5%; and abstentions/not cast: 337,370 votes).

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

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

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

This purchase authorisation would provide the Executive Board – subject to the approval of the Supervisory Board – with the required flexibility for example to meet obligations in relation to share-based (or depositary receipt-based) incentive schemes and to resume the share buyback programme up to a maximum amount of EUR 50 million. ForFarmers will indicate in a separate press release when this share buyback programme will be resumed.

This authorisation would apply for a period of 18 months from the date of this meeting. The authorisation granted by the AGM of 23 April 2021 would expire on adoption of this proposed resolution.

The Chairman then opened the vote and closed it after the attendees had had sufficient time to cast their votes.

The Chairman concluded that the meeting had, with the required majority of votes, resolved to authorise the Executive Board – subject to the approval of the Supervisory Board and subject to the statutory provisions and the provisions set out in the Articles of Association – to have the Company acquire (other than for no consideration) shares and/or depositary receipts for shares (of any category) in its own capital up to a maximum of 10% of the issued share capital of the Company (as determined at the date of this AGM).
(In favour: 61,136,682 votes, equal to 99.6%; against: 239,110 votes, equal to 0.4%; and abstentions/not cast: 32,549 votes).

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

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

12. Any other business

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

The following question was posed by an attendee. What is the value of a share relative to the company’s equity? Mr. Tjebbes replied that due to the lower results, the company’s equity was close to the intrinsic value on the stock market. ForFarmers' equity was EUR 366 million on 31 December 2021.

After consulting Caroline Vogelzang the Chairman concluded that there were no further questions.

The Chairman noted that the end of the meeting was approaching and took the opportunity to say a few words to Sandra Addink. Sandra was leaving the Supervisory Board of ForFarmers after a period of 12 years. A lot had happened in this period, including the expansion of ForFarmers' activities to England and Poland. Sandra’s background in the agricultural sector enabled her – in roles including vice-Chairman of the Supervisory Board and chairman of the audit committee – to make a valuable contribution to the development of ForFarmers. In doing so, she always kept the organisation in check with regard to its internal control and financial administration. As a supervisory board member, she also regularly drew attention to the importance of talent development and diversity. The Chairman thanked Sandra for her endeavours at ForFarmers and wished her all the best for the future.

Ms. Addink took the floor and looked back at the past period in which she was a supervisory board member. She reflected on the passion of ForFarmers’ employees, customers and shareholders and thanked everyone for their cooperation. She concluded by wishing everyone all the best for the future.

The Chairman then took the opportunity to thank Yoram Knoop. Since his appointment in 2014, Yoram further developed and internationalised the organisation into the leading feed company in Europe. Under his leadership, ForFarmers was listed on Euronext Amsterdam in 2016 and the step was taken to enter the Polish growth market in 2018. As a result and subsequently through the acquisition of De Hoop Mengvoeders in the Netherlands, the share of the poultry sector in the ForFarmers’ total portfolio became almost equal to that of the other sectors. Yoram paid explicit attention to improving safety within the organisation and he embedded sustainability in ForFarmers' strategy. The Chairman thanked Yoram once again for his endeavours at ForFarmers and wished him all the best for the future.

Yoram Knoop took the floor and said it had been an honour to be CEO of ForFarmers for the past eight years. He said that he was convinced that ForFarmers would emerge from this period stronger and wished everyone all the best for the future.

13. Closing

There being no further business the Chairman thanked the participants and closed the meeting at 12.05 pm.

Thus drawn up and signed as at ______________ 2022.

Chairman Secretary