ForFarmers

Annual General Meeting of Shareholders
14 April 2022

Notifications and disclaimer

Reporting standards

The results in this presentation are derived from the ForFarmers 2021 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

24-02-2022	2021 Annual Results and 2021 Annual Report
14-04-2022	**General Meeting of Shareholders**
05-05-2022	Q1 2022 Trading update
11-08-2022	Publication 2022 half-year results
01-11-2022	Q3 2022 Trading update
23-02-2023	2022 Annual Results and 2022 Annual Report
13-04-2023	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 2021 financial year (*for discussion*)

3. **2021 Annual accounts and dividend**

   3.1 Accountability for the implementation of the remuneration policy (*advisory resolution*)

   3.2 Explanation by the external auditor of the audit approach in relation to the 2021 annual accounts and report of the Executive Board (*for discussion*)

   3.3 Adoption of the 2021 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 2022 annual accounts and the report of the Executive Board (*resolution*)

6. Remuneration Executive Board and Supervisory Board

6.1 Change of the remuneration policy for the parts that relate to the Executive Board with effect from 2022 financial year (*resolution*)
6.2 Adoption of the remuneration policy for the parts that relate to the Supervisory Board with effect from 2022 financial year (*resolution*)

Agenda (3)

7. Composition of the Executive Board

Appointment of Mr. P.E. Wolleswinkel (COO) as member of the Executive Board (*resolution*)

8. Composition of the Supervisory Board

8.1 Appointment of Mrs. M. Folkers – in ‘t Hout as member of the Supervisory Board (*resolution*)

8.2 Reappointment of Mr. R.H.A. Gerritzen as member of the Supervisory Board (*resolution*)

8.3 Reappointment of Mr. V.A.M. Hulshof as member of the Supervisory Board (*resolution*)

Agenda (4)

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

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

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

Agenda (5)

10. Authorization to repurchase shares *(resolution)*

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

12. Any other business

13. Closing

Agenda-item 1 – Opening and announcements

- *As indicated in the invitation, the opportunity is also offered to follow the meeting via an (audio) webcast and to vote by means of a proxy/voting instruction. This opportunity is offered in addition to the opportunity to physically attend this meeting.*

- *Many of you have made use of this possibility. The persons that follow this meeting via the (audio) webcast, 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 are present here in the room, can then use one of the microphones.*

- *We thank you for your cooperation.*

Agenda-item 2 – Report of the Executive Board

Report of the Executive Board on the 2021 financial year *(for discussion)*

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

ForFarmers

2021 Results

FOR THE FUTURE OF FARMING

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"For ourselves and our customers 2021 was a turbulent year in which we were impacted by challenges including rising input costs, animal diseases and pressure on the agricultural sector."

"We fully dedicate ourselves to a sustainable future for our stakeholders in line with our mission For the Future of Farming"

Highlights
2021

2021 turbulent: rising raw material and energy costs, animal diseases and increasing pressure on agricultural sector

Underlying EBITDA: -18.7% YoY

Dividend per share: €0.29 equal to in 2020

Prolonged Covid measures leading to some volume but mainly margin pressure due to overcapacity

Spike in raw materials and energy prices

Animal diseases
(African Swine Fever & Avian Influenza)

Customers in liquidity squeeze:
raw material prices rose faster than prices for dairy, meat and egg prices

Pig prices extremely low; pig farmers facing financial problems

Acquisition of De Hoop Mengvoeders (mainly broiler feed, NL) and Mühldorfer Pferdefutter (horse feed, DE)

Integration according to plan and results better than anticipated in business plan

Implementation efficiency plans 2021- 2022 ahead of plan (LFL decline of ftes: 101)

Continued efforts in Innovation throughout the feed chain

Progress with sustainability initiatives

Changes in Executive Board and Executive Committee

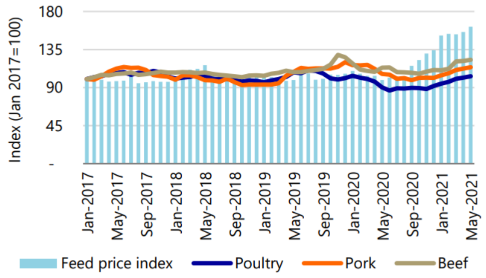
Central where possible, but mainly local, close to the customer

Evaluation strategy started

Market developments per country

in 2021

Figure 1: Global broiler, beef, and pork prices vs. feed cost monitor, 2017-2021



Source: Bloomberg, Food and Agriculture Organization of the United Nations, national statistics, Rabobank 2021

The Netherlands

Ongoing uncertainty regarding agri policy after general elections(Nitrogen debate)

Pig herd smaller due to 'warm restructuring'

AI[2] outbreaks in beginning and end 2021

More and more welfare concepts broilers to retailers ('better life plus')

Belgium

Dairy and pig herds smaller

Export ban on pig meat to non-EU countries lifted; no benefit due to oversupply of pigs in EU

Cattle farmers especially impacted by prolonged Covid measures

Germany

ASF[1] detected in East Germany, leading to export bans to non-EU countries

Significant competition in market due to overcapacity

Increased demand for robotic milking in dairy sector

Poland

As of summer 2021, poultry farmers filling barns due to reduction of frozen stock broiler meat combined with lifting of Covid measures

AI, leading to temporary export ban to non-EU countries

United Kingdom

Brexit effective as of 1 January 2021

New agricultural policy focusing on sustainability targets a.o.

Logistics impacted by shortage of drivers due to Brexit

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

Underlying EBITDA development

(in €m)	**2021**	**2020**	**Total %**	***Fx***	***M&A***	***LFL[1]***	***Comments***
Total Feed volume (in mT)	**9.7**	**9.7**	-0.8%	-	*2.5%*	*-3.2%*	Fairly stable in NL/BE due to acquisitions, stable in DE/PL but decline in UK
Of which: Compound Feed	6.8	6.8	0.2%	-	*3.4%*	*-3.2%*	Up in NL/BE due to acquisitions, up in DE/PL but down in UK
Gross profit	**436.3**	**433.2**	0.7%	*0.8%*	*4.5%*	*-4.5%*	LFL decline due to LFL volume decline and high raw material prices not fully passed on to customers
Underlying operating expenses	-396.6	-372.6	6.4%	*0.9%*	*3.2%*	*2.4%*	Increase due to acquisitions and higher energy prices which could not be passed on in the chain, volume related costs fell (LFL) and lower number ftes (LFL)
Underlying EBIT	40.7	61.6	-33.9%	*0.3%*	*12.2%*	*-46.4%*	Lower gross profit and higher operating expenses
Underlying depreciation and amortisation	-37.5	-34.6	8.4%	*1.0%*	*4.3%*	*3.0%*	Increase due to acquisitions and higher investments in line with Build to Grow 2025 programmes
Underlying EBITDA	**78.2**	**96.2**	**-18.7%**	***0.5%***	***9.4%***	***-28.6%***	LFL underlying EBITDA decline in all clusters

Presented percentages have been calculated on the rounded amounts in million euro with one decimal and additions may lead to small differences due to rounding;

1. LFL stands for Like-For-Like; and means the change excluding currency impact and acquisitions and divestments.

Profit development

(in €m)	2021	2020	*Comments*
Underlying EBIT	**40.7**	**61.6**	Lower gross profit and higher operating expenses
Underlying Net Finance result	-3.0	-2.6	Higher interest charges due to higher debt position following acquisition De Hoop Mengvoeders
Share of profit of equity-accounted investees	3.8	4.1	Normalising of transhipment activities (HaBeMa)
Underlying Income tax expenses	-12.0	-16.4	
Non-controlling interests	0.4	0.5	
Underlying profit	**29.0**	**46.3**	
Incidental items	-17.0	-32.1	Incl. implementation efficiency plans, impairment of acquired intangible assets and gains on sales of two mills; 2020 included impairment goodwill Tasomix (PL)
Profit (attributable to owners of the company)	**12.0**	**14.2**	
Non-controlling interests	0.4	0.5	
Profit for the period	**12.5**	**14.7**	

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

Profit ratios

	2021	2020	*Comments*
Underlying profit (in €m)	**29.0**	**46.3**	
Underlying earnings per share (in €)	0.32	0.49	The impact of the share buy back programme (started 2 December 2021) was negligible
Underlying effective tax rate	31.9%	27.7%	Mainly due to announced statutory increase of NL and UK tax rates
Underlying EBITDA/Gross Profit	17.9%	22.2%	
ROACE[1] (EBITDA)	**16.2%**	**19.4%**	
ROACE (EBIT)	8.4%	12.4%	

General remark: additions may lead to small differences due to roundings;
1. ROACE defined as underlying EBITDA(EBIT)/average capital employed over 12 month rolling average

Capital structure

(in €m)	31-12-2021	31-12-2020	*Comments*
Total Assets	943.4	816.7	Higher due to amongst others acquisitions
Equity	366.3	362.5	Due to addition of profit (€12.5m) minus dividend distribution (-€28.0m) and SBB (-€7.3m) plus OCI (€26.5m) comprising mainly remeasurement due to higher interest pension UK (€22.1m) and currency translation (€4.2m)
Solvency ratio	38.8%	44.4%	
Net working capital - *Current assets*[1] - *Current liabilities*[2]	**37.5** *407.4* *369.9*	**33.4** *319.1* *285.7*	Effect acquisitions and higher inventory and higher receivables positions, mainly due to higher raw material prices; WC rose only slightly despite acquisitions and much higher raw material prices
Ratio **overdue receivables**	11.6%	12.5%	Better overdue ratio despite challenging market circumstances (Covid in combination with rising feed prices due to rising raw material prices)
Net Debt / (Cash)	28.7	-15.8	Higher due to acquisitions made

General remark: additions may lead to small differences due to rounding
1. current assets excluding cash and cash equivalents;
2. current liabilities excluding bank overdrafts and lease liabilities.

Cash flow development

(in €m)	2021	2020	*Comments*
Net cash flow from operating activities	**54.7**	**98.1**	Mainly due to lower results over the period and the increase in WC compared to a decrease in WC in 2020
Net cash flow from investing activities	-55.6	-28.8	Mainly due to the acquisitions and higher regular capex investments, partly offset by gain on sales of assets (2 mills)
Net cash flow from financing activities	-2.5	-47.5	Due to the use of the credit facility to fund the acquisitions
Net increase/decrease in cash and cash equivalents	**-3.5**	**21.8**	
Cash and cash equivalents (1 January)	38.0	15.4	
Currency translation effect	-0.8	0.9	
Cash and cash equivalents (31 December)	**33.8**	**38.0**	

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

Alternative Performance Measures[1] (incidental items)

(in €m) adjustments on different levels	Impairments		Business combinations and divestments		Restructuring		Other		Total APM items	
	2021	*2020*	**2021**	*2020*	**2021**	*2020*	**2021**	*2020*	**2021**	*2020*
On EBITDA[A]	-	-	1.7	5.2	-4.0	-1.2	-3.0	-	-5.3	4.1
On EBIT[B]	-4.4	-34.2	-6.7	-2.1	-3.9	-1.2	-3.0	-	-18.1	-37.4
On Net financing result[C]	-	-	-2.5	4.5	-	-	-	-	-2.5	4.5
On Tax[D]	1.0	-	1.7	0.7	0.9	0.3	-	-0.2	3.6	0.8
On Profit to shareholders	-3.4	-34.2	-7.5	3.2	-3.0	-0.9	-3.0	-0.2	-17.0	-32.1

Comments

Impairments: **2021:** impairment of assets no longer in use (B)
2020: goodwill impairment Tasomix (PL)

Business combinations and divestments: **2021**: gain on sale of mill in UK and BE and land (NL)(A); balance of (A) and amortisation acquired intangible assets; accrual put option liability (C);
2020: gain on sale mills (A) remeasurement put option Tasomix (C)

Restructuring: **2021:** Implementation efficiency programme (A+B) and one-off severance package Executive Board members;
2020: various projects efficiency programme (A+B)

Other: **2021:** additions to provisions for a.o. (legal) claims against ForFarmers

1. *Underlying performance measures are alternative performance measures that are not defined by IFRS.*
   For further information see Note 17 of the financial statements 2021; (A,B,C,D): reference note in the comment section;

General remark: additions may lead to small differences due to rounding

Results
The Netherlands/Belgium

(in €m)	**2021**	**2020**	***Comments***
Total Feed volume (in kT)	**5,069**	**5,086**	Effect acquisition De Hoop Mengvoeders + Mülhdorfer Pferdefutter; LFL decline due to Covid, warm restructuring pig sector NL, decline herd BE and animal diseases; growth Reudink and Pavo
Revenue	1,416.8	1,237.3	Higher raw material prices which were not fully passed on
Gross profit	249.5	246.9	Acquisition effect mitigated by margin pressure due to high raw material prices and lower LFL volumes; GP/tonne remained stable
Underlying operating expenses	-201.2	-186.4	Acquisition effect and higher energy prices; personnel expenses stable (fte decline offset by acquisition effect); lower overhead allocation
Underlying EBITDA	**61.3**	**72.6**	
Underlying EBIT	48.5	61.4	
Underlying EBITDA/Gross profit	**24.6%**	**29.4%**	
ROACE (on underlying EBITDA)	**29.2%**	**39.3%**	
ROACE (on underlying EBIT)	**23.1%**	**33.2%**	

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)	**2021**	**2020**	***Comments***
Total Feed volume (in kT)	**2,176**	**2,176**	Total Feed volume growth in poultry, ruminants and swine down. Compound feed up in poultry in PL (recovery); pig sector suffering from low prices pigs; impact animal diseases
Revenue	645.4	562.8	Higher raw material prices
Gross profit	73.5	74.8	Mainly due to contract incident in DE; not being able to pass on higher raw material prices fully; small negative currency impact
Underlying operating expenses	-71.9	-69.6	Higher energy prices; decrease in ftes
Underlying EBITDA	**9.1**	**12.2**	
Underlying EBIT	2.5	5.3	
Underlying EBITDA/Gross profit	**12.3%**	**16.4%**	
ROACE (on underlying EBITDA)	**6.3%**	**7.3%**	
ROACE (on underlying EBIT)	**1.7%**	**3.2%**	

TASOMIX
Grupa ForFarmers

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

Results
United Kingdom

(in €m)	**2021**	**2020**	***Comments***
Total Feed volume (in kT)	**2,421**	**2,478**	Mainly due to decline of compound feed volumes; loss of large customer in swine sector; ruminants stable and growth in poultry sector
Revenue	648.8	589.3	Higher raw material prices and currency impact of stronger Pound sterling
Gross profit	**112.6**	**110.8**	Positive currency effect, in local currency a decline due to lower compound feed volumes and margin pressure; GP/tonne improved
Underlying operating expenses	-110.5	-104.9	Fewer ftes due to implementation efficiency programme; production costs up on higher energy prices
Underlying EBITDA	**15.8**	**18.2**	
Underlying EBIT	2.2	5.9	
Underlying EBITDA/Gross profit	**14.0%**	**16.4%**	
ROACE (on underlying EBITDA)	**13.2%**	**14.0%**	
ROACE (on underlying EBIT)	**1.9%**	**4.5%**	

VITA
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NutriCare 360°
HEALTH
MANAGEMENT
NUTRITION

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

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the *total* feed business

Key data

Revenue	Gross profit	Underlying EBITDA
2,671 ▲	436.3 ▲	78.2 ▼
€ x million	€ x million	€ x million
2020: 2,352 million	2020: 433.2 million	2020: 96.2 million

Operating profit	Earnings per share	Dividend per share
40.7 ▼	0.32 ▼	0.29 ■
€ x million	€	€
2020: 61.6 million	2020: 0.49	2020: 0.29

GHG emissions production	GHG emissions logistics	Responsible soy and palm oil
18.6 ▼	8.0 ▼	75% soy ■ 70% palm oil
(kg CO_2 per tonne)	(kg CO_2 per tonne)	
2020: 19.7 kg	2020: 8.7 kg	2020: 75% / 70%

Gender diversity	LTIs	Feed safety incidents
22% ▲	28 ▲	3 ▼
(% female)		
2020: 21%	2020: 24	2020: 8

ForFarmers defines Going Circular as

- Transform low value materials into high quality food
- No waste of resources
- Zero pollution

Feed Resources

- Responsible sourcing soy bean meal and palm oil
- Sedex Supplier Code of Conduct
- Reduce CO_2 emissions of feed materials (scope 3-upstream)
- Optimise use of co-products and non-human edible feed ingredients

Feed Production

- Renewable energy
- Energy & fuel reduction per tonne of feed

Feed Solutions

- Nitrogen & phosphate efficiency on-farm

Going Circular

In feed materials

Juice from citrus fruits used for food; pulp used in feed (dry) or directly on farm (liquid)

Residual flows from beer and whisky brewing processing used as (moist and liquid) feed

Starch from wheat used for food and packaging; co-products from wheat (dry and liquid) fed to pigs

Whey from milk and cheese processing directly delivered at farm gates

Potato peels from potatoes (residue food) fed to ruminants and pigs (liquid)

Distiller's grains as residue from Ethanol production fed directly to animals (liquid) or used in compound feed

Former food stuffs processed in feed or fed directly to pigs and ruminants

Flour used for food (bread, cakes); wheatfeed used in feed

Oil from sunflower seeds used for food (cooking oil); co-product meal used in feed

Sugar used for food; pulp used in feed (dry) or directly to ruminants (moist)

Strategic update
2021

Sustainability
- Dairy initiative NL: 10% lower carbon-footprint/kg milk for customers
- Biogas project initiated in NL: to lead to 85% reduction of gas use in Deventer mill
- Reintroduction PAPs (Processed Animal Proteins)

Ambition
- Employee engagement survey
- Lead to Grow program

Partnership
- Entered into new partnerships; e.g. regarding warehousing & delivery bagged goods in NL
- Stronger position in virtual chains (pigs and poultry)

Operational Excellence
- Footprint, BPO and general efficiency measures
- PMO office: project execution started and facilitated

Next Level Innovation
- Progress made with identifying projects

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 (horse feed, Germany), closed Q1 2021

In light of the changing agricultural markets, the strategy is currently being evaluated and will be tightened where necessary. The outcome hereof will be announced later this year

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

Outlook per sector[1]

Ruminants

. . . . .

- Longer term: EU and global positive outlook
- European dairy- and meat consumption stabilising; consumption worldwide continues to increase
- Short term: small increase production in EU and continued high milk prices

Swine

. . . . .

- Longer term: EU consumption of pig meat slowly declining
- Number of pigs likely to grow in UK (Brexit effect), but decreasing in NL (‘warme sanering’), DE and BE
- Short term: ASF[2] and China import ban leads to oversupply and extremely low pig prices in EU

Poultry

. . . . .

- Longer term: consumption poultry products continues to grow
- Increasing demand for welfare concepts (fewer animals, higher quality and margin)
- Increase in virtual integrations
- Short term: AI[3] in some European countries limiting export possibilities

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

FOR THE FUTURE OF FARMING

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Guidance 2022

- ForFarmers expects raw material prices and energy prices to remain high, in light of circumstances including the worrisome political situation surrounding Russia and Ukraine
- Consequently, margins and costs are expected to remain under pressure as well as underlying EBITDA, which will show a substantial (LFL) decline particularly in the first half-year 2022
- The evaluation of the strategy is ongoing; the outcome hereof will be announced later this year, after the new CEO has started

Questions?

Test question for voting boxes

This year the Tour the France will be won by a cyclist from Team Jumbo-Visma

1. For
2. Against
3. Abstention

2021 Annual accounts and dividend

Agenda item 3.1 – Implementation remuneration policy

- Accountability for the 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 2022, 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 142 – 154 of the annual report.
  The overview of the total remuneration in 2021 is presented on the next slide.

2021 Annual accounts and dividend

Agenda item 3.1 – Implementation remuneration policy

Executive Board remuneration in 2021

In euro	Fixed remuneration		Variable remuneration					
	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)								
2021	562,084	648,469	121,410	148,061	18,388	112,417	1,610,829	82%–18%
2020	562,084	49,082	178,545	162,456	36,318	112,417	1,100,902	66%–34%
Roeland Tjebbes (CFO) as from 1 March 2020[4]								
2021	375,000	96,266	56,000	–	18,854	75,000	621,120	88%–12%
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]								
2021	–	–	–	30,364	–	–	30,364	0%–100%
2020	125,210	41,554	31,023	57,381	1,313	3,823	260,302	66%–34%
Adrie van der Ven (COO in office until 01/10/'21, off duty as from 31/12/'21)[5]								
2021	366,190	443,565	89,224	63,321	4,167	12,225	978,692	84%–16%
2020	366,190	78,057	33,750	66,748	6,325	12,014	563,084	81%–19%
Jan Potijk up to and including 26 April 2019[5]								
2021	–	–	–	7,813	–	–	7,813	0%–100%
2020	–	–	–	33,804	–	–	33,804	0%–100%

1 *Concerns employer contributions social securities, use of company cars expenses and pension compensation own arrangement, and for Yoram Knoop and Adrie van der Ven it concerns the severance payment of one time the fixed annual salary as further explained below and for Roeland Tjebbes as compensation for lapsed deferred benefits from his previous job*
2 *Concerns 20% discount due to participation in employee participation plan*
3 *The 2021 short- and 2019-2021 long-term variable remuneration will be payable after the adoption of the Annual Accounts 2021*
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 for Adrie van der Ven relate to the period from 26 April 2019 to 31 December 2021 and for the previous COO until 26 April 2019*

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Questions?

2021 Annual accounts and dividend

Agenda item 3.1 – Implementation remuneration policy

3.1 Accountability for the implementation of the remuneration policy *(advisory resolution)*

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

2021 Annual accounts and dividend

Agenda item 3.2 – Explanation audit approach

Explanation audit approach by the external auditor in relation to 2021 annual accounts and report of the Executive Board *(for discussion)*

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

Presentation KPMG

Annual General Meeting of Shareholders ForFarmers N.V.

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14 April 2022

Introduction

What we have audited?

— Consolidated financial statements

— Company financial statements

— Whether the other information (including the remuneration report) is consistent with the financial statements and does not contain material misstatements

— Whether the Annual Report contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

Our opinion: Unqualified

— Consolidated financial statements give a true and fair view

— Company financial statements give a true and fair view

— The other information (including the remuneration report) is consistent with the financial statements and does not contain material misstatements

— The Annual Report contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

Audit approach and key matters

MATERIALITY

- Materiality of EUR 4.0 million
- 0.15% of revenues

GROUP AUDIT

- Audit coverage of 83% of revenues and 86% of total assets
- 14 components in scope for procedures in addition to specific procedures at group level

KEY AUDIT MATTERS

- Accounting for the acquisition of De Hoop Mengvoeders group
- Valuation of trade receivables
- Remeasurement of Tasomix put option liability

OTHER MATTERS

- Going concern
- Fraud & Non-compliance with laws and regulations (Noclar)
- Climate

UNQUALIFIED OPINION

2021 Annual accounts and dividend

Agenda item 3.3 – Adoption annual accounts 2021

3.3 Adoption annual accounts 2021 *(resolution)*

It is proposed to the AGM to adopt the annual accounts of the Company for the financial year 2021.

2021 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.

Discharge

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 2021 financial year.

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 2021 financial year.

Agenda item 5 – Appointment auditor

5. Appointment of auditor to audit the 2022 annual accounts and the report of the Executive Board (*resolution)*

It is proposed to appoint KPMG Accountants N.V. as auditor for the 2022 financial year.

Agenda item 6 – Remuneration EB and SB

Component	Change remuneration policy EB
Peer group	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	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
LTI pay out mechanism	Pay out in (depositary receipts for) shares ForFarmers (3 years after the conditional grant with a retention period of 2 years after the unconditional grant); Cancellation of the participation program (with a 20% discount on the share price)
Share ownership	Members of the EB have to hold (depositary receipts for) shares worth at least twice the LTI target level
Temporary increase	Possibility to temporarily increase the fixed base salary in the event of a temporary expansion of tasks
Performance bandwidth/ reward range	Range/bandwidth of 50% at threshold/minimum performance to 150% at maximum performance

Agenda item 6 – Remuneration EB and SB

Component	Change remuneration EB (continued)
STI (*at target*)	55% of fixed base salary for CEO and 45% for the other executive board members
LTI (*at target*)	70% of fixed base salary for CEO and 55% for the other executive board members
ESG	Starting point is that at least 50% of the non-financial targets for both the short – and long term variable remuneration will relate to ESG
Guaranteed variable remuneration	No possibility for guaranteed variable remuneration
Leaver provision	Starting point is that for the terms of the short and/or long-term variable remuneration that have not yet expired, an executive board member is not regarded as a good leaver if, for example, the contract is terminated prematurely on his/her own initiative

The remuneration policy for the SB was adopted in 2021 for 1 year; the remuneration of the SB will not change.

Questions?

Remuneration Executive Board and Supervisory Board

Agenda item 6.1 – Remuneration Executive Board

6.1 Change of the remuneration policy for the parts that relate to the Executive Board with effect as from the financial year 2022 (*resolution*)

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 2022.

Remuneration Executive Board and Supervisory Board

Agenda item 6.2 – Remuneration Supervisory Board

6.2 Adoption of the remuneration policy for the parts that relate to the Supervisory Board with effect as from the financial year 2022 (*resolution*)

The former policy was adopted in 2021 for a period of 1 year; 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 2022.

Composition Executive Board

Agenda item 7 – Appointment of P.E. Wolleswinkel

7. Appointment of Mr. P.E. Wolleswinkel (COO) as member of the Executive Board (*resolution*)

Mr. Wolleswinkel shortly introduces himself.

It is proposed to the AGM to appoint Mr. P.E. Wolleswinkel as member of the Executive Board.

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Composition Supervisory Board

Agenda item 8.1 – Appointment of M. Folkers – in ‘t Hout

8.1. Appointment of Mrs. Folkers – in ‘t Hout as member of the Supervisory Board (*resolution*)

Mrs. M. Folkers – in ‘t Hout shortly introduces herself.

It is proposed to the AGM to appoint Mrs. M. Folkers – in ‘t Hout as member of the Supervisory Board.

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Composition Supervisory Board

Agenda item 8.2 – Reappointment of R.H.A. Gerritzen

8.2. Reappointment of Mr. R.H.A. Gerritzen as member of the Supervisory Board (*resolution*)

It is proposed to the AGM to reappoint Mr. R.H.A. Gerritzen as member of the Supervisory Board.

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Composition Supervisory Board

Agenda item 8.3 – Reappointment of V.A.M. Hulshof

8.3. Reappointment of Mr. V.A.M. Hulshof as member of the Supervisory Board (*resolution*)

It is proposed to the AGM to reappoint Mr. V.A.M. Hulshof as member of the Supervisory Board.

Agenda item 9.1 – Designation to issue shares

9.1 Designation of the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares for a period of 18 months from the date of this AGM (*resolution*)

It is proposed to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares.

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

9.2 Designation of the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right of shareholders for a period of 18 months from the date of this AGM (*resolution*)

It is proposed to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right in the event of the issue/granting of rights to subscribe to shares.

Agenda item 10 – Authorization purchase (own) shares

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

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

Agenda item 11 – Retirement schedule Supervisory Board

11. 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 12 –
Any other business

Agenda item 13 – Closing

Thank you for your attention

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