ForFarmers

Annual General Meeting of Shareholders 2023

FOR THE FUTURE OF FARMING

forfarmers
the total feed business

Notifications and disclaimer

Reporting standards

The results in this presentation are derived from the ForFarmers 2022 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

23-02-2023	2022 Annual Results and 2022 Annual Report
13-04-2023	**General Meeting of Shareholders**
17-04-2023	Ex-dividend date
18-04-2023	Record date dividend beneficiaries
26-04-2023	Dividend payment
04-05-2023	Q1 2023 Trading update
10-08-2023	2023 Half-year results
03-11-2023	Q3 2023 Trading update
22-02-2024	2023 Annual results and 2023 Annual report
11-04-2024	Annual General Meeting

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 2022 financial year (*for discussion*)

3. **2022 annual accounts and dividend**

   3.1 Account of the implementation of the remuneration policy (*advisory resolution*)

   3.2 Explanation by the external auditor of the audit approach in relation to the 2022 annual accounts and report of the Executive Board (*for discussion*)

   3.3 Adoption of the 2022 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 auditor to audit the 2023 annual accounts and the report of the Executive Board (*resolution*)

6. Remuneration Executive Board and Supervisory Board
Adoption of the parts of the remuneration policy that relate to the Supervisory Board with effect from financial year 2023 up to and including 2025 (*resolution*)

Agenda (3)

7. Composition of the Supervisory Board
Reappointment of Mr W.M. Wunnekink as member of the Supervisory Board (*resolution*)

8. Designation of authorised body to issue shares, grant rights to subscribe to shares and limit or exclude pre-emptive rights

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

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

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Agenda (4)

9. **Authorisation to repurchase shares**

   Authorisation of the Executive Board - subject to the approval of the Supervisory Board - for the company to repurchase, other than for no consideration, shares (of any category) in its own share capital (*resolution*)

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

11. **Amendment of the Company's Articles of Association** (*resolution*)

12. **Rotation schedule of the Supervisory Board** (*for information*)

13. **Any other business**

14. **Closing**

Agenda item 1 - Opening and announcements

- *As indicated in the invitation, it is also possible to follow the meeting via an (audio) webcast and to vote by means of a proxy/voting instruction. This possibility is offered in addition to the invitation to attend the physical meeting.*
- *Shareholders following this meeting via the (audio) webcast, can ask questions via the 'ask a question button' on the screen of the webcast. Shareholders who are present here in the room, can use one of the microphones. Time has been scheduled at various moments during this meeting to answer questions.*
- *We thank you for your cooperation.*

Agenda item 2 - Report of the Executive Board

Report of the Board of Directors for financial year 2022 (*for discussion*)

Presentation by: P.E. Wolleswinkel (CEO) and R.J. Tjebbes (CFO)

ForFarmers Results 2022

Highlights
2022

2022: Solid results given challenging market circumstances

Underlying EBITDA: €76.1m (-2.7% YoY)
Underlying profit : €30.0m (+3.4% YoY)

Dividend proposal : €0.20 per ordinary share

Russian invasion in Ukraine; extreme spikes in raw material and energy prices

Deliveries to farmers continued smoothly

Long, hot and dry summer

Animal diseases
(African Swine Fever & Avian Influenza)

Farmers saw prices for milk, meat and eggs rise

Prices for raw materials and energy rose faster

Particularly pig farmers suffered
Returns for organic farmers under pressure

De Hoop Mengvoeders (mainly broiler feed, NL) and Mühldorfer Pferdefutter (horse feed, DE) fully integrated

Proposed joint venture ForFarmers UK and 2Agriculture announced in July 2022; abandoned in February 2023

Progress with sustainability initiatives

Proven success with examples to reduce carbon footprint, i.e. through sourcing of non LUC* soy

Cooperation with NL farmers to use biogas derived from cow manure

Launch of revised Strategy 2025

Local in the lead, supported by expert knowledge and governance of Group

LUC means Land Use Change

Market developments per country

in 2022

The Netherlands

Unrest due to proposed nitrogen measures; farmers' actions

Continued outbreaks of AI[2]

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

Belgium

Number of dairy farms declined but milk production grew

Pig herds continued to shrink

Pig farmers and organic farmers struggling to make a return

Germany

Export bans for pig meat to non-EU countries ongoing

Increased demand for robotic milking in dairy sector

Poland

Impact of war in Ukraine in every day life

Export of poultry products from Ukraine temporarily halted just after the start of the war

Increased demand for poultry products

United Kingdom

Logistics and processing impacted by shortage of skilled labourers due to Brexit

Consumer spending changed due to economic situation; poultry products more favourable

1. ASF means African Swine Fever
2. AI means avian influenza, i.e. bird flu

Underlying EBITDA development

(in €m)	**2022**	2021	**Total %**	*Fx*	*M&A*	*LFL[1]*	***Comments***
Total Feed volume (in mT)	**9.0**	**9.7**	-6.6%	-	*0.2%*	*-6.8%*	Relatively less volume decline for co-products and residual flows, particularly in 2H 22 compared to 1H 2022
Of which: Compound Feed	6.3	6.8	-7.8%	-	*0.3%*	*-8.1%*	Decline mainly in the pig sector; volumes in ruminant sector NL and UK stable to slightly positive; strong growth in poultry in PL
Gross profit	**494.8**	**436.3**	13.4%	*0.1%*	*0.2%*	*13.1%*	Better in all clusters, particularly in DE/PL; due to passing on higher raw material and energy prices
Underlying operating expenses	-456.6	-396.6	15.1%	*0.0%*	*0.2%*	*14.9%*	Increase mainly due to higher energy and fuel prices and higher inbound logistic costs because of low river levels in summer; larger addition to allowance for bad debts
Underlying EBIT	**38.9**	**40.7**	**-4.4%**	***-0.2%***	***0.2%***	***-4.5%***	Increase in underlying operating expenses higher than increase in gross profit
Underlying depreciation and amortisation	-37.3	-37.5	-	-	-	-	No material M&A in 2022, other capital expenditures slightly lower than in 2021
Underlying EBITDA	**76.1**	**78.2**	**-2.7%**	***-0.1%***	***0.1%***	***-2.8%***	Rise in DE/PL, nearly equal in UK and lower in NL/BE

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)	**2022**	**2021**	***Comments***
Underlying EBIT	**38.9**	**40.7**	Increase in underlying operating expenses higher than increase in gross profit
Underlying Net Finance result	-5.4	-3.1	Higher interest charges due to higher debt position following lower cash flow and higher interest rate in PL
Share of profit of equity-accounted investees	4.3	3.8	Of which €4.1 m due to transhipment activities (HaBeMa)
Underlying Income tax expenses	-7.6	-12.0	Mainly due to settlements previous years in some countries and adjustment deferred tax positions in UK; 2021: UK adjustment tax rate
Non-controlling interests	0.2	0.5	
Underlying profit	**30.0**	**29.0**	
Incidental items	-12.0	-17.0	Incl. impairment of acquired intangible assets, announced closing of a mill, release and contribution to provisions
Profit (attributable to owners of the company)	**18.0**	**12.0**	
Non-controlling interests	0.2	0.5	
Profit for the period	**18.2**	**12.5**	

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

Profit ratios

	2022	2021	*Comments*
Underlying profit (in €m)	**30.0**	**29.0**	
Underlying earnings per share (in €)	0.33	0.32	The impact of the share buy back programme was negligible
Underlying effective tax rate	22.7%	31.9%	Mainly due to settlements of previous years and adjustment of deferred tax positions in UK
Underlying EBITDA/Gross Profit	15.4%	17.9%	
ROACE[1] (underlying EBIT)	**7.8%**	**8.4%**	
ROACE (underlying EBITDA)	15.3%	16.2%	

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

Capital structure

(in €m)	**31-12-2022**	**31-12-2021**	***Comments***
Total Assets	1,020.4	943.4	Higher mainly due to higher receivable and inventories
Equity	344.2	366.3	Mainly due to addition of profit (€18.2m) minus dividend distribution (-€26.3m) and SBB (-€15.4m) plus OCI (-€2.1m) comprising mainly remeasurement due to higher interest pension NL (€3.8m) and currency translation (-€5.8m)
Solvency ratio	33.7%	38.8%	
Net working capital - *Current assets*[1] - *Current liabilities*[2]	**38.8** *490.4* *451.6*	**37.5** *407.4* *369.9*	Effect higher inventory and higher receivables positions, mainly due to higher raw material prices
Ratio **overdue receivables**	10.6%	11.6%	Better overdue ratio despite challenging market circumstances
Net Debt	68.6	28.7	Higher due to lower cash flow

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)	**2022**	**2021**	***Comments***
Net cash flow from operating activities	**48.2**	**54.7**	Mainly due to trade working capital
Net cash flow from investing activities	-34.8	-55.6	No material acquisitions made in 2022 and slightly lower other capex; 2021: acquisitions of De Hoop and Mühldorfer
Net cash flow from financing activities	-17.8	-2.5	Mainly due to SBB programme
Net increase/decrease in cash and cash equivalents	**-4.4**	**-3.5**	
Cash and cash equivalents (1 January)	33.8	38.0	
Currency translation effect	-3.1	-0.8	
Cash and cash equivalents (31 December)	**26.3**	**33.8**	

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	
	2022	*2021*	***2022***	*2021*	***2022***	*2021*	***2022***	*2021*	***2022***	*2021*
On EBITDA[A]	-	-	-1.6	1.7	-3.6	-4.0	1.6	-3.0	-3.6	-5.3
On EBIT[B]	-2.6	-4.4	-9.9	-6.7	-3.6	-3.9	1.6	-3.0	-14.5	-18.1
On Net financing result[C]	-	-	-1.1	-2.5	-	-	-	-	-1.1	-2.5
On Tax[D]	0.6	1.0	1.9	1.7	0.9	0.9	0.2	-	3.6	3.6
On Profit to shareholders	-2.0	-3.4	-9.1	-7.5	-2.7	-3.0	1.8	-3.0	-12.0	-17.0

Comments

	Impairments	Business combinations and divestments	Restructuring	Other
2022	**2022:** impairment of mill (NL) due to pending closure (B)	**2022:** M&A (A); impairment acquired intangible assets (B); accrual put option and earn-outs (C)	**2022:** announced closure of mill (NL)(A, B)	**2022:** net amount of both addition and release of provision (A,B)
2021	**2021:** impairment of assets no longer in use (B)	**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)	**2021:** Implementation efficiency programme (A+B) and one-off severance package Executive Board members;	**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 2022; (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)	**2022**	2021	***Comments***
Total Feed volume (in kT)	**4,705**	**5,069**	Decline mainly in pig sector; volumes in ruminant sector fairly stable; in poultry sector decline but improved market position; less tolling activities for Reudink; co-products growing
Revenue	1,747.8	1,416.8	Higher raw material prices
Gross profit	269.3	249.6	Relatively lower increase than revenues due to slight delay in passing on price increases raw materials
Underlying operating expenses	-233.6	-201.2	Mainly spike in energy prices; lower number of ftes
Underlying EBITDA	48.2	61.3	Higher gross profit not sufficient to cover higher operating expenses
Underlying EBIT	**35.8**	**48.5**	
Underlying EBITDA/Gross profit	17.9%	24.6%	
ROACE (on underlying EBIT)	**17.3%**	**23.1%**	

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

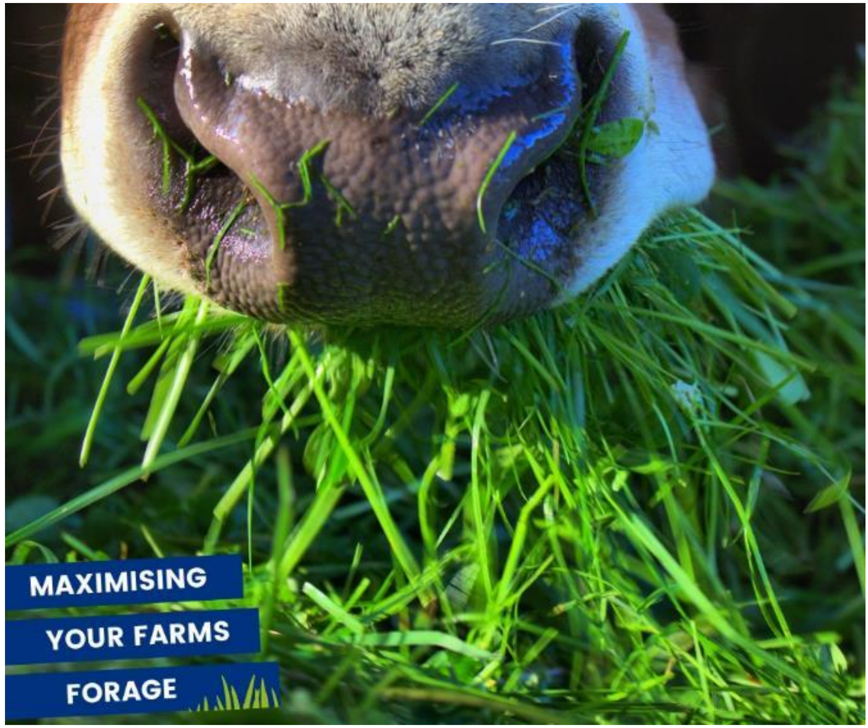
(in €m)	**2022**	2021	***Comments***
Total Feed volume (in kT)	**1,993**	**2,176**	Significant volume growth in poultry, decline in ruminant sector and substantial drop in swine. Volumes up in all sectors in PL; pig sector in DE in financial distress
Revenue	829.2	645.4	Higher raw material prices
Gross profit	98.6	73.5	Good positioning and pricing policies; 2021: incident in DE with unfavourably priced contracts
Underlying operating expenses	-82.4	-71.8	Higher energy prices; few more ftes in Poland
Underlying EBITDA	23.1	9.0	Gross profit rose more than operating expenses
Underlying EBIT	**16.5**	**2.4**	
Underlying EBITDA/Gross profit	23.4%	12.2%	
ROACE (on underlying EBIT)	**10.5%**	**1.7%**	

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)	**2022**	2021	***Comments***
Total Feed volume (in kT)	**2,334**	**2,421**	Volumes up in ruminant sector due to stronger market position; decrease in suffering pig sector, up in broilers but down in layers due to AI
Revenue	788.8	648.8	Higher raw material prices and positive currency translation effect
Gross profit	**126.4**	**112.6**	Pass through of higher input prices and currency translation effect
Underlying operating expenses	-124.2	-110.5	Higher energy prices and slightly more ftes
Underlying EBITDA	16.0	15.8	Rise in gross profit sufficient to cover higher operating expenses
Underlying EBIT	**2.3**	**2.2**	
Underlying EBITDA/Gross profit	12.7%	14.0%	
ROACE (on underlying EBIT)	**1.9%**	**1.9%**	Based on slightly higher average capital employed



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

Key data

Revenue	Gross profit	Underlying EBITDA
3,315 ▲	494.8 ▲	76.1 ▼
€ x million	€ x million	€ x million
2021: 2,671 million	2021: 436.3 million	2021: 78.2 million

Operating profit	ROACE[1] EBIT	Dividend per share
38.9 ▼	7.8% ▼	0.20 ▲
€ x million		€
2021: 40.7 million	2021: 8.4%	2021: 0.19 + 0.10

GHG emissions production	GHG emissions logistics	Responsible soy and palm oil
12.0 ▼	8.0 ■	75% soy ■ 70% palm oil
(kg CO_2 per tonne)	(kg CO_2 per tonne)	
2021: 18.6 kg	2021: 8.0 kg	2021: 75% / 70%

Gender diversity	LTIs	Feed safety incidents
22% ■	17 ▼	5 ▲
(% female)		
2021: 22%	2021: 28	2021: 3

ForFarmers strategy 2025

Adapted to face the future

ForFarmers strategic principles

Even closer to farmers/customers

...with local business in the lead, enhanced by group values, know-how and governance

Differentiate in specific local products/markets

… by investing in and delivering innovative concepts

Good feed at a competitive price

...to provide economic returns for farmers and ForFarmers

Provide sustainable solutions

... to drive success in markets and operations in a changing ESG environment

Enhance (virtual) supply chain integration

… together with farmers – supply concepts and take initiative to actively manage the chain

Making the difference in circular farming

Feed resources
Source responsibly and maximise use of non-food materials

Feed production
Produce and supply with minimal adverse impact on the environment

Feed solutions
Balanced use of resources in the total animal chain

Ambition 2025: our integrated objectives

Developing talent
For the Future of Farming

- Lost Time Incidents frequency rate <0.5% per 100 employees (in FTE)
- More diversity in (senior) management positions
- Better score employee engagement survey

Sharing knowledge
For the Future of Farming

- Better feed conversion ratio each year
- Bespoke solutions for specific chains
- Focus on good feed at competitive price

Going Circular
For the Future of Farming

- Leadership position in reducing CO_2 emissions of feed materials (scope 3)
- Energy and fuel reduction per tonne of feed: 10% compared to 2020
- Leadership position on percentage non-human edible feed materials in diets
- 100% responsibly sourced soy and palm oil
- Deliver feed concepts that address societal requirements

Creating value
For the Future of Farming

- M&A: enhance and broaden in selective segments, both in and outside of home markets
- Dividend distribution: 40%-60% of underlying net profit
- Consolidated ROACE (on underlying EBIT) of at least 10% by 2025, barring unforeseen circumstances

Agreement with Arvesta

- Sale of ForFarmers Belgium; ca 80 employees, 420k T feed, two mills (Izegem, Ingelmunster)
- ForFarmers continues to produce feed for Arvesta for broiler farmers in Belgium
- Volumes of Pavo, Reudink and co-products in Belgium not included in the transaction
- Arvesta sells its feed sales activities to broiler farmers in NL to ForFarmers
- ForFarmers will receive a net amount of €25m at closing, after approval of competition authority, expected in H2
- Arvesta: leading Belgian agricultural and horticultural organisation with over 120 years of expertise

Questions?

Test question voting boxes

Feyenoord will become champion

1. For
2. Against
3. Abstention

2022 annual accounts and dividend

Agenda item 3.1 - Implementation of the remuneration policy

- Accountability for the implementation of the remuneration policy (*advisory resolution*);
- The remuneration report will be presented to the AGM for an advisory resolution.
  In the remuneration report for the financial year 2022, it will be explained how this advisory resolution has been taken into account.
- After this explanation, there will be the opportunity to ask questions.
- The remuneration report can be found on pages 118 - 128 of the annual report.
  The overview of the total remuneration in 2022 is shown on the next slide.

2022 annual accounts and dividend

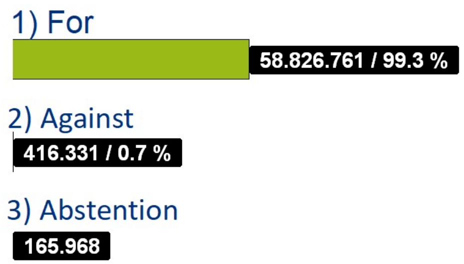
Agenda item 3.1 - Implementation remuneration policy

Explanation by the chairman of the Remuneration Committee on the implementation of the remuneration policy in 2022

Questions?

2022 annual accounts and dividend

Agenda item 3.1 - Implementation remuneration policy



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

The remuneration report is submitted to the AGM for an advisory resolution.

2022 annual accounts and dividend

Agenda item 3.2 - Explanation of audit approach

Explanation by the external auditor of the audit approach in relation to the 2022 annual accounts and report of the Executive Board (*for discussion*)

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

Presentation KPMG

ForFarmers N.V.

Annual General Meeting of Shareholders

13 April 2023

Overview of our audit

01. Our reports and conclusions

Financial statements

- Auditor's report on financial statements 2022.
- Our opinion: unqualified

Management Letter

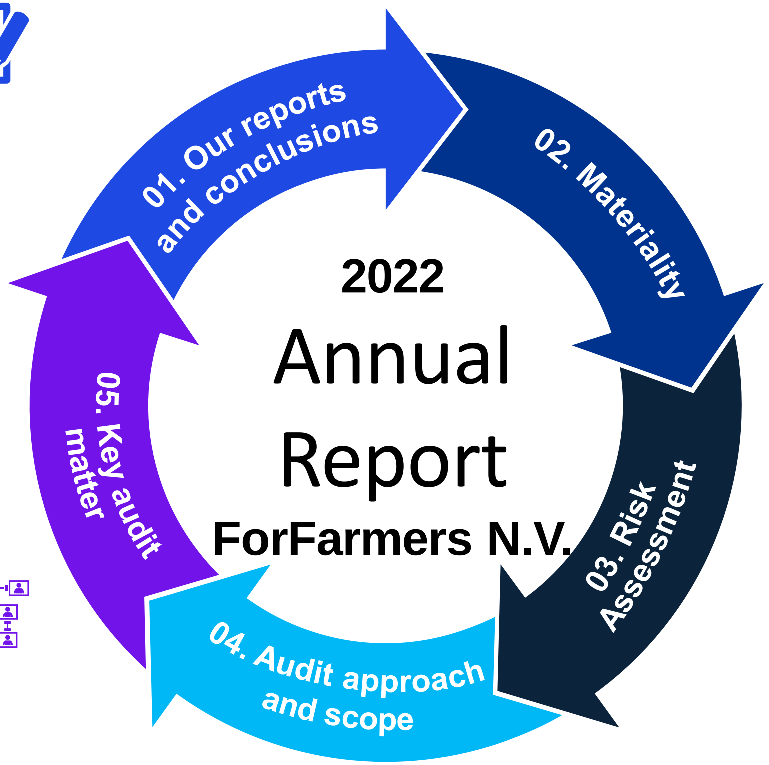
- No significant observations

Sustainability information

- Limited assurance on five sustainability indicators.

05. Key audit matter

- Remeasurement of Tasomix put option liability.



04. Audit approach and scope

- Centrally performed audit procedures;
- Involvement of component auditors;
- Involvement of specialists;
- Audit coverage of 87% of total net sales and 89% of total assets.

02. Materiality

Materiality of EUR 6.0 million

- 0,18% of 2022 revenues
- Misstatements in excess of EUR 0.3 million are reported to the Supervisory Board.

03. Risk assessment

Identified significant risks

- Remeasurement of Tasomix put option liability
- Presumed fraud risks:
  - Management override of controls
  - Revenue recognition

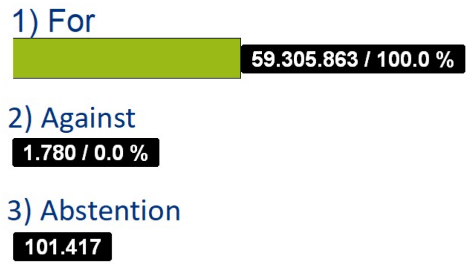
As part of our risk assessment, consideration was given to:

- Fraud and non-compliance with laws and regulations (Noclar);
- Going concern;
- Climate-related risks and the possible impact on the valuation of fixed assets.

kpmg.com/socialmedia

2022 annual accounts and dividend

Agenda item 3.3 - Adoption of the 2022 annual accounts

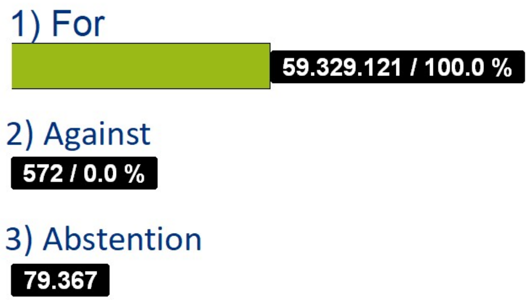


Adoption of the 2022 annual accounts *(resolution)*

It is proposed to the AGM to adopt the annual accounts of the Company for the financial year 2022.

2022 annual accounts and dividend

Agenda item 3.4 – Dividend distribution



Dividend distribution (*resolution*)

It is proposed to the AGM to distribute a dividend of €0.20 per ordinary share.

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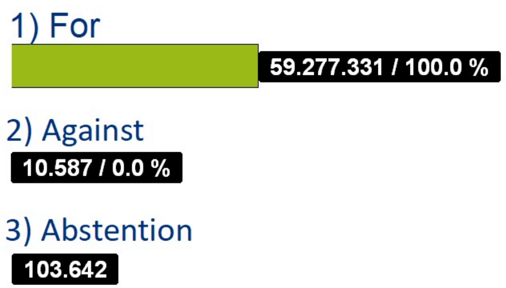
Discharge

Agenda item 4.1 - Discharge of the Executive Board

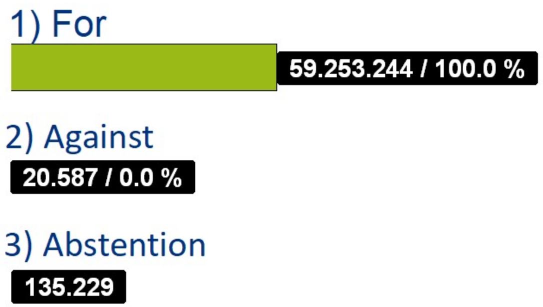


Discharge of the members of the Executive Board (*resolution*)

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 2022 financial year.

Discharge

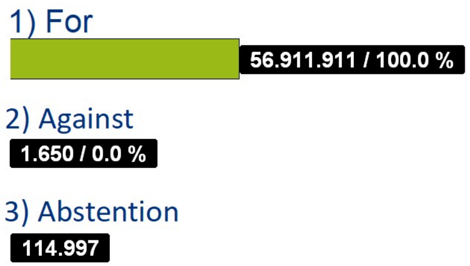
Agenda item 4.2 - Discharge of the Supervisory Board



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 2022 financial year.

Agenda item 5 - Appointment of auditor



Appointment of auditor to audit the 2023 annual accounts and the report of the Executive Board (*resolution*)

It is proposed to appoint KPMG Accountants N.V. as auditor for the 2023 financial year.

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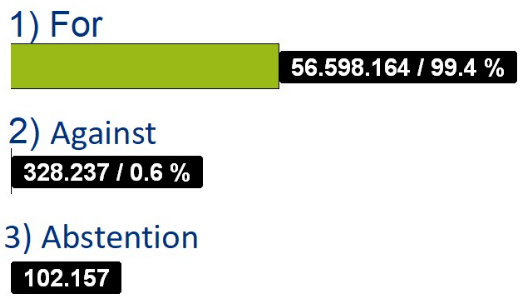
Remuneration of the Executive Board and Supervisory Board

Agenda item 6 - Remuneration Supervisory Board



Adoption of the parts of the remuneration policy that relate to the Supervisory Board with effect from financial year 2023 up to and including 2025 (*resolution*)

It is proposed to the AGM to adopt the remuneration of the Supervisory Board for the financial years 2023 up to and including 2025.

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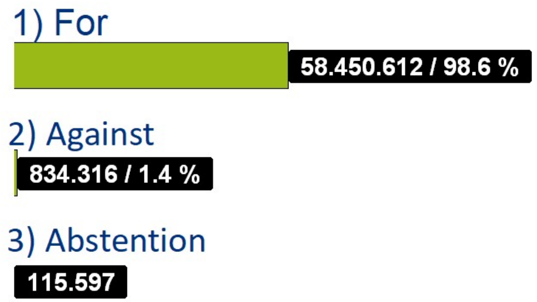
Composition of the Supervisory Board

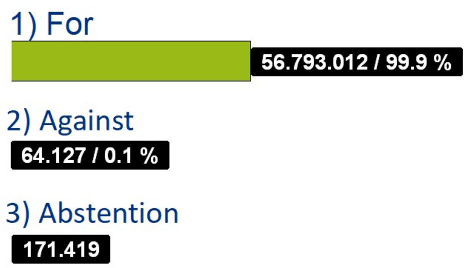
Agenda item 7 - Re-appointment of W.M. Wunnekink



Reappointment of Mr W.M. Wunnekink as a member of the Supervisory Board (*resolution*)

It is proposed to the AGM to reappoint Mr W.M. Wunnekink as a member of the Supervisory Board.

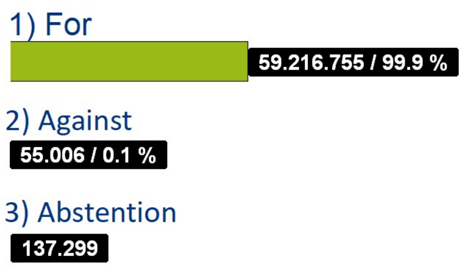
Agenda item 8.1 - Designation of Executive Board as authorised body to issue shares



Designation of the Executive Board as the authorised body - subject to the approval of the Supervisory Board - to issue ordinary shares and to grant rights to subscribe for ordinary shares for a period of 18 months from the day of this General Meeting (*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.

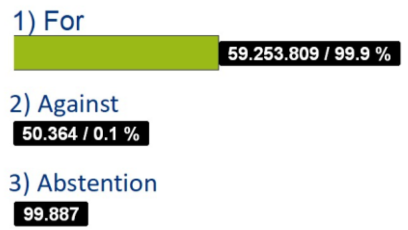
Agenda item 8.2 - Designation of Executive Board as authorised body to limit or exclude pre-emptive rights



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 9 - Authorization of the Executive Board to purchase (own) shares

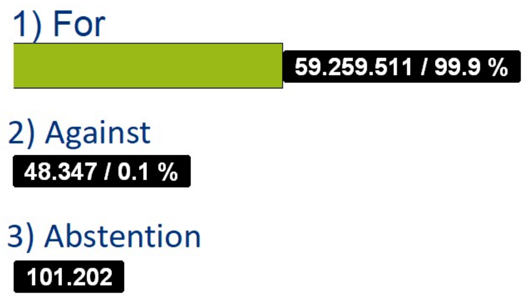


Authorisation of the Executive Board - subject to the approval of the Supervisory Board - to acquire shares (of any kind) other than for no consideration by the Company (*resolution*)

It is proposed 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) in its own share capital

the total feed business

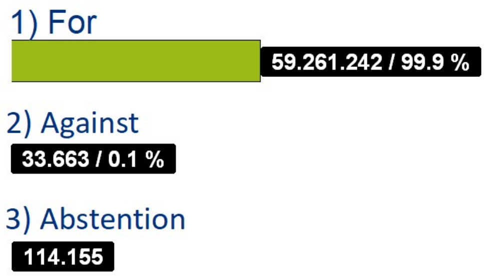
Agenda item 10 - Cancellation of ordinary shares



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

It is proposed to the AGM to resolve to cancel the ordinary shares held by the Company at any time and to authorise the Executive Board – subject to the approval of the Supervisory Board – to implement this cancellation (including the authorisation to determine the precise number of ordinary shares to be cancelled and the timing thereof). The cancellation may be implemented in one or several tranches.

Agenda item 11 - Amendment of articles of association



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

It is proposed to the General Meeting to reduce the registered capital in the Company's Articles of Association, such that the proposed cancellation of ordinary shares in the Company's capital can be carried out (see agenda item 10).

Agenda item 12 - Rotation schedule of the Supervisory Board

Rotation schedule of the Supervisory Board (*for information*)

Following this meeting, the rotation schedule will be updated and posted on the ForFarmers website.

Agenda item 12 –
Any other business

Agenda item 13 - Closure

Thank you for your presence and attention

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