Minutes of the Annual General Meeting of Shareholders of ForFarmers N.V. (the "Company"), having its registered office in Lochem, held on 11 April 2024 at 10:00 a.m. in Café-Restaurant-Zalencentrum 'Witkamp', Dorpsstraat 8, 7245 AK Laren (Gld)
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In accordance with the provisions of Article 29.1 of the Articles of Association of the Company, the meeting is chaired by Mr. J.L. 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 those following the meeting via webcast.

The Chairman indicated that Pieter Wolleswinkel, CEO, will speak about ForFarmers' developments in 2023. He will do this together with Hans Kerkhoven, interim CFO of ForFarmers.

The Chairman said that the general meeting was about the year 2023 of ForFarmers, in which the announced transition from a more centrally managed organisation to a decentralised organisation had been very decisive. Responsibilities have been placed much more locally. The local teams can therefore use their specialist knowledge to respond even better to the local markets and know better what our customers need. This is important in these challenging circumstances for our clients, where volatile markets, margin pressure and the uncertainty about the future of the sector in the Netherlands have a major impact. As ForFarmers, we stand next to the farmers and must continue to work together on solutions that contribute to a profitable future-proof farming business and the most sustainable food chain possible. A good example of this is how we are using an increasing share of co-products in our products. In this way, co-products are used even better, which contributes to making the food chain more sustainable. To position ourselves even more strongly in this area, we have bundled these activities under a new name: CirQlar Nutrition. In summary, 2023 was a year of challenges and progress.
With regard to our management, you have undoubtedly also heard that Roeland Tjebbes has left us. His role has been temporarily taken over by Hans Kerkhoven, who will also explain the financial part today. We are also pleased that we have been able to nominate Marloes Roetgerink as the new CFO and member of the Executive Board. A special general meeting of shareholders has now been called for this purpose, which will take place on 28 May 2024 at our office in Lochem. We are convinced that Pieter, Rob and she will form a good team together.

The Chairman discussed the financial calendar and the disclaimer regarding forward-looking statements that can be read in the presentation and then discussed the agenda of this meeting.

The Chairman notes that this meeting has been convened in accordance with the provisions of the law and the articles of association of ForFarmers, so that legally valid decisions can be adopted regarding the items placed on the agenda, provided that the resolution to that effect is taken by the majority of the votes cast as prescribed by the articles of association. Invalid and blank votes and abstentions shall be deemed not to have been cast.

The Chairman indicated that the external auditor, Mr A. el Hessaïni (RA) of KPMG

Accountants N.V., was present to explain the audit approach. Furthermore, mr. P.C.S. van der Bijl, civil-law notary of the law firm NautaDutilh N.V. in Amsterdam, was present. The minutes are taken by the Company's corporate legal counsel, Mr. Vincent Abbing.

This meeting will be recorded on audio tape for the purpose of the minutes. Before proceeding to item 2 on the agenda, the Chairman would like to draw attention to the following.

There will be a number of opportunities to ask questions during the presentation. For those who follow the webcast, there is the possibility to ask questions via the "ask a question button". This can be done throughout the webcast. These questions will be answered as much as possible when the opportunity is given to ask questions. Those present in the room can then use one of the microphones. At that time, the questions received prior to this meeting will also be answered. Each questioner is requested to clearly state his/her name and place of residence for the purposes of reporting and - where necessary - the organisation that is represented.

After this meeting, the voting devices can be returned to the distribution point. Finally, the Chairman asked for mobile phones to be switched off and not to use social media during the meeting.

2. Report of the Board of Directors for the financial year 2023.

The Chairman gave Mr P.E. Wolleswinkel (CEO) and Mr H. Kerkoven (interim CFO) the opportunity to explain the most important points from the 2023 financial statements and the 2023 management report.

Mr. Wolleswinkel thanked the Chairman and highlighted the important events in the year 2023. The recalibration of the strategy was presented at the end of 2022, when the five strategic principles were formulated. This was implemented in 2023. An important part of this was the organisational change, in which a central orientation was moved from a central to a decentralised orientation. In addition, cost-saving measures have been implemented, which have led to a reduction of 130 FTEs. This has taken effort. In addition, the decision was made to divest the Belgian compound feed activities and steps forward were made, especially with the acquisition in Poland. In this way, we are also implementing the strategic ambitions. In the 2023 half-year results, volume development was not satisfactory. In this context, Mr Wolleswinkel also reflects on developments in agriculture in Europe. In the context of the sharpened mission "For the Future of Farming", internal and external discussions have been entered into about results on the farm on the one hand and the step forward in the field of sustainability on the other.

Mr. Wolleswinkel continues with the financial key points of the past year. The volume in 2023 was 8.4 million tonnes (compared to 2022: 9 million tonnes), which is partly explained by the sale of the compound feed activities in Belgium. Gross profit fell by 3.5%, although the results improved in the second half of the year. The underlying net profit is EUR 22.7 million. This has led to the dividend proposal of EUR 0.15 per share (compared to last year's dividend of EUR 0.20 per share).

Mr. Wolleswinkel then briefly discusses the market developments per country.

For the Netherlands/Belgium, the sale of the Belgian compound feed activities plays a role, but in the second half of the year there has been an improvement in the position in the pig sector. There was a slight decrease in ruminants. There was a decrease in poultry, partly due to the switch to the 'better life 1 star concept', in which fewer chicks per m2 are used. This in itself is a good step for the sector and the license to produce. The strategy also focuses on chain cooperation. Chain cooperation is also increasingly taking shape with a number of initiatives, for example with krull pig and cooperation with Van Loon in the field of beef cattle.

For the Netherlands, it is difficult to indicate what the quantitative consequences will be of changes in legislation and regulations. Estimating the consequences of the buy-out scheme is also difficult. We try to work towards solutions, for example through FarmConsult, with which we assist farmers in making strategic decisions, e.g. with regard to manure management.

From a sustainability perspective, efforts are being made to expand operations around co-products. This helps to reduce costs and CO_2 emissions. We have merged the co-products activities into the company Cirqlar. The activities of various countries have been merged to increase the visibility of what we do. On the one hand, to properly sell the various co-products on the farm, but on the other hand, also to use these co-products in our own compound feed.

The developments in Germany and Poland are satisfactory. Although volumes fell slightly, it is a good year in terms of profitability with a gross profit that rose to 8 million euros. Germany is successful in the poultry sector, partly due to the use of PAP (processed animal proteins). This helps to reduce CO_2 emissions and feed costs and thus gain market share.

If we look at the United Kingdom, we are satisfied with the ruminant sector, but on the other hand, the pig and poultry sector is doing much less, partly due to the failure of the intended cooperation. That is why a reorganization has been announced. The objective is to work more efficiently. Two locations will also be divested. In the ruminant sector, the local approach does work well, gaining market share.

In summary, great steps forward in the strategic field in 2023. Financially, a year with two faces, but with a good recovery in the second part of the year.

Mr. Kerkhoven took the floor and explained the financial results for 2023, supported by various slides from the presentation. He discusses, among other things, the development of the underlying results (including overview of the organic development), the development of underlying EBITDA, the improvement achieved in the second half of 2023 (also compared to 2022), the profit development (underlying EBIT EUR 22.7 million, with EUR 23.7 million in APMs, which lowers profit by EUR 1 million). The ROACE comes in at 7.1% and the results give confidence to stick to a ROACE of 10% towards 2025. To clarify, Mr. Kerkhoven briefly discusses the Alternative Performance Standards. These non-recurring costs and income amounted to -/- EUR 23.7 million. Mr. Kerkhoven continues with a discussion of the development of the capital structure and the net cash flow development. He then discusses CSRD and cybersecurity. In the context of CSRD, the annual report includes the topics for double materiality (p. 30-45). In the coming year, we will collect the data for this in order to be able to report and identify areas for improvement. With regard to cybersecurity, a systematic analysis has been carried out and measures have been taken to remedy a number of vulnerabilities. This remains an ongoing effort.

Mr. Wolleswinkel continues with the agenda for 2024. This aligns with CSRD in terms of reporting and we also discussed what we want as a company, such as CO_2 reduction, stimulating even more use of co-products and protecting biodiversity (also in the advice to our clients). The focus is also on the strength of the local organisation, cost control, the reorganisation in the United Kingdom and the integration of recent acquisitions such as Piast and Thunderbrook. Finally, more chain integration is sought by discussing this with chain parties.

The Chairman thanked Mr Wolleswinkel and Mr Kerkhoven for their explanations and also expressed direct thanks to Mr Kerkhoven for his work as interim CFO. The Chairman then gave the opportunity to ask questions about the figures and explanation for 2023.

Mr **. N. Schakel** of the VEB asks about the structural gap between underlying profit and the reported profit and thus the quality of the profit. How long will this continue? By extension: not really good returns are being achieved, yet a protective construction is being maintained, isn't it time to abolish it so that ForFarmers can be part of consolidation in the market? With regard to Cirqlar, will there be a separate segment about this in the annual report? Will the number of factories decrease due to divestment or sale? Growth markets are Germany and Poland, but will we also see more investments there?

In answer to the first question, Mr. Kerkhoven indicates that two things are important, distinction between incidental costs and "ordinary" results. We want to be transparent with regard to these incidental costs, so that an investor can base his choices on them.

Mr **. N. Schakel** of the VEB indicates that he appreciates the transparency, but wonders whether there will be no recalibrations of the strategy?

Mr. Wolleswinkel replied that he was pleased with the progress of the revised strategy and that choices were still being made. In addition to geographical expansion, ForFarmers will continue to look at product expansion. We do try to find a better balance. The ROACE target of 10% remains. In response to the question about Cirqlar, he indicates that no separate reporting has been made, because this is an integrated part of sales.

Mr **. N. Schakel** of the VEB suggests giving Cirqlar its own place in the report, especially given the social attention paid to this subject.

Mr. Wolleswinkel indicates that this will be taken into account and continues with the answer to the number of factories. A trade-off is also made between expansion and efficiency. There is a constant review of whether and when factories need to be divested. With regard to the growth markets, the focus is now on integration, after which we look further. Growth markets remain part of the M&A agenda.

Finally, the Chairman answered the question about the protective construction. He indicates that with the current structure, we think we can continue to follow all strategic options and routes.

Mr **. N. Schakel** of the VEB remarked that he would rather not see the constructions in a consolidating market, also because of their attractiveness for large European players.

The Chairman indicated that if there was something to report in that area, ForFarmers would do so and that this point was concluded.

Mr. **Dekker** from Utrecht has the following question related to the development that pig farmers in Germany are withdrawing. How does ForFarmers estimate the development in the German pig market and what would be the consequences for ForFarmers?

Mr. Wolleswinkel indicates that two trends can be seen in a European context. In the Netherlands the buy-back scheme and in Belgium and Germany animal diseases, whereby we were able to compensate for the decline in the pig sector in Germany with the growth in the poultry sector. We now see a stabilizing market in the pig sector and sales are fairly stable.

Mr. **Arno ter Horst** from Enschede (Boekelo) asks whether the acquisition of Piast falls under the joint venture in Poland? He indicates that he has emailed, but has not received an answer. His question is what the percentage share is of the Netherlands cluster (excl. Belgium) in total? What is the status of the permit for the biogas plant in Lochem? Can you provide insight into the status around Vleuten Stein? Is there no risk, given the limited trading of the stock, that the company will no longer be listed as a AScX's sntock, what will be the platform? Will grid congestion on the power grid affect ForFarmers (assuming that citizens, necessary companies and other large companies take precedence), would appreciate your vision?

Mr. Wolleswinkel replied that Piast is indeed part of the joint venture in Poland, in which ForFarmers holds a 60% stake through the joint venture. The Netherlands cluster is not reported separately, so no statements are made about this at this time. From next year, this can be reported on because Belgium will then disappear completely. We will check the e-mail. The plant in Lochem is not a biogas, but a biomass plant. We are looking for a solution there with the government. We assume that we will come to a constructive solution. We have also come to solutions with regard to Vleuten Stein, partly in a joint venture with Vleuten and production for Stein, which in turn gives us a better position in the pig sector. With regard to developments in the field of energy, we are following the developments, but the impact is not yet clear. Based on the fact that we were also classified as an essential industry during the corona period, we assume that this will be included in the classification of companies, but it is still too early to say anything concrete about this now.

Mr. Kerkhoven addresses the question of the disappearance of the AScX and indicates that the company will then be classified in another category of shares. The Chairman adds that the volumes are still sufficient to remain in the small caps, so that this is not yet an issue.

The Chairman then indicated that at the start of this meeting, 58,273,868 shares and votes were present or represented, which corresponds to 65.72% of the issued capital.

The Chairman indicates that a test will be done to check whether all voting devices are working properly. The test is put into operation. The Chairman asks the meeting to report if a voting device is not working properly. In consultation with the notary, it is determined that the test has been met.

The Chairman then gives the floor to the Chairman of the Remuneration Committee, Mr. R. Gerritzen, to discuss the remuneration policy.

3.1 Accountability for the implementation of the remuneration policy.

Mr. Gerritzen indicates that pages 95-105 of the management report show how ForFarmers' remuneration policy was implemented in 2023. The remuneration report will be submitted for an advisory vote.

The remuneration package includes a short-term bonus that relates to the performance over the financial year; in this case, 2023. The objectives are determined prior to the financial year in question. The short-term bonus for 2023 consists of 60% financial targets and 40% qualitative targets for the CEO and CFO and 70% financial targets and 30% qualitative targets for the COO. If all short-term targets are met, the bonus percentage is a maximum of 82.5% for the CEO and 67.5% for Mr. Tjebbes as CFO and Mr. Kiers, who was appointed COO in 2023. Mr. Theo Spierings terminated his contract with ForFarmers prematurely. As a result, in accordance with the remuneration policy, no variable remuneration will be awarded. In 2023, the short-term objectives were achieved by Mr. Wolleswinkel for 62.5%, by Mr. Tjebbes for 54.9% and by Mr. Kiers for 41.1%.

Another element in 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 2023, the period from 1 January 2021 to 31 December 2023 therefore applies. Here too, financial targets and non-financial targets apply: the financial targets weigh 60% and the non-financial targets 40%. If all long-term objectives are achieved, the bonus percentage is a maximum of 48% for Mr Tjebbes and Mr Wolleswinkel. The objectives in question have been set by both Mr. Wolleswinkel as Mr. Tjebbes for 26.4%.

In addition, in 2023, Mr. Tjebbes received the third instalment payment of a partial compensation agreed upon when he took office at the time for a long-term bonus in cash to which he was entitled from his previous employer. This partial compensation amounts to a total of EUR 250,000 (gross) and will be paid in four (annual) instalments, for the first time in 2021. It should be noted that as a result of the premature departure of Mr. Tjebbes, the last installment, i.e. the 4th installment, of this compensation will not be paid in 2024 in accordance with the agreements.

The remuneration report also reports on the remuneration ratios within the Company. In 2023, this pay ratio is 11.8:1 (versus 12.1:1 in 2022). The Supervisory Board is of the opinion that the development of the remuneration ratios within ForFarmers is balanced.

The Chairman thanked Mr. Gerritzen for the explanation and gave the shareholders the opportunity to ask questions.

Mr **. N. Schakel** of the VEB indicates that he is surprised that the annual bonus for all directors is above target in the light of a profit of EUR 22.7 million on a turnover of almost EUR 3 billion. Is the level of ambition for the annual bonus so low?

Mr. Gerritzen replies that the objectives of a short-term bonus are to motivate management, which is achieved through ambitious but achievable goals that are set in advance and that they have led to this outcome.

Mr **. N. Schakel** of the VEB responds that he thinks 20 million is limited, although market conditions may have been bad and the result is not far from loss.

Mr. Gerritzen indicates that the last analysis is correct, but that the bonuses are the result of what was agreed in advance with the directors and that the objectives were the right ones in the given market conditions.

The Chairman noted that there were no more questions and submitted the 2023 remuneration report for an advisory vote.

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

The Chairman noted that the meeting had cast an advisory vote with regard to the remuneration report for the financial year 2023.
(For: 56,346,192 votes being 97.2%; against: 1,646,796 votes being 2.8%; and abstention / not cast: 280,880 votes).

3.2 <u>Explanation of the audit approach by the external auditor to the 2023 financial statements and the management report</u>.

The Chairman gave Mr El Hessaïni of KPMG the opportunity to explain the audit approach with regard to the financial statements and the 2023 management report of ForFarmers N.V. Mr. El Hessaïni first gives a statement about the press release about the investigation at KPMG.

Mr. El Hessaïni provides a brief summary of KPMG's audit of ForFarmers' financial statements for the year 2023. He will discuss three topics, the conclusion, the activities and the findings

The auditor's report is the final piece of the audit. On 22 February 2024, KPMG issued an approving auditor's report on ForFarmers' 2023 financial statements. This means (i) that the financial statements give a true and fair view, (ii) are in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code and (iii) that the annual report is consistent with the financial statements and free from material error and contains all information required by Dutch law.

Mr. El Hessaïni indicates that KPMG's responsibility is to plan and perform an audit engagement in such a way that KPMG thereby obtains sufficient and appropriate audit evidence for its opinion to be issued that the financial statements give a true and fair view of the size and composition of ForFarmers' equity as at 31 December 2023, of the result and cash flows for 2023. The audit was carried out with a reasonable degree of assurance, but not an absolute degree, which means that the audit may not detect all material errors and fraud.

Audit findings were periodically discussed with the management and the audit committee and reported in writing to the Supervisory Board in the auditor's report. In addition, there were periodic consultations with the financial function and the internal audit department to also take note of their findings and KPMG participates in all audit committees.

A number of elements are important in the audit approach. Materiality is important in determining the nature, timing and scope of the audit procedures and evaluating the effect of unknown misstatements on KPMG's opinion. ForFarmers used the materiality of € 7.5 million. Mr. El Hessaïni also indicates that KPMG reports the deviations above € 300,000 to the management and the supervisory board. The deviations observed at ForFarmers are limited in nature and scope.

Based on the risk assessment and from the point of view of efficiency, KPMG makes a choice in the activities that are done centrally and more locally. In particular, audit procedures regarding the revaluation of the Tasomix put-option obligation, the annual impairment test and the sale of the compound feed activities in Belgium were carried out centrally as much as possible. In the Netherlands, Germany, Poland and the United

Kingdom, local KPMG auditors perform work for the group's audit. In addition, mandatory statutory audits are carried out in these countries. The foreign auditors reporting for group purposes work under strict instructions from KPMG (the Netherlands). The independence and competencies of the foreign auditors were assessed, there was very frequent contact about the audit and their reports were assessed. KPMG's internal specialists are involved in complex topics. This could include specialists in the field of IT, valuation specialists and sustainability specialists who support the central team and the teams in the countries.

KPMG's activities resulted in a control hedge of 82% of revenue and 86% of total assets. This is considered by KPMG to be a robust hedge.

Mr El Hessaïni went on to discuss the overall audit findings. KPMG has reported extensively on the key points in the statement to management, the board and the audit committee. This point is included in the auditor's report given the financial importance in the financial statements, the complexity and the degree of judgement that underlies this. The first key issue is the valuation of fixed assets in the United Kingdom. Management is required to review the valuation of non-current assets when there are indications that the non-current assets may have impaired assets. Lower than budgeted results combined with the lower budgeted capacity utilisation rates in specific pig feed mills in the United Kingdom resulted in the indication for the impairment. The valuation of these fixed assets was a key issue because of the subjectivity of the impairment test. The second key issue concerns the revaluation of the Tasomix put option obligation, which was also included as a key item in previous years. For both key issues, KPMG believes that the board's key estimates and assumptions are within the accepted ranges.

ForFarmers has carried out its going concern assessment and has not identified any significant going concern risks. Therefore, the financial statements have been prepared under the principle of continuity of business operations. The results of the risk assessment procedures did not cause KPMG to question this assessment, nor did it lead to the performance of additional audit procedures on that going concern assessment.

With respect to fraud, KPMG has addressed in all its audit procedures the risk that management will breach the controls or that there are other indications of possible improper influence. In addition, KPMG has identified the risk resulting from overstating turnover as a potential fraud risk. The activities did not lead to any indications or suspicions of fraud or non-compliance with laws and regulations that have a material impact on the financial statements.

Mr El Hessaïni continues by discussing the specific audit findings. During the audit, KPMG also examined the reasonableness of the key estimates for management influence. Based on the audit procedures performed and in accordance with the auditing standards, KPMG assesses the estimation elements as neutral, except for the goodwill of the cash-generating unit in the Netherlands, which KPMG considers optimistic, but within the acceptable range. With regard to climate risks, it is noted that all companies, including ForFarmers, will be affected. The annual report shows how the board thinks climate-related risks can affect the company. With regard to the impact of animal feed-related nitrogen emissions on biodiversity, which is closely linked to climate change, ForFarmers has assessed the potential impact of the public debate on the reduction of these emissions. This uncertainty is related to possible future regulations that will have a negative impact on livestock and therefore the feed sold by ForFarmers. However, specific risks that could have an impact have not materialised in the past year.

In addition, Mr. El Hessaïni discusses the internal control environment, the IT environment and cybersecurity. KPMG's audit procedures and internal audit activities have given KPMG a picture of the broader internal control with regard to financial reporting. In KPMG's opinion, the nature and scope of the identified opportunities for improvement in internal control are limited and are mainly related to process improvement. Some of those improvements have already been implemented in 2023.

The Chairman thanked Mr. El Hessaïni for his explanation and gave the shareholders the opportunity to ask questions.

Mr. **Dekker** has a question about whether there is good control in Poland, partly in the light of the recent acquisition of Piast? How does KPMG approach the cooperation with the local accountants in Poland? What are the cybersecurity risks of the acquisitions in Poland?

Mr. El Hessaïni of KPMG answers that KPMG uses local accountants for its local work, under the strict guidance of KPMG. The acquisition was only completed in early 2024 and has therefore not yet played a role in the 2023 audit. However, KPMG did consult with ForFarmers at an early stage on how they can include the audit of Piast in the 2024 audit. KPMG will also travel to Poland next month to make arrangements with the local auditor regarding the audit. With regard to cybersecurity, Mr. Wolleswinkel adds that IT due diligence is part of the process for every acquisition and that the steps to be taken in that context are determined on the basis of the risk assessment. This is therefore mitigated at an early stage.

The Chairman noted that there were no further questions and thanked Mr El Hessaïni for the explanation.

3.3 Adoption of 2023 financial statements

The Chairman put the agenda item "Adoption of 2023 financial statements" for adoption.

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

The Chairman noted that the meeting adopted the annual accounts for the 2023 financial year with the required majority of votes.
(For: 58,223,269 votes being 100%; against: 0 votes being 0%; and abstention/not cast: 50,599 votes).

3.4 Payment of dividend.

The Chairman put forward the agenda item "Payment of dividend" for adoption.

The proposal is to pay a dividend of € 0.15 per ordinary share, subject to the dividend policy and the provisions of Article 38 of the Articles of Association.

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

The Chairman noted that the meeting adopted the proposed dividend payment of € 0.15 per ordinary share with the required majority of votes, taking into account the dividend policy and the provisions of Article 38 of the Articles of Association.

(For: 57,645.956 votes being 100%; against: 0 votes being 0%; and abstention/not cast: 627,912 votes).

4.1 Discharge of the members of the Board of Directors and Mr. Tjebbes.

It is proposed to discharge each of the individual members of the Executive Board and Mr. Tjebbes for the performance of their duties. Mr. Tjebbes stepped down as CFO on 31 December 2023 and is therefore no longer part of the Executive Board.

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

The Chairman noted that the meeting decided by the required majority to discharge each of the members of the Board of Directors and Mr Tjebbes for the performance of their duties during the 2023 financial year.
(In favour: 57,602,552 votes being 98.9%; against: 625,126 votes being 1.1%; and abstention/not cast: 46,190 votes).

4.2 Discharge of the members of the Supervisory Board.

It is proposed to discharge each of the members of the Supervisory Board from their duties during the 2023 financial year.

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

The Chairman noted that the meeting decided by the required majority to discharge each of the members of the Supervisory Board for the performance of their duties during the 2023 financial year.
(For: 57,380,612 votes being 99.6%; against: 251,912 votes being 0.4%; and abstention/not cast: 641,344 votes).

5. Appointment of auditor to audit the 2024 annual accounts and the management report 2024

The Chairman puts the agenda item "Appointment of auditor to audit the 2024 annual accounts and the management report 2024" for decision-making. KPMG Accountants performed the audit of the 2023 financial statements. It is proposed to appoint KPMG Accountants as auditor for the 2024 financial year as well.

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

The Chairman noted that the meeting had decided by the required majority vote to appoint KPMG Accountants N.V. as auditor for the financial year 2024.
(For: 57,611,006 votes being 100%; against: 16,052 votes being 0%; and abstention/not cast: 646,810 votes).

6. Reappointment of A. den Otter as member of the Supervisory Board.

The Chairman indicated that the Supervisory Board, in accordance with the Articles of Association, had made a binding nomination to the General Meeting to reappoint Annemieke den Otter as a member of the Supervisory Board for a term of four years, ending at the end of the Annual General Meeting of 2028.

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

The Chairman noted that the meeting had decided, by the required majority, to reappoint Ms Annemieke den Otter as a member of the Supervisory Board of the Company.
(For: 57,823,596 votes being 99.6%; against: 227,838 votes being 1.4%; and abstention/not cast: 222,434 votes).

7.1 <u>Designation of the Board of Directors as the authorized body to issue ordinary shares and to grant rights to subscribe for ordinary shares.</u>

The Chairman indicated that it was requested that the Executive Board be designated as the competent body - subject to the approval of the Supervisory Board - to issue ordinary shares and to grant rights to subscribe for ordinary shares. The authority is limited to 10% of the issued ordinary shares (as determined at the time of this General Meeting). The General Meeting will continue to be responsible for the percentage that has not been delegated to the Executive Board.

The Executive Board may, subject to the approval of the Supervisory Board, exercise this power at its own discretion. This enables the Executive Board, for example, to react in a timely manner with regard to the financing of the Company. The issue of shares can also be used, for example, to meet obligations arising from any share plans, but it can also be an instrument to finance (parts of) mergers, acquisitions or strategic partnerships.

The duration of the requested designation is 18 months, calculated from the day of this General Meeting, in accordance with current corporate governance practice. The designation granted by the General Meeting on 13 April 2023 will lapse after approval of this proposed resolution.

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

The Chairman noted that the meeting had decided by the required majority to designate the Executive Board as the competent body – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares with a limit to 10% of the outstanding capital for a period of 18 months.
(For: 57,611,151 votes being 98.9%; against: 658,941 votes being 1.1%; and abstention / not cast: 3,776 votes).

7.2 <u>Designation of the Executive Board as the competent body authorised to limit or exclude the pre-emptive rights of shareholders.</u>

The Chairman informed the meeting that it was requested to designate the Executive Board as the body that is authorised - subject to the approval of the Supervisory Board - to limit or exclude the pre-emptive rights of shareholders in the event of the issue/grant of rights to subscribe for shares on the basis of the delegation of powers described in agenda item 7.1. In accordance with those delegations, this designation is limited to a period of 18 months from the date of this General Meeting. The designation granted by the General Meeting on 13 April 2023 will lapse after approval of this proposed resolution.

The Chairman then opened the vote and closed it after the meeting had had sufficient time to cast its vote.

The Chairman notes that the meeting has decided by the required majority vote to designate the Executive Board as the competent body - subject to the approval of the Supervisory Board – to limit or exclude shareholders' pre-emptive rights for a period of 18 months.
(For: 57,616,449 votes being 98.9%; against: 652,908 votes being 1.1%; and abstention / not cast: 4,511 votes).

8. Authorization of the Executive Board to acquire other than free of charge by the Company treasury shares (regardless of the type).

The Chairman indicates that it is requested to authorize the Executive Board subject to the approval of the Supervisory Board - and without prejudice to the provisions of the law and the Articles of Association, to have the Company acquire (other than free of charge) (depositary receipts for) own shares (regardless of the type) up to a maximum of 10% of the issued capital of the Company (determined at the end of the trading day on the day of this General Assembly) Meeting).

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

This repurchase authorization gives the Executive Board - subject to the approval of the Supervisory Board - the necessary flexibility to meet obligations regarding (depositary receipts for) share-related remuneration plans, among other things. This authorization is valid from the date of this General Meeting for a period of 18 months from the day of this General Meeting. The authorization as granted by the General Meeting on 13 April 2023 will expire after approval of this proposed resolution.

The Chairman then opened the vote and closed it after the meeting had had sufficient time to cast its vote.

The Chairman notes that the meeting has decided by the required majority vote to authorize the Executive Board - subject to the approval of the Supervisory Board – and without prejudice to the provisions of the law and the Articles of Association, to have the Company acquire (other than free of charge) treasury shares (regardless of the type) up to a maximum of 10% of the issued capital of the Company (determined at the time of this General Meeting).
(For: 57,613,135 votes being 98.9%; against: 647,604 votes being 1.1%; and abstention / not cast: 13,129 votes).

9. Schedule of resignation of the Supervisory Board of ForFarmers N.V.

The Chairman announced that the Supervisory Board's schedule of resignation has been included in the explanatory notes to the agenda of this General Meeting for information. After this meeting, the schedule of resignation will be updated and posted on the ForFarmers website.

10. Any other business.

The Chairman indicated that he had come to the last item on the agenda, any other business.

Mr **. N. Schakel** of the VEB asks about the reason for the absence of two of the supervisory board members from the supervisory board meetings.

The Chairman replied that the major shareholder, FromFarmers, had conducted an investigation into its role as a shareholder of ForFarmers and that the two supervisory directors who were also directors of this major shareholder had not been present at the meetings because of their role purity during that process, but that they have since returned. The other members of the supervisory board missed their commitment and contribution, but respect the choice. In the self-evaluation, attention was paid to the fact that the four other supervisory directors took on the role and that it can be concluded that this was handled as well as possible for ForFarmers.

Mr **. te Veldhuis** asks a question about growth and the recapture of markets. Are the results of the customers the highest compared to other providers and is this used well to acquire customers/buyers? (Cf. with milking robot producer).

Mr. Wolleswinkel answers that price and technical results determine success. We are very satisfied with that. We are indeed modest sometimes. We are champions in fat and protein in milk, we put that on our bulk trucks. We are looking for a balance between a good feed price and a good result.

Mr. **Joop Stuingast** from Zieuwent asks about the future in the light of the shrinking market for pigs and cows, which makes competition between compound feed companies even sharper, how does ForFarmers see that?

Mr. Wolleswinkel indicates that ForFarmers does not provide any direction on results in the short term other than the direction on the ROACE. For the long term, we are committed to good feed at a competitive price and we choose to strengthen the market position and focus on that. To this end, a strong locally designed organization has been set up to be able to switch quickly and thus continue to take steps forward.

Mr. **Arno ter Horst** from Enschede (Boekelo) gives a reflection. Profit margin is under pressure, compared to other listed companies, we apparently make less profit than elsewhere, given the comment of Mr. Schakel of the VEB. In addition, I see few farmers as shareholders today. That is why the question for me is: Do we stay on the stock market or do we take an example from the Wessels family? Are people still voting here? In the end, the Cooperative makes the voting results. Should we go down the road of another large party taking over ForFarmers or do you think of the farmers' interests and go back to cooperative? A former director once said: if you can only grow through acquisition, then something is fundamentally wrong. The growth in England, Germany and Belgium has not brought what was hoped for. Shouldn't we ask ourselves whether we are on the right course and whether we should not go in a different direction in the next 5 years with a price adjustment that does justice to the origin.

The Chairman thanked Mr. ter Horst for his (sometimes emotional) reflections and noted the following. The major shareholder is represented today and they are involved in the dialogue.

With regard to the strategy, it was precisely the concerns that prompted to recalibrate the course in 2022. That's why we do what we do in England and we did it in Belgium. Of course, we must continue to navigate the shrinking market, but we still believe that we can continue to play an important role in the sustainable food chain. In that sense, we have already adapted to the changing market. The market was also different 5 years ago than it is now. With regard to being on the stock exchange, we as ForFarmers do not decide, but that is up to the shareholders.

The Chairman indicated that the end of this meeting was approaching and took the opportunity to address Annemieke den Otter to congratulate her, also on behalf of the stakeholders of ForFarmers, on her reappointment as a member of the Supervisory Board.

11. Closure.
With nothing more to be done, the Chairman thanked those present and closed the meeting at 11:48.

Adopted and signed on ______________ 2024.

Chairman Secretary