# Explanatory notes to the agenda for the Annual General Meeting of Shareholders (the “AGM”) of ForFarmers N.V. (the "Company") to be held on Thursday 17 April 2025

**EXPLANATION**

1. **Opening and announcements by the chairman of the Supervisory Board of the Company (the "Supervisory Board")**

2. **Report of the Executive Board of the Company (the "Executive Board")**

   **Report of the Executive Board for the financial year 2024 (*for discussion)***

   **The Executive Board gives a presentation on the Company's results in 2024, as disclosed and described in the annual accounts and in the report of the Executive Board. The most important items in the 2024 annual accounts and the report of the Executive Board, including the progress made on the implementation of the strategy and the sustainability objectives it contains, are explained in more detail.**

3. **2024 annual accounts and dividend**

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

   **The chairman of the Remuneration Committee of the Supervisory Board provides an explanation of the implementation of the remuneration policy. A breakdown of the remuneration as referred to in Article 2:135b of the Dutch Civil Code is included in the executive board report accompanying the annual accounts for the 2024 financial year (Remuneration Report). The Remuneration Report is presented to the AGM for an advisory vote.**

   3.2 **Explanation by the external auditor of the audit approach in relation to the 2024 annual accounts and report of the Executive Board (*for discussion*)**

   **KPMG Accountants N.V. explains the audit approach.**

   3.3 **Adoption of the 2024 annual accounts (*resolution*)**

   **The annual accounts of the Company for the 2024 financial year are presented to the AGM for adoption.**

   3.4 **Dividend distribution (resolution)**

   **It is proposed to the AGM, based on the realised profit after taxes and with due observance of the dividend policy and the provisions of article 38 of the Company's articles of association (the "Articles of Association"), to distribute a dividend of € 0,20 per ordinary share. Payment will be made, exclusively in cash, on 2 May 2025; the ex-dividend date has been set for 23 April 2025 and the record date, after processing of all entries and deletions as of that date, is 24 April 2025. Only shareholders, usufructuaries and pledgees who qualify as shareholders in the capital of the Company at the stated record date will be eligible for receipt of dividend.**

## 4. Charge

### 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 liability for the performance of their duties during the 2024 financial year. The discharge extends to all actions undertaken by the Executive Board mentioned in the annual accounts and the report of the Executive Board for the 2024 financial year as well as those otherwise communicated to the AGM.**

### 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 liability for the performance of their duties during the 2024 financial year. The discharge extends to all actions undertaken by the Supervisory Board mentioned in the annual accounts and the report of the Executive Board for the 2024 financial year as well as those otherwise communicated to the AGM.**

## 5. Appointment of KPMG Accountants N.V. as external auditor for the financial year 2025 (*resolution*)

**KPMG Accountants N.V. in Amstelveen has conducted the audit of the annual accounts and the report for the 2024 financial year. The Supervisory Board also nominates KPMG Accountants N.V. for appointment as auditor for the 2025 financial year, including, to the extent applicable, for the audit of the Company's sustainability reporting, for the 2025 financial year.**

## 6. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for the financial year 2026 - appendix *(resolution)*

**This proposal concerns the assignment of a new external auditor to audit the Company's consolidated and company annual accounts and annual report, including, where applicable, the audit of the Company's sustainability reporting, for the financial year 2026.**
**The appointment of KPMG Accountants N.V. as external auditor for the financial year 2025, as stated under agenda item 5., means that KPMG Accountants N.V. has fulfilled the role of the Company's external auditor for ten years. Due to the mandatory rotation of audit firms resulting from the European Audit Regulation, KPMG Accountants N.V. is obliged to rotate after the 2025 financial year. As a result, it is necessary to change external auditors from the 2026 financial year.**

**The Audit Committee has organized a selection procedure to select a new external auditor. Four audit firms participated in this procedure. After a thorough selection process, the Audit Committee made a well-considered recommendation to the Supervisory Board, expressing a reasoned preference to appoint PricewaterhouseCoopers Accountants N.V., hereinafter referred to as 'PwC', as the new auditor. The selection procedure is described in detail in Appendix 1 to agenda item 6. of this agenda. Based on this procedure and the recommendation and preference of the Audit Committee, the Supervisory Board has chosen PwC as the preferred candidate. It is therefore proposed to appoint PwC as the external auditor for the Company with the task of auditing the Company's consolidated and company financial statements and annual report for the financial year 2026. PwC will start**

preparations for the transition in 2025.

7. **Remuneration of the Executive Board (*resolution*)**

The remuneration policy has been adopted by the Supervisory Board, on the advice of the Remuneration Committee. The determination is subject to a qualified majority of at least three-quarters of the votes cast, vote. If the proposed remuneration policy is not implemented, the approved by the AGM under agenda item 7., the current remuneration policy in full force. Prior to drawing up the remuneration policy, the Supervisory Board considered The relevant aspects such as prescribed in the Dutch Corporate Governance Code 2022 ("the Code"). The proposed remuneration policy is available at the office of the Company and downloadable from the website www.forfarmersgroup.eu.

**Change in remuneration policy for the parts that concern the Executive Board as of financial year 2025 - appendix (*resolution*)**

The Supervisory Board has assessed the remuneration policy (among other things) in the light of the Company's strategy, the proportions of the various components of remuneration, the peer group and the legislation and regulations in the field of remuneration. On the advice of the Remuneration Committee, the Supervisory Board proposes to amend and re-establish the remuneration policy in a few minor areas with effect from the 2025 financial year. The remuneration policy explains the (limited) changes in more detail with regard to, among other things, the definition of the reference group, the adjustment of the distribution between financial and non-financial performance criteria for the long-term variable remuneration, improved disclosure in the remuneration report of the short-term and long-term variable remuneration, expansion of the existing claw-back scheme, the conditions of the severance scheme for the long-term variable remuneration, transfer of company scheme and deviations from the policy in the event of very special circumstances. In connection with the payment mechanism of the long-term variable remuneration (in the form of (rights to) shares or depositary receipts thereto), the adoption of the remuneration policy also constitutes approval in accordance with Article 2:135 paragraph 5 of the Dutch Civil Code. It is proposed to the General Meeting to adopt the remuneration policy for the Board of Directors of the Company with effect from the financial year 2025.

8. **Composition of the Supervisory Board**

**Appointment of Ms. ir. L. Beyen as member of the Supervisory Board (*resolution*)**

The Supervisory Board has submitted to the AGM a binding nomination to appoint Ms. ir. Lieve Beyen as a member of the Supervisory Board for a four-year term, expiring at the end of the AGM of 2029.

Lieve Beyen is independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code (the "Code").

The personal details of Lieve Beyen referred to in Article 2:142 paragraph 3 of the Dutch Civil Code in relation to Lieve Beyen and the motivation for her nomination are as follows:

| | |
|---|---|
| Name | Lieve Beyen |
| Age (as at the date of convening the meeting) | 55 years (29-11-1969) |
| Prior relevant positions | Lieve Beyen held prior relevant positions within Cargill between 1992 and 2024, including:<br>- Chairman (group leader) for Animal Nutrition & Health EMEA (CAN EMEA);<br>- Country & Managing Director Cargill Belgium; and<br>- Transformation Leader Food Ingredients & Bio-industrial Enterprise.<br><br>In addition, she has been a Board Member at AmCham Belgium since 2022, where she has also been Vice President since 2024. |
| Prior and current relevant Supervisory Board positions | N/A |
| Shares/depositary receipts for shares in ForFarmers N.V. (and/or options/rights to purchase depositary receipts/shares) and participation accounts of Coöperatie FromFarmers U.A. | Lieve Beyen holds no certificates or shares in ForFarmers N.V. and no balance in a participation account of Coöperatie FromFarmers U.A. |
| Motivation | The Supervisory Board is pleased to introduce Lieve Beyen as a candidate for the Supervisory Board. She has extensive international experience and a multidisciplinary background in the agri-food and animal feed industry. In this, she is able to make a good contribution as a Supervisory Board member in the implementation of ForFarmers' strategy and mission, in which her experience with digitalisation, sustainability and integrations are important. In addition, she has a clear connection with ForFarmers' culture and operations. |

In relation to this agenda item and in accordance with the provisions of article 23.2 of the Articles of Association the AGM can overrule the binding nature of a nomination with a resolution adopted by over half of the votes cast in a meeting at which at least one-third of the issued share capital is represented.

9. **Designation of the body authorised to issue shares, to grant rights to subscribe to shares and to restrict or exclude the pre-emptive right (*resolution*)**

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. This authority shall be limited to 10% of the issued ordinary shares (as determined at the close of trade on the date of the AGM). The AGM shall remain authorised for the percentage that has not been delegated to the Executive Board.

The Executive Board is permitted to exercise this authority at its sole discretion, subject to the approval of the Supervisory Board. This enables the Executive Board to, for instance, respond in a timely manner with regard to the financing of the Company. The issue of shares can furthermore serve for example to meet obligations arising from any share schemes.

The designation is requested for a period of 18 months, starting from the date of this AGM, in accordance with current corporate governance practice. The designation granted by the AGM on 11 April 2024 will expire on adoption of this proposed resolution.

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 pursuant to the delegation of authorities as set out under agenda item 8.1. In accordance with these delegations this designation is limited to a period of 18 months, starting from the date of this AGM. The designation granted by the AGM of 11 April 2024 will expire on adoption of this proposed resolution.

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*)**

This purchase authorisation provides the Executive Board – subject to the approval of the Supervisory Board – with the required flexibility for example to meet obligations relating to optimisation of the capital structure and to share-based (or depositary receipt-based) incentive schemes.

It is requested to authorise the Executive Board – subject to the approval of the Supervisory Board and subject to the statutory provisions and the provisions set out in the Articles of Association – to have the Company acquire (other than for no

**consideration) shares and/or depositary receipts for shares (of any category) in its own capital up to a maximum of 10% of the issued share capital of the Company (as determined at the close of trade on the date of the AGM).**

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

**This authorisation shall apply for a period of 18 months from the date of this AGM. The authorisation as granted by the AGM of 11 April 2024 will expire on adoption of this proposed resolution.**

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

**As of the date of the notice convening the AGM the rotation schedule of the Supervisory Board is as follows.**

| Name | Year of first appointment | Year of last reappointment | Year of upcoming reappointment |
|---|---|---|---|
| J.L. van Nieuwenhuizen (**) | 2021 | | N/A (***) |
| W.M. Wunnekink (*) | 2015 | 2023 | |
| R.H.A. Gerritzen (**) | 2018 | 2022 | |
| M. Folkers - in 't Hout (**) | 2022 | | 2026 |
| A. den Otter (**) | 2020 | 2024 | |
| V.A.M. Hulshof (*) | 2014 | 2022 | |

(*) The Company deviates from best practice provision 2.2.2 of the Code with regard to the persons who were members of the Supervisory Board on 1 January 2017; for those persons, the Company applies the principle that they can be reappointed for a third period of four years.

(**) For supervisory directors who have been or will be appointed after the aforementioned date, best practice provision 2.2.2 of the Code will in principle be applied.

(***) Mr. Van Nieuwenhuizen steps down as of the end of this General Meeting.

**12. Any other business**

**13. Closing**