This is a translation into English of the official Dutch version of the articles of association of a foundation under Dutch law. Definitions included in Article 1 appear in alphabetical order, but may appear in a different order in the official Dutch version. In the event of a conflict between the English and Dutch texts, the Dutch text shall prevail.

ARTICLES OF ASSOCIATION

PROTECTIVE FOUNDATION FORFARMERS

DEFINITIONS AND INTERPRETATION

Article 1

1.1 In these articles of association the following definitions shall apply:

Article	An article of these articles of association.
Board Meeting	A meeting of the Board of Directors.
Board of Directors	The Foundation's board of directors.
Call Option Agreement	The call option agreement between the Foundation and the Company, setting out the terms of a call option with respect to Preferred Shares, as amended from time to time.
Chairman	The chairman of the Board of Directors.
Company	ForFarmers N.V., a public company with limited liability with trade register number 08159661, or any of its legal successors.
DCC	The Dutch Civil Code.
Director	A member of the Board of Directors.
Financing	Any form or combination of financing which would allow the Foundation to pay up Preferred Shares, in whole or in part, if and when such Preferred Shares are issued to the Foundation, including loans obtained from the Company and/or any of its Subsidiaries.
Foundation	The foundation to which these articles of association pertain.
Group Company	A group company of the Company within the meaning of Section 2:24b DCC.
Preferred Share	A preferred share in the Company's capital.

Security Right	Any form of security created by the Foundation in connection with securing or obtaining Financing, including a pledge on Preferred Shares held by the Foundation.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC.
Voting Rights	The voting rights attached to Preferred Shares held by the Foundation.

1.2 References to statutory provisions are to those provisions as they are in force from time to time.

1.3 Terms that are defined in the singular have a corresponding meaning in the plural.

1.4 Words denoting a gender include each other gender.

1.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

NAME AND SEAT

Article 2

2.1 The Foundation's name is **Stichting Continuïteit ForFarmers**

2.2 The Foundation has its corporate seat in Lochem.

OBJECTS

Article 3

3.1 The Foundation's objects are to promote and protect the interests of the Company, the business connected with it and its stakeholders from time to time, and repressing possible influences which could threaten the strategy, continuity, independence and/or identity of the Company or the business connected with it to such an extent that this could be considered to be damaging to the aforementioned interests.

3.2 The Foundation aims to achieve its objects by:

a. acquiring and holding Preferred Shares pursuant to, and subject to the terms of, the Call Option Agreement;

b. exercising the Voting Rights and the other rights attached to Preferred Shares held by the Foundation;

c. securing and obtaining sufficient Financing and, in connection with such Financing, creating Security Rights, provided that the Foundation shall not take any action which can lead to a (conditional or unconditional) transfer of Voting Rights to a pledgee as referred to in Section 2:89(3) DCC; and

d. doing anything which, in the widest sense, is connected with or may be conducive to the objects described above.

3.3 In the pursuit of its objects, the Foundation shall act independently from the Company, its stakeholders and its Subsidiaries.

3.4 The Foundation does not intend to make profits.

PREFERRED SHARES - RESTRICTIONS

Article 4

4.1 Under no circumstances shall the Foundation transfer or encumber any of the Preferred Shares held by it, unless it concerns:

a. transferring Preferred Shares to the Company or a Subsidiary designated in writing by the Company;

b. creating Security Rights in the form of a pledge on Preferred Shares; or

c. transferring Preferred Shares in connection with an enforcement of a Security Right pursuant to Section 3:248 DCC in conjunction with Section 3:250 or 3:251 DCC.

4.2 Under no circumstances shall the Foundation issue depository receipts for, or transfer in any way whatsoever the economic entitlement to, any of the Preferred Shares held by it.

4.3 The Foundation can only grant a power of attorney to any party other than the Company for the exercise of the Foundation's rights as holder of Preferred Shares if:

a. such power of attorney is not continuous in nature;

b. the Foundation explicitly instructs the attorney-in-fact in writing how to exercise its rights under such power of attorney and the attorney-in-fact accepts in writing to follow those instructions;

c. the attorney-in-fact does not have the right of substitution within the meaning of Section 3:64 DCC; and

d. such power of attorney contains an explicit choice of law provision for Dutch law.

4.4 The restrictions under Article 4.3 shall not apply in respect of any power of attorney granted by the Foundation in connection with a Financing and/or the creation of Security Rights, provided that such power of attorney cannot extend to the exercise of Voting Rights on the Foundation's behalf unless in the event of a default under the terms of the Financing concerned.

PREFERRED SHARES - AUTONOMY OF THE FOUNDATION

Article 5

The Foundation shall have full autonomy and discretionary authority in exercising the Voting Rights and the other rights attached to the Preferred Shares held by it (or in making the choice not to exercise those rights), provided that all acts of the Foundation must be aimed at achieving its objects as described in Article 3.1.

BOARD OF DIRECTORS - COMPOSITION

Article 6

6.1 The Foundation has a Board of Directors consisting of three or more Directors. The Board of Directors shall be composed of individuals.

6.2 The Board of Directors shall determine the number of Directors, subject to Article 6.1.

6.3 The composition of the Board of Directors shall at all times be such, that the Foundation qualifies as an entity independent from the Company within the meaning of Section 5:71(1)(c) of the Dutch Financial Supervision Act and, if and when in force, a governmental decree as referred to in Section 5:71(2) of the Dutch Financial Supervision Act.

6.4 The following individuals cannot be appointed as a Director:

- **a.** managing directors and supervisory directors of the Company, as well as (managing) directors and supervisory directors of Group Companies;
- **b.** spouses and relatives by blood or marriage up to the fourth degree of an individual referred to in paragraph a.;
- **c.** former managing directors and former supervisory directors of the Company, as well as former (managing) directors and former supervisory directors of Group Companies;
- **d.** employees and former employees of the Company and/or its Group Companies;
- **e.** regular advisors to the Company and/or its Group Companies (including the expert as referred to in Section 2:393 DCC, a civil law notary or an attorney-at-law);
- **f.** former regular advisors as described in paragraph e., but only during the first three years following the termination of their activities as such;
- **g.** (managing) directors and employees of any banking institution with which the Company maintains a lasting and significant relationship; and
- **h.** individuals who are, in any other way, not independent from the Company.

6.5 The Board of Directors shall elect a Director to be the Chairman. The Board of Directors may dismiss the Chairman without also dismissing him as a Director, in which case the Chairman so dismissed shall subsequently continue his term of office as a Director without having the title of Chairman.

6.6 Where a Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Board of Directors has designated for that purpose and, until then, the other Director(s) shall be charged with the management of the Foundation. Where all Directors are no longer in office or are unable to act, the management of the Foundation shall be attributed to one or more persons designated for that purpose by the Company. The person(s) designated by the Board of Directors or the Company as being charged with the management of the Foundation pursuant to this Article 6.6 can only be individuals whose appointment as a Director would be allowed under Article 6.4.

6.7 A Director shall be considered to be unable to act within the meaning of Article 6.6:

a. in a period during which he is ill or during which the Foundation has not been able to contact him, in each case provided that such period lasted longer than five consecutive days (or such other period as determined by the Board of Directors on the basis of the facts and circumstances at hand); or

b. during his suspension.

BOARD OF DIRECTORS - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 7

7.1 The Board of Directors shall appoint the Directors and may at any time suspend or dismiss any Director.

7.2 In a situation where there are no Directors in office, the person(s) designated by the Company as being charged with the management of the Foundation pursuant to Article 6.6 shall appoint three or more Directors. The person(s) referred to in the previous sentence may appoint themselves as Director(s), subject to Article 6.4.

7.3 The remuneration of Directors shall be determined by the Board of Directors.

7.4 A Director must promptly resign upon falling within the scope of a category as described in Article 6.4.

7.5 A Director shall cease to hold office by operation of law upon an application or request being made for his bankruptcy, suspension of payments, debt restructuring or placement under curatorship, or upon him losing the disposition over his assets in any other way.

BOARD OF DIRECTORS - DUTIES, ORGANISATION AND DECISION-MAKING

Article 8

8.1 The Board of Directors is charged with the management of the Foundation, subject to the restrictions contained in these articles of association.

8.2 Each Director may cast one vote in the decision-making of the Board of Directors.

8.3 A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board of Directors.

8.4 Resolutions of the Board of Directors shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by simple majority unless these articles of association provide differently.

8.5 Invalid votes, blank votes and abstentions shall not be counted as votes cast.

8.6 Where there is a tie in any vote of the Board of Directors, the relevant resolution shall not have been passed.

8.7 The Board of Directors shall meet as often as any of the Directors deems necessary or appropriate. A Board Meeting may be convened by any Director.

8.8 All Directors shall be given reasonable notice of at least one week for all Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Foundation and/or the interests referred to in Article 3.1. Notice of a Board Meeting shall include the date, time, place and agenda for that Board Meeting and shall be sent to the Directors in writing.

8.9 If a Board Meeting has not been convened in accordance with Articles 8.7 and 8.8, resolutions may nevertheless be passed by the Board of Directors at such Board Meeting by a unanimous vote of all Directors.

8.10 Board Meetings can be held through audio-communication facilities, unless a Director objects thereto.

8.11 Resolutions of the Board of Directors may, instead of at a Board Meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 8.2 through 8.6 apply mutatis mutandis.

BOARD OF DIRECTORS - SPECIAL RESOLUTIONS

Article 9

9.1 A resolution of the Board of Directors to amend these articles of association, to enter into a merger or demerger to which the Foundation is a party, or to dissolve the Foundation, can only be passed with the prior written approval of the Company.

9.2 The Board of Directors cannot pass a resolution to dissolve the Foundation if and for as long as the Foundation holds Preferred Shares.

9.3 The Board of Directors may resolve to enter into agreements pursuant to which the Foundation binds itself as surety or as joint and several co-debtor, warrants the performance by a third party or provides security for a debt of a third party, provided that such resolution is passed in connection with a Financing and/or the creation of Security Rights.

BOARD OF DIRECTORS - REPRESENTATION

Article 10

10.1 The Board of Directors is entitled to represent the Foundation.

10.2 The power to represent the Foundation also vests in any two Directors acting jointly.

10.3 Without prejudice to Article 4.3, the Foundation may also be represented by the holder of a power of attorney to that effect. If the Foundation grants a power of attorney to an individual, the Board of Directors may grant an appropriate title to such person.

FINANCIAL YEAR AND ADMINISTRATION

Article 11

11.1 The Foundation's financial year shall coincide with the calendar year.

11.2 The Board of Directors must keep an administration, as well as the books, records and other information carriers pertaining thereto, of the Foundation's financial position and of all matters concerning the Foundation's activities, in accordance with the standards which follow from such activities, in such a manner that the Foundation's rights and obligations can be known at all times.

11.3 Without prejudice to Article 11.2, the Board of Directors shall annually prepare and put to paper, within six months after the end of each financial year, the Foundation's balance sheet and its statement of income and expenditures.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 12

12.1 The Board of Directors may amend these articles of association with due observance of Article 9.1.

12.2 Each Director is authorised to have a deed of amendment to these articles of association executed.

DISSOLUTION AND LIQUIDATION

Article 13

13.1 In the event of the Foundation being dissolved, the liquidation shall be effected by the Board of Directors.

13.2 To the extent possible, these articles of association shall remain in effect during the liquidation.

13.3 Any assets remaining after payment of all of the Foundation's debts shall be distributed to the Company.

13.4 After the Foundation has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the Board of Directors to dissolve the Foundation. Where the Board of Directors has not designated such a person, the liquidators shall do so.

TRANSITIONAL PROVISION

Article 14

The Foundation's first financial year ends on the thirty-first day of December two thousand and sixteen. This Article 14 shall lapse and shall no longer form part of these articles of association on the first day of the Foundation's second financial year.