CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement[1] forms part of the 2017 annual report. It explains how the Dutch Corporate Governance Code (the 'Code') is applied[2] by ForFarmers N.V. (the 'Company') and how information is provided pursuant to the provisions of Article 10 of the Takeover Directive and Article 3 of the Decree on disclosure of non-financial information. This declaration also contains information on the key aspects of the internal risk management and control systems associated with ForFarmers' financial reporting process, and the composition and functioning of the Executive Board, the Executive Committee, and the Supervisory Board, and the functioning of the General Meeting of Shareholders .

The corporate governance of ForFarmers N.V. is determined by Dutch law, the Articles of Association and the pertinent regulations. The regulations are established based on the Code.

The Executive Board and the Supervisory Board (the 'Board') are responsible for the Company's corporate governance structure and they discuss it on a yearly basis. The Executive Board and the Board are of the opinion that, partly for historical reasons, deviations or qualifications of some individual provisions of the Code by ForFarmers are justified. These are explained in the chapter on Corporate Governance.

The Dutch Corporate Governance Code

Long-term value creation

The Company applies the principles and best practice provisions of the Code as regards long-term value creation. The Executive Board is responsible for the continuity of the Company and its affiliated enterprise. The Executive Board has developed a vision on long-term value creation for the Company and has formulated a strategy in line with this, in consultation with the Board. Here, attention is focused on best practice provision 1.1.1 of the Code. In the Report of the Supervisory Board, the Board accounts for the manner in which it was involved in the creation of the strategy, and how it supervises its enforcement. In the Report of the Executive Board, the Executive Board explains its vision on long-term value creation, the strategy associated thereto and the contributions made in that respect over the last year.

Internal risk management and control systems

The Company operates suitable internal risk management and control systems (the 'Systems'). In the annual report (chapter on Risk Management), the Executive Board describes the main risks associated with the strategy and activities of the Company and explores risk acceptance and the relating control measures that are put in place. A declaration is included as referred to in provision 1.4.3 of the Code. The Executive Board monitors the operation of the internal systems and conducts a systematic assessment of their design and operation at least once a year.

The Company has appointed an internal auditor in January 2017 to assess the design and operation of the internal systems. The Executive Board discusses the effectiveness of the design and operation of the internal systems with the Audit Committee and reports to the Board on the subject.

The principles and best practice provisions relating to the external auditor's appointment, evaluation and performance are also observed.

Effective management and supervision

The Company applies the principles and best practice provisions of the Code relating to effective management and supervision, taking into account the indications under Deviations from the Code. The Executive Board and the Board are composed in such a way as to safeguard expertise, background, skills and, in the case of the Board, independence, so that members can fulfil their tasks.

Executive Board and Committee

As stated in the Articles of Association and the Executive Board Regulations, the 'Executive Board' is understood to mean the statutory management (under the law and articles of association) of the Company (hereinafter: the 'Executive Board'). Externally, the Executive Board, together with the other Directors (who do not form part of the statutory management), acts under the name of the 'Executive Committee of ForFarmers'.

Members of the Executive Board are appointed by the General Meeting and only by binding nomination by the Board. The General Meeting of Shareholders can however retract the binding nature of a nomination by the Board with an absolute majority of votes in a meeting in which at least a third of the issued share capital is represented. In that case, the Board proceeds with a new nomination The General Meeting of Shareholders can also suspend or dismiss members of the Executive Board by way of a decision made by absolute majority in a meeting in which at least a third of the issued share capital is represented, unless the decision is made at the proposal of the Board, in which case the decision may be made irrespective of the issued share capital represented at the meeting.

The Executive Board was designated by the General Meeting of Shareholders of 26 April 2017 as the competent body, by approval of the Board, to proceed with issuing and/or granting rights to subscribe to shares. This designation is limited in time to eighteen months, calculated from the date of the General Meeting of Shareholders. This designation is further limited in scale as regards ordinary shares to 10% of the issued capital, plus an extra 10% in the case of mergers, acquisitions or strategic partnerships. The General Meeting of Shareholders of 26 April 2017 furthermore granted an authorisation for a period of eighteen months, to the Executive Board to—subject to the approval of the Board—purchase shares in the Company (share buyback) within the limits permitted by the law and the articles of association. The General Meeting of Shareholders is in principle asked on an annual basis to make the aforementioned designations and to grant the aforementioned authorisations. The General Meeting of 15 April 2016 mandated the Executive Board to issue the same number of preference shares as are included, from time to time, in the share capital of the Company to enable the Company to comply with the obligations under the call-option agreement with the ForFarmers Continuity Foundation (Stichting Continuïteit ForFarmers).

Supervisory Board

The Supervisory Board is composed of six natural persons. Its task is to supervise the policy of the Executive Board as well as the general affairs of the Company. The Board also focuses on the effectiveness of the internal risk management and control systems and the integrity and quality of the financial reporting.

The Board meets with the Executive Board every year in accordance with a set schedule. If necessary, additional meetings are planned in the interim. The meetings in which the strategy and budgets are discussed are generally attended by all members of the Executive Committee.

As regards the independence of the supervisory board members referred to in best practice provision 2.1.7, please refer to the paragraph Deviations from the Code.

The Board evaluates at least once a year, without the presence of the Executive Board, its own functioning as a collective, that of the individual committees of the Board and of the individual Board members, and discusses the conclusions to be drawn from this evaluation. The desired profile, composition, competencies and skills of the Board are also discussed. The Board also discusses at least once a year, without the presence of the Executive Committee, both the functioning of the Executive Committee as a team and that of the individual directors, and the conclusions that should be drawn therefrom, in light of – among other things - succession of directors. The diversity policy and its enforcement are explained under the Non-Financial Information disclosure.

Members of the Board are appointed by the General Meeting of Shareholders for a maximum period of four years. The appointment of a Board member by the General Meeting of Shareholders occurs by binding nomination from the Board, although the General Meeting of Shareholders can retract the binding nature of a nomination with an absolute majority of votes in a meeting in which at least a third of the issued share capital is represented. In that case, the Board proceeds with a new nomination.

If Coöperatie FromFarmers U.A. (the 'Cooperative') may, in its capacity as priority shareholder, on the most recent reference date of 1 January of any calendar year, for more than fifty per cent (50%) of the total of votes to be cast for

ordinary shares:
a. exercise the voting rights on shares that the priority shareholder holds (irrespective of whether the priority shareholder grants or has granted a proxy for the exercise of that voting right, or accepts or has accepted voting instructions for this purpose); and/or

b. give voting instructions on the manner of exercise of the voting rights associated with ordinary shares held by the Stichting Beheer- en Administratiekantoor ForFarmers (hereinafter: the 'Trust Office Foundation') in accordance with the trust terms & conditions,

the Board will nominate a person recommended by the priority shareholder for four of the six Board members, unless the Board disputes the nomination because it expects the recommended person to be unsuitable to fulfil the task of Board member, or the Board would not be properly composed as a result of the appointment in accordance with the nomination. In other cases, the aforementioned priority shareholder has the right of nomination for three of the six Board members. In accordance with the Articles of Association, the General Meeting of Shareholders may suspend or dismiss a Board member at any time; such a decision is made by absolute majority in a meeting in which at least a third of the issued share capital is represented, unless the decision is made at the proposal of the Board, in which case the decision may be made irrespective of the issued share capital represented at the meeting.

If the Cooperative, in its capacity of priority shareholder, fulfils the condition stated in the first part of the previous paragraph, the priority shareholder shall appoint a Board member as Chairman, after consultation with the Board. In other cases, the Board shall appoint a Board member as Chairman, after consultation with the Cooperative as priority shareholder. The foregoing two sentences apply mutatis mutandis to the dismissal of the Chairman, it being understood that the dismissed Chairman shall continue his or her term of office as Board member without the title of Chairman.

Remuneration

The Company applies the principles and best practice provisions of the Code as regards remuneration. The remuneration policy for the Executive Board was established by the General Meeting of Shareholders of 26 April 2017. During this meeting, approval was also given to the proposal for the remuneration of the Board.

The Remuneration Report, which is included in the annual report, reports on the manner in which the remuneration policy has been put into practice over the financial year. The Board sets the remuneration of the individual members of the Executive Board on the proposal of the Remuneration Committee, in line with the remuneration policy set by the General Meeting. The remuneration policy is regularly tested; changes to the policy are presented for approval to the General Meeting. The main aspects of agreements with the members of the Executive Board are, in accordance with the Code, published on the Company's website.

The Company strives to achieve the right balance between transparency and share price and/or competitiveness considerations in the information to be provided on variable remuneration in the Remuneration Report. The Board has the power to adjust the variable remuneration if it is allocated on the basis of inaccurate information, financial or otherwise, and the Company is entitled to claw back from the members of the Executive Board the variable remuneration or the part of the variable remuneration that was allocated on the basis of inaccurate information, financial or otherwise.

The Board has the authority to adjust the level of the variable component of the remuneration of members of the Executive Board, the allocation of which was dependent, in whole or in part, on attaining certain targets or on special circumstances, to a suitable level if payment thereof would be unfair or unreasonable.

In the case of early termination of the labour agreement by the Company, members of the Executive Board receive a maximum of one year's basic salary. The same applies in the event that a member of the Executive Board is not eligible for reappointment. Compensation for dismissal is not paid if the agreement ended early on the initiative of the director or if the director has acted in a reprehensible or negligible way. The Board is entitled not to grant such a compensation or to set it at a lower amount, if the Board is of the opinion that the reasons for dismissal would make the granting of compensation of one year's basic salary unfair or unreasonable. Compensation for dismissal is paid immediately upon termination of the contract.

General Meeting of Shareholders

With due regard to the provisions under 'Deviations from the Code', the principles and best practices relating to the General Meeting of Shareholders are observed.

The share capital of the Company is €5,000,000.01 divided into:
- 250 million ordinary shares (of which 106,261,040 are issued, and a part of which are in depositary receipts);
- 250 million preference shares (of which none are issued);
- 1 priority share (which is issued),

each with a nominal value of € 0.01. ForFarmers has no provisions that restrict voting rights. Each share, irrespective of the type, grants the right to cast one vote in the General Meeting. The Articles of Association of the Company contain the usual provisions that apply to registering to be entitled to vote and attend a shareholder meeting.

The ordinary shares of ForFarmers N.V. are listed on Euronext Amsterdam (FFARM). Furthermore, depositary receipts are issued with the cooperation of the Company. The management of the Trust Office Foundation operates independently of the Company. The Trust Office Foundation follows the voting instructions given by the Cooperative in accordance with the provisions of Article 8.4 of the Trust terms & conditions, exercises voting rights and grants proxy votes with due regard to the provisions under Deviations from the Code. The Articles of Association, Trust terms & conditions and the Report of the ForFarmers Trust Office Foundation are on the Company's website.

Members of the Cooperative can hold a participation account at the aforementioned Cooperative. The Cooperative grants proxy votes to the holders of a participation account to exercise voting and meeting rights at the General Meeting of Shareholders of the Company with due regard to the provisions in the articles of association of the aforementioned Cooperative.

The Executive Board, or, where applicable, the Board shall, with due regard to the Policy on bilateral contacts, inform all shareholders and other parties on the financial markets simultaneously on circumstances that could have an influence on the share price. Analyst meetings and press conferences shall be announced in advance on the Company's website and can be followed by all shareholders by way of a webcast or audio webcast. Analyst presentations and presentations during the General Meeting of Shareholders shall be placed on the Company's website after the meeting in question. If price-sensitive information is provided during a General Meeting, or the answers to questions posed by shareholders have led to providing price-sensitive information, this information shall be disclosed forthwith. Analyst meetings, presentations to investors or institutional investors and direct arrangements with these investors shall not take place shortly before publication of regular financial information (half-yearly results or annual results).

The Board and the Executive Board consider it very important that as many shareholders as possible take part in the decision-making process in shareholder meetings. The Company supports this, amongst others, by facilitating the possibility for shareholders to issue a proxy with voting instructions, if necessary to an independent third party. Convocations, agendas and documentation to be covered for shareholder meetings shall be published timely in accordance with the legal provisions and those of the articles of association. The agenda of the shareholder meeting shall state which agenda items are to be discussed and which are to be voted on.

Any decisions of the Executive Board regarding an important change to the identity or nature of the Company or enterprise are subject to approval by the General Meeting of Shareholders, including in any event:

a. transfer of the enterprise or of almost the entire enterprise to a third party;

b. entry into, or termination of, a long-term partnership of the Company or a subsidiary thereof with another legal person or company, or as fully liable partner in a limited partnership or general partnership, if this partnership or termination thereof is of major significance to the Company;

c. taking, or disposing of, a participating interest in the capital of a company to a value of at least a third of the amount of the Company's equity according to the balance sheet with explanatory notes or, in the event the Company draws up consolidated balance sheets, according to the consolidated balance sheet with explanatory notes, according to the most recently adopted annual accounts of the Company, or any of its subsidiaries.

The priority share is held by the Cooperative, with the proviso that and insofar as that Cooperative can, at every reference date of 1 January of every calendar year, for at least 20% of the total votes to be cast on ordinary shares:

i. exercise the voting rights on shares that the Cooperative holds (irrespective of whether the Cooperative grants or has granted a proxy for the exercise of that voting right, or accepts or has accepted voting instructions); and/or

ii. give voting instructions on the manner of exercise of the voting right that is associated with ordinary shares held by the Trust Office Foundation in accordance with the trust terms & conditions.

The decisions of the Executive Board regarding the following are subject to the approval of the priority shareholder:

a. moving the Company's head office outside the east of the Netherland (Gelderland and Overijssel);

b. an important change in the identity or nature of the Company or enterprise as a result of (i) transfer of the company or almost the entire company to a third party or (ii) entry into or termination of a long-term partnership of the Company or a subsidiary thereof with another legal person or company, or as fully liable partner in a limited partnership or general partnership, if such partnership or its termination is of major significance to the Company;

c. taking, or disposing of, a participating interest in the capital of a company to a value of at least a third of the amount of the Company's equity according to the balance sheet with explanatory notes or, in the event the Company draws up consolidated balance sheets, according to the consolidated balance sheet with explanatory notes, according to the most recently adopted annual accounts of the Company, or any of its subsidiaries.

No special control rights are associated with the ordinary or preference shares into which the Company's share capital is divided.

A decision to amend the Articles of Association may be made by the General Meeting of Shareholders by a simple majority of votes at the proposal of the Executive Board, subject to approval by the Board. Such a decision may only be made by the General Meeting of Shareholders with prior or simultaneous approval from the priority shareholder. The same applies for decisions regarding entering into a merger or split.

Holders of meeting rights have a right to place items on the agenda for shareholder meetings. An item, which is put forward in writing by one or more holders of meeting rights, who individually or jointly represent at least three hundredths of the issued share capital of the Company, shall be included in the convocation or announced in the same way, if the Company has received the request or proposal for a decision including its reasons no later than on the sixtieth day prior to that General Meeting. In addition, holders of meeting rights who jointly represent at least a tenth of the issued share capital of the Company, can convoke a shareholder meeting.

Members of Coöperatie FromFarmers U.A. who can prove that a participation account is held in their name within the aforementioned Cooperative, shall in principle be admitted to the General Meeting of Shareholders.

Minutes are taken of each shareholder meeting which are, in accordance with the Code, provided to shareholders. The results of votes for each of the items on the agenda are published on the Company's website within fifteen calendar days after the end of a shareholder meeting.

Management structure

The Company has a two-tier management structure. The principles and best practice provisions of the Code as regards one-tier management structure do not apply to the Company.

The principles and best practices relating to conflicts of interest are observed. The Executive Board Regulation and the Supervisory Board Regulation each include a regulation on the way in which potential conflicts of interest should be handled.

The company has set up rules relating to the possession of—and transactions in—securities by members of the Board and members of the Executive Board. These rules are included in the aforementioned regulations.

Deviations from the Code

The deviations from the Code are included in the Corporate Governance chapter of the management report.

Decision on Article 10 of the Takover Directive

Pursuant to the provisions of Article 1, first paragraph of the Decision on Article 10 of the Takeover Directive, the following information is provided and explained insofar as this has not been done previously.

Capital structure - dividends

With due regard to Article 36.1 of the company's Articles of Association, the profits from the Company's annual accounts over the course of a financial year shall be allocated as follows and in the following order:

a. insofar as preference shares have been withdrawn without full payment of the distribution described in Article 12.2 section b. of the articles of association and without such a shortfall subsequently being fully paid up as described in Article 38.1 or Article 38.2 of the articles of association, an amount equalling such a shortfall or remaining shortfall shall be paid out to those who held preference shares at the time at which the withdrawal came into force;

b. Insofar as any Preference Distribution (or part thereof) for previous financial years has not yet been fully paid up as described in Article 38.1 or Article 38.2 of the articles of association, an amount totalling the same as such shortfall or remaining shortfall shall be paid out on the preference shares;

c. the Preference Distribution for the financial year to which the annual accounts refer shall be paid up on the preference shares;

d. the Executive Board determines, with approval from the Board, which part of the remaining profit is to be included in the company's reserves;

e. from the remaining profits, an amount totalling the same as the nominal value of the priority share shall be paid out on the priority share; and

f. with due regard to Article 32 of the articles of association, the profits remaining after that shall be made available to the General Meeting for paying out on the ordinary shares.

Insofar as the distributions stated in Article 38.1, sections a) to c) (or any part thereof) of the articles of association cannot be paid out from the profits stated in the annual accounts, such a shortfall is paid out from the company's reserves with due regard to Articles 36.1 and 36.2 of the articles of association.

With due regard to Article 36.1, profit distribution occurs after the establishment of the annual accounts by way of which they are allowed.

Share transfer restrictions

The Company applies no restrictions, either by way of the articles of association or contractually, to the transfer of shares, apart from the restriction as regards the transfer of preference shares or the priority share, and the quality requirements that apply as regards the priority share. Article 15 of the company's Articles of Association determines that approval from the Executive Board is required for a transfer of preference shares or the priority share. The holder of the priority share may only be (i) the Company itself, (ii) a cooperative whose members, in the opinion of the Executive Board, primarily carry out activity in the agricultural sector, including Coöperatie FromFarmers U.A., and which has voting rights or can issue voting instructions for at least 20% as referred to in Article 5.1, b of the articles of association or (iii) a party to be designated in writing by the Executive Board.

Depositary receipts of capital shares in the Company may only be transferred by way of a deed drawn up for that purpose between the parties as well as acknowledgment in writing by the Trust Office Foundation, after the prior approval in writing from the management of the said Trust Office Foundation and the Company. The management of the Trust Office Foundation may only grant such an approval for the delivery of depositary receipts if the delivery occurs in connection with the recovery of a pledge by virtue of Article 3:248 of the Dutch Civil Code juncto Article 3:250 or 3:251 of the Dutch Civil Code. The previous sentence does not apply in the case of the delivery of depositary receipts:

a. for the purpose of distribution of marital property pursuant to a divorce, to a dissolution of a registered partnership in general community of property, or to an inheritance, to one or more participants in that property or inheritance; or

b. within the same combination between the legal or natural persons who form part of that combination, as stated in the trust terms & conditions of the aforementioned Trust Office Foundation. Withdrawal of the depositary receipt (or conversion into ordinary shares), can take place through the trading platform as operated by Captin B.V. (previously by: F. van Lanschot Bankiers), always with due regard to the trust terms & conditions. A similar rule applies for the transfer of a participation account (or part thereof) held by a member of the FromFarmers Cooperative. This rule is described in the FromFarmers Cooperative articles of association. Conversion of a participation account or part thereof into ordinary shares or depositary receipts thereof may take place through the trading platform operated by Captin B.V. (previously by: F. van Lanschot Bankiers), always with due regard to the articles of association of Coöperatie FromFarmers U.A.

If a private offer for a part or share of the business, exceeding the value of the threshold specified in Article 2:107a, paragraph 1, section c of the Dutch Civil Code is made public, the Executive Board, after consultation with the Board, shall disclose, as quickly as possible, its opinion as regards the offer, as well as the reasons for this opinion.

Substantial holdings

As of 31 December 2017, the following entities have a holding of 3% or more in ForFarmers, according to the Register of Substantial Holdings of the Netherlands Authority for the Financial Markets (AFM):

- Coöperatie FromFarmers U.A.: capital interest 49.9% and potential voting rights 59.96%;

- Stichting Beheer- en Administratiekantoor ForFarmers: capital interest 9.69% and potential voting right 9.69%;

- APG Asset Management N.V.: capital interest 6.71% and potential voting rights 6.71%;

- Kempen Capital Management N.V.: capital interest 5.27% and potential voting rights 5.27%;

- ForFarmers N.V. (due to share buy-back): capital interest 5.02% and potential voting rights 0.0%

- J.P. Morgan Asset Management Holdings Inc.: capital interest 3.01% and potential voting rights 3.01%.

The registered capital interests are based on the number of issued ordinary shares ForFarmers.

Employee participation plan

The Company operates an employee participation plan for senior management (including the Executive Committee) and an employee participation plan for other staff. Staff must in principle be invited on an annual basis to take part in the participation plan that applies to them.

Participants in the participation plan for senior management may purchase ordinary shares or depositary receipts thereof on an annual basis for an amount no higher than the maximum gross variable and/or fixed short-term remuneration component (bonus) which they are or could be eligible for based on their contract (irrespective of whether this remuneration component was paid out or granted in any year). For ordinary shares or depositary receipts thereof received as part of this participation plan, a lock-up period of five years applies as well as a discount of 20% on the standard acquisition price, which is granted in the form of an allowance of additional ordinary shares or depositary receipts thereof. This rule was approved by the General Meeting of Shareholders of 26 April 2017, although only insofar as it concerns members of the Executive Board.

Participants in the participation plan for other staff may purchase ordinary shares or depositary receipts thereof on an annual basis for one of the following amounts: €1,000, €2,000, €3,000 or €4,000 or €5,000. For ordinary shares or depositary receipts thereof received as part of this participation plan, a lock-up period of three years applies as well as a discount of 13.5% on the standard acquisition price, which is granted in the form of an allowance of additional ordinary shares or depositary receipts thereof.

Participation in an employee participation plan is at the discretion of each individual member of staff. The Board specifies each year whether the employee participation plan can be put into practice.

Shareholder agreements

Except for the restrictions that apply for ordinary shares or depositary receipts thereof acquired as part of an employee participation plan, the Company is not aware of any agreements in which a shareholder is involved and which could lead to a restriction to the transfer of ordinary shares or depositary receipts thereof or to the restriction of the voting rights.

Provisions relating to a change of control rights in important agreements

The €300 million credit facility that the Company has entered into with banks includes a change-of-control clause. It states that the banks that form part of the facility must be informed of any change of control. In such a case, the banks have the option of asking for early redemption. Change-of-control clauses also appear in agreements or cooperation agreements to which the Company or its subsidiaries are a party. Because it is potentially competitively sensitive, this information is not published.

Change-of-control clauses in employment contracts or contractual agreements

There are no agreements with members of the Executive Board or employees that provide for compensation in the case of dismissal following a public bid.

Decree on non-financial information disclosure

Pursuant to the provisions of Article 3 of the Decree on non-financial information disclosure, the following information is provided and explained.

Social policy

ForFarmers' Human Resources strategy is focused on attracting, developing and retaining the right people. For the ongoing development of the organisation, ForFarmers is dedicated to learning and applying best practices. As a result, the effectiveness, efficiency and vitality of the organisation and staff is improved, in which ForFarmers strives to strike a balance between the needs of the company and those of its employees. As provided for in the Code of Conduct, ForFarmers is an equal opportunities employer. ForFarmers does not tolerate any discrimination and ensures, for instance by way of the HR annual cycle, that business decisions are based on relevant qualifications, merits, performance and other role-related factors. ForFarmers devotes a lot of attention to creating a safe workplace and good working conditions and has established a KPI for the reduction of Lost Time Incidents.

Environment and respect of human rights

Sustainability is part and parcel of ForFarmers' business profile, mission and core values. ForFarmers is careful with natural resources by proactively promoting sustainable food production and animal welfare. ForFarmers is committed to safeguarding the safety of people, processes and products and strives towards honest and responsible working conditions throughout the whole chain. In this respect, ForFarmers introduced a Supplier Code of Conduct in 2016. Environmental policy and respecting human rights are part and parcel of ForFarmers' sustainability approach.

Combating corruption and bribery

ForFarmers has a risk management system and does not tolerate corruption or bribery. ForFarmers observes this in the Code of Conduct and expects its staff to ensure that the people they work with understand that corruption and bribery are unacceptable. The anti-corruption and anti-bribery policy includes due diligence procedures for the employment of staff and for embarking on business relations, as well as a reporting procedure to report any cases of bribery and corruption.

Diversity policy

The Board has drawn up a diversity policy for the composition of the Executive Board, the Board and the Executive Committee, which explains the specific objectives regarding diversity as a whole and diversity aspects relevant to the Company, such as nationality, age, gender, and educational and professional background.

This corporate governance declaration explains the diversity policy and its enforcement as regards (i) the policy objectives, (ii) the way in which the policy is enforced and (iii) the results of the policy over the past year. If the composition of the Executive Board and the Board differs from the objectives of this policy, and/or from the targets regarding male/female ratio, if and insofar as this is stipulated in or pursuant to the law, the corporate governance declaration also specifies the current situation, what measures are taken to achieve the desired situation and within which deadlines.

1. Diversity as regards knowledge and experience

The Company strives to achieve the presence of substantial knowledge and experience in the Executive Board and Executive Committee spread across its various countries in the following areas: (i) national or international agribusiness, (ii) management of listed companies, (iii) financial matters, administrative organisation and internal control, (iv) strategy, (v) sales and marketing, (vi) manufacturing and logistics, (vii) innovation, research and development, (viii) safety and environment, (ix) personnel and organisation, (x) IT and/or (xi) legal matters.

The areas in which knowledge and experience are sought in the composition of the Board are included in the Profile of the Board.

Every member of the Executive Board and Executive Committee has the knowledge and experience necessary for their tasks. Moreover, every member keeps their finger on the pulse of developments in national or international agribusiness. The Executive Board and Executive Committee have followed compliance and awareness training relevant for listed companies. This focuses on, among other things, IFRS, dealing with price-sensitive information and communication.

The Board, in the proposal to the General Meeting of Shareholders of 26 April 2017 to appoint C. de Jong as Board member, gave special consideration to diversity as regards knowledge and experience. The Board explained this in the agenda of the aforementioned General Meeting.

The policy resulted in there being substantial knowledge and experience present in the Executive Board, Executive Committee and Board over the financial year.

2. Diversity as regards male/female ratio

Insofar as possible, the Company strives to fill positions in the Executive Board, the Board and the Executive Committee with at least 30% men and at least 30% women.

The Executive Board and the Executive Committee are made up exclusively of men. In the Board, one role is occupied by a woman and the others by men.

In the period under review, diversity as regards male/female ratio remained unchanged. Depending on the time at which vacancies occur in the Executive Board, the Executive Committee and/or the Board, the possibilities regarding observing the male/female ratio are explored without losing sight of other aspects such as diversity, and in particular including the aspect of knowledge and experience. Until the desired percentage is achieved, from 2017 the individual profile will stipulate that in the event of equivalent suitability for the role, and taking into consideration the diversity policy, preference will be given to women. The right of nomination that Coöperatie FromFarmers U.A. has in the appointment of a number of members of the Board will also be taken into consideration. With due regard to the foregoing, the desired situation is not expected to be reached in the shorter term.

3. Diversity as regards nationality

The Company considers it important that there be diversity as regards nationality in the Executive Committee, and therefore has a goal of at least two members of the Executive Committee not being of Dutch nationality.

In the period under review at least two of the members of the Executive Committee were not of Dutch nationality. In the past year, the Company has met the diversity objective as regards nationality.

4. Diversity as regards age

Despite the fact that the Company does not consider age diversity to warrant the formulation of a specific objective, it does believe that experience and wisdom come with years and that younger people have the most potential of being open to new developments. Given the foregoing, the Company strives to achieve a balanced mix of ages in the composition of the Executive Board, Board and Executive Committee, but no concrete goals are set in this respect.

In the period under review, there was no intake of new candidates for the Executive Board and Executive Committee. Since H. Mulder has left and C. de Jong was appointed, in the composition of the Board there is one Board member who was born between 1940 and 1950 and two born between 1960 and 1970. In the past year, age diversity remained unchanged from the year before for the Executive Board and the Executive Committee.

[1] as referred to in Article 2a of the Decree containing additional requirements for the content of annual reports

[2] this Code can be consulted (in English) through the following link http://www.mccg.nl/?page=4738. An overview of ForFarmers N.V. as regards the implementation of the Code can be found on the website www.forfarmersgroup.eu