

REGISTRATION DOCUMENT



ForFarmers N.V.¹

(a public limited liability company (naamloze vennootschap) incorporated in the Netherlands with its statutory seat (statutaire zetel) in Lochem, the Netherlands)

Coöperatie FromFarmers U.A.

(a cooperative (coöperatie) incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands)

Listing Prospectus

The listing prospectus (the "**Listing Prospectus**") comprises (i) this registration document (the "**Registration Document**"); (ii) the securities note dated 17 May 2016 (the "**Listing Securities Note**") in connection with the first admission to listing and trading (the "**Listing**") on the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") of ordinary shares in the share capital of ForFarmers N.V. ("**ForFarmers**" or the "**Company**", which terms both include its predecessor ForFarmers B.V., where the context requires so), with a nominal value of EUR 0.01 per share (the "**Shares**"); and (iii) the summary in this respect (the "**Listing Summary**").

Credit Entry Prospectus

The credit entry prospectus (the "**Credit Entry Prospectus**") comprises (i) this Registration Document; (ii) the securities note in connection with the 2016 and 2017 Credit Entry (as defined therein) (the "**Credit Entry Securities Note**"); and (iii) the summary in this respect (the "**Credit Entry Summary**").

The Credit Entry Prospectus relates to the securities defined therein (the "**Securities**"). The Securities include the Shares which are, on the publication date of the Credit Entry Prospectus, admitted to listing and trading on Euronext Amsterdam. For purposes of the Listing, all relevant disclosure on the Shares in that respect is included in the Listing Securities Note.

The Listing Prospectus and the Credit Entry Prospectus both constitute a prospectus for the purposes of Article 3 of Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**") and have both been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the "**Dutch Financial Supervision Act**").

The Listing Prospectus has been filed with and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**"). The Credit Entry Prospectus will be filed for approval with the AFM shortly after the Listing.

This Registration Document relates to ForFarmers and Coöperatie FromFarmers U.A. ("**FromFarmers**", and together with ForFarmers, the "**Companies**").

The Companies will request the AFM to provide the competent authority in Germany (the *Bundesanstalt für Finanzdienstleistungsaufsicht*) with a certificate of approval attesting that the Credit Entry Prospectus has been drawn up in accordance with the Dutch Financial Supervision Act.

INVESTING IN THE SECURITIES INVOLVES RISKS. SEE THE RESPECTIVE "RISK FACTORS" SECTION OF THE LISTING PROSPECTUS AND THE CREDIT ENTRY PROSPECTUS FOR A DESCRIPTION OF THE MATERIAL RISKS THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE SECURITIES.

¹ In connection with the Listing and prior thereto, the Company intends to change (i) its corporate form from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands into a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands and (ii) its corporate name from ForFarmers B.V. to ForFarmers N.V.

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RISK FACTORS

Prospective investors should carefully consider the risk factors set out below, together with the other information contained in the Credit Entry and/or Listing Prospectus before making an investment decision with respect to investing in the Securities. If any of the following risks occurs, the ForFarmers Group's business, results of operations, financial condition and prospects could be materially adversely affected. In that case, the value of the Securities could decline and investors could lose all or part of the value of their investments.

Although the ForFarmers Group believes that the risks and uncertainties described below are the material risks and uncertainties facing the ForFarmers Group's business and the Securities, additional risks and uncertainties not presently known to the ForFarmers Group or that the ForFarmers Group currently deems immaterial may also have a material adverse effect on the ForFarmers Group's business, results of operations or financial condition and could negatively affect the price of the Securities.

Prospective investors should form their own views before making an investment decision with respect to the Securities. Before making an investment decision with respect to any Securities, prospective investors should also consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the Securities and consider such an investment decision in light of the prospective investor's personal circumstances. The sequence in which the risk factors are presented below, and any quantitative historical impacts and sensitivities included, are not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences in the future.

The risks described below relate to risks relating to the ForFarmers Group's business and the industry in which it operates. For a description on risks relating to an investment in the Securities prospective investors should consider carefully all of the specific risks and uncertainties in the Credit Entry Securities Note. For a description on risks relating to an investment in the Shares prospective investors should consider carefully all of the specific risks and uncertainties in the Listing Securities Note.

Risks relating to the ForFarmers Group's business and the industry in which it operates

The ForFarmers Group operates in a highly competitive industry and competitive pressures could have a material adverse effect on its business, results of operations, financial condition and prospects

The ForFarmers Group operates in the total feed industry and faces strong competition. The ForFarmers Group competes on the basis of product range, pricing, product quality, distribution capabilities, logistics, brand reputation, brand recognition, advertising, product innovation and responsiveness to changing customer and consumer preferences and demand, with varying emphasis on these factors depending on the market segment and the product.

The ForFarmers Group faces competition from local and international compound feed producers. The ForFarmers Group's revenue and market share could suffer if these competing products perform well, or if competing products are offered at prices that are lower than the prices of the ForFarmers Group's products. Furthermore, the ForFarmers Group may in the future be, unable to implement price increases on its products due to pricing pressure arising from the competitive environment.

Furthermore, a decline in consumer demand in the ForFarmers Group's geographic and product markets could intensify competition in the regions in which the ForFarmers Group operates. Increased competition could also lead to downward pressure on prices or a decline in the ForFarmers Group's market share. Any of the foregoing could have a material adverse effect on the ForFarmers Group's business, results of operations, financial condition and prospects.

The ForFarmers Group may not be able to successfully implement its Horizon 2020 Strategy or other plans which it considers of strategic importance to increase profitability

In order to respond to structural market developments and trends the ForFarmers Group has developed the Horizon 2020 Strategy. Horizon 2020 has determined the ForFarmers Group's strategic course for the next few years. Choices have been made with regard to product groups and market segments with growth potential as well as to the establishment of a purposeful organisation that is able to identify market opportunities. Core values and competences, which are needed to carry out the strategy successfully have been defined. Important conditions for success are innovation, talent management and a culture focused on performance improvements and even

more attention on creation of value on the farm. Failure to adequately execute its Horizon 2020 Strategy in the envisaged manner may be detrimental to the ForFarmers Group's competitive position, and could have a material adverse effect on the ForFarmers Group's business, results of operations, financial condition and prospects.

Price developments and availability of raw materials may adversely affect purchase prices, the ForFarmers Group's sale prices and realisable gross margin

Agricultural market developments may adversely affect the ForFarmers Group's business, results of operations and financial condition. The ForFarmers Group's operating results are dependent upon conditions in the agricultural industry, which the ForFarmers Group cannot control. The agricultural products business can be affected by a number of factors, the most important of which are weather patterns and field conditions.

For its core activities, the ForFarmers Group uses raw materials that are mainly of agricultural origin, such as wheat, corn, soymeal, barley, sunflower refuse, turnip cake and citrus cake. Prices for raw materials may be volatile due to, amongst others, supply and demand balances, currency exchange rate developments, availability in general, harvest quantities and quality and speculative trade (and related commodity price risks) by financial investors. Factors that may influence harvest quantities and the quality of available raw materials include weather conditions, contamination and plant diseases. The competitive demand for more traditional raw materials for livestock feed such as soy and corn from the bio fuel industry influences the availability and prices of raw materials. This development implies larger price volatility with respect to materials necessary for the ForFarmers Group to run its business. Furthermore, prices of agricultural products as a whole (including feed products) may decrease causing the need for the ForFarmers Group to adjust its sales prices and/or margins, which may negatively impact the ForFarmers Group's ability to sell its products.

Price fluctuations, including those caused by insufficient availability of raw materials may affect the ForFarmers Group's sales prices and in particular its realisable gross margins due to the fact that not all price fluctuations can always be immediately passed on to customers, even though the approach of the ForFarmers Group is to pass-through raw materials price volatility. A lack of availability of certain raw materials can also lead to the need to purchase other, possibly more expensive, alternatives.

In case of pre-sale contracts, pursuant to which the ForFarmers Group agrees to deliver raw materials to customers in the future for a price agreed at the date of a pre-sale contract, an increase of prices of raw materials may also adversely affect the ForFarmers Group's realisable gross margins.

Furthermore, since raw materials are bought and stocked in advance to ensure their availability for production, price fluctuations with respect to raw materials may influence the book-value of stock supplies held and may require the ForFarmers Group to downwardly adjust the value of its stocks. A decrease of prices will lead to a decrease of the value of stocks and opportunity costs as regards the purchase positions taken. Therefore, price fluctuations of raw materials could have a material adverse effect on the ForFarmers Group's business, results of operations and financial condition.

Inconsistent quality or contamination of the ForFarmers Group's products or similar products in the same categories as the ForFarmers Group's products could harm the integrity of, or customer support for, the ForFarmers Group's brands and adversely affect the sales of those brands

The success of the ForFarmers Group's products depends upon the positive image that its customers have of those products. A lack of consistency in the quality of, or contamination of, the ForFarmers Group's products, whether occurring accidentally or through deliberate third party action, or a perceived issue with the quality of the ForFarmers Group's products, could harm the integrity of, or customer support for, those brands and could adversely affect the brands' sales. Further, a lack of consistency in the quality of or contamination of products similar to the ForFarmers Group's products or in the same categories as the ForFarmers Group's products could, by association, harm the integrity of, or customer support for, the ForFarmers Group's brands and/or products, and could adversely affect the ForFarmers Group's sales. The amount of any costs, including fines or damages payments, that the ForFarmers Group might incur in respect of any liability or perceived liability for contaminants in raw materials or mislabelling of raw materials used in, or defects in the blending process of the ForFarmers Group's products, could substantially exceed any insurance coverage of the ForFarmers Group.

The ForFarmers Group may voluntarily recall or withhold from sale, or be required to recall or withhold from sale, products in the event of contamination or damage. If the ForFarmers Group's products do not comply with the legal, regulatory or customer requirements, the ForFarmers Group may have to recall its products. The event

of litigation, a significant product liability judgment or a widespread product recall may negatively impact the reputation of the affected products or the ForFarmers Group for a period of time depending on product availability, competitive reaction and customer and end-consumer attitudes. Even if a product liability claim is unsuccessful or is not fully pursued, resulting negative publicity could adversely affect the ForFarmers Group's reputation and image, which could have a material adverse effect on the ForFarmers Group's prospects, business, results of operations and financial condition.

Product recalls, destruction of end products and possible payment for damages may adversely affect the ForFarmers Group's business, results of operations and financial condition

The quality of raw materials is essential for the production of safe and reliable compound feed. In recent years the compound feed industry has been faced with some, not very large, contamination damages and some incidents, mainly caused by the contamination of raw materials with undesired substances. Although the ForFarmers Group has mechanisms in place to detect contamination at an early stage, a guarantee that no contamination will ever occur cannot be given. Contamination of raw materials with undesired substances and plant diseases may require products being recalled or end products being destructed. Also, if contamination is not detected at an early stage, products may cause damage to third parties.

Furthermore, in certain circumstances the ForFarmers Group relies on raw materials acquired from suppliers, both for use in its own products and for re-sale. Raw materials acquired from suppliers, if contaminated, may also cause damage to third parties. The ForFarmers Group may be required to pay for damages suffered by third parties in connection with contamination of its own products or the products of its suppliers which the ForFarmers Group has re-sold. The ForFarmers Group may not be able to recover such damages from its suppliers. Product recalls, destruction of end products and possible payment for damages could have a material adverse effect on the ForFarmers Group's business, results of operations, financial condition and prospects.

Food consumption trends may affect the demand for products of the ForFarmers Group

The demand for products of the ForFarmers Group may decline due to a variety of factors that affect society's attitude towards, for example, the consumption of meat. These include a declining trend in meat consumption which is related to the rise in flexitarianism and vegetarianism and an increased demand for meat substitutes. These factors may have a negative impact on the number of animals of a particular species for which feed is required, which could lead to a decline in the demand for products of the ForFarmers Group.

Animal diseases and a decrease in the quantity of livestock may affect the demand for products of the ForFarmers Group

The quantity of livestock is one of the determining factors in the magnitude of the market for compound feed and the market for total feed solutions. The quantity of livestock is influenced by factors including prices of agricultural products and the costs of compliance with laws and regulations, including environmental laws and regulations. A decrease or increase of the quantity of livestock will most likely lead to a corresponding change in the demand for compound feed and as a result thereof, because production capacity of compound feed cannot be adapted instantly, to results of the ForFarmers Group.

The demand for products of the ForFarmers Group may also decline due to waning interest in the exploitation in particular kinds of livestock and agricultural businesses.

Animal diseases in the agriculture sector can also have a financial impact on the results of the ForFarmers Group. Animal diseases may have a negative impact on the number of animals of a particular species for which feed is required. Furthermore, animal diseases may result in transport restrictions imposed by governments. Transport restrictions may affect the ability of the ForFarmers Group to supply feed to a regional area or from within a regional area where its production locations are located, which may affect its business, results of operations and financial condition.

The value of the ForFarmers Group's brands and its sales may be negatively affected by its failure to maintain its brand image and corporate reputation

The value of the ForFarmers Group's brands and its sales depend heavily on its ability to maintain its brand image and corporate reputation. Adverse publicity, whether or not justified, may tarnish the ForFarmers Group's reputation and cause customers to choose products offered by its competitors. If the ForFarmers Group fails to

maintain high-quality standards for its products, or fails to maintain high ethical, social and environmental standards for all of its operations and activities, the reputation of the ForFarmers Group could be jeopardised, which could have a material adverse effect on its business, results of operations and financial condition.

The ForFarmers Group has strategic partnerships with Nutreco and Agrifirm and the termination of, or any change to, these partnerships could have a material adverse effect on its business, results of operations and financial condition

The ForFarmers Group has a strategic partnership with Nutreco N.V. ("**Nutreco**") for young animal feed and specialities and with Koninklijke Coöperatie Agrifirm U.A ("**Agrifirm**") for the purchase of fertilisers, seeds and crop protection products. Both partnerships have the aim of providing a total package of high-quality products and advice resulting in a higher return for the farmer. The termination of or a change in the ForFarmers Group's relationship with Nutreco or Agrifirm could negatively affect its sales volumes of these products, its products offering to its customers and its growth opportunities and could therefore have a material adverse effect on its business, results of operations and financial condition and may jeopardise the Total Feed Business proposition.

External developments may have a negative effect on the level of the provision for pensions to be created by the ForFarmers Group

Until 30 September 2006, BOCM Pauls had a defined benefit pension scheme in the UK. This defined benefit pension scheme was closed to new members from 1 October 2006. From that time, a new pension scheme was opened on the basis of defined contributions. The obligations within the framework of this scheme were placed with an insurance company. External developments may have a negative effect on the capital position of the defined benefit pension fund and could imply that ForFarmers UK Ltd. (formerly BOCM Pauls) needs to make additional payments.

Furthermore, in certain limited circumstances, the UK Pensions Regulator has powers to impose sanctions on sponsors of UK defined benefit schemes (such as ForFarmers UK Ltd.), and on their associated companies (such as ForFarmers). These powers have historically been applied infrequently and mainly in situations in which the sponsor companies are insolvent, and have provided significant economic benefit (such as dividends or loans) to its owners or associated companies. The UK Pensions Regulator has to satisfy a number of tests before it can use its powers, including demonstrating that it is reasonable to do so, and these powers have only been used in extreme situations and infrequently to date. Any material sanctions imposed on ForFarmers UK Ltd. or the ForFarmers Group by the UK Pensions Regulator in the future may have an adverse impact on the ForFarmers Group's results of operations and financial condition.

The applied pension schemes in 2016 of the Dutch and Belgian consolidated companies are defined contribution schemes that were placed with insurance companies. This means that these business units are only subject to the obligation to pay the stipulated contributions to the insurance companies. At the German business units an in-company defined benefit pension scheme is in place for a limited number of persons. External developments may have a negative effect on the level of the provision to be created by ForFarmers and therefore could have a material adverse effect on the ForFarmers Group's results of operation and financial condition.

The ForFarmers Group may be exposed to foreign currency risks and interest rate risks

The purchase of raw materials and conclusion of sales contracts can imply foreign currency risks. In general, price changes as a result of foreign currency exchange rates can be transferred to customers or can be managed through swaps and other financial instruments.

Furthermore, prior to completion of the BOCM Pauls acquisition, the ForFarmers Group consisted primarily of entities with revenues and costs in Euro. BOCM Pauls is located in United Kingdom with revenues and costs in British Pounds Sterling. As a result of the BOCM Pauls acquisition, the ForFarmers Group is exposed to risks due to fluctuations in currency exchange rates between the Euro and the British Pounds Sterling.

As far as the foreign currency risks cannot be passed on or managed effectively, the ForFarmers Group may be exposed to foreign currency risks which could have a material adverse effect on the ForFarmers Group's results of operation and financial condition.

Furthermore, the ForFarmers Group's business is partially financed through interest bearing debts. Changes in interest rates cannot (or not directly) be transferred to corresponding changes of sales prices and therefore may influence the ForFarmers Group's business, results of operations and financial condition.

The ForFarmers Group may face diminished utilisation of its production capacity or inability to use its plants for the production of feed

The ForFarmers Group may face diminished utilisation of its production capacity due to, amongst others, contamination of its plants for the production of feed or the inability to use its production locations due to transport restrictions imposed in connection with animal diseases, fires, dust explosions and in the supply of raw materials by blocking of ways of transport (e.g. rivers or canals).

The ForFarmers Group processes a wide range of raw materials and consumables in large quantities in its production process of compound feed. Furthermore, the ForFarmers Group trades large quantities of fertilisers and crop protection products. Serious leakage of any of such materials may cause interruption of the production process and the temporary inability to use its production plants. In case of contamination of raw materials or consumables, the ForFarmers Group may be unable to continue the production process, for example if the results of supplementary testing are not yet known. In order to control damage, the ForFarmers Group may be required to temporarily shut down one of its plants.

Diminished utilisation of its production capacity or inability to use its plants for the production of feed could have a material adverse effect on the ForFarmers Group's results of operation and financial condition.

The ForFarmers Group may not be able to protect its intellectual property rights

The ForFarmers Group owns trademarks that are important to its business and competitive position. The ForFarmers Group cannot assure that third parties will not infringe on or misappropriate these rights by, for example, imitating the ForFarmers Group's products, asserting rights in, or ownership of, the ForFarmers Group's intellectual property rights and patents, or in trademarks that are similar to trademarks that the ForFarmers Group owns. In addition, the ForFarmers Group may fail to discover infringement of its intellectual property, and/or any steps taken, or that will be taken by it, may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its intellectual property rights or block sales of its products by alleging a breach of their intellectual property rights. Applications filed by the ForFarmers Group in respect of new intellectual property rights may not be granted.

If the ForFarmers Group is unable to protect its intellectual property rights against infringement or misappropriation, or if others assert rights in or seek to invalidate its intellectual property rights, this could materially adversely affect the ForFarmers Group's business, results of operations and financial condition and its ability to develop its business. End-consumers could confuse the ForFarmers value brand products with counterfeited and/or unauthorised brands. This could also have a material adverse effect on future sales by impairing the ForFarmers Group's reputation and brand equity.

Increases in fuel and energy prices may cause the costs of production and transportation of products of the ForFarmers Group to rise

Changes in prices of fuel and energy may cause the costs of production and transportation of products of the ForFarmers Group to rise. For the purchasing of energy ForFarmers prepared a purchasing policy. Part of this policy is to, where necessary, hedge price risks via financial instruments and commodity agreements. The ForFarmers Group's results may be affected by higher production and transportation costs due to the fact that such costs cannot always be immediately passed on to customers through the increase of sales prices. The enforcement of this purchasing policy is monitored. During recent years, prices of fuel and energy (including electricity and gas and other sources of energy) have been relatively volatile. Price developments in fuel and energy may therefore affect the ForFarmers Group's business, results of operations and financial condition.

The ForFarmers Group partially relies on third parties for transportation of its supplies and finished products, and any disruption in their services or increase in costs could adversely affect the business, results of operations and financial condition of the ForFarmers Group

The ForFarmers Group's business requires significant movement of raw materials and finished products by ground and sea transportation. The ForFarmers Group's contracts with third party contractors for the transporta-

tion and delivery of most of its products, and such contractors operate beyond the ForFarmers Group's direct control. Any delays in delivery or poor handling by distributors and third party transport operators of raw materials, packaging materials or finished products may affect the sales and damage the reputation of the ForFarmers Group. Interruptions in the transportation of raw materials to the ForFarmers Group, which could occur for many reasons, such as but not limited to the access to or blocking of waterways, or the delivery of finished products to customers, and poor handling of materials or products in transit could interrupt the business, delay shipments to customers, cause losses, damage the ForFarmers Group's reputation, and have a material adverse effect on the ForFarmers Group's cash flows, results of operations and financial condition.

ForFarmers Group's operating results may be adversely affected by a breakdown of its information technology systems or a failure to develop those systems

The ForFarmers Group depends on key information systems to conduct its business, to provide information to management and to prepare financial reports. The ForFarmers Group relies on third party providers such as SAP for the majority of its key information systems and business processing services supporting its operations in several different countries. A system failure, therefore, could have serious consequences for the ForFarmers Group's entire business. These systems and services are vulnerable to interruptions or other failures resulting from, among other things, natural disasters, terrorist attacks, software, equipment or telecommunications failures, processing errors, computer viruses, hackers, other security issues or supplier defaults. Security, backup and disaster recovery measures may not be adequate or implemented properly to avoid such disruptions or failures. Any disruption or failure of these systems or services could cause substantial errors, processing inefficiencies, security breaches and the inability to use the systems or process transactions, loss of customers or other business disruptions, any of which could have a material adverse effect on the ForFarmers Group's results of operation and financial condition.

The ForFarmers Group may be exposed to credit risks due to lack of liquidity of its counterparties

Credit risks can occur if the counterparties of the ForFarmers Group (such as suppliers or customers) fail to meet their contractual obligations. The contracting parties are assessed on a number of criteria. If so desired, additional arrangements are agreed on, including the establishment of additional securities. Due to the difficult market conditions in all sectors the credit risks have increased, in particular in the swine and poultry sectors. ForFarmers contacts the contracting parties at an early stage if the credit and liquidity risks increase. A change to the profitability, liquidity or solvability of the counterparties of the ForFarmers Group could have a material adverse effect on the ForFarmers Group's profitability, liquidity and solvability.

Strict environmental laws and regulations or changes thereto could give rise to a significant increase in costs and liabilities and incidents or accidents may occur that negatively affect the ForFarmers Group's reputation or the operations of key facilities

The ForFarmers Group is subject to a broad range of environmental laws and regulations in each of the jurisdictions in which it operates. Changes to laws and regulations on a European, national or local level, including but not limited to, changes to environmental laws and regulations, food safety laws and laws and regulations which relate to production processes of the ForFarmers Group, its suppliers or customers may have an impact on the day to day management of the ForFarmers Group's operations, which may lead to increased costs and liabilities. Failure to comply can result in civil and or criminal penalties being imposed, the suspension of permits, requirements to curtail or suspend operations and lawsuits by third parties. Despite the ForFarmers Group's efforts to comply with environmental laws and regulations, environmental incidents or accidents may occur that negatively affect the ForFarmers Group's reputation or the operations of key facilities. For example, the failure of production facilities could lead to significant damage, including death, injury and environmental harm. While the ForFarmers Group carries out assessments of its facilities, it cannot guarantee that failures or breaches of procedures with respect to such facilities will not occur in the future.

Changes in tax law may render the ForFarmers Group's products less attractive, or affect its own tax position

The tax laws and regulations in the Netherlands, the jurisdiction of the Company's incorporation and the Company's resident state for tax purposes, may be subject to change and there may be changes in enforcement of tax law. Additionally, European tax laws and regulations are complex and subject to varying interpretations. The ForFarmers Group cannot be sure that its interpretations are accurate or that the responsible tax authority agrees with its views. If the ForFarmers Group's tax positions are challenged by the tax authorities, the ForFarmers

Group could incur additional tax liabilities, which could increase the ForFarmers Group's costs of operations and have an adverse effect on the ForFarmers Group's business, revenues, results of operations and financial condition.

Further changes in the tax laws of the jurisdictions in which the ForFarmers Group operates could arise as a result of the base erosion and profit shifting ("BEPS") project being undertaken by the Organisation for Economic Cooperation and Development ("OECD"). The OECD, which represents a coalition of member countries that encompass certain of the jurisdictions in which the ForFarmers Group operates, is undertaking studies and publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. It is possible that the jurisdictions in which the ForFarmers Group does business could react to the BEPS initiative or their own concerns by enacting tax legislation that could adversely affect the ForFarmers Group or Company's shareholders through increasing the ForFarmers Group's tax liabilities. Further changes in the tax laws of the EU jurisdictions in which the ForFarmers Group operates could arise if the proposed directive against perceived tax avoidance practices that directly or indirectly affect the functioning of the internal market (2016/011 (CNS)) will be adopted. On 28 January 2016, the European Commission published the proposed directive. The adoption of this directive is uncertain and it may be altered prior to its adoption.

The ForFarmers Group may fail to identify or acquire other businesses and to realise expected synergies relating to the integration of such acquisitions

As part of the ForFarmers Group's strategy, it has completed several acquisitions, and it anticipates making further acquisitions in the future.

Acquisitions may fail due to factors such as:

- ineffective integration of the operations and personnel of the acquired business into the ForFarmers Group's business and unanticipated expenses related to such integration;
- a failure to realize synergies between the existing and acquired businesses;
- lack of coordination between the ForFarmers Group's employees and those of the acquired businesses, as well as differences in organizational cultures;
- exposure to contingent liabilities including pension obligations of acquired businesses;
- lower than anticipated profitability and cash flows.

Although the ForFarmers Group has successfully integrated acquired businesses in the past, it may not achieve the integration of future acquisitions as expeditiously as expected or the related synergies may not be realised. The difficulties of integrating the operations of acquired businesses include, among others: diversion of management's attention; difficulty obtaining regulatory approvals and lack of experience in operating in new geographical markets; assumption of and exposure to unknown or contingent liabilities of acquired businesses; failure to smoothly implement the ForFarmers Group's business plan and way of working for the combined businesses; unanticipated issues in integrating manufacturing, logistics and other systems; possible inconsistencies in the production platforms, standards and controls between the acquired business and the ForFarmers Group's structure; failure to retain key customers, suppliers or employees; and other unanticipated issues, expenses and liabilities.

The ForFarmers Group may be unsuccessful in addressing these and other obstacles to the successful integration of acquired businesses, which could have a material adverse impact on the ForFarmers Group's business, results of operation and financial condition.

The ForFarmers Group has a growth strategy that is partly based on future acquisitions. The success of this strategy with respect to acquisitions, such as the combination with Hendrix, BOCM Pauls, HST Feeds, Wheyfeed and Countrywide Farmers depends on the ForFarmers Group's ability to identify and acquire suitable targets.

In addition, the ForFarmers Group may not complete future acquisitions at all, or not on the terms as contemplated, due to antitrust constraints or for other reasons. For example, the purchase price demanded for a future

acquisition, or the costs relating to such acquisition (including in connection with required remedies to address antitrust constraints), may turn out to be higher than is justified. If the ForFarmers Group acquires fewer other businesses than its competitors, or is less successful in the integration of acquired businesses than its competitors, those competitors will realise synergies that the ForFarmers Group does not realise, or to a lesser extent. Those competitors will be able to (partially) pass along these synergies to customers. This would create downward price pressure, forcing the ForFarmers Group to follow suit, or potentially lose revenue. For any of the foregoing reasons, the ForFarmers Group's prospects and business may suffer.

The outcome of the Countrywide Farmers acquisition may differ materially from the ForFarmers Group's expectations

The outcome of the Countrywide Farmers acquisition and its effect on the ForFarmers Group's results of operations may differ materially from the ForFarmers Group's expectations as a result of the following factors, among others:

- the ForFarmers Group's ability to integrate the business of Countrywide Farmers into that of the ForFarmers Group and the amount of advisory and integration costs in relation thereof;
- the ForFarmers Group's ability to realize the intended benefit of acquiring Countrywide Farmers including the entry into the United Kingdom's forage industry;
- unexpected or unforeseen liabilities, including those connected with tax, environmental, indebtedness and other liabilities of Countrywide Farmers incurred prior to or after the respective acquisition;
- exposure to foreign exchange risks that are difficult or expensive to hedge, since the business of Countrywide Farmers is located in the United Kingdom with revenues and costs in British Pounds Sterling (see also the risk factor "*The ForFarmers Group may be exposed to foreign currency risks and interest rate risks*").

If the outcome of the Countrywide Farmers acquisition differs materially from the ForFarmers Group's expectations, it may have a material adverse impact on the ForFarmers Group's business, results of operation and financial condition.

ForFarmers may be subject to liabilities arising from the Cefetra divestment

On 27 September 2012, ForFarmers, together with Agrifirm Group B.V. and AgruniekRijnvallei Holding B.V. entered into a share purchase agreement with BayWa AG pursuant to which BayWa AG has agreed to acquire 100% of the shares in Cefetra from ForFarmers (57.7%), Agrifirm Group B.V. (32.3%) and AgruniekRijnvallei Holding B.V. (10%). The share purchase agreement contains certain representations and warranties of ForFarmers and the other sellers that are considered to be market practice for a transaction of this nature. The divestment of Cefetra by ForFarmers might lead to claims against it under the share purchase agreement, particularly potential claims in relation to breaches of representations and warranties given by ForFarmers. Any such claims could have a material adverse effect on the ForFarmers Group's results of operation and financial condition.

The loss of members of the management board and other key personnel, the failure to attract and retain directors with appropriate qualifications, experience and business relationship, an increase in personnel expenses or employee dishonesty could have a material adverse effect on the ForFarmers Group's business

The ForFarmers Group believes that its performance, success and ability to fulfil its strategic objectives are dependent on retaining its current managing directors and senior managers who are experienced in the markets and business in which the ForFarmers Group operates and could be difficult to replace. There can be no assurances that the ForFarmers Group will be able to retain its managing directors, senior management and other key personnel. The loss of their services could have a material adverse effect on the ForFarmers Group's business, results of operations and financial condition. Further, if the ForFarmers Group fails to adequately plan for the succession of management directors or senior management, the ForFarmers Group's business, results of operations and financial condition could be adversely affected.

In addition, there can be no assurances that the ForFarmers Group will be able to recruit and retain suitable managing directors, senior management and other key personnel in the future, both for expanding its operations and for replacing persons who leave the ForFarmers Group. Recruiting suitable managing directors, senior man-

agement and other key personnel may entail substantial costs both in terms of salaries and other compensation if the ForFarmers Group is able to attract persons with comparable skills and experience. If the ForFarmers Group does not succeed in attracting and retaining experienced staff in sufficient numbers, this could have a material adverse effect on the ForFarmers Group's strategic goals, as well as on the ForFarmers Group's business, results of operations and financial condition.

Furthermore, the ForFarmers Group may be subject to breaches of its internal code of conduct policies, other rules and protocols for the conduct of business, as well as to instances of fraudulent behaviour and dishonesty by its employees, contractors or other agents. The ForFarmers Group's failure to comply with applicable laws and other standards could subject it to fines, litigation, loss of operating licenses and reputational harm.

IMPORTANT INFORMATION

Prospective investors are expressly advised that an investment in the Securities entails certain risks and that they should therefore carefully review the entire contents of the Credit Entry and/or Listing Prospectus. Furthermore, before making an investment decision with respect to investing in any Securities, prospective investors should consult their own financial, legal and tax advisers and carefully review the risks associated with an investment in the Securities and consider such an investment decision in light of the prospective investor's personal circumstances.

Responsibility Statement

The Companies accept responsibility for the information contained in this registration document (the "**Registration Document**"). Each of the Companies declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Potential investors should not assume that the information in this Registration Document is accurate as at any date other than the date of the Registration Document.

Prospective investors should rely on the information contained in this Registration Document and any supplement to this Registration Document within the meaning of Article 5:23 of the Dutch Financial Supervision Act, see "*Supplement*" below. The Companies do not undertake to update this Registration Document, unless required pursuant to Article 5:23 of the Dutch Financial Supervision Act and therefore prospective investors should not assume that the information in this Registration Document is accurate as of any date other than the date of this Registration Document.

No person is or has been authorised to give any information or to make any representation that is not consistent with this Registration Document. If any information or representation not contained in this Registration Document is given or made, the information or representation must not be relied upon as having been authorised by the Companies or their affiliates.

No representation or warranty, express or implied, is made as to the accuracy or completeness of information contained in this Registration Document.

Joint Financial Advisors

No representation or warranty, express or implied, is made or given by ABN AMRO Bank N.V. (ABN AMRO) and Coöperatieve Rabobank U.A. ("**Rabobank**") (together, the "**Joint Financial Advisors**"), the Listing Agent or any of their affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Credit Entry and/or Listing Prospectus, or incorporated by reference therein, and nothing in Credit Entry and/or Listing Prospectus, or incorporated by reference therein, is, or shall be relied upon as, a promise or representation Joint Financial Advisors and the Listing Agent or any of their respective affiliates as to the past or future. None of the Joint Financial Advisors or the Listing Agent accepts any responsibility whatsoever for the contents of the Credit Entry and/or Listing Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the ForFarmers Group, the first admission to listing and trading (the "**Listing**") or the Securities. Accordingly, the Joint Financial Advisors and the Listing Agent disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of the Credit Entry and/or Listing Prospectus and/or any such statement.

Although the Joint Financial Advisors are party to various agreements pertaining to the Listing and each of the Joint Financial Advisors has or might enter into a financing arrangement with the Companies or any of their affiliates, this should not be considered as a recommendation by any of them to invest in the Securities.

The distribution of Credit Entry and/or Listing Prospectus may, in certain jurisdictions, be restricted by law, and the Credit Entry and/or Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Credit Entry and/or Listing Prospectus does not constitute an offer of, or an invitation to, purchase any Securities. The Companies and the Joint Financial Advisors require persons into whose possession the Credit Entry and/or Listing Prospectus may come to inform themselves of and observe any possible restrictions. None of the Companies or the Joint Financial

Advisors, in any of their respective capacities in connection with the Listing, accept any legal responsibility for any violation by any person of any such restrictions.

Potential conflict of interest

The Joint Financial Advisors have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Companies or any parties related to any of them, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, the Joint Financial Advisors and/or their respective affiliates may have held and in the future may hold, in the ordinary course of their business, securities of the Companies and/or their respective affiliates for investment purposes. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations. As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of the Securities, or with the Companies' interests.

Presentation of Financial and Other Information

ForFarmers

2015

As for the financial year ended 31 December 2015, the ForFarmers Group has derived all financial information relating to ForFarmers as set forth in this Registration Document from the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2015 (the "**ForFarmers 2015 Financial Statements**"). The ForFarmers 2015 Financial Statements are incorporated by reference into this Registration Document.

The ForFarmers 2015 Financial Statements, including the 2014 comparative figures, are stated before appropriation of results and have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU-IFRS**") and with Part 9 of Book 2 of the Dutch Civil Code.

With reference to the income statement of ForFarmers as per the annual company financial statements, the exemption pursuant to Article 2:402 of the Netherlands Civil Code applies.

The ForFarmers 2015 Financial Statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date or may include estimates:

- derivative financial instruments are measured at fair value;
- financial instruments, other than derivatives, stated at fair value at the first recognition and subsequently stated at amortised cost and upon deduction of possible impairments (the latter only in the case of financial instruments recognised as asset);
- first recognition of individual assets and liabilities in a business combination are measured based on acquisition method, with contingent considerations assumed in a business combination at fair value;
- biological assets are measured at fair value less costs to sell;
- tax liabilities for cash-settled share-based payment arrangements are measured at fair value; and
- the net defined benefit liability (asset) is measured at the fair value of plan assets, less the present value of the defined benefit obligation.

Details of the Group's (ForFarmers together with its subsidiaries, the "**Group**") significant accounting policies and new standards and interpretations not yet adopted are included in Notes 36 and 37 to the ForFarmers 2015 Financial Statements.

In preparing the ForFarmers 2015 Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. The judgements, assumptions and estimates have been made taking into account the opinions and advice of (external) experts. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions considered most critical are:

- impairment test: key assumptions underlying recoverable amounts (Note 15)
- useful lives of property, plant and equipment and intangible assets (Notes 14 and 15)
- recognition of deferred tax assets: availability of future taxable profit against which carryforward tax losses can be used (Note 13);
- valuation of trade and other receivables (Note 20)
- measurement of defined benefit obligations: key actuarial assumptions (Note 26); and
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (Note 27).

A number of the ForFarmers Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the ForFarmers Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The ForFarmers Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Share-based payment arrangements (Note 24)

For depositary receipts granted to employees, the fair value of the depositary receipts is measured at the market price of the entity's shares, at the day after the shareholders approved the purchase of the depositary receipts, based on F. van Lanschot Bankiers N.V.'s ("**Van Lanschot**") segregated part of the larger multilateral trading facility (the "**MTF**") and if necessary adjusted to take into account the terms and conditions upon which the depositary receipts were granted.

Property, plant and equipment and investment property (Notes 14 and 16)

The fair value of property, plant and equipment and investment property recognised as a result of a business combination is the estimated amount for which property could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. The fair value of items of property, plant and equipment and investment property is based on the market approach and cost approaches using quoted market prices for similar items when available and depreciated replacement costs when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Intangible assets, excluding goodwill

The fair value of patents and trademark names acquired in a business combination is based on the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

Biological assets

Where there is an active market for biological assets, the quoted price in that market is the appropriate basis for determining the fair value of that asset. If an active market does not exist, one or more of the following methods are used to estimate the fair value:

- most recent transaction price (provided that there has not been a significant change in economic

- circumstances between the date of that transaction and the balance sheet date);
- market prices for similar assets with adjustments to reflect differences.

In measuring fair value of livestock, management estimates are required for the determination of the fair value. These estimates and judgements relate to the average weight of an animal, mortality rates and the stage of the hen's life.

Inventories

The fair value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business operations less the estimated cost of completion and sale less a reasonable profit margin based on the effort that is required to complete and sell the inventories.

Financial instruments, other than derivatives

The fair value at the first recognition of trade and other receivables, trade and other payables, outstanding for longer than a year, is determined on the present value of future cash flows, discounted at market interest at the balance sheet date (amortised cost), taking into account possible write-offs due to impairments or uncollectibility (applicable if it regards an asset). When determining the effective interest rate, premiums or discounts at the moment of acquisition and transaction costs are taken into account.

Derivatives

The fair value of derivatives is determined using available market information or estimation methods. In case of estimation methods, the fair value is approximated:

- by inference from the fair value of its components or of a similar instrument, in case a reliable fair value can be demonstrated for its components or for a similar instrument; or
- using generally accepted valuation models and techniques.

2014

For the financial year ended 31 December 2014, the ForFarmers Group has derived financial information relating to ForFarmers as set forth in this Registration Document from the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2014 (the "**ForFarmers 2014 Financial Statements**").

The ForFarmers 2014 Financial Statements are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.

In addition, in order to enable a comparison with the ForFarmers 2015 Financial Statements, for the financial year ended 31 December 2014, the ForFarmers Group has derived financial information relating to ForFarmers as set forth in this Registration Document from the ForFarmers 2015 Financial Statements.

The ForFarmers 2015 Financial Statements, including the 2014 comparative figures, have been prepared in accordance with (EU)IFRS. The balance sheet per 1 January 2014 has been determined applying the first year adoption principles for (EU)IFRS.

2013

As for the financial year ended 31 December 2013, the ForFarmers Group has derived all financial information relating to ForFarmers as set forth in this Registration Document from the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013 (the "**ForFarmers 2013 Financial Statements**").

The ForFarmers 2013 Financial Statements are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.

Due to acquisitions the results of Hendrix and BOCM Pauls are consolidated in ForFarmers' 2013 consolidated profit and loss account for the full financial year, the cash flow of Hendrix and BOCM Pauls are consolidated in ForFarmers' 2013 consolidated cash flow statement for the full financial year, and the balance sheet of Hendrix and BOCM Pauls are consolidated in ForFarmers' consolidated balance sheet as at 31 December 2013, all as included in the ForFarmers 2013 Financial Statements. See "*Selected historical consolidated financial information*".

Due to a divestment of Cefetra B.V. ("**Cefetra**") in December 2012 the results of Cefetra are not consolidated in ForFarmers' 2013 consolidated profit and loss account, the cash flow of Cefetra is not consolidated in ForFarmers' 2013 consolidated cash flow statement and Cefetra's balance sheet is not consolidated in ForFarmers' consolidated balance sheet as at 31 December 2013, all as included in the ForFarmers 2013 Financial Statements. See "*Selected historical consolidated financial information*".

FromFarmers

2015

As for the financial year ended 31 December 2015, the ForFarmers Group has derived all financial information relating to FromFarmers set forth in this Registration Document from the FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2015 (the "**FromFarmers 2015 Financial Statements**").

The FromFarmers 2015 Financial Statements are stated before appropriation of results and have been prepared in accordance with (EU)IFRS.

The 2015 FromFarmers Financial Statements as well as the independent auditor's report of KPMG Accountants N.V. ("**KPMG**") are in the Dutch language and have been translated into English.

2014

As for the financial year ended 31 December 2014, the ForFarmers Group has derived all financial information relating to FromFarmers set forth in this Registration Document from the FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2014 (the "**FromFarmers 2014 Financial Statements**"), with the exception of the selected consolidated profit and loss account data that have been derived from the 2014 comparable figures included in the FromFarmers 2015 Financial Statements.

The FromFarmers 2014 Financial Statements are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.

The 2014 FromFarmers Financial Statements as well as the independent auditor's report of KPMG are in the Dutch language and have been translated into English.

2013

As for the financial year ended 31 December 2013, the ForFarmers Group has derived all financial information relating to FromFarmers set forth in this Registration Document from the FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2013 (the "**FromFarmers 2013 Financial Statements**").

The FromFarmers 2013 Financial Statements are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.

The 2013 FromFarmers Financial Statements as well as the independent auditor's report of Ernst & Young Accountants LLP ("**EY**") are in the Dutch language and have been translated into English.

Comparability of Information

The ForFarmers 2015 Financial Statements and the FromFarmers 2015 Financial Statements, are the first which the ForFarmers Group has prepared in accordance with (EU)IFRS. For periods up to and including the year ended 31 December 2014, the ForFarmers Group has prepared its consolidated financial statements in accordance with Dutch GAAP. Accordingly, the ForFarmers Group has prepared financial statements which comply with (EU)IFRS applicable for periods ending on or after 31 December 2015, together with the comparative period data as at and for the year ended 31 December 2014, as described in the summary of significant accounting policies included in Notes 36 and 37 to the ForFarmers 2015 Financial Statements.

In preparing these consolidated financial statements, the opening statement of financial position was prepared as at 1 January 2014, the ForFarmers Group's date of transition to (EU)IFRS. As these financial statements are the first the ForFarmers Group prepares based on (EU)IFRS, the opening balance sheet as per 1 January 2014 is additionally included, compared to the regular two financial statements. The below explains the principal adjustments made under (EU)IFRS in restating ForFarmers' Dutch GAAP financial statements, including the

statement of financial position at 1 January 2014 and the statement of profit and loss as at and for the year ended 31 December 2014.

For a detailed description of the conversion into (EU)IFRS, see "*ForFarmers Analysis (EU)IFRS Conversion*".

Rounding

Certain figures in this Registration Document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in, *inter alia*, a column or a row in tables contained in this Registration Document may not conform exactly to the total figure for that column or row.

Forward-looking statements

This Registration Document includes "forward-looking statements" which include all statements other than statements of historical facts in "*Risk Factors*", "*Business*" and "*Operating and Financial Review*", which are based on the Companies' beliefs and projections and on information currently available to the Companies. Forward-looking statements are typically identified by the use of forward-looking terminology such as "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could", "should", "estimates", "plans", "assumes" or similar expressions or the negative thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Companies' control that could cause the actual results, performance or achievements of the Companies to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Companies' present and future business strategies and the environment in which the Companies will operate in the future. These forward-looking statements speak only as at the date of this Registration Document. The Companies expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Companies' expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, except to the extent required by applicable law.

Market and industry data

Market data and other statistical information used in this Registration Document is based on a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each, an "**Independent Source**"). These include the European Feed Manufacturers' Federation (FEFAC), United Nations' Department of Economic and Social Affairs and WattAgNet.

Although the Companies believe that the Independent Sources are reliable, the Companies have not independently verified the information and cannot guarantee its accuracy and completeness. The information in this Registration Document that has been sourced from Independent Sources has been accurately reproduced and, as far as the Companies are aware and able to ascertain from the information published by the relevant Independent Source, no facts have been omitted which would render the reproduced information inaccurate or misleading. In this Registration Document, certain statements are made regarding the competitive position of the ForFarmers Group. The Companies believe these statements to be true based on market data and sector statistics regarding the competitive position of certain of the ForFarmers Group's competitors.

Incorporation by reference

The following information shall be deemed to be incorporated in, and to form part of, this Registration Document and can be obtained free of charge for twelve months from the date of publication of this Registration Document at the registered office of the Companies at Kwinkweerd 12, 7241 CW Lochem, the Netherlands:

- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2015, including comparative financial statements for the year ended 31 December 2014 and including the independent auditor's report of KPMG hereto, which are on pages 98 to 216 of the English language annual report 2015 (excluding any documents incorporated by reference in such pages);

- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2014, including the independent auditor's report of KPMG hereto, which are on pages 74 to 138 of the English language annual report 2014 (excluding any documents incorporated by reference in such pages);
- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013, including the independent auditor's report of EY hereto, which are on pages 74 to 131 of the English language annual report 2013 (excluding any documents incorporated by reference in such pages);
- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2015, including comparative financial statements for the year ended 31 December 2014, including the independent auditor's report of KPMG hereto, both as translated from Dutch into English;
- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2014, including the independent auditor's report of KPMG hereto, both as translated from Dutch into English; and
- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2013 and the independent auditor's report of EY hereto, both as translated from Dutch into English.

The documents (or copies thereof) in respect of ForFarmers may also be obtained free of charge from the ForFarmers Group's website (<http://www.forfarmers.eu>) and the documents (or copies thereof) in respect of FromFarmers may also be obtained free of charge from the FromFarmers' website (<http://www.fromfarmers.eu>).

Only the above sections of the respective annual reports for 2015, 2014 and 2013 of ForFarmers are incorporated by reference. Non-incorporated parts of the documents listed above are either not relevant for the investor, or covered elsewhere in this Registration Document.

Prospective investors should rely only on the information that is provided in this Registration Document or incorporated by reference into this Registration Document. No other documents or information, including the contents of the ForFarmers Group's websites (<http://www.forfarmers.eu>) and (<http://www.fromfarmers.eu>) or of websites accessible from hyperlinks on the ForFarmers Group's websites, form part of, or are incorporated by reference into, this Registration Document.

Currency

All references in this Registration Document to "EUR", "euro", or "€" are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union, those to "GBP", "British Pounds Sterling" and "£" refer to the currency of the United Kingdom.

BUSINESS

Overview

The ForFarmers Group is an ambitious feed company, active in North-West Europe mainly in the segments ruminant, swine and poultry, but also in smaller segments including horse, goat and sheep. Core activities are (i) the sourcing of ingredients, (ii) the production and sale of feed products, (iii) the sale of crop products (fertilisers, crop protection products, seed and planting materials) and (vi) outbound logistics associated. Along with its products, the ForFarmers Group offers customers a complementary package of services, ranging from comprehensive and in-depth advice on animal nutrition and livestock farming to assistance with on-farm management and business development. The ForFarmers Group's slogan "*the Total Feed Business*" indicates that it stands for supplying Total Feed solutions in any form, in line with the customer's business objectives and needs.

Throughout its history, the ForFarmers Group has transitioned from a regional compound feed cooperative to a leading European listed Total Feed company. Nowadays, ForFarmers, with its head office located in Lochem, the Netherlands, is the holding company of the ForFarmers Group and has various participations in other companies, see below under "*Legal organisational structure*" for a detailed structure chart. With the Horizon 2020 Strategy, the ForFarmers Group intends to further strengthen the organisation and to realise its ambitions: to become the leading feed business in Europe and the bordering regions and a Total Feed partner for the farmer.

Central position in the value chain to farmers

The feed to farm value chain includes different actors such as suppliers of raw materials, farmers, dairy processors and slaughterhouses, connected along a chain producing, transforming and bringing goods and services to retail and consumers. The ForFarmers Group has a focussed position in the feed to farm value chain which brings a number of advantages: the ForFarmers Group has direct access to the farm, is an integrated solution provider to farmers and experiences no channel conflicts.

On-farm feed solution advisory

The Total Feed solutions are delivered by an experienced sales force. Advisors are an integral part of the Total Feed proposition, they are in continuous dialogue with the customers and provide on-farm support and technical and financial advice. In addition, nutritionists provide advanced technical support to customers when required and also to the advisors, including nutritional training. The ForFarmers Group employs 335 on-farm advisors and 30 nutritionists who are backed by IT, concepts and knowledge partners, such as the University of Wageningen and research institutes such as Schothorst.

Innovation is a crucial element in ForFarmers Group's feed solutions. For the ForFarmers Group it is a continuous process that is delivered on a daily basis. The Nutrition and Innovation Centre (the "**NIC**") of the ForFarmers Group works on improving the technical performance of feed - for example feed efficiency and optimal growth of the animal - and the development of innovative nutritional solutions that contribute to good animal health. In addition, the NIC focuses on further sustainability of in-house products and of livestock farming in general. The NIC furthermore provides additional support to customers who have complex feed and business operations issues and it ensures that technical knowledge of the specialists is maintained at the appropriate level.

Product proposition

The interplay between sourcing, formulation, nutrition and pricing of feed products enables value creation for both the customer and the feed manufacturer. The formulation process balances complexity, nutritional requirements and costs. The ForFarmers Group's optimal mix formulation is based on selection of the most favourable prices whilst maintaining optimal nutritional values. Compound feed for example is a blend of various ingredients each with specific nutritional values. The combination of ingredients for compound feed is interchangeable, therefore nutritional values and raw material prices determine the optimal mix. The ForFarmers Group's strong formulation expertise allows for creating blends with optimal nutritional values for the lowest price.

The ForFarmers Group works with a broad range of approved suppliers, varying from large commodity players to small specialised companies and has a strong focus on purchase risk policy to limit commodity volatility exposure.

Feed milling

The ForFarmers Group operates a highly efficient manufacturing platform with the largest feed mills in Europe, with on average high utilisation rates. The feed mills are situated at logistically efficient locations, for example with waterway access and located in proximity of the customer in regions with high farming density.

Logistics and delivery

In logistics, the ForFarmers Group operates a solid logistics platform allowing for just in time feed delivery. The logistics optimisation programme is run across all geographies where the ForFarmers Group is active. The ForFarmers Group's fleet of trucks consists of compartmented bulk tankers with 20-32 tonnes capacity with 6-11 compartments and hydraulic steering systems which provide for maximal farm accessibility, blower-tipper trucks which include a blower to unload the compound feeds and raw materials directly into feed silos and 35,000 liter liquid feed tankers. See also "*Strategy 2020 - One ForFarmers: functional excellence and leverage scale*".

History

Transition from a regional compound feed cooperative to a leading European listed Total Feed company

The ForFarmers Group has built up a rich history during its development from a local compound feed cooperative to the leading European feed company (*source: WattAgNet*) it is today, going back to the year 1896 when one of the predecessors of ForFarmers was established. The main activities of the early cooperatives were to collect and sell agricultural products (such as grain and corn), to sell products necessary for agricultural farms (such as seeds, crop protection and fertilisers) and to produce and sell compound feed. During the 20th century it became necessary to scale up the activities to act in an economical feasible way. The local cooperatives merged and grew to more regionally oriented organisations. The ForFarmers Group is the result of mergers of several of these local and regional cooperatives.

The name ForFarmers came into existence in 2005, which was when Coöperatie ABCTA announced that it wanted to continue under this name in order to realise its international growth ambitions. ABCTA arose in 2000 from the merger of East Netherlands cooperatives ABC and CTA. The main activity of these cooperatives was the purchase of raw materials and the production of livestock feed for affiliated members. In order to grow further, the business and the cooperative were separated in 2007. The cooperative is now called FromFarmers.

Until 2006 around 80-85% of the ForFarmers customers were also persons that were included in the records of FromFarmers as a member of FromFarmers (the "**Members**"). The growth of ForFarmers means that as of the beginning of 2016 this is only around 15% of the customer base. FromFarmers has approximately 4,000 active Members in the Netherlands, Germany and Belgium.

The ForFarmers Group was already active in Germany through services from the Netherlands, but the ForFarmers Group only acquired its first production locations in Germany, and hence a greater position on the German market, after the acquisition of the Bela Group in 2006 and BM in 2007. In 2006, non-core activities such as Esbro, Reuling and Plukon were sold. The acquisitions in 2012 of Hendrix (active in the Netherlands, Germany and Belgium) and BOCM Pauls (active in the UK) resulted in rapid growth. Hendrix and BOCM Pauls were both respected companies with more than one hundred years of history in the livestock feed industry. The interest in Cefetra, a trader in compound feed raw materials, was sold in the same year. A number of investments and smaller acquisitions followed after 2012. In 2013 the ForFarmers Group increased its share in Subli, a horse feed company active on the Dutch market. By increasing its stake in Subli, the ForFarmers Group aimed to reinforce its position on the professional horse feed market. Because of focus on the core activities, ForFarmers sold its share in Agrovision B.V. (23%) in 2013. In 2014, the ForFarmers Group acquired HST Feeds (active in the UK). HST Feeds was established in 1972 and over that time has built a strong business based on operational excellence and adding value for their farming customers through the development of innovative products and feeding programmes. The acquisition of Wheyfeed (active in the UK) in 2014 represents a significant addition to the ForFarmers Group's existing portfolio of co-products, straights and minerals and enables the ForFarmers Group to offer a wider range of products to customers in the ruminant and monogastric markets. In the same year, ForFarmers sold its stake in Subli to AgruniekRijnvallei. On the completion of the acquisition of Countrywide Farmers in 2015, the ForFarmers Group acquired, in addition to the feed business, Countrywide Farmers' forage activities which ensures that ForFarmers Group gained access to this segment of the market.

Strategy: Horizon 2020

In order to respond to structural market developments and trends, with 2020 in mind the ForFarmers Group has posed itself the question: how can the organisation be best prepared for developments in the markets where the ForFarmers Group is active? In addition, the ForFarmers Group is exploring opportunities outside its existing markets. The resulting strategy is called Horizon 2020. With this strategy, the ForFarmers Group intends to strengthen the organisation and to realise its ambitions: to be the leading feed company in Europe and the bordering regions and to be the Total Feed partner for the farmer.



The ForFarmers Group has identified four focus areas in Horizon 2020:

Focus on attractive segments

Scale increase, in combination with the pressure on margins from the retail sector and increasing requirements for food safety and sustainability, leads to increasingly complex business operations in the agricultural sector. This widens the demand for nutritional solutions on the farm meaning that a more customised approach for each customer segment is required. The ForFarmers Group responds to this by taking a differentiated approach to its farmers. The ForFarmers Group gears its nutritional advice and the product and services portfolio to the needs and development phase of its customers. For instance, large agricultural businesses with staff members or companies that apply highly sophisticated technologies have different needs in the area of products and advice than smaller-scale companies or companies that focus on straight forward and efficient production. Small farms are more likely buy standardised feed solutions and take more all-round and holistic technical advice. Larger farms more likely require customised feed solutions and extended and tailor-made services focusing on nutritional advice based on in-depth analyses and tools, often supported by in-house nutritionists. Consequently, the ForFarmers Group has refined its customer segmentation strategy to service each client optimally and to capitalise on any growth opportunities associated. In this context, the ForFarmers Group has also launched the Commercial Excellence program to enhance sales force effectiveness, which means that the ForFarmers Group aims to have integral customer view across all disciplines, a focus on winning concepts, service models aligned with customer needs and a structured approach to support customers in achieving their objectives.

Partner and deliver the Total Feed Business portfolio

The Total Feed Business approach is key in the strategy to serving different farmers in the right way. The offering, which ranges from compound feed and blends, feed for young animals and specialties, raw materials and co-products to seed and fertilisers, means that the ForFarmers Group can offer a total solution which results in the ability for the ForFarmers Group to coordinate its products and advice during the entire production cycle to the farmer. In this way customers are offered a total solution, in line with their business objectives, feeding system and business circumstances. This is believed to provide for a better return on-farm and improves technical performance.

The ForFarmers Group also continues to develop and expand its products and services portfolio through strategic partnerships. Exchanging knowledge is an important element of these partnerships. For a number of specific products – such as premixes, specialties, additives and seeds – the business has opted for strategic partnerships with companies that have specialised in these products. For instance, the ForFarmers Group concluded a long-term strategic partnership with Nutreco for, amongst other items, specialties such as young animal feed. In addition, a strategic partnership has been agreed with Agrifirm in the Netherlands for the purchase of fertiliser, seeds, and crop protection products.

Clear and proven M&A strategy to drive further expansion

The focus on attractive segments, strategic partnerships and the Total Feed Business are the pillars of like-for-like growth (excluding acquisition effects) for the ForFarmers Group. In addition, the ForFarmers Group aims to have a number one or number two position in all regions where it is active. As a consequence, better operational efficiency can be attained. In markets where the ForFarmers Group does not have this position yet, or where it is not yet active, acquisitions can be a means to grow. Smaller acquisitions in existing regions to strengthen the portfolio in specific areas are also being carefully examined. In this context, eight acquisitions have taken place since 2012.

The ForFarmers Group's M&A strategy builds upon three pillars. The first pillar is focused on fine-tuning the position of the ForFarmers Group in the Netherlands and UK and improve and complement the Total Feed Business portfolio through M&A. For example, the Countrywide Farmers acquisition added forage products to the Total Feed Business portfolio. The rationale behind the acquisition was to enhance direct access to farms and acquire crop activities to ensure the expansion of the Total Feed offering. With the Wheyfeed acquisition the ForFarmers Group added DML to the portfolio which enables the ForFarmers Group to enter into the liquid co-products business and adding customers that require other products.

The second pillar is focused on strengthening the position in Belgium and Germany, which is an ongoing initiative to increase market access, volumes and efficiency. The acquisition of Hendrix in the Netherlands is an example showing close relation between consolidation and efficiencies: farmers benefit from the improved quality offering and the ForFarmers Group benefits from a realised cost savings equal to an equivalent of 200 fulltime-equivalents, which includes savings relating to a reduction of trucks from 140 to 100 and improved utilisation rates of its factories by closing three sites.

The third pillar, expand beyond home-markets, is more of a one-off nature and focuses on opportunities to tap into faster growing, large and attractive markets in the Europe-plus area. Different countries in the Europe-plus area offer different market fundamentals, whereby different elements may be driving M&A opportunities.

One ForFarmers: functional excellence and leverage scale

The One ForFarmers approach stands for a clear-cut manner of working so that the potential of the various ForFarmers companies is optimally used for customers. The aim is to realise a more intensive cooperation within the ForFarmers Group. The One ForFarmers approach is aimed at the exchange and use of internal knowledge, a further professionalisation of the organisation, an unambiguous way of working and the optimal utilisation of economies of scale. The One ForFarmers initiatives are (i) to optimise production and logistics, (ii) optimise sourcing, formulation/nutrition and pricing and (iii) to leverage support functions and systems.

With regard to optimising production and logistics, the ForFarmers Group introduced the logistics optimisation programme (see also "*Logistics and Delivery*"). The programme consists of 46 projects in six main categories of optimisation such as fuel consumption and loading time. Fuel consumption per tonne feed delivered can be reduced by increasing the payload of the vehicle, effective planning, driver training and purchasing more efficient vehicles. The ForFarmers Group has for example, developed an innovative multifunctional trailer which is two tonnes lighter than a conventional tipper truck and will result in a significant reduction in CO₂ emissions per tonne of transported feed. Its design means that it can effectively transport both finished feed and raw materials which means more return loads, empty miles and a further reduction in CO₂ emissions.

One of the projects is the hybrid planning model which combines both local and central planning and has led to significant cost reduction. The project 'Production 2020' aims to reduce cost of production across all geographies. The key initiatives and areas of savings are: energy savings, maintenance improvements, demand smoothing, plant specialisation and optimisation and standardising investments and process parameters. In the context of production optimisation, the current Exeter mill which is relatively inefficient, but geographically well posi-

tioned, is a perfect candidate for re-development. The new mill is to become one of the most efficient mills in the UK.

Optimising sourcing, formulation/nutrition and pricing is done through fine-tuning of the formulation process which includes three main initiatives: streamlining the organisation, pooling of knowledge and process improvement and innovation.

Result areas Horizon 2020 Strategy

The Horizon 2020 Strategy produces specific results for the various key stakeholders of ForFarmers.

- People development for its employees. The milestones of 2015 included the start of a management development programme and different roles and promotions of a large number of employees throughout all disciplines.
- Total nutrition solutions for its customers. The product portfolio was expanded and standardised through strategic partnerships, for instance VIDA, a completely new piglet feed concept.
- Best in industry profits for its shareholders. With Horizon 2020 the ForFarmers Group expects to be able to achieve further development of management and employees by targeted management development training programmes, an optimal offer of nutritional solutions and healthy profitability, in line with the best in the industry.

Recent trends and developments in the industry

Market trends provide several opportunities

The most important market trends of previous years continue unchanged, and even sometimes at an accelerated pace. The consumption of meat, eggs and dairy products has stabilised in Western Europe and there is growing interest in sustainable production, food safety and animal welfare. The farming business is becoming more complex, structurally changing the demand for nutritionally optimal solutions. In addition, the focus on sustainability and animal welfare requires specialised solutions. In this respect the ForFarmers Group can support its customers optimally with the Total Feed approach.

The ForFarmers Group is able to continuously optimise its portfolio of products and services, providing solutions in rapidly changing environments.

Industry shifts to larger and more professional farms

Farms are increasing in size and shift towards more professional farms and the ForFarmers Group experiences that smaller enterprises are closing down sooner than previously assumed. For example, in the dairy sector pressure from retailer, globalisation of dairy trade, investment needs and the need to meet legislative requirements drive farm consolidation. In the swine sector farm specialisation, focus on animal welfare and increased retail competition drive increased scale of swine farms. Lastly, in the poultry sector consolidation in the supply chain in response to increased retail competition and reduced margins drive increase in scale and specialisation. Overall, the lower margin per animal at farm level drives the increase in farm scale and the shift towards larger and more professional farms drives the demand for customised and more sophisticated solutions.

Home-mixing drives changing demand for feed solutions

Another market trend is that home-mixing drives a changing demand for feed solutions. There is an increasing demand for dry, moist and liquid co-products and concentrates (DML) which provides opportunities to leverage the Total Feed Business portfolio. This growing demand for DML is driven by larger and more professional farms which often invest in home-mixing systems in order to optimise feed and costs.

Changing legislation

European laws and subsidy rules are changing, such as the antibiotics reduction in continental Europe and the abolition of milk quota in April 2015, with the latter for instance leading to an increase in the number of dairy cows. Changes in legislation drive demand for new solutions. A new trend in the swine sector in the EU is the

reduction of castration in response to which the ForFarmers Group introduced a specialised feed programme for boars, castrates and gilts to optimise feed efficiency and growth and reduce negative carcass quality traits. Pursuant to the ban on beak trimming in the poultry sector, the ForFarmers Group has developed specialised feed solutions to make the animals less aggressive. Even though these developments in legislation may affect the profitability of farmers in the short term, it also provides for opportunities for parties that have sufficient scale and skills, like the ForFarmers Group, to develop products that offer solutions to farmers to overcome these challenges.

Changing industry trends and consumer preferences

Industry trends and consumer preferences are changing constantly which provides ForFarmers Group with the opportunity to provide customised solutions. A trend in the swine sector is the development of new concepts in animal welfare in response to which the ForFarmers Group has developed alternative feeding programmes and diet specifications in order to optimise animal welfare production systems that attract a retail premium. In the poultry sector the market for animal welfare friendly produced meat is expanding rapidly. The ForFarmers Group is investigating the use of insects as a source of protein to encourage the natural free ranging behaviour and is reducing the reliance on soy as a protein source in diets.

Increased use of data in farm management

At the same time farmers are becoming businesslike and more focussed on increasing their return. This means the need for monitoring technical and financial results on the farm is increasing. These influences also result in more complex customer demand, for example demand for data driven solutions. Agroscoop is an interactive management program that is specifically designed to give a reliable insight into technical and economic indicators of business. It helps the ForFarmers Group to differentiate in three ways. Firstly, Agroscoop demonstrates effectiveness of the ForFarmers Group's products. Benchmarking helps substantiating sales claim of on average better performance of ForFarmers Group's customers. Secondly, Agroscoop helps to better understand customers' needs. Data and benchmarking helps sales people to better understand their customers' needs on an individual level. Lastly, farmers significantly benefit from the software by enabling animal performance analysis and swiftly altering the feed mix. Agroscoop forms the essential first step into increased use of data driven animal farming.

Recent developments in the ForFarmers Group production proposition

In the context of implementing the Horizon 2020 Strategy and in order to be able to cope with changing demands, trends and legislation, the ForFarmers Group constantly rebalances, renews and develops its product offering.

Below is an overview of certain new products, applications, concepts and systems that the ForFarmers Group has introduced during the years 2013 to date.

Ruminant sector

The result realised at a dairy farm is based on four pillars that influence each other. The most important developments per pillar:

- Efficient and healthy milk production. An improved methodology to estimate the feed value for maize and grass silage in Feed2Milk. Feed2Milk is ForFarmers feed approach for dairy cattle. A significant part of the ration for ruminants consists of grass and maize. The quality of the said coarse feed may fluctuate strongly, depending on weather conditions and the farmer's management. To compose an optimal ration, a proper estimate of the feed value of the coarse feed is important. In 2015 ForFarmers further improved the methodology for this. For the farmer this resulted in a better estimate of the feed value and consequently a higher milk production, better feed efficiency, and healthier animals. Feed2Milk has now been implemented in the four countries where ForFarmers is active.
- Health and lifespan. The "*Transitieaanpak*" - the transitional approach - aimed at the period right before or after the birth of a calf, was developed further and implemented in all four countries in 2015. With this approach – a combination of products and advice – the calving proceeds easier and cow and calf are off to a healthy start.

- Calf rearing. The new VITA approach for the rearing of calves was introduced in the United Kingdom in 2015 and is now available in all four countries. VITA results in lower mortality and a higher life production. For veal calves a new rosé rearing feed was developed that provides for better growth. For organic calf rearing, a new calf starter pellet was introduced that has had a positive effect on feed intake and the health of calves.
- Coarse feed production and quality. With the "*Ruwvoer+*"-concept ForFarmers offers farmers support in optimising the coarse feed process: soil, fertilisation, crop, and ration (calculation). The improved methodology to estimate the feed value for maize and grass in Feed2Milk is also used in *Ruwvoer+*. This approach results in more coarse feed of a better quality and lower feed costs.

Other innovations were:

- MilkEfficient: a programme developed by ForFarmers that combines the aforementioned result-determining factors for a dairy farm. It makes transparent how the dairy farmer can improve his return. In this respect different scenarios can be compared. MilkEfficient was marketed in the Netherlands in 2015 and will shortly also be introduced in the other countries where ForFarmers is active.
- Visiolac, an innovative diagnostic tool used in the UK for tracking what happens nutritionally with the ration in the stomach and rumen of the cow. It makes the main factors in the conversion of feed to milk visible.

Swine sector

- VIDA piglet feed: this feed concept meets the requirements of present-day and future piglet farming as far as growth and health of the piglets are concerned.
- 'Piglet vitality check' scheme and colostrum score: this approach is focussed on improving the vitality through better colostrum provision resulting from better nutrition for the sow. The check has been expanded with information about the importance of good piglet vitality and on how the farmer can improve this. As a further addition, in autumn 2013 ForFarmers introduced the 'Biest-Score®' (Colostrum Score). This measuring tool shows the amount of antibodies the piglet receives via the mother milk and therefore offers guidance for improving the colostrum management. By now, over a hundred farmers in the Netherlands are using this service and are thus helping to expand the database.
- A new "prelacto" feed for sows that accelerates the birth process and consequently strongly improves the vitality of piglets.
- Delta Score. A unique monitoring method that links information about the technical performance of fattening pigs to health parameters and carcass data of the slaughterhouse and combines this with data from blood examination. This provides the swine farmer with an insight into the strengths and weaknesses of his business and forms the basis for an integrated feed and management approach in line with the health status of the farm.
- A feed concept for fattening pigs that helps to reduce the infection pressure of the bacteria *Lawsonia intracellularis* (PIA).
- The fermentation concept was developed further in cooperation with Van Asten Group and Weda Holland. In November 2015, this concept won the public award of the Herman Wijffels Innovation Award 2015 in the Netherlands. ForFarmers markets this concept together with the aforementioned partners under the name Ferment+. The innovative concept enables swine farmers to produce high-quality swine feed rich in lactic acid on their own farms. With this feed the health and quality of piglets and fattening pigs improve visibly. It also results in an improvement of feed efficiency.
- A special TMR concept for organic sow farms. The sows are fed a type of paste in which grass, cut maize, grains, and soy by-products have been processed. This has a positive effect on the health of piglets and stimulates their natural behaviour as they can start eating this before they farrow.

- In April 2013 a new range of feed products for fattening swine, piglets and sows was launched in the Netherlands, Germany and Belgium. This range is based on a unique feed evaluation system which gives better technical and economic performance on the farm.
- New transition feeders for sows: the nutrition for sows plays a particularly important role during the birthing period. The new transition feeders will result in fitter sows, which will be able to give birth more easily and subsequently raise the piglets themselves.
- Energy rating of fermented feed: the fermentation of swine feed is a process during which lactic acid is formed. Lactic acid is good for the swines' intestinal health. The strengthening of fermented feed is now becoming increasingly more popular as a result of the major advantages which can be realised for both the animals' health and feed utilisation. The ForFarmers Group has mapped out the amount of usable energy for the animals, specifically for fermented feeds, allowing for better rations to be compiled in case of fermentation.
- Belgrain, was introduced in Germany as a feed strategy against salmonella in fattening swines. The specific production process of Belgrain improves the intestinal flora, reducing the risk of a salmonella infection. This immediately leads to a better swine price for our German customers.

Poultry sector

- Forza Pré Start is a feed that was geared exactly to the specific nutritional need of broilers during their first days of life. Thus this new product provides for healthy growth, fewer deaths and a more uniform end weight. Forza Pré Start has already been used very successfully in the Netherlands, Germany and Belgium.
- As announced in February 2016, Dutch poultry farmers with Gildehoen broilers (which is a concept for slow-growing broilers) are now virtually free of antibiotics. Research conducted by ForFarmers has shown the daily animal dosage has been well below one over the past year. This is allowing the poultry farmers to provide an important contribution to a sustainable and healthy poultry production. The animals' wellbeing is a central focus point at Gildehoen. The stables have lower occupation levels compared to regular chicks, they boast plenty of daylight and the chicks have constant access to foraging and play materials, stimulating active behaviour. Grain is also strewn alongside the complete feed, in order to give the animal's natural behaviour a positive impulse.
- Vital, the new poultry range, was successfully launched April 2013 in the Dutch and Belgian markets. The German market followed in October. The development of the new range focused on the structure of the feed. Scientific research shows that specific sources of fibre are beneficial to intestinal health and to the overall resistance of poultry. The Vitakrek production process, which guarantees feed with a constant structure, has in 2013 also been introduced at the sites in Ingelmunster (Belgium), Langförden (Germany) and at Reudink Lochem (the Netherlands). This means that all meal feed for layers is now being produced through the Vitakrek production process (except for the UK).
- Introduction of soy free feeds: the market is demanding increased use of locally produced protein sources which can serve as a soy replacement. The ForFarmers Group is reacting to this market demand with these new soy free feeds.
- The Forza FeeFit concept: chicks' healthy foot pad scores are an important aspect in the poultry sector. Both management and feed play an important role in order to achieve this. The ForFarmers Group has developed the Forza Feetfit concept, in order to systemically improve the health on the foot pads.
- The range of turkey feed has been extended with feed that improves intestinal health and the quality of the foot pads.

Other

- A coarse feed analysis package has been introduced for horse owners. Pavo customers can have their coarse feed analysed at a reduced rate. From this they are advised on the most appropriate feed concentrate to be fed in addition to the analysed coarse feed. They also get advice, for instance about pasture

management. Coarse feed analysis is still highly unusual in the horse sector. Pavo intends to change this with this analysis package as a horse obtains approximately 80% of its nutrients from coarse feed.

- Grains and grain co-products traditionally form the basis for horse feed. Recent research shows that in particular horses that are less active have difficulty digesting rations with a high share of sugar and starch originating from grains. Pavo has examined the use of alternative raw materials with little or no sugar and starch and to this end it cultivated 200 hectares of Timotee in the past year. This will replace a portion of the grains in the Pavo mueslis for recreational horses. In the coming years Pavo expects to introduce even more new raw materials that will, in particular, be used in feed for the recreational and light sport sector.
- In 2015 Pavo introduced a web shop, an important next step in the delivery of Pavo products to customers in the Netherlands, Germany, and Belgium. The launch of the web shop gives ForFarmers the possibility of offering the full Pavo product range via an online shop, with home delivery.
- Pavo Beet Pulp was launched by Pavo in the second half of 2013. Pavo Beet Pulp is made from sugar beet pulp with no added molasses, a single raw ingredient. What is special about Pavo Beet Pulp is that the flakes have been micronised, a patented process that reduces the soaking time from twelve hours to as little as ten minutes.
- PodoLac grazing season was introduced by Pavo in the horse sector. This feed provides the unborn foal with important nutrients and supports the mare's milk yield.
- A new product range for all organic sectors was introduced by Reudink, with comparable features and the same classification into ranges as ForFarmers ranges for regular livestock farming.

Key strengths

The ForFarmers Group believes that it has the following key strengths:

Number one Total Feed solutions provider to farmers in Europe with leading positions

Leading market positions in all ForFarmers Group's key markets

An increase in scale and growth is important to the ForFarmers Group in order to be able to realise substantial competitive advantage and also to allow the ForFarmers Group to provide added value in the long term, which will lead to increased efficiency for its customers on the farm. Furthermore the ForFarmers Group is using the international expansion primarily in Europe to develop and/or acquire number one or two positions in its selected markets.

The European Union has the third largest compound feed market in the world after China and the United States (*source: FEFAC*). Within the European Union the ForFarmers Group operates in three out of the top five markets: Germany, UK and the Netherlands. The ForFarmers Group consists of operating companies - which within the ForFarmers Group are also being referred to as clusters - active in one or more countries. For its feed activities, the ForFarmers Group has 42 sites in the Netherlands, Belgium, Germany and the UK. The feed is transported from these production plants to more than 25,000 farmers. ForFarmers has more than 2,370 employees in fulltime-equivalent, of whom 852 are based in the Netherlands and 301 in Germany, 77 in Belgium and 1,140 in the UK. With annual sales of 9.1 million tonnes of feed products in 2015, the ForFarmers Group is the European market leader in the feed business.

Total Feed solutions focused on the customers' business objectives and circumstances

The ForFarmers Group has traditionally been strong in the development and production of compound feed and complementary feed for livestock farmers. The core activities of the business are the production and transportation of feed as well as the supply of innovative Total Feed solutions consisting of (feed) products, advice and tools. The product portfolio of the ForFarmers Group varies from compound feed, young animal feed and specialised feed to moist co-products, loose raw materials, seeds and fertilisers. Advice relates to all aspects of feed, livestock farming and business development relevant to customers. Tools include programmes, products and services with which farmers can set business objectives, and monitor and benchmark results.

With this Total Feed approach, the ForFarmers Group can offer an holistic approach of products and advice throughout the entire production/life cycle at the farm. In this way customers are offered a total solution, in line with their business objectives, feeding system and business circumstances. This provides for better returns for farmers, increased animal welfare, compliance with legislation and improves technical performance.

Optimal solutions based on the needs of each type of farmer

The close cooperation with strategic partners gives specific substance to the transformation towards a Total Feed approach. This means that customers have a wide assortment of innovative solutions at their disposal that they can use according to their business objective. The ForFarmers Group offers products and concepts for this varying from a 'basic product' to highly advanced and integrated feed solutions, including tailor made services focusing on nutritional advice based on in-depth analyses and tools. In addition, the marketing strategies of the different species prepared in 2015 centre on the maximisation of the return of the customer, regardless of the feeding system at the relevant business.

Complete portfolio to support the trusted advisor role

The ForFarmers Group offers a complete portfolio in livestock feed and forage products: compound feed and blends from various raw materials and premix and additives, which can be used as finished products to be fed as a complete feed to animals. In addition to compound feed, the ForFarmers Group also offers speciality feed additives such as premixes, additives and concentrates. Dry, Moist and Liquid (DML) co-products such as rape-seed meal, beet pulp and Citrocell can be used as supplement to rations. Lastly, the ForFarmers Group offers a broad product portfolio to crop support production such as seeds, silage additives and crop protection.

Total Feed solutions tailored towards key species

The ForFarmers Group's portfolio is tailored towards key species: ruminant (dairy), swine (sows and piglets and fatteners) and poultry (layers and broilers).

Strong and experienced management team

ForFarmers' management team consists of eight members. Mr. Knoop, who is the Chief Executive Officer ("CEO") of ForFarmers, he has been a board member since January 2014. Mr. Knoop previously worked for Cargill and Provimi. Mr. Traas is the Chief Financial Officer (CFO) of ForFarmers. He has been a board member since August 2011. Mr. Traas previously worked for FrieslandCampina and Vendex.

Also three board members are responsible for the supporting functions of ForFarmers. Nico de Vos is director Operations and Supply Chain and he has been a board member of ForFarmers since June 1995. Mr. De Vos previously worked for Provimi. Steven Read is director Purchasing, Pricing & Formulation and he has been a board member since June 2014. Mr. Read previously worked for BOCM Pauls. Stijn Steendijk is director Strategy & Organisation and he has been a member of the board since July 2014. Mr. Steendijk previously worked for Provimi and Unilever.

Three board members are responsible for the different clusters in which ForFarmers has split its activities. Adrie van der Ven is Chief Operating Officer of Germany and Belgium and new markets. He has been a board member since February 2016 and previously worked at Nutreco and Cargill. Iain Gardner is Chief Operating Officer of the United Kingdom. He has been a board member since July 2012 and previously worked at BOCM Pauls as CEO. Jan Potijk is Chief Operating Officer of the Netherlands. He has been a board member since September 2000 and has been with ForFarmers since 1983.

Mr. Knoop, Mr. Traas and Mr. Potijk are also member of the management board of ForFarmers.

Central position in the value chain to farmers

The ForFarmers Group has direct access to the farm, is an integrated solution provider to farmers and experiences no channel conflicts. See also "*Central position in the value chain to farmers*".

Focused strategy to further enhance and expand business

Horizon 2020 is the programme the ForFarmers Group established to determine the strategic course for the coming years. The ForFarmers Group has the ambition of being the leading feed company in Europe and the bordering regions by offering a complete range of innovative feed solutions which are in line with the objectives and business circumstances of farmers. The ForFarmers Group supplies commercially profitable and sustainable products and services that support farmers in realising their business objectives in the area of profitability, food safety and technical performance. In this way the Company creates value for the customer. See also "*Strategy: Horizon 2020*".

Clear and proven M&A strategy

The ForFarmers Group wants to continue to grow, autonomously but also through acquisitions. The ForFarmers Group focuses on acquisition possibilities in the four existing countries of operations as well as in new regions within or bordering Europe. See also "*Strategy: Horizon 2020 - Clear and proven M&A strategy to drive further expansion*".

Sustainability is a vital element in the business model

Three pillars of sustainability strategy

Demand for animal protein will continue to grow as a result of global population growth and increasing wealth. At the same time there are constraints on major resources, such as land, energy, water and labour. The animal feed industry and the ForFarmers Group, a leading player in this industry, are part of a supply chain which uses a large quantity of finite resources to produce animal protein. Therefore, the animal feed industry has both an obligation and the means to play an essential role in meeting this growing demand for animal protein by continuously improving the efficiency and therefore sustainability of livestock production.

Due to its role as buyer and processor of raw materials and a supplier of Total Feed solutions to farmers, the ForFarmers Group is in the position to play a key role in the industry sustainability efforts. To fulfil its role and after extensive consultation with external experts, industry stakeholders and the internal organisation the ForFarmers Group has decided to sharpen its sustainability approach.

The scope of the ForFarmers Group's approach includes all steps in the animal protein production supply chain. The approach entails the sourcing of raw materials, the ForFarmers Group's own operations (manufacturing and logistics) and livestock farming. Across the supply chain the ForFarmers Group will focus on three key themes to improve its sustainability performance: environment, people and society and animal health and welfare.

An indispensable link in this is the NIC, which is responsible for feed innovations and the technical performance of the feed products of the ForFarmers Group.

Environment

The environment theme focusses on emissions reduction and on minimising the use of finite natural resources. The ForFarmers Group's emphasis over the coming years will be on limiting the use of land, energy and water, minimising phosphate pollution from agricultural systems (particularly in the Netherlands where this is a priority issue) and on the calculation of greenhouse gas emissions - including raw materials sourcing.

People and Society

The ForFarmers Group's new sustainability approach on people and society is defined as ensuring the safety of people, processes and products. The focus on health and safety will increase further in 2016. In addition, the new framework broadens the scope to include fair and responsible working conditions throughout the supply chain and will be achieved through a 'Supplier Code of Conduct' - to be introduced in 2016. Finally, the ForFarmers Group takes its responsibility for feed and, therefore, food safety very seriously.

Animal Health and Welfare

The ForFarmers Group defines animal health and welfare as enabling farmers to keep and feed animals well. This has always been a focus point for the ForFarmers Group and was identified as a high priority issue during

the stakeholders dialogue.

Attractive financial performance and profile

Steady growth in Total Feed volume

In 2015 the Total Feed volume, including the net effect of acquisitions, increased by 3.8% to 9.1 million tonnes (2014: 8.8 million tonnes). The like-for-like (meaning excluding acquisition effect) volume increase was 1.3%. In the Netherlands cluster a like-for-like growth of 4.0% was realised. In the Germany/Belgium cluster there was a slight decline in volume of 0.6%, caused by the fact that the cluster acted more restrained towards lower profitability longer-term contracts (tenders). In the United Kingdom cluster the like-for-like volume declined by 1.0%. This decline was mainly caused by a drop in demand from ruminant farmers, in particular in the DML segment. Due to acquisitions the total volume in the United Kingdom did, however, increase by 6.4%. The volume of compound feed of ForFarmers remained stable compared to 2014. An increase was realised in both the ruminant and the poultry sector, the swine sector showed a slight decrease in volume.

Improving profitability

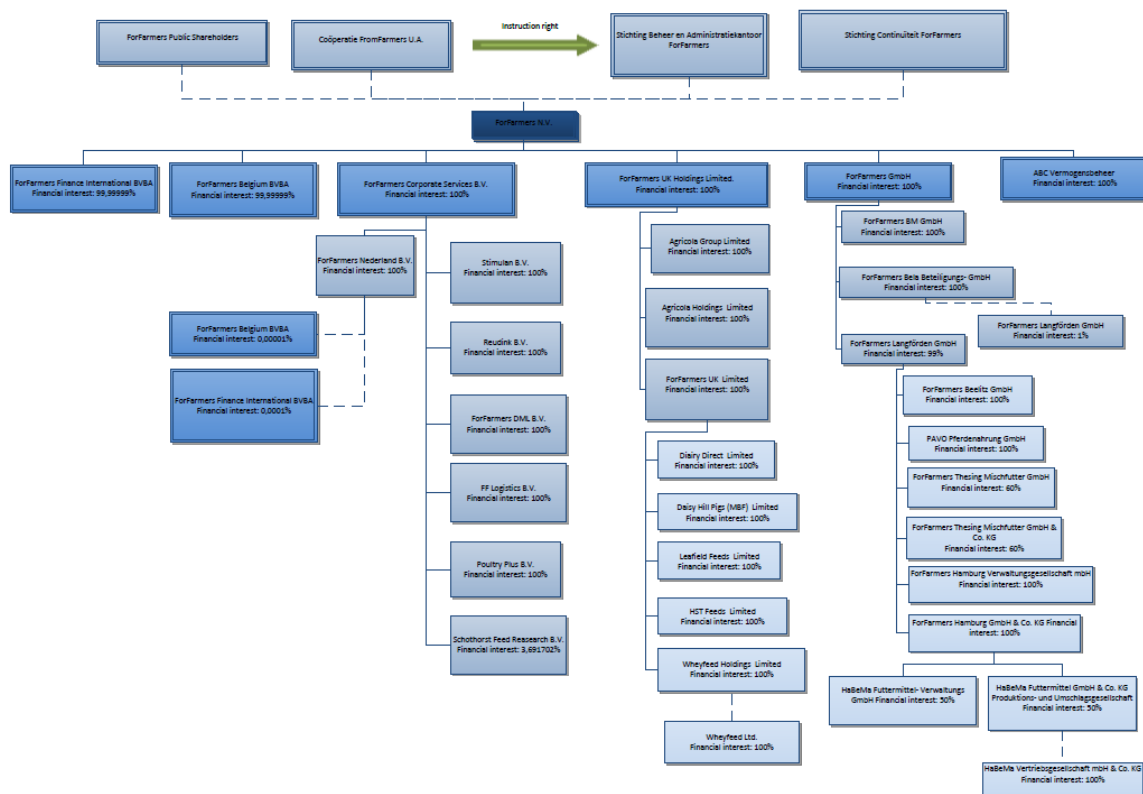
In 2015 revenue increased by EUR 8.2 million to EUR 1,001.9 million (+0.8%). The sales per tonne of feed dropped compared to 2014 as a result of lower raw material prices that were passed on to customers.

Well diversified sources of gross profit

In the Netherlands the ForFarmers Group realised a gross profit of EUR 190.1 million, an increase of EUR 7.2 million (+4.0%). The increase was mainly caused by the increase in volume. The increase in Total Feed was higher than in compound feed. The increase of the gross profit was also caused by the enhanced application of nutritional knowledge, a better product mix and higher sales in specialties. The gross profit of the Pavo (horse feed) business unit increased as a result of the launch of a number of new products. The strong volume growth in the organic segment (Reudink) and the strategic partnerships also contributed to the increase.

Legal organisational structure

ForFarmers is the holding company of the ForFarmers Group and has various participations in other companies. The chart on the following page shows the legal organisational structure of the ForFarmers Group, including minority interests, as at the date of this Registration Document.



MARKET AND INDUSTRY OVERVIEW

General

The ForFarmers Group expects the demand for agricultural products to increase as the demand for food is likely to increase because of increasing prosperity (more consumption of meat) and growth of the world population. The growth of the world population is shown in the two tables below. Increasing world population will particularly occur in developing countries such as countries in Africa and Asia. Between 2015 and 2050, the population in Germany is projected to decrease, whereas the population in the Netherlands, Belgium and the United Kingdom is projected to increase. Food production must increase substantially if the predicted population of 2050 is to be fed adequately.

World population, medium variant

Table 1 Population of the world and major areas, 2015, 2030, 2050 and 2100, according to the medium-variant projection

Major area	Population (millions)			
	2015	2030	2050	2100
World	7 349	8 501	9 725	11 213
Africa	1 186	1 679	2 478	4 387
Asia	4 393	4 923	5 267	4 889
Europe	738	734	707	646
Latin America and the Caribbean	634	721	784	721
Northern America	358	396	433	500
Oceania.....	39	47	57	71

Source: United Nations, Department of Economic and Social Affairs, Population Division (2015). *World Population Prospects: The 2015 Revision*. New York: United Nations.

Table 2 Total population by country 2015, 2030, 2050 and 2100, according to the medium-variant projection

Country	Population (thousands)			
	2015	2030	2050	2100
Belgium.....	11 299	12 019	12 527	13 210
Germany.....	80 689	79 294	74 513	63 244
Netherlands.....	16 925	17 605	17 602	17 220
United Kingdom.....	64 716	70 113	75 361	82 370

Source: United Nations, Department of Economic and Social Affairs, Population Division (2015). *World Population Prospects: The 2015 Revision*. New York: United Nations.

Other market developments

In addition to an increasing world population, the ForFarmers Group experiences an increasing demand for biofuel and because of this, agricultural products to produce these. More and more raw materials are being used for the production of biofuels. The production of biofuels generates residual products that are suitable for use in animal feed. Utilising and exploiting these products to the full therefore represents an opportunity for the ForFarmers Group.

The ForFarmers Group believes that there are opportunities to increase the food available from agriculture and that implementation of best practices and further investments in R&D can raise global production substantially. In order to meet the expected increasing demand for agricultural products, more land would be required to grow food. As the availability of suitable land is limited, the increasing demand has to be met by a higher output per hectare.

It is expected that the demand will grow even faster because of the increasing demand for meat in countries like China and India because of increasing wealth in these countries. Currently, many parties active in the food processing industry, including some of ForFarmers Group's clients, already export large quantities of products to

other parts of the world such as Asia and other densely populated areas and it is expected that this will increase in the coming years due to the factors as mentioned above.

It is the challenge for producers of food, feed and agricultural products to increase productivity and produce more products using fewer production resources. Investments to generate new agricultural knowledge and increased efficiency by economies of scale are necessary. An extra challenge is to do this in a sustainable way. The ForFarmers Group believes that favourable opportunities exist for the agricultural industries, including the animal (compound) feed industry.

The markets of the ForFarmers Group

The ForFarmers Group sells its products and offers its services in Belgium, Germany, the Netherlands and the United Kingdom. Set forth below is an overview of these markets.

The industrial compound feed production in the EU-28 reached an estimated level of 155.8 million tonnes in 2014, compared to 154.2 million tonnes in 2013 (+1.1%). The EU-28 has the third largest compound feed market in the world after China and the United States (*source of all data in this paragraph: FEFAC*). Within the EU-28, the ForFarmers Group operates in three out of the top five markets: Germany, UK and the Netherlands. With annual sales of 9.1 million tonnes of feed products in 2015 (2014:8.8 million tonnes), the ForFarmers Group is the European market leader in the feed business.

Notwithstanding the above, the ForFarmers Group acknowledges that returns of agricultural businesses are under pressure, and the margins in the total feed to food chain are decreasing. Costs of feed, labour, land, buildings and environment wellness are rising and the incomes of agricultural entrepreneurs are fluctuating more than in the past. These are worldwide trends that indicate the need for continuous improvements in efficiency and the use of better techniques. The ForFarmers Group believes that agricultural businesses in its business regions have the advantage that they achieve high feed utilisation (feed efficiency) and high productivity.

The table below shows the categories of compound feed per region in which the ForFarmers Group is active:

Categories of compound feed per region

Category of compound feed	Netherlands	Germany	Belgium	United Kingdom
Ruminant	v	v	v	v
Swine	v	v	v	v
Poultry	v	v	v	v
Arable farming.....	v	-	-	-
DML and co-products.....	v	v	v	v

The Netherlands

The national compound feed production in the Netherlands in 2014 is shown in the table below. On the date of this Registration Document, data for 2015 is not yet available.

National compound feed production

Category of compound feed	2014		2013	
	Thousand tonnes	%	Thousand tonnes	%
Cattle	3,681	28.7	3,694	27.2
Pigs	4,992	38.9	5,048	37.2
Poultry	3,135	24.4	3,748	27.6
Others	1,030	8.0	1,085	8.0
Total	12,838	100%	13,575	100%

In 2014, 66 companies were active in the production of compound feed in the Netherlands, compared to 70 companies in 2013.

Germany

The national compound feed production in Germany in the years 2014-2013 is shown in the table below. On the date of this Registration Document, data for 2015 is not available yet.

National compound feed production

Category of compound feed	2014		2013	
	Thousand tonnes	%	Thousand tonnes	%
Cattle	7,157	29.8	6,906	29.4
Pigs	9,694	40.4	9,597	40.9
Poultry	6,230	25.9	6,094	25.9
Others	940	3.9	882	3.8
Total	24,021	100%	23,479	100%

In 2014, 261 companies were active in the production of compound feed in the Netherlands, compared to 268 companies in 2013.

Belgium

The national compound feed production in Belgium in the years 2014-2013 is shown in the table below. On the date of this Registration Document, data for 2015 is not yet available.

National compound feed production

Category of compound feed	2014		2013	
	Thousand tonnes	%	Thousand tonnes	%
Cattle	1,322	20.0	1,388	20.5
Pigs	3,643	55.2	3,716	54.8
Poultry	1,235	18.7	1,458	21.5
Others	403	6.1	222	3.2
Total	6,603	100%	6,784	100%

In 2014 and 2013, 144 companies were active in the production of compound feed in Belgium.

United Kingdom

The national compound feed production in the United Kingdom in the years 2014-2013 is shown in the table below. On the date of this Registration Document, data for 2015 is not yet available.

National compound feed production

Category of compound feed	2014		2013	
	Thousand tonnes	%	Thousand tonnes	%
Cattle	5,375	35.0	5,572	35.7
Pigs	1,928	12.6	1,858	11.9
Poultry	6,616	43.1	6,548	41.9
Others	1,436	9.3	1,650	10.5
Total	15,355	100%	15,628	100%

In 2014 and 2013, 106 companies were active in the production of compound feed in the United Kingdom.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

FORFARMERS

The following tables set forth, for the periods indicated, ForFarmers' selected historical consolidated financial data.

The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2015 have been derived from the ForFarmers 2015 Financial Statements.

The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2014 have been derived from the ForFarmers 2015 Financial Statements, which includes comparative 2014-2015 financial data.

The ForFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2015 and 31 December 2014 are stated before appropriation of results and have been prepared in accordance with (EU)IFRS.

In 2015, ForFarmers changed its accounting principles to be applied from Dutch GAAP into (EU)IFRS. The comparative numbers for the financial year ended 31 December 2014 are adjusted for. The impact of the conversion from Dutch GAAP into (EU)IFRS is described in *"Operating and Financial Review"*.

The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2013 have been derived from the ForFarmers 2013 Financial Statements. Those are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.

The ForFarmers' selected historical consolidated financial data should be read in conjunction with, and are qualified in their entirety by reference to *"Important Information - Presentation of financial information - ForFarmers"*, *"Operating and financial review"* and *"ForFarmers analysis (EU)IFRS conversion"* and the 2015, 2014 and 2013 ForFarmers Financial Statements which are incorporated by reference into this Registration Document.

Selected consolidated profit and loss account data

	For the financial year ended		
	31.12.2015 (EU)IFRS EUR x 1,000	31.12.2014 (EU)IFRS EUR x 1,000	31.12.2013 Dutch GAAP EUR x 1,000
Net turnover	2,244,470	2,221,281	2,556,792
Costs of raw materials and consumables	-1,820,266	-1,827,551	-2,169,315
Gross profit	424,204	393,730	387,477
Other operating income	3,380	6,522	7,473
Employee benefit expenses	-148,479	-129,001	-124,466
Depreciation and amortisation	-26,038	-23,788	-25,866
Other operating expenses	-189,017	-184,899	-201,189
Operating profit	64,050	62,564	43,429
Finance income	2,864	3,074	2,627
Finance expenses	-5,426	-7,684	-4,907
Net finance costs	-2,562	-4,610	-2,280
Share of profit of equity-accounted investees, net of tax	4,681	4,664	1,795

Profit before tax	66,169	62,618	42,944
Income tax expense	-14,879	-13,590	-11,333
Group profit for the year	51,290	49,028	31,611

Selected consolidated balance sheet data

	31.12.2015 (EU)IFRS EUR x 1,000	31.12.2014 (EU)IFRS EUR x 1,000	31.12.2013 Dutch GAAP EUR x 1,000
ASSETS			
Property, plant and equipment	197,731	190,274	202,391
Intangible assets and goodwill	89,202	77,348	54,312
Investment property	822	5,400	-
Trade and other receivables	12,494	5,021	5,503
Equity- accounted investees	19,714	19,726	-
Other investments	38	37	712
Deferred tax assets	3,135	4,543	14,969
Non-current assets	323,136	302,349	277,887
Inventories	83,675	78,856	99,977
Biological assets	6,096	5,010	-
Trade and other receivables	231,423	233,792	249,808
Current tax assets	39	-	-
Cash and cash equivalents	88,293	77,729	146,840
Assets held for sale	4,579	834	-
Current assets	414,105	396,221	496,625
Total assets	737,241	698,570	774,512
EQUITY			
Share capital	106,261	106,261	106,261
Share premium	38,356	38,356	38,356
Legal reserve	-	-	4,194
Treasury share reserve	-399	-466	-
Translation reserve	4,505	2,326	-1,572
Other reserves and retained earnings	203,081	169,262	160,006
Unappropriated result	50,707	48,140	31,122
Equity attributable to owners of the Company	402,511	363,879	338,367
Non- controlling interest	4,643	4,363	4,328
Total equity	407,154	368,242	342,695
Liabilities			
Loans and borrowings, including derivatives	52,967	49,749	129,251
Employee benefits	70,474	74,326	59,299
Provisions	3,475	7,564	10,054
Deferred tax liabilities	8,990	6,861	16,251
Non-current liabilities	135,906	138,500	214,855
Loans and borrowings, including derivatives	1,991	3,002	27,099

Provisions	1,049	1,991	-
Trade and other payables	183,152	181,615	185,830
Current tax liability	7,989	5,220	4,033
Current liabilities	194,181	191,928	216,966
Total Liabilities	330,087	330,328	431,817
Total equity and liabilities	737,241	698,570	774,512

Selected consolidated cash flow statement data

	For the financial year ended		
	31.12.2015	31.12.2014	31.12.2013
	(EU)IFRS EUR x 1,000	(EU)IFRS EUR x 1,000	Dutch GAAP EUR x 1,000
Net cash flow from operating activities	61,939	79,207	55,355
Cash flow from investment activities	-27,972	-30,745	49,682
Cash flow from financing activities	-21,548	-104,656	-38,780
Net increase/decrease in cash and cash equivalents, less of bank overdrafts	12,419	-56,194	66,257
Cash and cash equivalents (less of bank overdrafts) at 1 January	75,194	130,230	80,916
Effect of movements in exchange rates on cash held	-1,113	1,158	-333
Cash and cash equivalents (less of bank overdrafts) at 31 December	86,500	75,194	146,840

FROMFARMERS

The following tables set forth, for the periods indicated, FromFarmers' selected historical consolidated financial data.

The FromFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2015 have been derived from the FromFarmers 2015 Financial Statements.

The FromFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2014 have been derived from the FromFarmers 2015 Financial Statements, which includes comparative 2014-2015 financial data.

The FromFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2015 and 31 December 2014 are stated before appropriation of results and have been prepared in accordance with (EU)IFRS.

In 2015, FromFarmers changed its accounting principles to be applied from Dutch GAAP into (EU)IFRS. The comparative numbers for 31 December 2014 are adjusted for.

The FromFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2013 have been derived from the FromFarmers 2013 Financial Statements.

The FromFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2013 are stated before appropriation of results and have been prepared in accordance with Dutch GAAP.

The FromFarmers' selected historical consolidated financial data should be read in conjunction with, and are qualified in their entirety by reference to "Important Information - Presentation of financial information - FromFarmers" and the FromFarmers 2015 Financial Statements, the FromFarmers 2014 Financial Statements

and the FromFarmers 2013 Financial Statements which are incorporated by reference into this Registration Document.

Selected consolidated profit and loss account data

	For the financial year ended		
	31.12.2015	31.12.2014	31.12.2013
	(EU)IFRS EUR x 1,000	(EU)IFRS EUR x 1,000	Dutch GAAP EUR x 1,000
Revenue	2,244,470	2,221,281	2,556,792
Cost of raw materials	-1,820,266	-1,827,551	2,169,315
Gross profit	424,204	393,730	387,477
Other operating income	3,380	6,522	7,473
Employee benefit expenses	-148,603	-129,197	-124,466
Depreciation and amortisation	-26,038	-23,788	-25,866
Other operating expenses	-189,470	-185,241	-202,096
Operating profit	63,473	62,026	42,522
Finance income	2,858	3,064	2,607
Finance costs	-5,421	-7,684	-4,901
Net finance cost	-2,563	-4,620	-2,294
Share of profit of equity-accounted investees, net of tax	4,681	4,664	-
Profit before tax	65,591	62,070	40,228
Income tax expenses	-14,879	-13,590	-11,333
Share in results from associates			1,795
Profit for the year	50,712	48,480	30,690

Selected consolidated balance sheet data

	For the financial year ended		
	31.12.2015	31.12.2014	31.12.2013
	(EU)IFRS EUR x 1,000	(EU)IFRS EUR x 1,000	Dutch GAAP EUR x 1,000
ASSETS			
Property, plant and equipment	197,731	190,274	202,391
Intangible assets and goodwill	89,202	77,348	54,312
Investment property	822	5,400	-
Trade and other receivables	12,494	5,021	5,503
Equity-accounted investees	19,714	19,726	-
Other investments	38	37	712
Deferred tax assets	3,135	4,543	14,969
Non-current assets	323,136	302,349	277,887
Inventories	83,675	78,856	99,977
Biological assets	6,096	5,010	-
Trade and other receivables	231,377	233,579	249,019
Current tax assets	39	-	-
Cash and cash equivalents	88,450	78,261	146,870

Assets held for sale	4,579	834	-
Current assets	414,216	396,540	495,866
Total assets	737,352	698,889	773,753
Equity			
Equity not on name	84,035	91,230	-
Participation reserve	161,571	156,667	145,639
Translation reserve	2,750	1,603	-1,166
Other reserves and retained earnings	-35,281	-32,722	83,372
Unappropriated result	32,540	34,125	22,155
Equity attributable to owners of the Company	245,615	250,903	250,000
Non- controlling interest	161,548	117,523	91,807
Total Equity	407,163	368,426	341,807
Liabilities			
Employee benefits	70,474	74,326	59,299
Loans and borrowings, including derivatives	52,967	49,749	129,251
Deferred tax liabilities	8,990	6,861	16,251
Provisions	3,475	7,564	10,053
Non-current liabilities	135,906	138,500	214,854
			27,099
Loans and borrowings, including derivatives	1,991	3,002	
Provisions	1,049	1,991	-
Current tax liability	7,989	5,220	4,033
Trade and other payables	183,254	181,750	185,960
Current liabilities	194,283	191,963	217,092
Total liabilities	330,189	330,463	431,946
Total equity and liabilities	737,352	698,889	773,753

Selected consolidated cash flow statement data

	For the financial year ended		
	31.12.2015 (EU)IFRS EUR x 1,000	31.12.2014 (EU)IFRS EUR x 1,000	31.12.2013 Dutch GAAP EUR x 1,000
Net cash flow from operating activities	61,162	78,088	54,887
Cash flow from investment activities	-27,972	-30,745	49,682
Cash flow from financing activities	-21,146	-103,035	-38,535
Net increase/decrease in cash and cash equivalents, less of bank overdrafts	12,044	-55,692	66,034
Cash and cash equivalents (less of bank overdrafts) at 1 January	75,726	130,260	81,169
Effect of movements in exchange rates on cash held	-1,113	1,158	-333
Cash and cash equivalents (less of bank overdrafts) at 31 December	86,657	75,726	146,870

FORFARMERS ANALYSIS (EU)IFRS CONVERSION

First-time adoption of (EU)IFRS

The audited consolidated financial statements for the year ended 31 December 2015, are the first which the ForFarmers Group has prepared in accordance with (EU)IFRS. For periods up to and including the year ended 31 December 2014, the ForFarmers Group has prepared its consolidated financial statements in accordance with Dutch GAAP. Accordingly, the ForFarmers Group has prepared financial statements which comply with (EU)IFRS applicable for periods ending on or after 31 December 2015, together with the comparative period data as at and for the year ended 31 December 2014, as described in the summary of significant accounting policies as included in Notes 36 and 37 to the ForFarmers 2015 Financial Statements.

In preparing these consolidated financial statements, the opening statement of financial position was prepared as at 1 January 2014, the ForFarmers Group's date of transition to (EU)IFRS. As these financial statements are the first the ForFarmers Group prepares based on (EU)IFRS, the opening balance sheet as per 1 January 2014 is additionally included, compared to the regular two financial statements. The below explains the principal adjustments made under (EU)IFRS in restating ForFarmers' Dutch GAAP financial statements, including the statement of financial position at 1 January 2014 and the statement of profit and loss as at and for the year ended 31 December 2014.

Exemptions

The Group has applied the following exemptions:

- (EU)IFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses for (EU)IFRS, or of interests in associates and joint ventures that occurred before 1 January 2014. Use of this exemption means that the Dutch GAAP carrying amounts of assets and liabilities, that are required to be recognised under (EU)IFRS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with (EU)IFRS. Assets and liabilities that do not qualify for recognition under (EU)IFRS are excluded from the opening (EU)IFRS statement of financial position. The Group did not recognise any previously unrecognised amounts or exclude any previously recognised amounts as a result of (EU)IFRS recognition requirements.
- (EU)IFRS 1 also requires that the Dutch GAAP carrying amount of goodwill must be used in the opening (EU)IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or de-recognition of intangible assets). In accordance with (EU)IFRS 1, the Group has tested goodwill for impairment at the date of transition to (EU)IFRS. No goodwill impairment was deemed necessary at 1 January 2014.
- Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 January 2014.
- The transitional provision in IFRIC 4 Determining whether an arrangement contains a lease has been applied and thus all arrangements have been assessed based upon the conditions in place as at the date of transition.
- The transitional provisions in IAS 23 Borrowing Costs have been applied and as such the Group capitalises borrowing costs relating to all qualifying assets after the date of transition. Similarly, the Group has not restated for borrowing costs capitalised under Dutch GAAP on qualifying assets prior to the date of transition to (EU)IFRS.
- A decommissioning liability is measured in accordance with IAS 37 at the date of transition to (EU)IFRS, and an estimate of the amount to include in the cost of the asset when the liability first arose is made at the date of transition to (EU)IFRS.
- The exemption that IAS 39 day one gain or loss provisions are accounted for prospectively to transactions occurring on or after the date of transition to (EU)IFRS. Therefore, transactions that occurred prior to the date of transition to (EU)IFRS are not retrospectively restated.
- The designation of financial assets and liabilities as at fair value through profit or loss or as available-for-sale is conducted at the date of transition to (EU)IFRS.

Estimates

The estimates at 1 January 2014 and 31 December 2014 are based on the information available at that time and are consistent with those made for the same dates in accordance with Dutch GAAP (after adjustments to reflect

any differences in accounting policies) apart from the following items, where application of Dutch GAAP did not require estimation:

- Impairment analysis on goodwill
- Impairment analysis on investment in joint venture As such, the estimates used by the Group to present these amounts in accordance with (EU)IFRS reflect conditions at 1 January 2014, the date of transition to (EU)IFRS and at 31 December 2014.

The tables below shows the impact for the (EU)IFRS conversion detailed per balance sheet item (if material) as per 1 January 2014.

As at				
	31.12.2013	Effect of Ha-	Other tran-	01.01.2014
	Dutch	BeMa	sition ad-	(EU)IFRS
	GAAP	Deconsolidation	justments	
	EUR x	EUR x	EUR x	EUR x
	1,000	1,000	1,000	1,000
ASSETS				
Property, plant and equipment	<i>I</i> 195,043	-15,596	2,052	181,499
Intangible assets and goodwill	<i>G</i> 61,660	-	-	61,660
Investment property	<i>I</i> -	-	6,014	6,014
Trade and other receivables	5,503	-	-	5,503
Equity-accounted investees	<i>H</i> -	16,337	-	16,337
Other investments	712	-603	-	109
Deferred tax assets	<i>J</i> 14,969	701	-9,253	6,417
Non-current assets	277,887	839	-1,187	277,539
Inventories	<i>E</i> 99,977	-6,321	-5,576	88,080
Biological assets	<i>E</i> -	-	5,560	5,560
Trade and other receivables	249,808	-3,683	-1,230	244,895
Current tax assets	-	-	447	447
Cash and cash equivalents	146,840	-35	-	146,805
Current assets	496,625	-10,039	-799	485,787
Total assets	774,512	-9,200	-1,986	763,326
EQUITY				
Share capital	106,261	-	-	106,261
Share premium	38,356	-	-	38,356
Treasury share reserve	<i>K</i> -	-	-466	-466
Legal reserve	<i>K</i> 4,194	-	-4,194	-
Translation reserve	<i>K</i> -1,572	-	1,572	-
Other reserves and retained earnings	<i>K</i> 160,006	-300	35,755	195,461
Unappropriated profit	31,122	-	-31,122	-
Equity attributable to owners of the Company	338,367	-300	1,545	339,612
Non-controlling interest	4,328	-	-	4,328
Total equity	342,695	-300	1,545	343,940
Liabilities				
Loans and borrowings, including derivatives	129,251	-3,735	328	125,844
Employee benefits	<i>B</i> 59,299	-597	810	59,512

Provisions	<i>C</i>	10,053	-1,586	-1,591	6,876
Deferred tax liabilities	<i>J</i>	16,251	-	-8,053	8,198
Non-current liabilities		214,854	-5,919	-8,506	200,430
Loans and borrowings, including derivatives		27,099	-1,416	472	26,155
Provisions	<i>C</i>	-	-	5,686	5,686
Trade and other payables		185,834	-1,566	-1,186	183,082
Current tax liability		4,030	-	3	4,033
Current liabilities		216,963	-2,982	4,975	218,956
Total liabilities		431,817	-8,900	-3,531	419,386
Total equity and liabilities		774,512	-9,200	-1,986	763,326

The tables below includes the impact for the (EU)IFRS conversion detailed per balance sheet item (if material) as per 31 December 2014.

As at					
		31.12.2014 Dutch GAAP EUR x 1,000	Effect of Ha- BeMa Deconsolidation EUR x 1,000	Other tran- sition ad- justments EUR x 1,000	31.12.2014 (EU)IFRS EUR x 1,000
ASSETS					
Property, plant and equipment	<i>I</i>	205,882	-16,804	1,196	190,274
Intangible assets and goodwill	<i>G</i>	74,455	-27	2,920	77,348
Investment property	<i>I</i>	-	-	5,400	5,400
Trade and other receivables		4,946	-	75	5,021
Equity-accounted investees	<i>H</i>	-	19,726	-	19,726
Other investments		37	-	-	37
Deferred tax assets	<i>J</i>	16,382	-253	-11,586	4,543
Non-current assets		301,702	2,642	-1,995	302,349
Inventories	<i>E</i>	88,484	-4,816	-4,812	78,856
Biological assets	<i>E</i>	-	-	5,010	5,010
Trade and other receivables		236,907	-3,190	75	233,792
Cash and cash equivalents		80,925	-3,196	-	77,729
Assets held for sale	<i>I</i>	-	-	834	834
Current assets		406,316	-11,202	1,107	396,221
Total assets		708,018	-8,560	-888	698,570
EQUITY					
Share capital		106,261	-	-	106,261
Share premium		38,356	-	-	38,356
Treasury share reserve	<i>K</i>	-	-	-466	-466
Legal reserve	<i>K</i>	6,534	-	-6,534	-
Translation reserve	<i>K</i>	753	-	1,573	2,326
Other reserves and retained earnings	<i>K</i>	169,735	-636	163	169,262
Unappropriated profit		38,954	651	8,535	48,140

Equity attributable to owners of the Company		360,593	15	3,271	363,879
Non-controlling interest		4,363	-	-	4,363
Total equity		364,956	15	3,271	368,242
Liabilities					
Loans and borrowings, including derivatives		54,136	-3,991	-396	49,749
Employee benefits	<i>B</i>	66,094	-600	8,832	74,326
Provisions	<i>C</i>	10,033	-1,481	-988	7,564
Deferred tax liabilities	<i>J</i>	17,286	-	-10,425	6,861
Non-current liabilities		147,549	-6,072	-2,977	138,500
Loans and borrowings, including derivatives		3,332	-785	455	3,002
Provisions	<i>C</i>	-	-	1,991	1,991
Trade and other payables	<i>B</i>	186,627	-1,385	-3,627	181,615
Current tax liability		5,554	-333	-1	5,220
Current liabilities		195,513	-2,503	-1,182	191,828
Total liabilities		343,062	-8,575	-4,159	330,328
Total equity and liabilities		708,018	-8,560	-888	698,570

Statement of profit and loss 2014

		Dutch GAAP	Effect of Ha- BeMa Deconsolidation	Other tran- sition ad- justments	(EU)IFRS
		EUR x 1,000	EUR x 1,000	EUR x 1,000	EUR x 1,000
Revenue	<i>E</i>	2,292,014	-65,055	-5,678	2,221,281
Cost of raw materials	<i>E</i>	-1,883,928	50,486	5,891	-1,827,551
Gross profit		408,086	-14,569	213	393,730
Other operating income		6,619	-	-97	6,522
Employee benefit expenses	<i>B,F</i>	-138,537	3,322	6,214	-129,001
Depreciation and amortisation	<i>G</i>	-28,958	2,320	2,850	-23,788
Other operating expenses		-188,109	2,644	566	-184,899
Operating profit		59,101	-6,283	9,746	62,564
Finance income	<i>D</i>	2,435	-2	641	3,074
Finance costs	<i>D</i>	-8,110	258	168	-7,684
Net finance cost		-5,675	256	809	-4,610
Share of profit of equity-accounted investees, net of tax	<i>H</i>	-	4,664	-	4,664
Profit before tax		53,426	-1,363	10,555	62,618

Income tax expenses	<i>J</i>	-13,584	2,014	-2,020	-13,590
Profit for the year		39,842	651	8,535	49,028
Attributable to:					
Owners of the Company		38,954	651	8,535	48,140
Non-controlling interest		888	-	-	888
Profit for the year		39,842	651	8,535	49,028

Reconciliation of equity as at

		31.12.2014 EUR x 1,000	01.01.2014 EUR x 1,000
Equity under Dutch GAAP		364,956	342,695
Employee benefits	<i>B</i>	-5,875	-3,689
Provisions	<i>C</i>	370	197
Financial instruments	<i>D</i>	-72	-1,014
Biological assets	<i>E</i>	147	-12
Share-based payments	<i>F</i>	113	-
Business combinations	<i>G</i>	2,533	-
Joint Venture accounting HaBeMa	<i>H</i>	16	-300
Property, plant & equipment	<i>I</i>	6,054	6,063
Equity under (EU)IFRS		368,242	343,940

Reconciliation of comprehensive income for

		2014 EUR x 1,000
Total comprehensive income under Dutch GAAP		36,606
Profit attributable to non-controlling interest	<i>A</i>	915
Employee benefits	<i>B</i>	-2,186
Provisions	<i>C</i>	173
Financial instruments	<i>D</i>	942
Biological assets	<i>E</i>	159
Share-based payments	<i>F</i>	136
Business combinations	<i>G</i>	2,533
Joint Venture accounting HaBeMa	<i>H</i>	316
Property, plant & equipment	<i>I</i>	-9
Total comprehensive income under (EU)IFRS		39,585

Notes to the reconciliation of equity and total comprehensive income for the year

A – Profit attributable to non-controlling interests

Statement of profit or loss

There is no transition impact other than presenting the Group profit for the year as attributable to owners of the Company and non-controlling interests instead of deducting the non-controlling interest part (amounting to EUR 0.9 million) of the profit from the profit of the Group, which was disclosed as such in the ForFarmers 2014 Financial Statements.

Total comprehensive income

Under Dutch GAAP the Group reported income as the total comprehensive income attributable to the shareholders of the Group plus the other comprehensive income attributable to the non-controlling interest. Total

comprehensive income under (EU)IFRS is presented for both shareholders and non-controlling interests, resulting in an increase of total comprehensive income by EUR 0.9 million.

Equity

There is no impact.

B – Employee benefits

Statement of profit or loss

The (EU)IFRS transition adjustments for employee benefits expenses amounting to EUR 6.2 million relate to several items:

1. The transition adjustments for post-employment benefits (EUR 6.5 million, see further set-out below).
2. The transition adjustments for other long-term employee benefits (EUR 0.2 million, see further set-out below)
3. Reclassifications between other operating expenses, finance costs and employee benefit expenses (- EUR 0.5 million)

B1.

Under Dutch GAAP the post-employment benefit plans in the Netherlands were accounted for in accordance with Dutch GAAP. For the post-employment benefit plans in the UK and Germany, the Group already made use of the option under Dutch GAAP to apply IAS 19.

Post-employment benefit expenses for the year 2014 are positively impacted by EUR 6.5 million, this consists of:

- a. The positive impact results from the plan amendments in 2014 of EUR 3.0 million, caused by the decrease of the pension accrual rate from 2.0% to 1.875% and the reduction of the maximum pensionable salary of EUR 100,000 by Dutch law.
- b. Current service costs that are lower than the employer contributions as accounted under Dutch GAAP (premium paid) during the year by EUR 2.7 million. The lower current service costs result from the actuarial calculation method in which the total service costs are evenly spread over the employee's service life. Employer contributions depend on the pensionable salary of the respective year.
- c. Different assumptions of the German pension costs.(mainly in interest), resulting in a decrease of EUR 0.8 million.

B2.

The Group has a long-term incentive plan, which under Dutch GAAP was fully recognised through profit or loss in the year to which the plan relates to. Under (EU)IFRS the vesting period of the bonus scheme is to be taken into account.

This difference in accounting resulted in a positive impact on profit of EUR 0.2 million.

Total comprehensive income B1. + B2.

As a result of the actuarial calculations under (EU)IFRS, the Group has recorded an amount of EUR 6.8 million, net of tax as a loss through other comprehensive income resulting from the change in the discount rate between 1 January 2014 and 31 December 2014. Together with the positive transition impact of employee benefit expenses amounting to EUR 4.6 million (which is the EUR 6.5 million net of tax), this resulted in a total comprehensive impact of EUR 2.2 million.

Equity B1. + B2.

The difference between the equity impact at 1 January 2014 (EUR 3,689 thousand) and 31 December 2014 (EUR 5,875 thousand) is EUR 2,186 thousand which is equal to the total comprehensive income impact.

Statement of financial position B1.

Under Dutch GAAP a provision was recorded for future pension obligations that resulted from the acquisition of Hendrix UTD in 2012. In this context arrangements were agreed on with Nutreco with regard to the settlement of pension entitlements that were accrued prior to the acquisition. Under IAS 19 the resulting liability is not to be presented as part of the employee benefits liabilities, but as part of the provisions and other payables (as part of trade and other payables).

C – Provisions

The Group has recorded the provisions under Dutch GAAP based on nominal value. Under (EU)IFRS provisions are to be valued at net present value.

Statement of profit or loss

The unwinding of discount of the provisions amounted EUR 173 thousand accounted under finance costs.

Total comprehensive income

The impact on total comprehensive income is equal to the profit or loss impact.

Equity

The difference between the equity impact at 1 January 2014 (EUR 197 thousand) and 31 December 2014 (EUR 370 thousand) is EUR 173 thousand which is equal to the total comprehensive income impact.

D – Financial instruments

Under Dutch GAAP the Group has accounted for the interest rate swaps through cost-price hedge accounting and these are as such kept off-balance. Under (EU)IFRS the interest rate swaps do not qualify for hedge accounting and are valued at fair value. At the transition date the fair value of the interest rate swaps is presented as non-current loans and borrowings, including derivatives.

Statement of profit or loss

The positive impact of EUR 1.4 million relating to the swaps is partly offset by interest expenses of EUR 0.6 million to be incurred relating to the post-employment benefit plans as elaborated under note B and the unwinding of discount of provisions as elaborated under note C, resulting in an impact on net finance costs amounting to EUR 0.8 million. The impact on the finance income and finance costs is due to the reclassification of the foreign currency translation effects recognised in profit or loss.

Total comprehensive income

The increase of total comprehensive income of EUR 942 thousand is the swap impact of EUR 1.4 million after tax.

Equity

The difference between the equity impact at 1 January 2014 (-EUR 1,014 thousand) and 31 December 2014 (-EUR 7 thousand) is EUR 942 thousand which is equal to the total comprehensive income impact.

E – Biological assets

Biological assets, that exists of living animals under Dutch GAAP have been valued at acquisition cost, plus additional costs for feed and care. Under (EU)IFRS biological assets are value at fair value less cost to sell.

Statement of profit or loss

The gross margin increased by EUR 213 thousand in 2014. Furthermore, the revenues of the internal feed deliveries amounting to EUR 5.7 million for living animals accounted as biological assets have been eliminated with the cost of raw materials and consumables.

Total comprehensive income

The resulting impact on total comprehensive income of EUR 159 thousand is mainly the adjustment of the fair value of biological assets of EUR 213 thousand after tax.

Equity

The difference between the equity impact at 1 January 2014 (-EUR 12 thousand) and 31 December 2014 (EUR 147 thousand) is EUR 159 thousand which is equal to the total comprehensive income impact.

Statement of financial position

The resulting impact at 31 December 2014 on the biological assets amounted to EUR 197 thousand (1 January 2014: EUR 16 thousand). The impact on retained earnings per 31 December amounted to EUR 147 thousand (1 January 2014: EUR 12 thousand). The effect on total comprehensive income for the year amounted to EUR 159 thousand. Furthermore, (EU)IFRS requires the biological assets to be presented separately on the face of the statement of financial position, resulting in a reclassification from inventories compared with Dutch GAAP of EUR 4.8 million at 31 December 2014 (1 January 2014: EUR 5.6 million).

F – Share-based payments

Under Dutch GAAP the Group has accounted for its share-based payment plans by recording the related expenses upon the grant date in profit and loss. Under (EU)IFRS the related share-based payment expenses are recognized in profit and loss over the vesting period of the share-based payment plan.

Statement of profit or loss

The impact on the statement of profit or loss amounts EUR 136 thousand which is part of the EUR 6.2 million other transition adjustments on employee benefit expenses.

Total comprehensive income

The total comprehensive income impact is equal to the impact on statement of profit or loss corrected for taxes.

Equity

The difference between the equity impact at 1 January 2014 (EUR nil) and 31 December 2014 (EUR 113 thousand) is equal to EUR 136 thousand minus a direct charge to equity of EUR 23 thousand.

G – Business combinations

The Group amortised goodwill under Dutch GAAP, whereas under (EU)IFRS goodwill is not amortised, but tested for impairment on a yearly basis. In transition to (EU)IFRS the Group has reversed the goodwill amortisation recorded for the year. Furthermore, under Dutch GAAP the Group included transaction costs in the purchase consideration paid and as such in the goodwill balance. Under (EU)IFRS these balances are to be recognized in profit or loss when incurred. Expensing the transaction costs has resulted in a reduction in profit for the year related to the 2014 acquisitions of HST Feeds and Wheyfeed in the UK. As a result of the transition differences the goodwill balances recorded at 31 December 2014 are impacted by the transition to (EU)IFRS by EUR 2,920 thousand.

Statement of profit or loss

The positive impact of EUR 2.8 million on amortisation and depreciation expenses relate to the reversal of the goodwill amortisation (EUR 3.2 million), partly offset by depreciation by depreciation expenses (EUR 0.4 million) reclassified from other operating expenses caused by some leases which qualify as finance lease under (EU)IFRS.

Total comprehensive income

The total comprehensive income impact is equal to reversal of the goodwill amortisation of EUR 3.2 million offset with the acquisition costs deducted from goodwill and recognised as other operating expenses amounting to EUR 0.6 million. The net impact is EUR 2,533 thousand.

Equity

The difference between the equity impact at 1 January 2014 (EUR nil) and 31 December 2014 (EUR 2,533 thousand) is EUR 2,533 thousand.

H- Joint venture accounting HaBeMa

Deconsolidation HaBeMa under Dutch GAAP the Group accounted for its investment in HaBeMa based on proportionate consolidation, whereas under (EU)IFRS the investment is accounted for based on the equity method. The transition to (EU)IFRS has as such resulted in the deconsolidation of the proportionately consolidated amounts and the recognition of the investment value as part of the equity-accounted investees. In the different reconciliations the effect of the deconsolidation has been presented separately as the transition effect was considered material to the financial statements. In addition hereto, the Group presents the result of its investment in the equity accounted investee net of tax. As the Group bears part of the corporate income taxes of the equity accounted investee, the resulting taxes imposed on the Group are deducted from the result on investment amounting to EUR 0.9 million, refer to note 13. Together with the deconsolidation of the tax expense borne by HaBeMa self, this results in a total decrease of the tax expense by EUR 2 million.

(EU)IFRS transition HaBeMa

Statement of profit or loss

The positive profit or loss impact amounts EUR 651 thousand. This is mainly the result of transition adjustments for:

- 1 Post-employment benefits that qualify as defined benefit plans under IAS 19,
- 2 Different accounting of certain provisions under IAS 37,
- 3 Change in measurements of certain components of property, plant and equipment under IAS 16, and

4 Recognition and fair value measurement of interest rate swaps under IAS 39 that were kept off-balance under Dutch GAAP.

Comprehensive income

The positive impact on total comprehensive income for the year amounts EUR 316 thousand which is the result the positive profit or loss impact of EUR 651 thousand off set by the direct equity charge of EUR 335 thousand related to pensions.

Equity

The difference between the equity impact at 1 January 2014 (-EUR 300 thousand) and 31 December 2014 (EUR 16 thousand) is EUR 316 thousand.

I – Property, plant & equipment

Equity

The Group applied the exemption to use fair value as deemed cost at the date of transition to (EU)IFRS for certain items of property, plant & equipment. The resulting impact on equity as at 31 December 2014 amounted to EUR 6,054 thousand, net of tax (1 January 2014: EUR 6,063 thousand).

Total comprehensive income

As the exemption was only applied to land, which is not depreciated, the impact on total comprehensive income for the year amounted to only EUR 9 thousand.

Statement of financial position

The positive fair value as deemed cost adjustment of EUR 8.7 million related to the land is offset by a reclassification of EUR 6.0 million to investment property relating to assets no longer in use by the Group and a reclassification of the investment grant to loans and borrowings, including derivatives. The net change impact on property, plant and equipment is EUR 2,052 thousand (1 January 2014).

J - Income taxes

Statement of profit or loss

The net income tax effect on the (EU)IFRS transition amounting to EUR 2,020 thousand is the result of the related tax effect on all (EU)IFRS transition adjustments.

Statement of financial position

In accordance with IAS 12.74 deferred tax assets and liabilities are offset if the deferred taxes relate to the same taxable entity and there is an enforceable right to offset the current taxes on a net basis. The impact on deferred tax assets per 1 January 2014 amounts EUR 9,253 thousand and on the deferred tax liabilities EUR 8,053 thousand.

K - Group equity presentation

Under Dutch GAAP the Group presented a translation reserve and legal reserve separately under group equity. Under (EU)IFRS the Group applied the option to deem the cumulative translation differences to be zero at 1 January 2014 where the amount of EUR 1,572 thousand had been reclassified to retained earnings. Furthermore, the Group has chosen to present the treasury share reserve separately from other reserves and retained earnings resulting in a reclassification of EUR 466 thousand for shares held by the Company (both 1 January 2014 and 31 December 2014). As disclosed under note 37 Significant accounting policies, the par values of repurchased shares are classified as treasury shares and are presented in the treasury share reserve. Finally the legal reserve has been presented under other reserves and retained earnings under (EU)IFRS resulting in a reclassification impact of EUR 4,194 thousand as at 1 January 2014 respectively EUR 6,534 thousand as at 31 December 2014. For the Company financial statements, the Company remains to present the legal reserve separately from retained earnings, see note 46 shareholders' equity.

Reconciliation of statement of changes in cash flows

The transition from Dutch GAAP to (EU)IFRS has had a material impact on the statement of cash flows, for the exclusion of the cash flows related to HaBeMa which was proportionally consolidated under Dutch GAAP. Under (EU)IFRS the investment in HaBeMa has been accounted for through the equity method. Furthermore, under (EU)IFRS the bank overdrafts are included in the cash and cash equivalents for cash flow measurements purposes as management manages its cash flows including bank overdrafts. The Group determines the effects on the reported cash flows as follows:

	2014	2014
	EUR 1,000	EUR 1,000
Net increase / (decrease) in cash and cash equivalents under Dutch GAAP		-67,143
Effect of deconsolidation of HaBeMa		
	<i>L</i>	
Net cash from operations	-8,307	
Net cash from (used in) investment activities	5,638	
Net cash from (used in) financing activities	-409	
Total effect of deconsolidation of HaBeMa		-3,078
Effect of inclusion of bank overdrafts		
Net cash from (used in) financing activities	14,027	
Total effect of inclusion of bank overdrafts	<i>L</i>	14,027
Other effects	<i>M</i>	
Net cash from operations	-610	
Net cash from (used in) investment activities	610	
Total other effects		-
Net increase / (decrease) in cash and cash equivalents under (EU)IFRS		-56,194

L- Total effect of deconsolidation HaBeMa

The transition from Dutch GAAP to (EU)IFRS has had a material impact on the statement of cash flows, for the exclusion of the cash flows related to HaBeMa which was proportionally consolidated under Dutch GAAP. Under (EU)IFRS the investment in HaBeMa has been accounted for through equity method.

M - Effect of inclusion of bank overdrafts

Under (EU)IFRS the bank overdrafts are included in the cash and cash equivalents for cash flow measurements purposes as management manages its cash flows including bank overdrafts.

N - Other effects

Finally, under (EU)IFRS the acquisition costs of business combinations are recognised as other operating expenses instead part of goodwill under Dutch GAAP resulting in a reclassification of the net cash from (used in) investment activities to net cash from operations.

OPERATING AND FINANCIAL REVIEW

The following is a discussion of the financial condition and results of operations of ForFarmers as of and for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015, and of the material factors that ForFarmers believes are likely to affect its financial condition and results of operations.

This chapter must be read in conjunction with "Important Information - Presentation of financial information - ForFarmers" and "ForFarmers analysis (EU)IFRS conversion" and the ForFarmers audited consolidated financial statements, see "Incorporation by reference". The ForFarmers audited consolidated financial statements as of and for the financial years ended 31 December 2013 and 31 December 2014 have been prepared in accordance with Dutch GAAP. The ForFarmers audited consolidated financial statements as of and for the financial year ended 31 December 2015, including comparative financial statements for the year ended 31 December 2014, have been prepared in accordance with (EU)IFRS.

The following discussion includes forward-looking statements that are subject to numerous risks, uncertainties and other factors. See "Forward-looking statements" and "Risk factors" for a discussion of important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements contained in this Registration Document.

Overview

The ForFarmers Group is a modern, ambitious and international group of companies who are primarily active in the segments ruminant, swine, poultry, but also in smaller segments including horse, goat and sheep.

The ForFarmers Group also offers a broad range of services to its customers, from rendering advice to rendering assistance with respect to business development and providing information on production rights. The ForFarmers Group is primarily active in the following industries: ruminant, swine, poultry and arable farming.

The ForFarmers Group sells its products and offers its services primarily in the Netherlands and Germany, and since the Hendrix acquisition and BOCM Pauls acquisition, also in Belgium and United Kingdom.

Results 2015 compared to results 2014 ((EU)IFRS)

ForFarmers' revenue for the financial year ended 31 December 2015 was EUR 2.2 billion, producing an gross profit of EUR 424.2 million and an operating profit of EUR 64.1 million, determined in accordance with (EU)IFRS.

In 2015 the revenue increased by 1.0% up to EUR 2,244 million. This increase was mainly the result of currency effects (EUR 72.5 million, +3.3%) and acquisition effects (EUR 43.7 million, +2.0%). Revenue, excluding acquisition and currency effects, decreased by EUR 93.0 million (-4.2%) as a result of the lower raw material prices that were passed on to customers. This was partly offset by volume growth (excluding acquisition effect) of 1.3%. In 2015 the gross profit amounted to EUR 424.2 million, an increase of EUR 30.5 million (+7.7%). Excluding currency effects (EUR 15.9 million, +4.0%) and net acquisition effects (EUR 7.7 million, +1.9%) the gross profit increased by EUR 6.9 million (+1.8%). The growth was mainly realised in the Netherlands cluster driven by higher Total Feed volume, the application of nutritional knowledge, a better product mix and more specialties sold. There was also moderate growth of gross profit (EUR 0.7 million, +1.0%) for the Germany Belgium cluster caused by a better product mix with more specialties. In the United Kingdom cluster gross profit decreased, corrected for currency and acquisition effects, by EUR 2.1 million (-1.4%), as a result of lower volumes and margin pressure in the DML segment. The strategic partnerships with Nutreco and Agrifirm(Crop) made a contribution to the increase of margins, with benefits coming from economies of scale.

Results 2014 compared to results 2013 (Dutch GAAP)

The net result increased, against the 2013 figures, from EUR 31.1 million to EUR 39.1 million. The result after tax in 2014 amounts to EUR 39.0 million. The result after tax was, apart from the aforementioned effects, also affected by nonrecurring charges (EUR 1.5 million after taxes) due to the offsetting of interest swaps that no longer formed an effective hedge under the newly concluded funding facility of EUR 300 million. Due to the new funding facility the capitalised closing fees of the previous funding facility were also written off. In 2013 there was an incidental book profit of EUR 1.6 million resulting of the sale of the minority interest in

Agrovision. The 2014 financial year was dominated by the further international expansion through the acquisitions of HST Feeds and Wheyfeed in the United Kingdom.

In 2014 the *gross profit* increased from EUR 390.4 million to EUR 408.1 million (4.5%). The effect of acquisitions amounts to approximately EUR 11.2 million. In addition the effect of the price development of the British Pound Sterling contributed to a higher margin of EUR 6.9 million. The gross profit in the United Kingdom in 2014 was affected negatively by the relatively warm weather in the first months of the financial year (approximately EUR 2.2 million) compared to the same period in 2013. In addition the margin was under pressure in the DML (Dry Moist Liquid) segment in the United Kingdom as the longer-term purchase prices were fixed (approximately EUR 2.5 million). Adjusted for these effects the gross profit increased by approximately EUR 4.3 million (1.1%). In the Netherlands the gross profit remained almost steady; an increase could be observed in the other countries.

Basis of financial presentation

The discussion in this chapter is limited to a discussion of the financial condition and results of operations of ForFarmers for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015. There has been no subsequent release of consolidated financial information by ForFarmers.

Acquisitions and divestments

The following acquisitions and divestments affected ForFarmers' financial condition and results of operations for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015. See also "*Consolidated results from operations*".

2015 Acquisitions:

Countrywide Farmers (UK)

In December 2014, the Group announced that ForFarmers was to acquire the feed and forage business from Countrywide Farmers subject to clearance by the UK Competition Authorities. Clearance for the proposed transaction was received on 1 May 2015. These business activities were integrated within ForFarmers UK. The price paid is based on an enterprise value of EUR 14 million. The transaction concerns an asset deal including the acquisition of 49 employees, accounted for according to the purchase accounting method. The positive difference between the acquisition price and the fair value of the acquired identifiable assets is capitalised as goodwill. The goodwill has been set at EUR 2.0 million. The goodwill comprises the value of expected synergies arising from the acquisition. Goodwill is allocated entirely to the United Kingdom cluster. The goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, Countrywide Farmers contributed EUR 68.0 million of revenue and EUR 2.1 million profit before tax. If the acquisition of Countrywide Farmers had taken place at the beginning of the year, Group revenues would have been EUR 2,278 million and Group profit before tax had been EUR 67.3 million. The transaction costs related to the acquisition amounted to EUR 1.1 million. As part of the purchase agreement the Group has not agreed a contingent consideration with the previous owner of Countrywide Farmers.

2015 Disposals:

Adaptris

In 2015 the Group sold its 6% share ownership of Adaptris to RBI. The shares were transferred on 2 October 2015. A book profit of EUR 1.1 million was recorded in the profit or loss in the course of which sales proceeds were accounted for as other operating income.

2014 Acquisitions:

HST Feeds Ltd (UK)

On 3 February 2014 ForFarmers acquired 100% of the share capital of HST Feeds Ltd. HST Feeds Ltd is based in Crewe in the UK sells approximately 140,000 tonnes of ruminant and poultry compound feed in the north-west of England. The company employs 57 employees and in 2013 the turnover amounted to EUR 43 million. HST Feeds Ltd is part of ForFarmers UK. The price paid is based on an enterprise value of EUR 16.2 million, including cash and cash equivalents. The transaction was accounted for according to the purchase accounting

method. The positive difference between the acquisition price and the fair value of the acquired identifiable assets and liabilities is capitalised as goodwill. The goodwill has provisionally been set at EUR 2.8 million.

Wheyfeed Ltd (UK)

On 2 July 2014 ForFarmers acquired 100% of the share capital of Wheyfeed Holdings Ltd, owner of Wheyfeed Ltd. Wheyfeed Ltd, established near Nottingham, sells and distributes approximately 200,000 tonnes of liquid by-products per year in the UK. The company has 82 employees and a fleet of 35 tanker lorries. The company had a split financial year and the turnover over the last financial year, which was closed on 31 May 2014, amounted to EUR 9 million. Wheyfeed Ltd is part of ForFarmers UK. The price paid is based on an enterprise value of the company of EUR 5.4 million. The transaction was accounted for according to the purchase accounting method. The positive difference between the acquisition price and the fair value of the acquired identifiable assets and liabilities is capitalised as goodwill. The goodwill has been set at EUR 2.1 million.

Other acquisitions

In the 2014 financial year ForFarmers acquired, within the framework of the integration of the dealer activities of Hendrix, 100% of the shares in De Peel Consultancy B.V. and De Peel Voeders B.V. (which currently are in liquidation). This acquisition took effect on 1 January 2014. The transaction value amounted to EUR 1.2 million. This amount fully qualified as goodwill because, with the acquisition of Hendrix in 2012, the underlying customer base had already been acquired.

2014 Disposals:

Subli

On 1 July 2014 ForFarmers sold its 50% share ownership of Subli to Agruniek Rijnvallei, the other shareholder of Subli. Agruniek Rijnvallei has therefore become 100% owner of Subli. The shares were transferred on 15 July 2014 as a result of which the Company no longer has policymaking influence in Subli as at the end of 2014. A book profit of EUR 0.1 million was recorded in the profit and loss account in the course of which sales proceeds were accounted for as other operating income and the disposal costs still to be paid by ForFarmers as operating expenses.

Export activities BOCM Pauls International (UK)

In 2014 ForFarmers UK Ltd. (formerly BOCM Pauls) transferred its export activities in the countries in which it is not primarily active to Nutreco. This relates to the export of young animal feed and represents an annual turnover of EUR 8.5 million. This transaction did not result in a sale of participating interests. A net profit of EUR 1.9 million was accounted for in the profit and loss account under other operating income.

2013 Acquisitions:

Albert E. James & Son Ltd. (UK)

On 19 February 2013 BOCM Pauls acquired the feed business of Albert E. James & Son Ltd. in Bristol (UK). This merchant has annual sales of 12,000 tonnes of feed of which 10,500 tonnes are in bulk. Following the acquisition, ruminant farmers now deal directly with BOCM Pauls and the chain costs have been reduced.

Dealer activities swine sector

In the course of 2013 the dealer activities in the swine sector in the Netherlands were integrated in the ForFarmers Nederland organisation. The acquisitions in 2013 were recognised according to the purchase accounting method. The total transfer value of these acquisitions amounted to EUR 3.8 million and is amortised over a period of ten years. The entire amount has been allocated to goodwill on account of the fact that, with the acquisition of Hendrix in 2012, the underlying customer bases had already been acquired.

2013 Disposals:

Agrovision

On 4 June 2013 ForFarmers, in association with Agrifirm and Siva-products, concluded an agreement with CoMore B.V. regarding the disposal of the shares in Agrovision B.V. The shares were transferred with retrospective effect as from 1 April 2013. The result from the sale has been recorded under 'Share in results from associates'. The transaction result is net EUR 1.6 million.

Gross turnover

The gross turnover of ForFarmers is realised by the production and sale of compound feed, mainly to farmers in the Netherlands and Germany, and after the Hendrix acquisition and the BOCM Pauls acquisition, also in Belgium and United Kingdom. ForFarmers also sells single feed and agricultural products like fertilisers, crop protection agents, seed and planting material.

ForFarmers does not only sell compound feed and commodities, but also advises its customers via a professional, highly educated sales force that is constantly looking after the farmers and their businesses. They supply them with know-how and render advice about agricultural aspects of the customers' businesses.

Costs of raw materials and consumables

Costs of raw materials and consumables include the costs of materials converted into compound feed and the costs of goods that are purchased to be sold as commodities.

Costs of consumables used in the production process are also accounted for in these costs. Possible changes in provisions for procurement liabilities of raw materials and commodities are also accounted for under this item.

Operating charges

Operating charges predominantly include payroll costs and personnel related costs, depreciation of fixed assets and other operating costs such as the costs of fuel, electricity and gas, maintenance and selling and distribution costs.

Consolidated results from operations

Comparison of the financial year ended 31 December 2015 ((EU)IFRS) and the financial year ended 31 December 2014 ((EU)IFRS)

The following table presents ForFarmers' results of operations for the periods indicated.

Consolidated profit and loss account

	For the financial year ended	
	31.12.2015	31.12.2014
	(EU)IFRS EUR x 1,000	(EU)IFRS EUR x 1,000
Revenue	2,244,470	2,221,281
Costs of raw materials and consumables	-1,820,266	-1,827,551
Gross profit	424,204	393,730
Other operating income	3,380	6,522
Employee benefit expenses	-148,479	-129,001
Depreciation and amortisation	-26,038	-23,788
Other operating expenses	-189,017	-184,899
Operating profit	64,050	62,564
Finance income	2,864	3,074
Finance cost	-5,426	-7,684
Net finance cost	-2,562	-4,610
Share of profit of equity-accounted investees, net of tax	4,681	4,664

Profit before tax	66,169	62,618
Income tax expenses	-14,879	-13,590
Profit for the year	51,290	49,028
Attributable to:		
Owners of the Company	50,707	48,140
Non-controlling interest	583	888
Profit for the year	51,290	49,028

Revenue

In 2015 the revenue increased by 1.0% up to EUR 2,244 million. This increase was mainly the result of currency effects (EUR 72.5 million, +3.3%) and acquisition effects (EUR 43.7 million, +2.0%). Revenue, excluding acquisitions and excluding currency effects, decreased by EUR 93.0 million (-4.2%) as a result of the lower raw material prices that were passed on to customers. This was partly offset by volume growth (excluding acquisition) of 1.3%.

Revenue per product group

	For the financial year ended		
	31.12.2015	31.12.2014	% change
	(EU)IFRS EUR x 1,000	(EU)IFRS EUR x 1,000	
Compound feed	1,842,913	1,816,033	1.5%
Other	401,558	405,248	-0.9%
Total	2,244,470	2,221,281	1.0%

In 2015 the Total Feed volume, including the net effect of acquisitions, increased by 3.8% to 9.1 million tonnes (2014:8.8 million tonnes). The like-for-like (meaning excluding acquisition effect) volume increase was 1.3%. In the Netherlands cluster a like-for-like growth of 4.0% was realised. In the Germany/Belgium cluster there was a slight decline in volume of 0.6%, caused by the fact that the cluster acted more restrained towards lower profitability longer-term contracts (tenders). In the United Kingdom cluster the like-for-like volume declined by 1.0%. This decline was mainly caused by a drop in demand from ruminant farmers, in particular in the DML segment. Due to acquisitions the total volume in the United Kingdom did, however, increase by 6.4%. The volume of compound feed of ForFarmers remained stable compared to 2014. An increase was realised in both the ruminant and the poultry sector, the swine sector showed a slight decrease in volume.

Revenue per country

	For the financial year ended		
	31.12.2015	31.12.2014	% change
	(EU)IFRS EUR x 1,000	(EU)IFRS EUR x 1,000	
The Netherlands	855,857	855,188	0.1%
Germany	454,348	439,575	3.4%
Belgium	146,564	157,543	-7.0%
UK	768,387	733,448	4.8%
Other EU countries	18,257	31,080	-41.3%
Countries outside the EU	1,057	4,447	-76.2%
Total	2,244,470	2,221,281	1.0%

Costs of raw materials and consumables

The costs of raw materials and consumables for the financial year ended 31 December 2015 decreased 0.4% to EUR 1.8 billion from EUR 1.8 billion on a 2014 basis. The ForFarmers Group considers this change to be minimal.

Gross profit

The gross profit for the financial year ended 31 December 2015 increased 7.7% to EUR 424.2 million from EUR 393.7 million on a 2014 basis. In 2015 the gross profit amounted to EUR 424.2 million, an increase of EUR 30.5 million (+7.7%). Excluding currency effects (EUR 15.9 million, +4.0%) and net acquisition effects (EUR 7.7 million, +1.9%) the gross profit increased by EUR 6.9million (+1.8%). The growth was mainly realised in the Netherlands cluster driven by higher Total Feed volume, the application of nutritional knowledge, a better product mix and more specialties sold. There was also moderate growth of gross profit (EUR 0.7 million, +1.0%) for the Germany Belgium cluster caused by a better product mix with more specialties. In the United Kingdom cluster gross profit decreased, corrected for currency and acquisition effects, by EUR 2.1 million (-1.4%), as a result of lower volumes and margin pressure in the DML segment.

Other operating profit

The operating profit (excluding incidental items) increased by 8.1% to EUR 64.4 million compared to EUR 59.6 million in 2014. Taking currency effects and acquisition effects into account the increase amounted to EUR 3.0 million (+5.0%). The increase was mainly realised by the Netherlands cluster. The operating profit for the Germany/Belgium cluster remained stable. For the United Kingdom cluster there was a decrease due to the DML segment (EUR 0.5million) and additional costs to further strengthen the organisation.

Employee benefit expenses

The personnel expenses for the financial year ended 31 December 2015 increased 15.1% to EUR 148.5 million from EUR 129.0 million on a 2014 basis.

Depreciation and amortisation

The depreciation for the financial year ended 31 December 2015 increased 9.4% to EUR 26.0 million from EUR 23.8 million on a 2014 basis.

Other operating expenses

The other operating expenses for the financial year ended 31 December 2015 increased 2.2% to EUR 189.0 million from EUR 184.9 million on a 2014 basis.

Net finance cost

The interest income for the financial year ended 31 December 2015 decreased 44.4% to EUR 2.6 million from EUR 4.6 million on a 2014 basis.

Taxes

The taxes for the financial year ended 31 December 2015 increased 9.5% to EUR 14.9 million from EUR 13.6 million on a 2014 basis.

This increase in taxes of EUR 1.3 million was primarily the result of lower taxable profits compared to 2014, partly offset by a relatively higher effective tax rate of % of the result before tax.

Comparison of the financial year ended 31 December 2014 (Dutch GAAP) and the financial year ended 31 December 2013 (Dutch GAAP)

The following table presents ForFarmers' results of operations for the periods indicated.

Consolidated profit and loss account

For the financial year ended

	31.12.2014 Dutch GAAP EUR x 1,000	31.12.2013 Dutch GAAP EUR x 1,000
Revenue	2,292,014	2,556,792
Costs of raw materials and consumables	1,883,928	2,169,315
Gross profit	408,086	387,477
Other operating income	6,619	7,473
Operating income	414,705	394,950
Personnel expenses	138,537	124,466
Depreciation and amortisation	28,958	25,866
Other operating expenses	188,109	201,189
Operating expenses	355,604	351,521
Operating result	59,101	43,429
Financial income	2,435	2,627
Financial expenses	-8,110	-4,907
Net financing expenses/income	-5,675	-2,280
Result before taxation	53,426	41,149
Taxes	-13,584	-11,333
Share in results from associates	-	1,795
Group result after tax	39,842	31,611
Minority interest	-888	-489
Result after tax	38,954	31,122

Gross turnover

The gross turnover for the financial year ended 31 December 2014 decreased by 7.3% to EUR 2.3 billion from EUR 2.5 billion.

Gross turnover per product group

For the financial year ended

	31.12.2014 Dutch GAAP EUR x 1,000	31.12.2013 Dutch GAAP EUR x 1,000	% change
Compound feed	1,886,766	2,117,327	-10.9%
Other revenue	405,248	439,465	7.8%
Total	2,292,014	2,556,792	-10.3%

The revenue that was realised during the financial year ended 31 December 2014 amounted to EUR 2,292 million, including acquisitions amounting to EUR 41.7 million (HST Feeds as from 1 February 2014 and Wheyfeed as from 1 July 2014), which compared to the financial year ended 31 December 2013 indicates a decline of EUR

180.2 million (7.3%), including foreign exchange effects. This decline is the result of falling prices of raw materials in the financial year ended 31 December 2014 that were passed on to customers. Gross turnover in the category "Other revenue" increased slightly.

Revenue per segment

	For the financial year ended		
	31.12.2014	31.12.2013	% change
	Dutch GAAP EUR x 1 mio	Dutch GAAP EUR x 1 mio	
The Netherlands	933	1,106	-15.6%
Germany and Belgium	617	712	-13.3%
United Kingdom	742	739	0.3%
Total	2,292	2,557	-10.3%

Total Feed volume per segment

	For the financial year ended		
	31.12.2014	31.12.2013	% change
	Dutch GAAP tonnes x 1,000	Dutch GAAP tonnes x 1,000	
The Netherlands	3,936	3,880	1.4%
Germany and Belgium	2,070	1,925	7.5%
United Kingdom	2,883	2,662	8.3%
Total	8,889	8,467	5.0%

In the Netherlands the Total Feed volume increased slightly compared to the financial year ended 2013 by 1.4%. This increase is primarily caused by the increase of volume in co-products (DML). With regard to Germany there was growth of the Total Feed volume (9.3%). In particular the swine and layers sector contributed to the increase in sales and the ruminant sector stabilised in a declining market. In addition the sales of simple feed increased. In the financial year ended 31 December 2014, the volume in Belgium of Total Feed increased by 2.5%, in particular due to the increase of new customers in the swine and ruminant sectors. The poultry sector declined in approximately the same proportions. In the UK, the Total Feed volume in the financial year ended 31 December 2014 increased again by 8.3%, primarily due to the acquisition of HST Feeds on 1 February 2014 and Wheyfeed on 1 July 2014. Excluding these acquisitions there was a slight decrease in volume of 1.7%. The swine and poultry sectors performed well in terms of volume whilst the volume in the ruminant sector declined slightly in the financial year ended 31 December 2014.

Costs of raw materials and consumables

The costs of raw materials and consumables for the financial year ended 31 December 2014 decreased by 9.5% to EUR 1.9 billion from EUR 2.1 billion for the financial year ended 31 December 2013.

This decrease in costs of raw materials and consumables of EUR 0.2 billion was primarily the result of lower revenues (7.3%) compared to prior year.

Gross profit

The gross profit for the financial year ended 31 December 2014 increased by 4.5% to EUR 408.1 million from EUR 390.4 million for the financial year ended 31 December 2013.

This increase in gross profit of EUR 17.7 million is due to acquisitions amounting to approximately EUR 11.2 million. In addition, the effect of the price development of the British Pound Sterling contributed to a higher margin of EUR 6.9 million. Furthermore, the margin was affected negatively by relatively warm weather in the UK, in the first months of 2014.

Other operating income

The other operating income for the financial year ended 31 December 2014 increased by 44.5% to EUR 6.6 million from EUR 4.6 million for the financial year ended 31 December 2013.

This increase in other operating income of EUR 2.0 million was primarily the result of the sale of the export activities of BOCM Pauls International to Nutreco (proceeds EUR 1.9 million). The net proceeds from this transaction were recorded under *other operating income*. The sale of the share in Subli (proceeds EUR 0.2 million), was also recorded under this heading.

Operating income

The operating income for the financial year ended 31 December 2014 increased by 5.0% to EUR 414.7 million from EUR 395.0 million for the financial year ended 31 December 2013.

This increase in operating income of EUR 19.8 million is the result of the increase of gross profit and other operating income, as described above.

Personnel expenses

The personnel expenses for the financial year ended 31 December 2014 increased by 11.3% to EUR 138.5 million from EUR 124.5 million for the financial year ended 31 December 2013.

This increase in personnel expenses of EUR 14.1 million was primarily the result of the increase in the number of employees. In the UK, 124 fulltime-equivalents were added due to acquisitions; HST Feeds as from 1 February 2014 and Wheyfeed as from 1 July 2014.

ForFarmers' total number of fulltime-equivalents as at 31 December 2014 was 2,343 (31 December 2013: 2,214).

Depreciation and amortisation

The depreciation and amortisation for the financial year ended 31 December 2014 increased by 12.0% to EUR 29.0 million from EUR 25.9 million for the financial year ended 31 December 2013.

This increase in depreciation and amortisation of EUR 3.1 million was primarily related to increase of intangible fixed assets (Goodwill and Customer base) because of the acquisitions of in HST Feeds Ltd and Wheyfeed Ltd.

Other operating expenses

The other operating expenses for the financial year ended 31 December 2014 decreased by 6.5% to EUR 188.1 million from EUR 201.2 million for the financial year ended 31 December 2013.

This decrease in other operating expenses of EUR 13.1 million was primarily partly due to the fact that in the financial year ended 31 December 2013, EUR 9.0 million were added to the provision for bad debts, next to that the cost for the financial year ended 31 December 2013 were higher because of costs incurred in connection with the integration of BOCM Pauls Ltd and Hendrix UTD within ForFarmers.

The operating expenses also include, compared to the previous year, non-recurring costs that are related to the study of and the preparation for the potential public exchange listing as well as the additional costs as a result of the bird flu amounting to EUR 1.0 million at the end of 2014.

Operating expenses

The operating expenses for the financial year ended 31 December 2014 increased by 1.2% to EUR 355.6 million from EUR 351.5 million for the financial year ended 31 December 2013.

This increase in operating expenses of EUR 4.1 million was the result of the increase of personnel costs and costs of depreciation as described above.

Financial income

The financial income for the financial year ended 31 December 2014 decreased by 7.3% and remained nearly stable thereafter at EUR 2.4 million.

Financial expenses

The financial expenses for the financial year ended 31 December 2014 increased by 65.3% to EUR 8.1 million from EUR 4.9 million for the financial year ended 31 December 2013.

This increase in interest expenses of EUR 3.2 million was primarily the result of:

- write-down of capitalised bank costs in connection with refunding (EUR 0.5 million);
- higher interest expenses of pension commitments (EUR 1.8 million);
- settlement of interest swaps (EUR 1.5 million);
- less interest expenses caused by a decline in financial debts (EUR -0.3 million).

Taxes

The taxes for the financial year ended 31 December 2014 increased by 19.9% to EUR 13.6 million from EUR 11.3 million for the financial year ended 31 December 2013.

This increase in taxes of EUR 2.3 million was primarily the result of higher taxable profits compared to the financial year ended 31 December 2014.

Share in results from associates

The share in results from associates for the financial year ended 31 December 2014 decreased to nihil from EUR 1.8 million for the financial year ended 31 December 2013, which was primarily the result of the sale of the minority interest in Agrovision.

Minority interest

The minority interest for the financial year ended 31 December 2014 decreased by 81.6% to EUR -0.9 million from EUR -0.5 million for the financial year ended 31 December 2013.

This regarded the share in the result of the Company of the minority shareholders in the subsidiaries ForFarmers Thesing (40%) and Leaffield Feeds Ltd. (24%).

Result after tax

The result after tax for the financial year ended 31 December 2014 increased by 25.2% to EUR 39.0 million from EUR 31.1 million for the financial year ended 31 December 2013.

This increase in group result after tax of EUR 7.8 million was the result of the developments of business activities and particular developments as described above.

Consolidated cash flow

Comparison of the financial year ended 31 December 2015 ((EU)IFRS) and the financial year ended 31 December 2014 ((EU)IFRS)

The table below provides the cash flow statement for the financial years ended 31 December 2015 and 31 December 2014.

Consolidated cash flow statement

	2015	2014
	(EU)	(EU)
	IFRS	IFRS
	EUR x	EUR x
	<hr/>	<hr/>

	1,000	1,000	% change
Cash flow from operating activities			
Profit for the year	51,290	49,028	4.6%
Adjustments for:			
Depreciation	20,199	18,039	12.0%
Amortisation	5,384	4,307	25.0%
Impairment losses on intangible assets and goodwill	454	-	-
(Reversal of) impairment losses on property, plant and equipment	-	1,442	-
Changes in fair value of biological assets	107	-176	160.8%
Impairment loss on trade receivables	6,683	4,746	40.8%
Net finance costs	2,562	4,610	-44.4%
Share of profit of equity-accounted investees, net of tax	-4,681	-4,664	0.4%
Gain on sale of property, plant and equipment	-32	-	-
Gain on sale of investments	-1,097	-200	-448.5%
Gain on sale of assets held for sale	-164	-	-
Equity-settled share based payment transactions	275	62	343.5%
Tax expense	14,879	13,590	9.5%
	95,860	90,784	5.6%
Changes in:			
Inventories and biological assets	-6,084	11,770	-151.7%
Trade and other receivables	1,184	20,883	-94.3%
Trade and other payables	2,346	-7,515	131.2%
Provisions and employee benefits	-11,572	-15,021	23%
Cash generated from operating activities	81,734	100,901	-19.0%
Interest paid	-7,685	-8,475	-9.3%
Taxes paid	-12,110	-13,219	8.4%
Net cash from operating activities	61,939	79,207	-21.8%
Cash from investing activities			
Interest received	2,433	2,514	-3.2%
Dividends received	5,753	2,146	168.1%
Proceeds from sale of property, plant and equipment	1,059	1,129	-6.2%
Proceeds from sale of investments	1,097	2,908	-62.3%
Proceeds from assets held for sale	1,000	-	-
Acquisitions of subsidiary, net of cash acquired	-14,048	-17,374	19.1%
Acquisition of property, plant and equipment	-24,271	-20,387	-19.1%
Acquisition of intangible assets	-995	-1,681	40.8%
Net cash from (used in) investing activities	-27,972	-30,745	9.0%
Cash flows from financing activities			
Proceeds from new borrowings	-	48,613	-
Proceeds from purchase and sale of treasury shares	213	39	446.2%
Proceeds from sale of treasury shares relat-	1,095	247	343.3%

ing to employee participation plan			
Repurchase of treasury shares relating to participation plan	-3,184	-823	-286.9%
Repayment of borrowings	-	-137,981	-
Payment of financial lease	-311	-332	6.3%
Acquisition of non-controlling interest	-654	-	-
Dividends paid	-18,707	-14,419	-29.7%
Net cash from (used in) financing activities	-21,548	-104,656	79.4%
Net increase/decrease in cash and cash equivalents, less of bank overdrafts	12,419	-56,194	122.1%
Cash and cash equivalents (less of bank overdrafts) at 1 January	75,194	130,230	-42.3%
Effect of movements in exchange rates on cash held	-1,113	1,158	-196.1%
Cash and cash equivalents (less of bank overdrafts) at 31 December	86,500	75,194	15.0%

Cash flow from operating activities

Net cash flow from operating activities decreased by EUR 17.3 million, from EUR 79.2 million in the financial year ended 31 December 2014 to EUR 61.9 million in the financial year ended 31 December 2015. The decrease was mainly caused by a decrease of the working capital (trade and other receivables and inventories).

Cash flow from investment activities

The cash flow from investment activities in the financial year ended 31 December 2015 amounts to EUR 28.0 million negative (the financial year ended 31 December 2014: EUR 30.7 million negative).

Cash flow from financing activities

Cash flow from financing activities increased by EUR 83.1 million, from EUR 104.5 million negative in the financial year ended 31 December 2014 to EUR 21.5 million negative in the financial year ended 31 December 2015. This is due to the repayment of the borrowings in 2013 amounting to EUR 90 million.

Comparison of the financial year ended 31 December 2014 (Dutch GAAP) and the financial year ended 31 December 2013 (Dutch GAAP)

The table below provides the cash flow statement for the financial years ended 31 December 2014 and 31 December 2013.

Consolidated cash flow statement

	2014 Dutch GAAP EUR x 1,000	2013 Dutch GAAP EUR x 1,000	% change
Operating result	59,101	43,429	36.1%
Depreciation and amortisation	28,958	25,866	12.0%
Change in provisions	-3,656	-10,171	64.1%
Stocks	13,311	11,048	20.5%
Receivables	21,205	9,841	115.5%
Short-term debts, excluding debts to credit institutions	-7,622	-12,594	39.5%

Cash flow from operating activities	111,297	67,419	65.1%
Interest received	2,514	2,462	2.1%
Dividend received	-	1,405	-
Interest paid	-5,986	-4,934	21.3%
Other financial expenses paid	-2,745	-	-
Share in results from associates	-14,950	-10,997	-35.9%
Net cash flow from operating activities	90,130	55,355	62.8%
Investments in:			
Intangible fixed assets	-1,709	-	-
Tangible fixed assets	-23,914	-28,847	17.1%
Investments in financial fixed assets	-	-410	-
Acquisitions (less acquires cash and cash equivalents)	-17,984	-3,851	367.0%
Disposals of:			
Intangible fixed assets	1,192	400	198.%
Financial fixed assets	2,508	4,933	-49.2%
Subsidiaries	-	77,457	-
Cash flow from investment activities	-39,907	49,682	180.3%
Receipts from long-term liabilities and bank credit	50,113	479	10,362.0%
Repayment of long-term debt and bank credit	-153,099	-29,249	-423.4%
Dividend paid	-14,419	-12,150	-18.7%
Sale of own shares	39	2,140	-98.2%
Cash flow from financing activities	-117,366	-38,780	-202.6%
Net cash flow	-67,143	66,257	-201.3%
Currency and exchange differences on monetary items	1,288	-333	486.8%
Increase (decrease) of cash	-65,915	65,924	-200.0%
Cash and cash equivalents			
At beginning of book year	146,840	80,916	84.5%
Cash and cash equivalents			
Per the end of book year	80,925	146,840	-44.9%

Cash flow from operating activities

Net cash flow from operating activities increased by EUR 44.3 million, from EUR 67.0 million in the financial year ended 31 December 2013 to EUR 111.3 million in the financial year ended 31 December 2014. The increase was mainly caused by the EUR 15.7 million higher operating result, amounting to EUR 59.1 million in 2014 compared to EUR 43.4 million in the financial year ended 31 December 2013, an increase of the depreciation and amortisation of 3.1 million amounting to EUR 29.0 million in the financial year ended 31 December 2014 compared to EUR 25.9 million in the financial year ended 31 December 2013 and an increase of investments in working capital with EUR 25.5 million from EUR -2.3 million in 2013 to EUR 23.2 million in the financial year ended 31 December 2014.

Cash flow from investment activities

Cash flow from investment activities was EUR 90.0 million more negative, from EUR 49.7 million in the financial year ended 31 December 2013 to EUR -39.9 million in the financial year ended 31 December 2014, which was primarily due to acquisitions amounting to 14.1 million and disposal of subsidiaries in 2013 amounting to 77.5 million.

Cash flow from financing activities

Cash flow from financing activities decreased by EUR 78.6 million, from EUR -38.8 million in the financial year ended 31 December 2013 to EUR -117.4 million in 2014. The main changes were the result of receipts and repayments of long-term liabilities and bank credits.

Liquidity and capital resources

ForFarmers' principal source of liquidity is its operations. An overview of ForFarmers' indebtedness is provided below.

Indebtedness

The total net indebtedness is stated in the table below.

	For the financial year ended		
	31.12.2015	31.12.2014	31.12.2013
	(EU)IFRS EUR x 1,000	(EU)IFRS EUR x 1,000	Dutch GAAP EUR x 1,000
Cash and cash equivalents	88,293	77,729	146,840
Long term debts to credit institutions	-52,810	-49,749	-128,490
Short term debts to credit institutions	-1,991	-3,002	-27,099
Total net indebtedness	33,492	24,978	-8,749

Short term debts to credit institutions

Short term debt (current-account credit facilities) as per 31 December 2015 is mainly owed to Rabobank, ABN AMRO and Lloyds TSB.

Funding policies

2015

Unsecured bank loans

Multicurrency revolving facility agreement

In 2014 the Group concluded a new financing agreement (multicurrency revolving facility agreement) with ABN AMRO Bank, Rabobank, Lloyds Bank and BNP Paribas that is free from securities with which the previous financing arrangements of the Group by ABN AMRO Bank, Rabobank and Lloyds Bank were refunded. The agreement has a term up to 31 January 2020. The amount of the facility amounts to a maximum of EUR 300 million, consisting of EUR 200 million loan facility and EUR 100 million bank overdraft facility, of which a total nominal amount of GBP 40.0 million (EUR 54.5million) (31 December 2014: GBP 43.1 million (EUR 55.3 million)) was used as at 31 December 2015. The interest on the financing is based on Euribor and/or Libor (depending on the currency that the facility is withdrawn) plus a margin between 0.7% and 2.1%. The margin depends on the leverage ratio; on the basis of the 2015 ratio the said margin amounts to 0.7% (2014: 0.7%).

Covenant guidelines

Existing guidelines for financial ratios;

- Leverage ratio, that is determined by net debt divided by Normalised EBITDA. The leverage ratio shall not exceed 3.0; whereas in a maximum of three relevant but not consecutive periods during the duration of the agreement the leverage ratio is allowed to be between 3.0 and 3.5.
- Interest coverage ratio, that is determined by operating result (EBIT) divided by net interest expense and shall not be between zero and 4.0.

Net debt means the total amount of all debts to credit institutions and other financiers (including financial lease commitments) less cash and cash equivalents.

EBITDA means operating result as reflected from time to time in the consolidated financial statements after adding back any amount attributable to the amortisation or depreciation of assets.

Normalised EBITDA means, in respect of a relevant period, EBITDA for that relevant period adjusted by:

- Including EBITDA of a business combination acquired during the relevant period for that part of the relevant period prior to its becoming a business combination;
- Excluding EBITDA attributable to any member of the Group (or to any business) disposed of during the relevant period prior to its disposal unless the purchase price in relation to such disposal has not yet been received during the relevant period, in which case EBITDA of the disposed member of the Group or business shall be included in Normalised EBITDA provided that, in the event that the purchase price is partially (and not fully) received during the relevant period, EBITDA attributable to that member, calculated on a pro rata basis, shall be included in Normalised EBITDA.
- Including, at the election of the Company, extraordinary costs incurred in the relevant period related to the integration of business combinations acquired in the relevant period or the disentanglement of members of the Group or business disposed of in the relevant period provided that the aggregated amount of such costs does not exceed EUR 25 million at any time and EUR 10 million in any financial year of the Company and the Company delivers to the agent of the credit institutions that granted the facility, at the same time as the compliance certificate with regards to the covenant guidelines, specification of any such extraordinary costs.

Net interest expense means the net amount of financial income and expense less interest, commission, fees, discounts and other finance charges accrued in accordance with the applicable accounting standards during that relevant period.

As per 31 December 2015 the leverage ratio and interest coverage ratio amount both below zero (31 December 2014: negative 0.28 respectively 9.75) in accordance with then applicable accounting standards. Herewith ForFarmers fully complies with the terms and conditions of the covenants as per 31 December 2015 as well as per 31 December 2014.

Other unsecured loan facilities ForFarmers Thesing has a financing agreement with Bremers Landesbank, free from securities, with a maximum amount of EUR 6 million. On this facility an amount of EUR 1.8 million (31 December 2014: EUR 1.4 million) has been used as bank overdraft with an interest of 2.47 % (2014: 1.393%).

Secured bank loans (redeemed)

Secured bank loan 1

In 2012 the Group concluded a term- and revolving facilities agreement with ABN AMRO Bank and Rabobank (expiry date of 31 March 2017). The maximum of the loan amounted EUR 120.0 million, of which EUR 64.0 million was used. The interest on the loan was based on Euribor plus a margin of 1.0% to 2.4%. The margin depended on the adjusted ratio between net interest-bearing debt and EBITDA (leverage ratio; maximum 3.5) and an interest coverage ratio (minimum 2.6).

The secured bank loan is secured with the following Mortgage-backed securities and rights of restraint:

- mortgage-backed security for a total amount of EUR 170.4 million;
- mandate mortgage on the real estate in Izegem, Belgium;
- first right of restraint on the shares in ForFarmers B.V.;
- first right of restraint on the machinery, stock and (trade) receivables;
- right of restraint on the tangible fixed assets of ForFarmers Langförden GmbH;
- right of restraint on the bank accounts of ForFarmers GmbH and ForFarmers Langförden GmbH

- right of restraint on the receivables of ForFarmers Langförden GmbH.

The Group complied with all conditions of the secured bank loan as per 1 January 2014.

For the first three years (until 31 March 2015), the variable part of the interest (Euribor) has been converted, by means of an interest rate swap, to a fixed interest rate of 1.095%, plus the supplements detailed above. The nominal value of this swap decreases from EUR 70.0 million to EUR 56.0 million in line with the redemption schedule.

For the period from 1 April 2015 to 31 March 2017, the variable part of the interest has been converted, by means of an interest rate swap, to a fixed interest rate of 2.13%, plus the supplements detailed above. The nominal value of this swap would decrease from EUR 32.4 million to EUR 24.0 million in line with the repayment schedule. The fair value of the swaps as per 31 December 2013 is negative EUR 1.3 million.

The swaps were terminated during 2014 since the secured bank loan was superseded by the new multicurrency revolving credit facility as disclosed under Unsecured bank loans. Furthermore no hedge accounting was applied in 2014 nor did the swaps have any cash-collateral obligations.

Secured bank loan 2

In 2011 the Group concluded a financing agreement with Lloyds Banking Group (expiry date 31 December 2015). The maximum of the loan amounted EUR 103 million (GBP 86 million), of which EUR 70.0 million (GBP 58.4 million) as at 1 January 2014 was used.

The secured bank loan is secured with the following Mortgage-backed securities and rights of restraint:

- mortgage-backed security on the tangible fixed assets of ForFarmers UK;
- right of restraint on receivables of ForFarmers UK.

The Group complied with all conditions of the secured bank loan as per 1 January 2014.

The variable interest on the loan is Libor plus 1.95% to 2.50%. The interest was, by means of interest rate swap, fixed to Libor at 0.79% for the period till September 2015, with a nominal amount of EUR 48 million (GBP 40 million). The fair value of the swap as per 31 December 2014 amounted to EUR 96 thousand negative (1 January 2014: EUR 16 thousand negative). During 2014 and 2015 no hedge accounting was applied for this swap.

2014

In 2014 the Group concluded a new financing agreement (multicurrency revolving facility agreement) with ABN AMRO, Rabobank, Lloyds Bank and BNP Paribas that is free from securities with which the previous financing arrangements of the Group by ABN AMRO, Rabobank and Lloyds Bank were refunded. The agreement has a term up to 31 January 2020. The amount of the facility amounts to a maximum of EUR 300 million, consisting of EUR 200 million loan facility and EUR 100 million bank overdraft facility, of which a total nominal amount of GBP 43.1 million (EUR 55.3 million) was used as at December 31, 2014. The interest on the financing is based on Euribor and/or Libor (depending on the currency that the facility is withdrawn) plus a margin of between 0.7% and 2.1%. The margin depends on the leverage ratio; on the basis of the 2014 ratio the said margin amounts to 0.7%.

Covenant guidelines

Existing guidelines for financial ratios:

- Leverage ratio, that is determined by net debt divided by normalised EBITDA. The leverage ratio shall not exceed 3.0; whereas in a maximum of three relevant but not consecutive periods during the duration of the agreement the leverage ratio is allowed to be between 3.0 and 3.5.
- Interest coverage ratio, that is determined by operating result (EBIT) divided by net interest expense and shall not be less than 4.0.

Net debt means the total amount of all debts to credit institutions and other financiers (including financial lease commitments) less cash and cash equivalents.

EBITDA means operating result as reflected from time to time in the consolidated financial statements after adding back any amount attributable to the amortisation or depreciation of assets.

Normalised EBITDA means, in respect of a relevant period, EBITDA for that relevant period adjusted by:

- Including EBITDA of a business combination acquired during the relevant period for that part of the relevant period prior to its becoming a business combination;
- Excluding EBITDA attributable to any member of the Group (or to any business) disposed of during the relevant period prior to its disposal unless the purchase price in relation to such disposal has not yet been received during the relevant period, in which case EBITDA of the disposed member of the Group or business shall be included in Normalised EBITDA provided that, in the event that the purchase price is partially (and not fully) received during the relevant period, EBITDA attributable to that member, calculated on a pro rata basis, shall be included in Normalised EBITDA.
- Including, at the election of the Company, extraordinary costs incurred in the relevant period related to the integration of business combinations acquired in the relevant period or the disentanglement of members of the Group or business disposed of in the relevant period provided that the aggregated amount of such costs does not exceed EUR 25 million at any time and EUR 10 million in any financial year of the Company and the Company delivers to the agent of the credit institutions that granted the facility, at the same time as the compliance certificate with regards to the covenant guidelines, specification of any such extraordinary costs.

Net interest expense means the net amount of financial income and expense less interest, commission, fees, discounts and other finance charges accrued in accordance with the applicable accounting standards during that relevant period.

As per 31 December 2014 the leverage ratio and interest coverage ratio amount negative 0.28 respectively 9.75 in accordance with then applicable accounting standards. Herewith ForFarmers fully complies with the terms and conditions of the covenants as per 31 December 2014.

Other unsecured loan facilities

ForFarmers Thesing has a financing agreement with Bremers Landesbank, free from securities, with a maximum amount of EUR 6 million. On this facility as per 31 December 2014: EUR 1.4 million has been used as bank overdraft with an interest of 1.393%.

2013

In 2012, ForFarmers concluded a financing agreement (term- and revolving facilities agreement) with ABN AMRO and Rabobank. The agreement expires on 31 March 2017. The maximum amount of the loan is EUR 120 million, EUR 64.0 million of which was used as per balance sheet date. The interest on the loan is based on Euribor plus a margin of 1.0% to 2.4%. The margin depends on the adjusted ratio between net interest-bearing debt and EBITDA (leverage ratio; maximum 3.5) and an interest coverage ratio (minimum 2.6). ForFarmers complies with all conditions of the agreements as per 31 December 2013. For the first three years (until 31 March 2015), the variable part of the interest (Euribor) has been converted, by means of an interest rate swap, to a fixed interest rate of 1.095%, plus the supplements detailed above. The nominal value of this swap decreases from EUR 70 million to EUR 56 million in line with the redemption schedule. For the period from 1 April 2015 to 31 March 2017, the variable part of the interest has been converted, by means of an interest rate swap, to a fixed interest rate of 2.13%, plus the supplements detailed above. The nominal value of this swap decreases from EUR 32.4 million to EUR 24 million in line with the repayment schedule. The fair value of the swaps as per 31 December 2013 is negative EUR 1.3 million. The swap has been fully effective since inception and there are no cash-collateral obligations. For the details of the financing agreement, see the explanation under off-balance sheet liabilities.

In 2011, BOCM Pauls concluded a financing agreement with Lloyds Banking Group. The agreement expires per 31 December 2015. The maximum amount of the loan is EUR 103 million (£ 86 million), of which EUR 70.0 million (£ 58.4 million) was used as per 31 December 2013. The variable interest on the loan is Libor plus 1.95% to 2.50%. The interest has, by means of interest rate swaps, been fixed to Libor 0.79% for the period till September 2015, with a nominal amount of EUR 48 million (£ 40 million). The fair value of the swaps as per 31 December 2013 is negative EUR 0.016 million. The swap has been fully effective since inception. HaBeMa has concluded financing agreements with HSH Nordbank AG, HypoVereinsbank AG and Bremer Landesbank Kreditanstalt. The amount of the loans is EUR 2.5 million. The variable interest ranges between 2.45% and 5.25%. By means of an interest rate swap of EUR 0.5 million, HaBeMa has fixed the interest on the debt to credit institutions at 4.3% for the period till March 2016. The fair value of the swap as per 31 December 2013 is

negative EUR 0.04 million. The swap has been fully effective since inception. ForFarmers Thesing has a financing agreement with Bremers Landesbank, free from securities, with a maximum amount of EUR 6 million.

Mortgage-backed securities and rights of restraint

ForFarmers B.V. (and its subsidiaries) has provided the following securities against obligations related to loans and credit facilities: Rabobank and ABN AMRO: 1 mortgage-backed security for a total amount of EUR 170.4 million; 1 mandate mortgage on the real estate in Izegem, Belgium; 1 first right of restraint on the shares in ForFarmers B.V.; 1 first right of restraint on the machinery, stock and (trade) receivables; 1 right of restraint on the tangible fixed assets of ForFarmers Langförden GmbH; 1 right of restraint on the bank accounts of ForFarmers GmbH and ForFarmers Langförden GmbH; 1 right of restraint on the receivables of ForFarmers Langförden GmbH. Lloyds Banking Group: 1 mortgage-backed security on the tangible fixed assets of ForFarmers UK Ltd. ; 1 right of restraint on receivables of ForFarmers UK Ltd. HaBeMa's assets have been provided as security for the financing agreements entered into by HaBeMa.

Material restrictions on the ability of subsidiaries to transfer funds to ForFarmers

Besides the minimum capital requirements and any statutory reserves to be maintained, there are no material legal or economic restrictions on the ability of the Subsidiaries to transfer funds to ForFarmers in the form of cash dividends, loans or advances.

MANAGEMENT & EMPLOYEES OF FORFARMERS

Introduction

ForFarmers has a two-tier board structure consisting of a management board (*raad van bestuur*) and a supervisory board (*raad van commissarissen*). The management board is responsible for the day-to-day management, whereas the supervisory board is responsible for supervising and advising the management board. In addition to the management board, ForFarmers has senior management consisting of persons who are considered relevant to establishing that ForFarmers has the appropriate expertise and experience for the management of its business. ForFarmers' senior management includes the members of the management board as described below.

Management Board

Management board nomination, appointment and dismissal

The management board may consist of one or more managing directors. The number of managing directors is determined by the supervisory board and is currently set at three. Only individuals can be appointed as managing directors.

The supervisory board may appoint a CEO from amongst the managing directors. The supervisory board may dismiss the CEO, provided that the managing director so dismissed shall subsequently continue his term of office as a managing director without having the title of CEO.

The general meeting of ForFarmers (being the corporate body, or where the context requires so, the physical meeting, the "**General Meeting**") has the authority to appoint the managing directors.

The appointment of a managing director shall take place on the basis of a binding nomination by the supervisory board. The General Meeting may resolve to render the nomination to be non-binding by a simple majority of the votes cast (more than fifty percent (50%) of the votes cast) (a "**Simple Majority**") representing at least one third (1/3) of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the supervisory board. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination will result in the appointment of the candidate, unless the nomination is rendered non-binding.

At a General Meeting, a resolution to appoint a managing director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

Furthermore, the General Meeting may at any time suspend or dismiss any managing director. In addition, the supervisory board may at any time suspend a managing director. A suspension by the supervisory board can at any time be terminated by the General Meeting. The General Meeting may resolve to suspend or dismiss any managing director by a Simple Majority of the votes cast representing at least one third (1/3) of the issued share capital. In the case such resolution will be adopted at the proposal of the supervisory board, such resolution shall be adopted by a Simple Majority of the votes cast irrespective of the issued share capital that is represented at such General Meeting.

If a managing director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

Each managing director shall retire in accordance with a rotation schedule to be prepared by the management board. A retiring managing director can be reappointed immediately.

The General Meeting shall determine ForFarmers policy concerning the remuneration. The supervisory board shall determine the remuneration and other terms of employment of each managing director.

Management board practices

The management board is charged with the management of ForFarmers, which includes being responsible for policy and strategy, organisational structure and control over the daily operations, asset and investment management and maintaining ForFarmers' duty of care with respect to legal and administrative obligations. In performing their duties, managing directors shall be guided by the interests of ForFarmers and the business connected with it, including its affiliates.

The management board shall draw up management board rules concerning its organisation, decision-making and other internal matters (the "**Board Rules**"). In performing their duties, the managing directors shall act in compliance with the Board Rules. See "Senior Management - Board Rules" below for a brief description hereof.

The management board is entitled to represent ForFarmers. ForFarmers may also be represented by each managing director acting individually. ForFarmers may also be represented by the holder of a power of procuration to that effect. If ForFarmers grants a power of procuration to an individual, it may grant also an appropriate title to such person.

In the event of absence or inability to act of one or more managing directors, he can be temporarily be replaced by a person designated by the management board, until that moment the remaining managing director(s) shall be temporarily charged with the management of ForFarmers. Where all managing directors are no longer in office or are unable to act, the management of ForFarmers shall be attributed temporarily to the supervisory board, who may temporarily entrust the management of ForFarmers to one or more persons designated by the supervisory board for that purpose.

Each managing director may cast one vote in the decision-making of the management board at meetings of the management board or by written resolutions of the management board. Resolutions of the management board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by a Simple Majority, unless the Board Rules provide differently. Invalid votes, blank votes and abstentions shall not be counted as votes cast. Managing directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of managing directors who are present or represented at a meeting of the management board.

Where there is a tie in any vote of the management board, the CEO shall have a casting vote, provided that there are at least three managing directors in office. Otherwise, the resolution will not be passed.

A managing director shall not participate in the deliberations and decision-making of the management board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of ForFarmers and of the business connected with it. If, as a result thereof, no resolution can be passed by the management board, the resolution shall be passed by the supervisory board. In the deliberations and decision-making of the management board, a managing director may authorise another managing director to represent him/her by a written power of procuration.

A meeting of the management board may be held through audio communication facilities, unless a managing director objects thereto.

All resolutions of the management board which may be adopted at a meeting of the management board may also be adopted in writing, provided that all managing directors are familiar with the resolution(s) to be passed and none of them objects to this decision-making process.

Resolutions of the management board concerning a material change of the identity or character of ForFarmers or its enterprise require the approval of the General Meeting, including in any case:

- (a) a transfer of the enterprise, or practically the entire enterprise, to any third party;
- (b) the entry into or the termination of a long-term co-operation of ForFarmers or a subsidiary thereof with another legal entity or partnership or as a general partner with full liability in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such co-operation or termination thereof is of major importance for ForFarmers; and
- (c) the acquisition or disposal of a participation in the capital of another company by ForFarmers or a subsidiary where the value of that interest at least one-third (1/3) of the assets as shown in its balance sheet and explanatory notes or, if a consolidated balance sheet has been drawn up by ForFarmers, according to the consolidated balance sheet and explanatory notes included in the most recently adopted annual accounts of ForFarmers.

The resolutions as referred to under (a) and (b) above shall also require the approval of the meeting of the priority shareholder(s) (the "**Priority**").

Furthermore, the management board shall require the approval of the Priority for resolutions concerning:

- (i) a transfer of the enterprise, or practically the entire enterprise, to any third party and the acquisition or disposal of a participation in the capital of another company by ForFarmers or a subsidiary where the value of that interest at least one-third (1/3) of the equity as shown in its balance sheet and explanatory notes or, if a consolidated balance sheet has been drawn up by ForFarmers, according to the consolidated balance sheet and explanatory notes included in the most recently adopted annual accounts of ForFarmers;
- (ii) the relocation of the head office of ForFarmers outside Eastern Netherlands (the provinces of Gelderland and Overijssel); and

The following resolutions of the management board require the approval of the supervisory board as well:

- (a) the making of a proposal to the General Meeting concerning:
 - (i) the designation of a party who may become a holder of priority shares,
 - (ii) the issue of shares or the granting of rights to subscribe for shares;
 - (iii) the limitation or exclusion of pre-emption rights;
 - (iv) the designation or granting of an authorisation for the issuance of shares, limiting and exclusion of pre-emption rights on shares and the repurchase of shares;
 - (v) the reduction of ForFarmers' issued share capital;
 - (vi) the making of a distribution from ForFarmers' profits or reserves;
 - (vii) the determination that all or part of a distribution shall be made in the form of shares in ForFarmers share capital or in kind instead of being made in cash;
 - (viii) the amendment to the articles of association of ForFarmers;
 - (ix) the entering into a merger or demerger;
 - (x) the instruction to the management board to apply for ForFarmers bankruptcy; and
 - (xi) the dissolution of ForFarmers;
- (b) the issue of shares or the granting of rights to subscribe for shares (including but not limited to the issue of option rights) or other instruments that can be exercised in order to acquire or convert shares;
- (c) the limitation or exclusion of pre-emption rights;
- (d) calling for a payment on issued shares;
- (e) the acquisition of shares by ForFarmers in its own share capital, including the determination of the value of a payment in kind in this regard;
- (f) the sale and transfer by ForFarmers of shares in its own capital;
- (g) the granting of an approval for the creation of a pledge on preference shares or the priority share;
- (h) the granting of an approval for any transfer of shares in the share capital of ForFarmers to satisfy the statutory share transfer restrictions;
- (i) the drawing up of or amendment to the Board Rules;
- (j) the performance of the legal acts described in Article 2:94(1) of the Dutch Civil Code, without the prior approval of the General Meeting;
- (k) the performance of the legal acts as stated above, which also require the approval of the General Meeting and the acquisition or disposal of a participation in the capital of another company by ForFarmers or a subsidiary where the value of that interest at least one-third (1/3) of the equity as shown in its balance sheet and explanatory notes or, if a consolidated balance sheet has been drawn up by ForFarmers, according to the consolidated balance sheet and explanatory notes included in the most recently adopted annual accounts of ForFarmers;
- (l) the charging of amounts to be paid up on shares against ForFarmers' reserves;
- (m) the determination which part of the profits will be allocated to the reserves of ForFarmers;
- (n) the making of interim distributions;
- (o) the relocation of the head office of ForFarmers outside Eastern Netherlands (the provinces of Gelderland and Overijssel); and
- (p) such other resolutions of the management board as the supervisory board shall have specified in a resolution to that effect and notified to the management board.

If the relevant approvals as set out above are not obtained this will result in a void resolution pursuant to Dutch law, however it will not affect the management board's right or the right of an individual managing director to represent ForFarmers.

Managing directors

As at the date of this Registration Document, the management board of ForFarmers consists of three persons,

Mr. Y.M. Knoop (CEO), Mr. A.E. Traas (CFO) and Mr. J.N. Potijk (COO). Mr. Knoop has been appointed for a period of four years until the General Meeting to be held in 2018. Mr. Traas has been appointed until the General Meeting to be held in 2020. Mr. Potijk has been appointed until the General Meeting to be held in 2019. See "*Senior Management*" below for a description of their biographies.

The business address of all managing directors is: Kwinkweerd 12, 7241 CW Lochem, The Netherlands. There is no family relationship between any member of the management board, the supervisory board or ForFarmers' senior management.

Potential conflicts of interest

ForFarmers is not aware of any potential conflicts of interest between any duties of any of the managing directors of ForFarmers and their private interests and/or other duties.

No antecedents

ForFarmers is not aware of: (i) any convictions of any of the managing directors for fraud or fraud-related offences in the past five years; (ii) any bankruptcy, receiverships or liquidations of any entities with which any of the managing directors were associated in the past five years; (iii) any official public incrimination and/or sanctions of any of the managing directors by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Supervisory Board

Supervisory board recommendation, nomination, appointment and dismissal

ForFarmers has a supervisory board consisting of six supervisory directors. The supervisory board shall be composed of individuals. On the date of this Registration Document all positions of the supervisory board are filled.

The General Meeting has the authority to appoint, suspend and dismiss the supervisory directors.

The appointment of a supervisor director by the General Meeting shall take place on the basis of a binding nomination by the supervisory board. The General Meeting may resolve to render the nomination to be non-binding by a Simple Majority of the votes cast representing at least one third (1/3) of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the supervisory board.

Upon the making of a nomination for the appointment of a supervisory director, the following information shall be provided with respect to the candidate:

- (a) his age and profession;
- (b) the aggregate nominal value of the (depository receipts of) shares held by him in the share capital of ForFarmers;
- (c) the balance on his participation account at ForFarmers;
- (d) his present and past positions, to the extent that these are relevant for the performance of the tasks of a supervisory director; and
- (e) the names of any entities of which he currently is a supervisory director or a non-executive director; in the event these entities form part of the same group, a specification of the group's name shall suffice.

The nomination must be supported by reasons. In the case of a reappointment, the manner in which the candidate has fulfilled his duties as a supervisory director of ForFarmers shall be taken into account.

In the event that, on the first day of January of each calendar year: (i) the Priority holds shares representing more than half of the issued share capital of ForFarmers and/or (ii) the Priority can exercise the voting rights on the shares held by it (irrespective of the Priority granting a power of attorney for the exercise of such voting rights or the acceptance of a voting instruction) and/or (iii) the Priority can grant voting instructions with respect to the manner of exercising the voting rights on shares held by Stichting Beheer- en Administratiekantoor ForFarmers (the "**Foundation**") in accordance with the terms of administration of this Foundation in effect after the Listing (the "**Terms of Administration**"), the supervisory board shall make a binding nomination for four out of six of

the supervisory directors, consisting of persons recommended by the Priority, unless the supervisory board makes an objection to such recommendation, due to the expectation that the nominated person will be unsuitable for the performance of the duties of a supervisory director or that the supervisory board shall not be properly composed if such nominee would be appointed as supervisory director. In the event that aforementioned requirements under (i), (ii) and (iii) are not fulfilled, the Priority is entitled to make a recommendation in relation to a binding nomination for the appointment of three out of six of the supervisory directors.

At a General Meeting, a resolution to appoint a supervisory director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

The General Meeting may resolve to suspend or dismiss any supervisory director by a Simple Majority of the votes cast representing at least one third (1/3) of the issued share capital. In the case such resolution will be adopted at the proposal of the supervisory board, such resolution shall be adopted by a Simple Majority of the votes cast irrespective of the issued share capital that is represented at such General Meeting.

If a supervisory director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

Each supervisory director shall retire in accordance with a rotation schedule to be included in the Supervisory Board Rules (as defined below). A retiring supervisory director can be reappointed immediately.

The General Meeting can resolve to grant a remuneration to one or more supervisory directors. Supervisory directors shall also be reimbursed for costs incurred by them in their capacity as supervisory director.

Supervisory board practices

The supervisory board does not engage in the day-to-day management, but is charged with the supervision of the policy of the management board and the general course of affairs of ForFarmers and of the business connected with it. The supervisory board provides the management board with advice. In performing their duties, supervisory directors shall be guided by the interests of ForFarmers and of the business connected with it, including its affiliates.

The management board shall provide the supervisory board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the management board shall inform the supervisory board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of ForFarmers. The supervisory board is authorised to reasonably enter all of the premises that are being used by ForFarmers' or its subsidiaries. The supervisory directors are authorised to inspect all of ForFarmers' books, records and correspondence.

The supervisory board shall draw up supervisory board rules concerning its organisation, decision-making and other internal matters (the "**Supervisory Board Rules**"). In performing their duties, the supervisory directors shall act in compliance with the Supervisory Board Rules.

The supervisory board may establish such committees as deemed to be appropriate or necessary by the supervisory board. The supervisory board shall draw up (and/or include in the Supervisory Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.

In the event that, on the first day of January of each calendar year: (i) the Priority holds shares representing more than half of the issued share capital of ForFarmers, (ii) the Priority can exercise the voting rights on the shares held by it (irrespective of the Priority granting a power of attorney for the exercise of such voting rights or the acceptance of a voting instruction) and (iii) the Priority can grant voting instructions with respect to the manner of exercising the voting rights on the shares held by the Foundation in accordance with its Terms of Administration, the Priority shall appoint a chairman of the supervisory board after consultation with the supervisory board. In the event that aforementioned requirements under (i), (ii) and (iii) are not fulfilled, the supervisory board shall appoint its chairman after consultation with the Priority. These provisions also apply for the dismissal of the chairman of the supervisory board, provided that the supervisory director so dismissed shall subsequently continue his term of office as a supervisory director without having the title of chairman.

In the event of absence or inability to act of one or more supervisory directors, this supervisory director can be temporarily replaced by an individual designated by the supervisory board thereto and, as long as such designa-

tion has not taken place, the remaining supervisory director(s) shall be charged with the tasks and duties of the supervisory board. In the event of absence or inability to act of all supervisory directors, the supervisory director who has most recently resigned from his position of chairman of the supervisory board is charged with the supervision of ForFarmers, provided that he is willing to accept such designation, and who may appoint one or more other person(s) to be charged with the supervision of ForFarmers (instead of or together with such designated supervisory director). The function of aforementioned persons who were temporarily entrusted with such tasks and duties shall end when the General Meeting has appointed one or more supervisory directors.

Each supervisory director may cast one vote in the decision-making of the supervisory board at meetings of the supervisory board or by written resolutions of the supervisory board. Resolutions of the supervisory board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by a Simple Majority, unless the Supervisory Board Rules or the articles of association of ForFarmers provide differently. Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of supervisory directors who are present or represented at a meeting of the supervisory board.

Where there is a tie in any vote of the supervisory board, the chairman of the supervisory board shall have a casting vote.

A supervisory director shall not participate in the deliberations and decision-making of the supervisory board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of ForFarmers and of the business connected with it. If, as a result thereof, no resolution can be passed by the supervisory board, the resolution shall nevertheless be passed by the supervisory board. In the deliberations and decision-making of the supervisory board, a supervisory director may authorise another supervisory director to represent him/her by a written power of procuration.

A meeting of the supervisory board may be held through audio communication facilities, unless a supervisory director objects thereto.

All resolutions of the supervisory board which may be adopted at a meeting of the supervisory board may also be adopted in writing, provided that all supervisory directors are familiar with the resolution(s) to be passed and none of them objects to this decision-making process.

Supervisory directors

The following table sets out information with respect to each of the supervisory directors of ForFarmers and their positions as at the date of this Registration Document:

J.W. (Jan) Eggink	Supervisory director and chairman
H. (Henk) Mulder	Supervisory director and vice chairman
J.M. (Sandra) Addink-Berendsen	Supervisory director
C.J.M. (Cees) van Rijn	Supervisory director
V.A.M. (Vincent) Hulshof	Supervisory director
W.M. (Erwin) Wunnekink	Supervisory director

The business expertise and experience of each of the supervisory directors is set out below.

Jan Eggink (1959)

Mr. Eggink has been a supervisory director of ForFarmers since 2002 and he was reappointed at the annual General Meeting on the 15 April 2014. Mr. Eggink shall resign on the date the General Meeting of 2018 shall be held. Mr. Eggink was appointed as chairman of the supervisory board on 7 May 2014. Mr. Eggink is furthermore chairman of ForFarmers' selection and nomination committee and a member of the management board of FromFarmers. Mr. Eggink enjoyed an agricultural education and attended various (business) administration education programmes. Currently he is a dairy farmer. Besides his farming business, he has held a number of managerial and supervisory positions at (local) banks and agricultural organisations. During the last five years Mr. Eggink has been a member of the supervisory board and chairman of the members council of Coöperatieve Rabobank Graafschap Noord U.A. which is part of the Rabobank group.

Henk Mulder (1947)

Mr. Mulder has been a supervisory director of ForFarmers since 2010 and he was reappointed at the General Meeting of 2014. Mr. Mulder is a member of ForFarmers' selection nomination committee. After his pre-university education, Mr. Mulder successfully completed an education programme at the Institute of Transport (Grays-UK). In addition, he obtained various certificates in business correspondence and accounting. At the beginning of his career, he held various commercial positions, product management positions and trading positions at different companies, such as United States Lines in Tilbury (UK), Kramer Handelsmaatschappij and Terfolth & Kennedy. In 1974 he was one of the founders/shareholders of Kühne and Heitz N.V. From 1978 until 2001 he was CEO of Kühne and Heitz N.V. From 1987 until 2006 Kühne and Heitz N.V. was listed on the stock exchange of Amsterdam. From 2002 until 2010 Mr. Mulder was a member of the team that restructured the activities of Cebeco Groep B.V., where he held the position of CEO from 2004 until 2010. His main task as CEO was the reduction of the non-core activities and the strengthening of the poultry business, which poultry business was divested in 2009. During the past twenty years he held various directorships through his position at the Cebeco Groep B.V. and Kühne and Heitz N.V., at Cebeco Agro Chemiebeheer, Plusfood Groep B.V., Coveco Beheer II B.V., Luxan UK Ltd, Kühne and Heitz USA Inc and Metafoods LLC (USA). From 2000 till 2015 he held the position as chairman of the supervisory board of the Plukon Food Group and from 2014 till 2016 he was a supervisory director of the McGregor Fashion Group. Presently he is a director of Comidas Holding 1 B.V. and H. Mulder Management B.V.

Sandra Addink-Berendsen (1973)

Mrs. Addink-Berendsen has been a supervisory director of ForFarmers since 2010 and she was reappointed at the General Meeting of 2014. Mrs. Addink-Berendsen is also chairman of ForFarmers' audit committee. After her pre-university education she completed a bachelor's degree in agriculture and a bachelor's degree in Business Administration/SPD. Currently, she exploits a dairy farm within a partnership and is treasurer of Stichting Hessenheemfonds. In the past, she has held various administrative positions within more socially-orientated organisations. Since 16 December 2014 Mrs. Addink-Berendsen is a member of the management board of Zuivelcoöperatie FrieslandCampina U.A. and a member of the supervisory board of Koninklijke FrieslandCampina N.V.

Cees van Rijn (1947)

Mr. Van Rijn has been a supervisory director of ForFarmers since the General Meeting of 2012 and he has been reappointed at the General Meeting of 2016. Mr. van Rijn is also chairman of ForFarmers' remuneration committee and a member of ForFarmers' audit committee. Mr. Van Rijn obtained a university degree in business economics and a university degree in business law at the Erasmus University in Rotterdam. After his university education, Mr. Van Rijn attended various courses in marketing management, financial management and strategy. Subsequently, Mr. Van Rijn attended courses and seminars for supervisory board members. Following his education, Mr. Van Rijn held various financial and marketing positions at Nutricia from 1974 until 1985. From 1985 until 1991 he was director of finance at Verto Staalkabel, from 1991 until 1997 director of finance of the Northern European Countries at McCain Foods. Next to the finance position he was also responsible for Human Resources and the development of McCain's Central European business. From 1997 until 2001 Mr. Van Rijn was the CFO of Sara Lee Meats Europe. In addition to his financial position at Sara Lee, Mr. Van Rijn also participated in acquisition processes and major restructuring projects. In 2001 he became member of the executive board and CFO of Nutreco until his retirement at the end of 2011. During this period Nutreco received honours and awards, such as the Sijthoff Award for best annual report in 2005, CFO of the year in the mid-and small cap category in 2007 and best investor relations in the midcap category in 2009. Mr. van Rijn was the chairman of the supervisory board of Langenberg-Fassin (from 1999 until 2008), member of supervisory board and the audit committee of Haga Hospital (from 2006 until 2008), member of the supervisory board of Incotec B.V. (from 2011 until 2015) and member of the supervisory board of Farm Frites (from 2000 until 2014). At present, Mr. Van Rijn is a member of the supervisory board and chairman of the audit committee of Leids Universitair Medisch Centrum, Plukon Food Group, Detailresult Group, PWC Nederland, UTZ Certified, FloraHolland and member of the supervisory board of Erasmus QI.

Vincent Hulshof (1962)

Mr. Hulshof is a supervisory director of ForFarmers since 2014 and is also member of the management board of ForFarmers. Mr. Hulshof enjoyed an agricultural education and attended various (business) administration

and/or management education programmes. Currently he is a swine farmer and board member of Coöperatie Topigs U.A.

Erwin Wunnekink (1970)

Mr. Wunnekink has been appointed as a supervisory director of ForFarmers during the annual General Meeting of 17 April 2015 for a period of four years, ending on the date of the annual General Meeting in 2019. Mr. Wunnekink is also member of the remuneration committee of ForFarmers. He obtained a bachelor's degree in business studies and currently exploits a dairy farm within a partnership. Besides the exploitation of his farm, he is a member of the supervisory board of Koninklijke FrieslandCampina N.V. and a member of the audit committee of FrieslandCampina. In addition, Mr Wunnekink is active as board member of Zuivelcoöperatie FrieslandCampina U.A. and related committees.

The business address of all supervisory directors is: Kwinkweerd 12, 7241 CW Lochem, The Netherlands. There is no family relationship between any member of the supervisory board, the management board or ForFarmers' senior management.

Potential conflicts of interest

ForFarmers is not aware of any potential conflicts of interest between any duties of the supervisory directors and their private interests and/or other duties (other than as described below).

The following supervisory directors of ForFarmers are also a member of FromFarmers: Mr. Eggink, Mrs. Addink-Berendsen, Mr. Wunnekink and Mr. Hulshof. For supervisory board members who are required, in respect of the main activities of their own business, to be a substantial user of the corporate products and services of the ForFarmers Group. This, by definition, has the appearance of a (potential) conflict of interest. However, as such transactions are entered into with supervisory board members under the same terms and conditions as transactions are entered into with other customers, the entering into of such transactions by supervisory board members will not automatically lead to a conflict of interest.

No antecedents

ForFarmers is not aware of: (i) any convictions of any supervisory directors for fraud or fraud-related offences in the past five years; (ii) any bankruptcy, receiverships or liquidations of any entities with which any supervisory director was associated in the past five years; (iii) any official public incrimination and/or sanctions of any supervisory directors by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Supervisory board committees

There are three supervisory board committees: a remuneration committee, an audit committee and a selection and nomination committee.

Remuneration committee

The remuneration committee shall advise the supervisory board on the policies, general principles and amounts with respect to the remuneration of the managing directors. Pursuant to the Supervisory Board Rules, the remuneration committee shall furthermore (amongst others):

- (a) make an annual proposal to the supervisory board for the remuneration of managing directors; and
- (b) the preparation of the remuneration report about the pursued remuneration policy to be adopted by the supervisory board.

Remuneration committee members:

Cees van Rijn
Erwin Wunnekink

Chairman of the remuneration committee
Member of the remuneration committee

Audit committee

The audit committee shall support the supervisory board amongst others in the area of appointment and performance of the external auditor with regard to ForFarmers' annual accounts. Furthermore, the audit committee shall discuss the independent auditor's report with the auditor and the management board. Pursuant to the supervisory board by-laws the audit committee's duties shall furthermore relate to:

- (a) the assessment of the external reporting;
- (b) the performance of the external auditor;
- (c) the assessment of the functioning of the internal risk management and control systems; and
- (d) compliance.

Audit committee members:

Sandra Addink-Berendsen	Chairman of the audit committee
Cees van Rijn	Member of the audit committee

Selection and nomination committee.

The selection and nomination committee shall advise the supervisory board on the composition of the supervisory board and management board and shall advise on the quality requirements to be set for managing directors and supervisory directors.

Selection and nomination committee members:

Jan Eggink	Chairman of the selection and nomination committee
Henk Mulder	Member of the selection and nomination committee

Senior Management

The following persons (each a "**Senior Manager**") are considered relevant to establishing that ForFarmers has the appropriate expertise and experience for the management of its business.

The following table sets out information with respect to each Senior Manager and their positions as at the date of this Registration Document:

Y.M. (Yoram) Knoop	Chief Executive Officer (CEO) of ForFarmers
A.E. (Arnout) Traas	Chief Financial Officer (CFO) of ForFarmers
J.N. (Jan) Potijk	Director (Chief Operating Officer) of ForFarmers
N.W. (Nicolaas) de Vos	Director Operations & Supply Chain
S.R. (Steven) Read	Director Purchasing, Pricing and Formulation
S.A. (Stijn) Steendijk	Director Strategy & Organisation
A. (Adrie) van der Ven	Director (Chief Operating Officer) of ForFarmers
I. (Iain) Gardner	Director (Chief Operating Officer) of ForFarmers

The business expertise and experience of each Senior Manager is set out below.

Yoram Knoop (1969)

Mr. Knoop holds the position of Chief Executive Officer since 1 January 2014. He studied business administration at the Erasmus University in Rotterdam. After finishing his studies he held various positions in sales, marketing, operations and general management and acquired extensive international experience. He worked for listed, private as well as private equity owned businesses, all active in materials processing in various end user industries. Mr. Knoop started to work for GE Plastics in 1991, first in the Netherlands and then in the UK. Subsequently, he joined Owens Corning in 1993 where he worked both in the Netherlands and the US. In 2003, he joined Quest (now Givaudan) to run the sweet flavours business. Six years later, he moved Provimi/Cargill where he became managing director Premix and Nutrition EMEA. Mr. Knoop joined ForFarmers in November 2013 and was appointed CEO as of 1 January 2014.

Arnout Traas (1959)

Mr. Traas holds the position of Chief Financial Officer since 1 August 2011. He has initially been appointed for an indefinite period of time. On the General Meeting of 15 April 2016 this term was amended to a definite period of four (4) years, expiring with effect from the moment that the annual General Meeting in 2020 has been closed. In his position as Financial Director, Mr. Traas is responsible for Controlling/Administration, Information Technology, Legal, M&A and Investors Relations. Mr. Traas obtained a master's degree in business economy and accountancy. Subsequently, he attended Stanford Executive Program at the Stanford University in 2002. At the beginning of his career, he held various financial positions at different companies, such as Arthur Anderson accountants, and Mars B.V.. Thereafter, Mr. Traas worked as the group director of finance and IT and subsequently as director of logistics and human resources at Vendex Speciaalzaken Group B.V., Vendex Vroom & Dreesmann Warenhuizen B.V. and Vendex KBB Bijenkorf B.V. In that period he was supervisory director of the joint venture V&D/TUI and member of the board of pension fund Confendex. From 2002 until 2011 he was corporate director finance & IT, group director, director integration and director mergers and acquisitions at Campina B.V./ FrieslandCampina N.V. Mr Traas has been member of the board and president of the investment committee of pension fund Campina, during which period fiduciary management has been introduced at Campina. Until 2014, Mr. Traas has been a member of the board of the Anna van Rijn College in Nieuwegein and supervisory director and member of the audit committee of Rabobank Utrechtse Waarden. By virtue a member of the board of Administrators of Solidair Pensioen and a member of Solidair Pensioen Investment Committee.

Jan Potijk (1958)

Mr. Potijk holds the position of Director (Chief Operating Officer) since 2000 and has worked for one of the predecessors of ForFarmers since 1983. He has been initially appointed for an indefinite period of time. On the General Meeting of 15 April 2016 this term was amended to a definite period until the General Meeting to be held in 2019. In his position as Director, Mr. Potijk is responsible for the activities of ForFarmers in the Netherlands, ForFarmers DML NL, Reudink and Pavo. Mr. Potijk obtained a bachelor's degree in agriculture following his pre-university education. Thereafter, he acquired broad experience in commercial and marketing activities related to compound feed and agricultural products.

Nicolaas de Vos (1956)

Mr. de Vos holds the position of Director Operations & Supply Chain (formerly: Chief Nutrition Officer) since 1995 and has worked for one of the predecessors of ForFarmers since 1988. He has been appointed for an indefinite period of time. In his position as Director Operations & Supply chain, Mr. De Vos is responsible for operations, Health Safety Quality (HSQ), Engineering & Projects and Logistics. By virtue of his position, Mr. De Vos is also a managing director of Industriële Kring Lochem (IKL) and of Stichting GMP+ International. After his pre-university education he studied animal food science at the University in Wageningen. Subsequently, he held several positions as an animal food expert, amongst others at Provimi and Maasoever. Mr. De Vos is also a managing director of foundation BSD ('Bevordering Studie Diervoeding') and a managing director of Stichting de Schothorst.

Steven Read (1963)

Mr. Read holds the position of Director Purchasing, Pricing and Formulation since 1 July 2014. He has been appointed for an indefinite period of time and is responsible for purchasing, optimisation and pricing policy. After graduating with honours from his bachelor Animal Science, Mr. Read started his career as a senior animal production technician and he has worked in the agricultural environment ever since. Joining a predecessor of ForFarmers in the UK in 1986 Mr. Read held various positions, and most recently that of business unit director, where he was responsible for the South business unit.

Stijn Steendijk (1969)

Mr. Steendijk holds the position of Director Strategy & Organisation since 1 July 2014. He has been appointed for an indefinite period of time. Mr. Steendijk graduated from his Intensive Doctorandum Programme in 1993 cum laude at Nyenrode Business University. Mr. Steendijk started his career in sales at L'Oréal and since then, he has held several positions with respect to general management and human resources in Randstad and Unilever. He was also part of the executive board of Provimi and involved in the transition of the company to Cargill. Before joining ForFarmers, Mr. Steendijk held the position of managing director at Smartwares Home Improvement B.V.

The business address of all Senior Managers is: Kwinkweerd 12, 7241 CW Lochem, The Netherlands. There is no family relationship between any member of ForFarmers' senior management, the management board or the supervisory board.

Adrie van der Ven (1963)

Mr. van der Ven holds his position as Director (Chief Operating Officer) as of 1 March 2016. Mr. Van der Ven started his career after business economics studies at the Catholic University of Brabant in Tilburg. He held various functions whereby he acquired the necessary experience in international management. Mr. Van der Ven started to work for Cargill in 1987. After that he held several management positions with Heineken N.V., Lyford B.V. and Nutreco. Since 2013 Mr. van der Ven was responsible for building and leading the Global Animal Nutrition business unit in Louis Dreyfus Commodities Asia Pte. Ltd., Singapore, with initial focus on Asia.

Iain Gardner (1962)

Since July 2012 Mr Gardner has held the position of Chief Operating Officer on the ForFarmers Group Board with responsibilities for the UK. Mr Gardner graduated from Edinburgh University in 1983. He then followed a career in farm management before joining BOCM Silcock as an Account Manager. He progressed through the business working in sales, manufacturing and general management until taking a position on the BOCM Pauls Board in 2001 and becoming part of the management buy-out team. In 2006 Mr Gardner became Chief Operating Officer responsible for the day to day management of the business and then Chief Executive of BOCM Pauls in 2012 after the sale of the business to ForFarmers.

Potential conflicts of interest

ForFarmers is not aware of any potential conflicts of interest between any duties of the Senior Managers and their private interests and/or other duties.

ForFarmers is not aware of: (i) any convictions of any Senior Manager for fraud or fraud-related offences in the past five years; (ii) any bankruptcy, receiverships or liquidations of any entities with which any Senior Manager was associated in the past five years; (iii) any official public incrimination and/or sanctions of any Senior Manager by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Board Rules

Pursuant to the articles of association of ForFarmers the management board has adopted rules regarding its meetings, the passing of resolutions by the management board and working methods as laid down in the Board Rules. The Board Rules may be amended from time to time and without any prior notification. Prior to any amendment, the Board Rules shall be submitted to the supervisory board. The Board Rules are published on and can be downloaded from ForFarmers website (<http://www.forfarmersgroup.eu>).

ForFarmers has adopted Board Rules which specify the tasks of its management. The Board Rules apply to the tasks of each of the managing directors and each of the Senior Managers (hereinafter collectively referred to as the "**Management**").

The Management must support the management board with respect to the fulfilment of its tasks. Amongst others, the Board Rules set out the responsibility of the management board to report to the supervisory board and the General Meeting. Also, pursuant to the Board Rules, the Management shall take decisions by absolute majority.

Important decisions for ForFarmers shall be discussed by the Management. Such decisions include (but are not limited to) decisions on:

- (a) the realisation of the objectives of ForFarmers and implementation of the strategy;
- (b) the adoption of the strategy and the policy, in order to realise the objectives of ForFarmers;
- (c) the general course of affairs within ForFarmers, the results of ForFarmers as well as the aspects of corporate social responsibility relevant to ForFarmers;

- (d) the inventory and the management of the risks inherent to the business operations;
- (e) the availability of properly functioning internal risk management and control systems, which will also be reported in the annual report;
- (f) the provision for and the preparation of the financial reporting process;
- (g) the compliance with the legislation and regulations;
- (h) the compliance with and the maintenance of the corporate governance structure of ForFarmers;
- (i) the publication of the corporate governance structure of ForFarmers, inter alia via the annual report and/or the website of ForFarmers, to the extent possible and relevant, as required by the Dutch Corporate Governance Code;
- (j) the preparation of the annual accounts and the annual budget, long term planning and important capital investments of ForFarmers; and
- (k) the advice when recommending the external auditor of ForFarmers.

The management board establishes and submits the following to the supervisory board for approval:

- (i) the operational and financial objectives of ForFarmers;
- (ii) the strategy that should lead to the realisation of the objectives;
- (iii) the preconditions that are applied with the strategy, e.g. with regard to the financial ratios; and
- (iv) the aspects of corporate social responsibility relevant to ForFarmers.

As instruments of the internal risk management and control system ForFarmers does in any case use:

- (a) risk analyses of the operational and financial objectives of ForFarmers;
- (b) a code of conduct that is posted on the website of ForFarmers;
- (c) manuals for the organisation of the financial reporting, internal control, risk management and the procedures to be followed for the preparation thereof;
- (d) a system of monitoring and reporting.

Pursuant to the Board Rules the Management shall meet at least ten times a year and further as often as the Management shall deem necessary.

Remuneration

ForFarmers

This paragraph sets out the ForFarmers' remuneration policy for members of the management board, supervisory board and Senior Management and the remuneration paid in the financial year ended 31 December 2015.

General

The managing director's terms of employment and compensation are decided by the supervisory board. The remuneration of ForFarmers' managing directors and Senior Managers consists of a fixed component and a variable component (which is established based on realisation of predetermined goals relating to the performance of ForFarmers and the individual tasks for the individual managing directors and Senior Management respectively). Part of the variable component of the managing directors will be paid in the future (+ 3 years) depending on realisation of predetermined goals.

According to the articles of association of ForFarmers, the General Meeting may grant a remuneration to the supervisory directors. The remuneration of the supervisory directors consists of a fixed component only. Supervisory directors shall also be reimbursed for costs incurred by them in their capacity as supervisory director.

ForFarmers periodically engages an external expert to advise whether the remuneration to be paid to managing directors, supervisory directors and Senior Managers is in accordance with market practice.

Remuneration of the Management Board and Senior Management

In the financial year ended 31 December 2015, remuneration for the management board and Senior Management of ForFarmers including pension expenses amounts of EUR 6,8 million, which can be broken down as follows:

Remuneration of the management board and Senior Management

(EUR thousands)							
2015	Short-term employee benefits			Long-term employee benefits			
	Salary costs	Performance bonus (short-term) ¹	Other compensation ²	Post-employment benefits	Performance bonus (long-term) ³	Participation plan ⁴	Total
Yoram Knoop	456	410	36	89	200	41	1,232
Arnout Traas	353	150	55	11	130	17	716
Jan Potijk	330	129	375	11	126	19	990
Senior Management	1,465	646	1,093	97	468	91	3,860
Total	2,604	1,335	1,559	208	924	168	6,798

(1) The performance bonus (short-term) relates to the performance in the year reported and is to be paid in the subsequent year.

(2) Other compensation mainly includes use of company cars, allowances for life-cycle savings scheme, expenses, compensation in relation to the new pension plan and any accrual for termination benefits.

(3) The performance bonus (long-term) requires a three year service period including specified performance targets to be met while services are rendered and is to be paid in the year after the third year. The amount to be paid will then be determined.

(4) The employee participation plan concerns the discount on issued depositary receipts and does not reflect the value of vested depositary receipts.

Equity holdings Management Board

The table below presents information on the total number of Depositary Receipts (which may be converted into Shares of ForFarmers immediately after the Listing) the managing directors own as at the date of this Registration Document.

Number of Depositary Receipts owned by members of the management board	
Yoram Knoop	164,662
Arnout Traas	85,211
Jan Potijk	856,198
Total	1,106,071

Loans management board

The amount on account of loans, advances, and guarantees granted to members of the management board by ForFarmers amounted to EUR 0 in 2015.

Employment Agreement and Severance Pay

The current agreement with Yoram Knoop was concluded for a term up to the Annual General Meeting in 2018. If the agreement with Mr. Knoop is terminated by the Company then he is paid up to the end of the contract term. A subsequent agreement shall basically be concluded for a term of four years and shall include that in case of termination by the Company a maximum of once the fixed annual salary shall be paid out.

Arnout Traas and Jan Potijk were appointed as managing directors without a relevant term. Arnout Traas' employment contract was adjusted to a fixed term up to 2020 with the option of renewal. Jan Potijk's employment contract was adjusted to a fixed term up to 2019 with the option of renewal. Both Arnout Traas and Jan Potijk are entitled to a gross severance compensation equal to their fixed gross annual remuneration as in force at that time in case of termination of their contract.

Equity holdings Senior Management

The table below presents information on the total number of Depositary Receipts (which may be converted into Shares of ForFarmers immediately after the Listing) the Senior Managers own as at the date of this Registration Document.

Depository Receipts owned by (other) members of the Senior Management

Nicolaas de Vos	703,567
Steven Read	11,376
Stijn Steendijk	40,308
Adrie van der Ven.....	-
Iain Gardner.....	41,424
Total	796,675

Loans Senior Management

The amount on account of loans, advances, and guarantees granted to members of the Senior Management by ForFarmers amounted to EUR 0 in 2015.

Remuneration of the supervisory board

The table below presents the annual remuneration of the supervisory board members based on their function and the remuneration for committee members.

Remuneration of the supervisory board	
Function	Remuneration in EUR
Chairman	50,000
Vice-chairman	35,000
Member.....	30,000
Committees	
Chairman of the Audit Committee	7,500
Member of the Audit Committee	5,000
Chairman of the Remuneration Committee	7,500
Member of the Remuneration Committee.....	5,000
Chairman of the Selection and Nomination Committee.....	7,500
Member of the Selection and Nomination Committee.....	5,000

The members of the supervisory board receive a fixed annual expenses allowance of EUR 500.

In 2015, the members of the supervisory board received the following remuneration.

Remuneration of the supervisory board				
	Remuneration in EUR	Committees in EUR	Expenses in EUR	Total in EUR
Jan Eggink	50,000	7,500	500	58,000
Henk Mulder.....	35,000	5,000	500	40,500
Sandra Addink-Berendsen	30,000	7,500	500	38,000
Cees van Rijn.....	30,000	12,500	500	43,000
Vincent Hulshof.....	30,000	-	500	30,500
Erwin Wunnekink.....	30,000	5,000	500	35,500
Total	205,000	37,500	3,000	245,500

Pensions of the supervisory board

ForFarmers does not provide pension or retirement benefits to supervisory directors.

Equity holdings Supervisory Board

The table below presents information on the total number of Depository Receipts (which may be converted into Shares of ForFarmers immediately after the Listing) and Participation Accounts (which can be converted into Shares and Depository Receipts) the supervisory board members own as at the date of this Registration Document.

Depository Receipts and Participation Accounts owned by members of the supervisory board

	DR	PA
Jan Eggink	7,179	11,266
Henk Mulder.....	49,500	-
Sandra Addink-Berendsen	9,640	9,711
Cees van Rijn.....	-	-
Vincent Hulshof.....	-	3,600
Erwin Wunnekink.....	-	-
Total	66,319	24,577

Loans supervisory board

The amount on account of loans, advances, and guarantees granted to members of the supervisory board by ForFarmers amounted to EUR 0 in 2015.

Employment Agreement and Severance Pay

Members of the supervisory board are not entitled to a pension or option plan, nor are they entitled to contractual severance payment on termination of service.

Employees

The table below sets out the number of fulltime-equivalents ("FTEs") employed by the ForFarmers Group per category of activity at 31 December 2015, 31 December 2014 and 30 December 2013:

Category of activity	Number of permanent FTEs at 31 December 2015	Number of permanent FTEs at 31 December 2014	Number of permanent FTEs at 31 December 2013
Production and Logistics	977	969	1,153
Commercial	347	315	715
Other	194	173	346
Total number of FTEs	1,518	1,457	2,214

The table below sets out the number of FTEs employed by the ForFarmers Group per geographic location at 31 December 2015, 31 December 2014 and 30 December 2013:

Country	Number of permanent FTEs at 31 December 2015	Number of permanent FTEs at 31 December 2014	Number of permanent FTEs at 31 December 2013
The Netherlands.....	852	830	828
Germany	301	342	321
United Kingdom	1,140	1,093	984
Belgium	77	78	78
Other European Union.....	-	-	3
Total number of FTEs	2,370	2,343	2,214

Over the years 2013, 2014 and 2015 ForFarmers did not employ a significant number of employees with a temporary contract.

Employee participation plan

Senior Management participation plan

The Senior Management participation plan offers Senior Managers of ForFarmers the possibility of dedicating a maximum of 70% of the gross short-term bonus amount paid out in that specific year to the purchase of Depository Receipts. In 2014 the Senior Managers were also invited once-only to acquire Depository Receipts based on their extra-legal leave balance. The pay-out of the extra-legal leave balance amounts to 80% of the gross profit value of the extra-legal leave balance. The price at which it is possible to purchase is determined by the man-

agement board, under approval of the supervisory board. The price is the average closing price over a period of five trading days. This purchase can take place at a discount of 20%. A lock-up period of three year is applicable to these Depositary Receipts.

All employee participation plan

In 2015 ForFarmers has introduced a share participation plan for all permanent employees in addition to the Senior Management participation plan. This allows employees in all countries the opportunity to participate in the success of ForFarmers. The plan offers all employees the opportunity to buy Depositary Receipts of ForFarmers for EUR 1,000, EUR 2,000, EUR 3,000, EUR 4,000 with a maximum of EUR 5,000, at a discount of 13.5%. The price at which the Depositary Receipts can be purchased for the all employee programme is determined by the management board, under approval of the supervisory board. The price is the average closing price over a period of five trading days. The Depositary Receipts are subject to a lock-up period of three years. Employees can participate in the all employee participation plan once a year. The aim is to create a stronger bond with the organisation, and to promote personal entrepreneurship. The opportunity to join in the plan is entirely voluntary. In 2015 approximately 20% of the employees have participated in the plan and the supervisory board will each year decide whether the scheme can again be implemented in the new financial year.

Corporate Governance

ForFarmers' supervisory board and management board are responsible for the corporate governance within ForFarmers. In December 2013, a committee commissioned by the Dutch State (*Commissie Tabaksblat*) published the Dutch Corporate Governance Code (the "DCGC"). The DCGC was revised in 2008 and entered into force on 1 January 2009. On 11 February 2016, the Van Manen Committee (*Commissie Van Manen*) presented a proposal to revise the DCGC for market participants to comment on. The Van Manen Committee aims to submit a revised DCGC to the Dutch legislator in the course of this year with a view to the revised DCGC becoming effective as at 1 January 2017.

Following the Listing, the DCGC will apply to ForFarmers. The DCGC contains principles and best practice provisions that regulate relations between a listed company's management board, supervisory board and shareholders. The DCGC is divided into five sections which address the following topics: (i) compliance with and enforcement of the DCGC, (ii) the management board, including matters such as the composition of the board, selection of board members and director qualification standards, director responsibilities, board committees and term of appointment, (iii) the supervisory board, (iv) the shareholders and the general meeting of shareholders, and (v) the audit of the financial reporting and the position of the internal audit function and the external auditor. ForFarmers will be required under Dutch law to disclose in its annual board report whether or not it applies the provisions of the DCGC and, in the event that they do not apply a certain provision, to explain the reasons why they have chosen to deviate.

Deviations from the Corporate Governance Code

The practices where ForFarmers is not in compliance with the Corporate Governance Code are the following:

- **II.2.8**

The current agreement with Yoram Knoop (CEO) was concluded for a term up to the Annual General Meeting in 2018. If the agreement with the CEO is terminated by ForFarmers then he is paid up to the end of the contract term. A subsequent agreement shall basically be concluded for a term of four years and shall include that in case of termination by ForFarmers a maximum of once the fixed annual salary shall be paid out.

- **III.2.1**

The supervisory board considers members of the supervisory board who are also directors of ForFarmers, i.e. Jan Eggink and Vincent Hulshof, not to be independent. Considering the current organisation of ForFarmers it was included in article 4.4 under d of the supervisory board regulations that each of the members of the supervisory board, barring a maximum of two persons, must be independent within the meaning of article 4.5. This is all further explained in the annual report of the ForFarmers.

- **III.3.5**

The current chairman of the supervisory board was appointed for a 4-year term a fourth time in 2014. He shall resign at the latest in 2018. The supervisory board regulations are in line with this.

- *IV.2.8*

Only Depositary Receipt holders who are also an employee of ForFarmers or a member of FromFarmers can request voting rights as determined in the trust terms and conditions. Other Depositary Receipt holders cannot request voting rights. Only FromFarmers can give a binding voting instruction to the trust office that holds the Shares. Other Depositary Receipt holders cannot give binding voting instructions. In addition the restrictions as outlined in the trust terms and conditions are applicable.

MANAGEMENT OF FROMFARMERS

Management board

Management board appointment and dismissal

The management board shall consist of one or more individuals. The number of managing directors is determined by the management board of FromFarmers, after consultations with the membership council of FromFarmers (the "**Membership Council**") and is currently set at two. Only Members can be appointed as managing directors. Members of the Membership Council cannot be appointed as managing directors.

The Membership Council has the authority to appoint the managing directors. The management board can - in consultation with the agenda committee - introduce a candidate for the management board to Membership Council. A managing director can also be appointed without holding a members meeting, provided that the Members are granted the opportunity to introduce a candidate for the vacancy in consultation with the agenda committee, within a timely manner.

The managing directors are appointed for a maximum period of four years. A managing director may be reappointed twice. In the case of vacancies of the management board, the management board will remain fully authorised.

The Membership Council has the authority to designate the chairman of the managing directors amongst the managing directors, at the proposal of the managing directors. The management board may designate a treasurer or a secretary from their midst.

Furthermore, the Membership Council may at any time suspend or dismiss any managing director. The Membership Council may resolve to suspend or dismiss any managing director by a majority of at least two third (2/3) of the votes cast in a meeting of the Membership Council where at least three fourth (3/4) of the total number of members of the Membership Council are present or represented. If a managing director is suspended and the Membership Council does not decide to dismiss him within three months thereafter, such suspension shall end. A suspended managing director board shall be given the opportunity to present his view in the meeting where his or her dismissal shall be discussed.

The Membership Council shall establish the remuneration and further benefits of the managing directors.

Management board practices

The management board is charged with the management of FromFarmers, which includes being responsible for policy and strategy, organisational structure and control over the daily operations and maintaining FromFarmers' duty of care with respect to legal and administrative obligations.

The management board is entitled to represent FromFarmers. In the event there is more than one managing director, FromFarmers may also be represented by two managing directors acting jointly. FromFarmers may also be represented by the holder of a power of procuration to that effect. If FromFarmers grants a power of procuration to an individual, it may grant also an appropriate title to such person.

If there is a conflict of interest between FromFarmers and one or more of its managing directors, the Membership Council has the authority to appoint one or more persons to represent FromFarmers in that case.

The Membership Council has the right to determine that certain resolutions of the management board are subject to its approval. If the relevant approval is not obtained this will not impair the management board's right or the right of individual managing directors to represent FromFarmers.

In the event of absence or inability to act of one or more managing directors, the remaining managing director(s) shall be temporarily charged with the management of FromFarmers. In the event of absence or inability to act of all managing directors, the agenda committee shall be temporarily charged with the management of FromFarmers. In such event, the agenda committee is authorised to and shall immediately convene a meeting of the Membership Council, at which meeting the agenda committee shall nominate one or more candidates for the vacancy/vacancies.

Managing directors may convene a meeting of the management board at any time. The management board shall determine its own methods of operation and meeting frequency and other internal matters.

Managing directors

As at the date of this Registration Document, the management board of FromFarmers consists of two persons, Mr. Eggink chairman (appointed for a period ultimately until the annual meeting of the Membership Council 2018) and Mr. Hulshof (eligible for reappointment at the annual meeting of the Membership Council 2019). Mr. Eggink and Mr. Hulshof are also members of the supervisory board of ForFarmers.

The business expertise and experience of Mr. Eggink and Mr. Hulshof is set out in paragraph "*ForFarmers Management & Employees - Supervisory board*" above. There is no family relationship between any member of the management board of FromFarmers.

Potential conflicts of interest

FromFarmers is not aware of any potential conflicts of interest between any duties of Mr. Eggink and Mr. Hulshof as managing directors of FromFarmers and their private interests and/or other duties.

FromFarmers does not have a supervisory board.

Membership Council

The Membership Council embodies the Members meeting of FromFarmers. The Membership Council will draw up regulations concerning the internal matters of the members meeting (the "**Membership Council Rules**").

The chairman of the members meeting will be appointed in accordance with the Membership Council Rules.

The Membership Council is composed of 26 members, which members are divided amongst the industries as follows (unless the Membership Council decides otherwise):

- a. at least five from the ruminant farming industry;
- b. at least five from the swine farming industry;
- c. at least three from the poultry farming industry; and
- d. at least three from the crop farming industry.

The members of the Membership Council are appointed by and amongst the members of FromFarmers, by means of a written (also by electronic means when determined by the Membership Council) election or at a meeting of the members held thereto. Persons who can be elected for membership of the Membership Council are members of FromFarmers who: (i) form part of the industry for which a position in the Membership Council is vacant and (ii) are mainly a user of company required materials, products and services from FromFarmers or its affiliates.

For any vacancies in the Membership Council, at least one candidate shall be nominated. Nominations for candidates can be made by:

- a. the management board of FromFarmers;
- b. the selection and nomination committee;
- c. a group which is representing the respective industry in the Membership Council;
- d. a group comprising of at least fifteen members of FromFarmers;
- e. in the event of a written or electronic election, a group that equals at least one fifth (1/5) of the number of members that could have taken part of the elections.

The members of the Membership Council are appointed for four years, ending on (i) the day the appointment of a candidate becomes effective who is appointed for that vacancy in accordance with the articles of association of FromFarmers or (ii) the day following the day on which the outcome is determined of an election in the fourth year of his appointment. Members of the Membership Council can be re-elected once and the chairman can be re-elected twice. In the case the office term of a member did not extent two years, such term will be disregarded with a view to the preceding sentence.

If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination will result in the appointment of the candidate, unless the nomination is rendered non-binding.

The Membership Council shall draw up a retirement by rotation schedule.

The members of the Membership Council shall receive a remuneration, which remuneration will be determined by the Membership Council at the proposal of the management board of ForFarmers after consultation with the agenda committee.

FromFarmers

This paragraph sets out the FromFarmers' remuneration policy for members of the management board and the remuneration paid in the financial year ended 31 December 2015.

Members of the management board of FromFarmers received compensation for the meetings they attended in 2015 on a reimbursement basis.

Remuneration of the management board			
	Variable fee	Fixed fee	Total
J.W. Eggink	25,476.65	2,592.00	28,068.65
V.A.M Hulshof.....	7,308.50	1,826.18	9,134.68
Total	32,785.15	4,418.18	37,203.33

Corporate Governance

FromFarmers' management board is responsible for the corporate governance within FromFarmers. The DCGC does not apply to FromFarmers.

THE FOUNDATIONS

Foundation (Stichting Beheer- en Administratiekantoor ForFarmers)

Management board

Management board practices

The Foundation's management board is responsible for the management of the Foundation, which includes being responsible for organisational structure and control over the daily operations, and maintaining the Foundation's duty of care with respect to legal and administrative obligations.

The management board of the Foundation consists of such number of individuals as determined by the management board, but shall consist of at least one individual. In the event there is more than one managing director in office, the managing directors will appoint a chairman from their midst. The management board may dismiss the chairman, provided that the managing director so dismissed shall subsequently continue his term of office as a managing director without having the title of chairman.

The management board shall operate independent from ForFarmers and will be composed as such to qualify as an independent entity in the meaning of the Dutch Financial Supervision Act. Therefore, the following persons cannot be appointed as a managing director:

- (a) managing directors and supervisory directors of ForFarmers or a group company of ForFarmers;
- (b) spouses and blood and affiliated relatives up to the fourth degree from the persons as mentioned under (a) above;
- (c) former managing directors and supervisory directors of ForFarmers or a group company of ForFarmers;
- (d) employees and former employees of ForFarmers or a group company of ForFarmers;
- (e) permanent advisors of ForFarmers or a group company of ForFarmers (including accountants, civil law notaries and lawyers);
- (f) former permanent advisors as mentioned under (e) above, only for three years after the termination of their advisory position;
- (g) managing directors and employees of any financial institution with whom ForFarmers is engaged on a long lasting and significant basis; and
- (h) persons otherwise not independent of ForFarmers.

The management board has the authority to appoint, suspend or dismiss managing directors. The Simple Majority in a meeting of depositary receipts holders of the Foundation (the "**DR Meeting**") has the authority to introduce candidates for the position of managing director. In the event that there is no managing director in office, the person(s) designated by the Foundation to be entrusted temporarily with the management of the Foundation is authorised to appoint one or more managing directors. Such persons are authorised to appoint themselves to the position of managing director.

Managing directors shall be appointed for a period with a maximum of four years. A managing director may be reappointed, provided that a managing director may be in office for a maximum of three succeeding periods of four years.

A managing director of the Foundation ceases to be in office:

- (a) when the period for his appointment has lapsed; or
- (b) upon being declared bankrupt, by applying for a moratorium of payments, by becoming subject to the legal regulation of debt restructuring of natural persons or upon loss by him of the power to freely dispose of his property; and
- (c) upon the voluntary resignation of the managing director in the event his independency as managing director is no longer guaranteed, as described in the articles of association of the Foundation.

The management board is entitled to represent the Foundation. In the event there is more than one managing director, the Foundation may also be represented by two managing directors acting jointly. The Foundation may also be represented by the holder of a power of procurator to that effect. If the Foundation grants a power of procurator to an individual, it may grant also an appropriate title to such person.

The management board shall not have the authority to enter into agreements relating to the acquisition, disposal or encumbrance of goods for which registration is required (*registergoederen*). Furthermore, the management board shall not be authorised to enter into agreements where the Foundation (i) binds itself as surety, (ii) binds itself as a joint and several debtor, (iii) supports a third party or (iv) provides security for debt of a third party.

The management board shall require the prior written approval from ForFarmers and FromFarmers for resolutions of the management board pertaining to:

- (i) any amendments to the articles of association of the Foundation;
- (ii) the dissolution of the Foundation; and
- (iii) the entering into a merger or demerger.

The management board cannot resolve to dissolve the Foundation if and as long as the Foundation holds any shares in the share capital of ForFarmers.

In the event of absence or inability to act of one or more managing directors, the remaining managing director(s) shall be temporarily charged with the management of the Foundation.

In the event of absence or inability to act of one or more managing directors, this managing director can be temporarily replaced by an individual designated by the management board thereto and, as long as such designation has not taken place, the remaining managing director(s) shall be charged with the tasks and duties of the management board. Where all managing directors are no longer in office or are unable to act, the management of the Foundation shall be attributed temporarily to the person designated thereto by ForFarmers. ForFarmers can only designate such persons who would also be legible to be appointed as a managing director of the Foundation.

The management board shall hold a meeting as often as a managing directors deems necessary. Every managing director is authorised to convene a meeting of the management board.

Each managing director may cast one vote in the decision-making of the management board at meetings of the management board or by written resolutions of the management board. Resolutions of the management board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by a Simple Majority, unless the articles of association of the Foundation provide differently. Invalid votes, blank votes and abstentions shall not be counted as votes cast.

Where there is a tie in any vote of the management board, the resolution will not be passed.

In the deliberations and decision-making of the management board, a managing director may authorise another managing director to represent him/her by a written power of procuration.

A meeting of the management board may be held through audio communication facilities, unless a managing director objects thereto.

All resolutions of the management board which may be adopted at a meeting of the management board may also be adopted in writing, provided that all managing directors are familiar with the resolution(s) to be passed and none of them objects to this decision-making process

The management board determines the remuneration of the managing directors.

Management board

The management board of the Foundation will consist of Henri Ralph Kröner and Douglas Charles Tessers.

Potential conflicts of interest

The Foundation is not aware of any potential conflicts of interest between any duties of the managing directors and their private interests and/or other duties.

Protective Foundation (Stichting Continuïteit ForFarmers)

The Protective Foundation was incorporated on 11 May 2016. The Protective Foundation is the antitakeover foundation of ForFarmers. The management board of the Protective Foundation is charged with the management of the Protective Foundation.

Management board

Management board appointment and dismissal

The management board consists of three or more managing directors. The number of managing directors is determined by management board itself. Only individuals can be appointed as managing directors.

The management board shall appoint one of the managing directors to be the chairman. The management board may dismiss the chairman, provided that the managing director so dismissed shall subsequently continue his term of office as a managing director without having the title of chairman.

The management board has the authority to appoint the managing directors. The management board may at all times dismiss or suspend any managing director.

The composition of the management board shall at all times be such, that the Protective Foundation qualifies as independent within the meaning of Article 5:71(1)(c) of the Dutch Financial Supervision Act and, if and when in force, a governmental decree as referred to in Article 5:71(2) of the Dutch Financial Supervision Act.

Managing or supervisory directors of ForFarmers or a group company as well as their spouses and relatives by blood or marriage up to the fourth degree, cannot be appointed as managing director. Furthermore, (i) former managing- and supervisory directors, current and former employees, current and former regular advisors of ForFarmers or a group company, (ii) (managing) directors and employees of any banking institution with which ForFarmers maintains a lasting and signification relationship and (iii) individuals who are, in any other way, not independent from ForFarmers, cannot be appointed as managing director. A managing director must promptly resign if he falls within the scope of the previous sentence.

If a managing director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the management board has designated for that purpose and, until then, the other managing director(s) shall be charged with the management of the Protective Foundation. If all managing directors are no longer in office or unable to act, the management board of ForFarmers shall designate a person as being charged with the management of the Protective Foundation. This person cannot be one of the persons as meant in the previous paragraph.

In the aforementioned case, the designated person(s) shall appoint three or more managing directors. The person(s) may also appoint themselves as managing director.

The board of the Protective Foundation is currently composed of the following members:

Name	Position
Sylvia B.M. Andriessen	Member
Aloysius A.M. Deterink	Member
Hubertus L. van Rozendaal	Member

All members of the board are independent from ForFarmers. The Protective Foundation meets the independence requirement as referred to in Article 5:71(1)(c) of the Dutch Financial Supervision Act.

A managing director of the Protective Foundation 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.

Management board practices

The management board is charged with the management of the Protective Foundation. The managing directors shall act in accordance with the objects of the Protective Foundation.

The management board is entitled to represent the Protective Foundation. The Protective Foundation may also be represented by two managing directors acting jointly. The Protective Foundation may also be represented by the holder of a power of procuration to that effect. If the Protective Foundation grants a power of procuration to an individual, it may grant also an appropriate title to such person.

Each managing director may cast one vote in the decision-making of the management board at meetings of the management board or at written resolutions of the management board. Resolutions of the management board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by a Simple Majority, unless the articles of association of the Protective Foundation provide differently. Invalid votes, blank votes and abstentions shall not be counted as votes cast.

Where there is a tie in any vote of the management board, the resolution will not be passed.

The management board shall meet as often as any of the managing directors deems necessary or appropriate. A meeting of the management board may be convened by any managing director.

All managing directors shall be given reasonable notice of at least one week for all meetings of the management board, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Protective Foundation and/or its interests. A written convening notice shall include the date, time, place and agenda for that meeting. If a meeting of the management board has not properly been convened, resolutions may nevertheless be passed by the management board at such meeting by a unanimous vote of all managing directors.

A meeting of the management board may be held through audio communication facilities, unless a managing director objects thereto.

All resolutions of the management board which may be adopted at a meeting of the management board may also be adopted in writing, provided that all managing directors are familiar with the resolution(s) to be passed and none of them objects to this decision-making process.

Resolutions of the management board concerning the amendment of the articles of association of the Protective Foundation, to enter into a merger or demerger to which the Protective Foundation is a party or to dissolve the Protective Foundation, require prior written approval of ForFarmers. The management board cannot resolve to dissolution of the Protective Foundation if and as long as the Protective Foundation holds preferred shares in the share capital of ForFarmers (the "**Preferred Shares**").

The management board may resolve to enter into agreements pursuant to which the Protective 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 financing and/or the creation of security rights.

The management board will determine its own remuneration.

Preferred Shares

The Protective Foundation shall have full autonomy and discretionary authority in exercising the voting rights and other rights attached to the Preferred Shares held by it, provided that all acts of the Protective Foundation must be aimed at achieving its objects.

The Protective Foundation shall not transfer or encumber the Preferred Shares, unless it concerns (i) a transfer to ForFarmers or a subsidiary of ForFarmers designated in writing by ForFarmers, (ii) the creation of security rights in the form of a pledge on the Preferred Shares, or (iii) the transfer of Preferred Shares in connection with an enforcement of a security right pursuant to Dutch law. Under no circumstances the Protective Foundation shall issue depositary receipts or in any other way transfer the economic entitlement to any of the Preferred Shares held by it.

Under certain circumstances, the Protective Foundation can grant a power of procuration to any other party than ForFarmers to exercise the Protective Foundation's rights as holder of the Preferred Shares, if:

- (i) the power of procuration is not continuous in nature;
- (ii) the Protective Foundation explicitly instructs the attorney in writing how to exercise its rights under the power of procuration and the attorney accepts these instructions in writing;
- (iii) the attorney does not have the right of substitution; and
- (iv) such power of procuration contains an explicit choice of law provision for Dutch law.

The aforementioned does not apply in respect of any power of procuration granted by the Protective Foundation in connection with a financing and/or the creation of security rights, provided that such power of procuration cannot extend to the exercise of voting rights on the Protective Foundation's behalf unless in the event of a default under the terms of the financing concerned.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

FORFARMERS

Set forth below is a summary of certain provisions of ForFarmers' articles of association in effect as from the date on which the Ordinary Shares are admitted to listing and trading on Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). This summary does not purport to be complete and is qualified in its entirety by reference to applicable provisions of Dutch law.

Notwithstanding the use of defined terms in this Registration Document, capitalised references to Shares in this chapter shall be to all classes of shares in ForFarmers' share capital and references to Ordinary Shares in this chapter shall be to ordinary shares in ForFarmers' share capital. References to Preferred Shares in this chapter shall be to preference shares in ForFarmers' share capital and references to the Priority Share shall be to the one priority share in ForFarmers' share capital.

General

ForFarmers was incorporated as ForFarmers B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), under the laws of the Netherlands by a notarial deed of division dated 3 July 2007 which became effective on 4 July 2007.

Prior to the Listing, ForFarmers B.V. will be converted, by means of a notarial deed of conversion and an amendment to its articles of association, into a public limited liability company (*naamloze vennootschap*) (the "**Conversion**").

The address of ForFarmers is Kwinkweerd 12, 7241 CW Lochem, the Netherlands. The telephone number of ForFarmers is +31 (0)573 288 800. ForFarmers is registered in the Commercial Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 08159661. ForFarmers operates under the names ForFarmers and ForFarmers N.V.

Corporate objects

ForFarmers' corporate objects are to:

- (a) participate in, finance or hold any other interest in, or to conduct the management of other legal entities, partnerships or enterprises;
- (b) furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of the ForFarmers Group or other parties;
- (c) acquire, to manage, to exploit, to encumber and to dispose of property, including intellectual property rights, as well as to invest into assets; and
- (d) do anything which, in the widest sense of the words, is connected with or may be conducive to attainment of these objects.

Share capital

Immediately after Conversion, ForFarmers' issued and fully paid share capital will be as follows:

Issued and fully paid share capital		
Class of shares	Shares with a nominal value of EUR 0.01 each	Amount (In EUR)
Shares	106,261,040	1,062,610.40
Preference Shares	0	0
Priority Share	1	0.01

On incorporation, the authorised share capital of ForFarmers was EUR 250,000,000 divided into 250,000,000 Shares, each having a nominal value of EUR 1.00. The issued share capital was EUR 100,000,000 divided into 100,000,000 Shares, each having a nominal value of EUR 1.00. All such 100,000,000 Shares were issued to FromFarmers.

In three separate issuances dating from December 2007 (4,970,754 Shares), April 2008 (1,174,841 Shares) and June 2009 (115,445 Shares) ForFarmers issued a total of 6,261,040 Shares to the Foundation.

On 3 September 2010, FromFarmers transferred all 100,000,000 Shares to the Foundation, in exchange for which the Foundation issued 100,000,000 Depositary Receipts to FromFarmers.

As at 15 April 2016, the date on which the General Meeting took place, FromFarmers held 63,263,270 depositary receipts issued by the Foundation in respect of Shares (the "**Depositary Receipts**") (representing 59.5% of the outstanding Depositary Receipts), employees of the ForFarmers Group, Members and third parties held 42,889,064 Depositary Receipts (representing 40.4% of the outstanding Depositary Receipts) and the remaining 108,706 Depositary Receipts (representing 0.1% of the outstanding Depositary Receipts) were held by ForFarmers.

On the date of this Registration Document, FromFarmers holds approximately 59.1% of the Depositary Receipts.

Immediately after the Listing, it is expected that FromFarmers will hold approximately 59.1% of the Shares.

The Depositary Receipts held by ForFarmers consist of Depositary Receipts purchased via SNS Securities N.V. ("**SNS**") in its role as liquidity provider, which Depositary Receipts have been purchased by SNS at its own discretion, but at the risk and expense and for the account of ForFarmers.

Immediately after Conversion, the authorised share capital will amount to EUR 5,000,000.01 and will be divided into 250,000,000 Shares, 250,000,000 Preferred Shares and 1 Priority Share each having a nominal value of EUR 0.01.

The management board may resolve to split one or more shares in the share capital into such a number of fractional shares as determined by the management board. The provisions with respect to any shares and the shareholders apply *mutatis mutandis* to these fractional shares, unless stipulated otherwise in the articles of association of ForFarmers.

Form and transfer of Shares

All Shares are in registered form (*op naam*). The management board of ForFarmers keeps a register at ForFarmers head office in Lochem, the Netherlands, in which the names and addresses of shareholders are recorded, showing the date on which the Shares were acquired, the date of acknowledgement by or serving on ForFarmers and the amount paid-up on each Share. In addition, each transfer or passing of ownership is registered in the shareholder's register. The register also includes the names and addresses of persons holding certain rights *in rem* (usufructuaries (*vruchtgebruikers*) and pledgees (*pandhouders*)) in respect of such Shares. Shareholders, usufructuaries, pledgees and depositary receipt holders are obliged to provide the management board with the necessary particulars regarding their name and addresses in a timely manner for registration in the shareholders register by ForFarmers' management board. Consequences of a failure to provide the requisite information, or to provide the accurate requisite information, shall be borne by the party concerned. Convening notices, notifications, announcements and other kinds of information issued by ForFarmers, may be sent to the addresses as set out in the register.

The Ordinary Shares are eligible for inclusion into (i) a collective deposit (*verzameldepot*) in accordance with the provisions of the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*) or (ii) a giro deposit (*girodepot*) in accordance with the provisions of the Dutch Securities Giro Transactions Act. The Preferred Shares or the Priority Share may not be included in a collective deposit or a giro deposit. The 'intermediary', as defined in the Dutch Securities Giro Transactions Act, is responsible for the management of the collective deposit, and the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under Euroclear Nederland ("**Euroclear Nederland**"), being the 'central institute' for the purposes of the Dutch Securities Giro Transactions Act, will be responsible for the management of the giro deposit. The name and address of the intermediary or the central institute shall be entered in ForFarmers' shareholders register, stating the date on which those

Ordinary Shares became part of a collective deposit or the giro deposit, the date of acknowledgement by or giving of notice to as well as the paid-up amount on each Share.

The transfer of a Share requires a deed of transfer and, unless ForFarmers itself is a party to the transaction, acknowledgment of the transfer by ForFarmers in writing. A transfer of (or the right to take) Preferred Shares or the Priority Share requires the prior approval of the management board of ForFarmers. A transfer of Ordinary Shares is not subject to this share transfer restriction.

The transfer of book-entry rights representing Shares included in a collective deposit or a giro deposit are effected in accordance with the provisions of the Dutch Securities Giro Act. Save for limited exceptions, the Dutch Securities Giro Transactions Act excludes the transfer (*uitlevering*) of Ordinary Shares out of a collection deposit or giro deposit.

A transfer shall take place within three months after approval has been granted or is deemed to have been granted.

Approval of ForFarmers' management board for a transfer of Preferred Shares or the Priority Share is deemed to have been obtained:

- (a) if no decision has been taken by the management board of ForFarmers within three months of a request to that effect; or
- (b) if the decision of the management board in which the approval is denied does not contain the name(s) of one or more potential acquirers who are willing to purchase, the Preferred Shares or Priority Share to which the request for approval is related.

In the event the management board has turned down the potential acquirer(s) as proposed by the requesting party and the management board makes a counter proposal, the requesting party must inform the management board (within two weeks after receiving such counter proposal):

- (i) if he wants to withdraw his initial request for approval, which shall result in the fact that the requesting party cannot transfer the Preferred Shares or the Priority Share concerned; or
- (ii) if he wants to accept the potential acquirer(s) as proposed by the management board. In that case the requesting party shall forthwith enter into negotiations with such potential acquirer(s) with respect to the purchase price for the Preferred Shares or the Priority Share concerned.

In the case the requesting party accepts the potential acquirer(s) as referred to under (ii) above within the abovementioned period, the Preferred Shares or the Priority Share will be transferred within three months after acceptance between the parties for the agreed price. In the event the parties are unable to, within three months after the acceptance, agree on the price to be paid for the Preferred Shares and/or the Priority Share concerned, the price shall be determined by one or more independent experts to be designated by the requesting party and potential acquirer(s) by mutual agreement and the requesting party will inform the management board in this regard. If the parties fail to reach agreement on the appointment of the expert(s) within two weeks of the end of the period referred to in the preceding sentence, the requesting party may apply to the president of the district court in whose district ForFarmers has its corporate seat for the appointment of three independent experts. The requesting party shall keep the management board forthwith informed with respect to the aforementioned.

A transfer of shares in violation of the transfer restrictions included in ForFarmers' articles of association is null and void.

There are some exceptions in which case the transfer restrictions included in ForFarmers' articles of association as described above are not applicable:

- (a) to the extent the shareholder is obliged by law to transfer the Preferred Shares and/or the Priority Share to a person with a previous right thereto;
- (b) in the event of a transfer in connection with the foreclosure of security rights under Dutch law;
- (c) in the event of a permitted transfer in accordance with the articles of association of ForFarmers of the Priority Share to ForFarmers or a party designated in writing thereto by the management board; or
- (d) in the event of a transfer to ForFarmers, notwithstanding the situation that ForFarmers acts as potential acquirer within the meaning of the share transfer restrictions as included in the articles of association of ForFarmers.

Issue of Shares and pre-emption rights

Issuance of Shares

The issue of any Shares in ForFarmers' share capital or the creation of a limited right (*beperkt recht*) in respect of any such Share, can only be effected by means of a deed to that effect executed before a civil law notary practising in the Netherlands and to which the persons involved are parties (unless the shares are included in the giro transactions).

ForFarmers may issue the following Shares:

- (a) Ordinary Shares;
- (b) Preference Shares; and
- (c) the Priority Share.

The Priority Share may only be held by ForFarmers itself, a party designated in writing thereto by the management board of ForFarmers, or by a cooperation, including at least FromFarmers, provided that FromFarmers (i) may exercise twenty percent (20%) or more of the total votes to be cast on Ordinary Shares in the capital of ForFarmers or depositary receipts of shares in the share capital of ForFarmers (the "**Depositary Receipts**") on the reference date (i.e. 1 January of each calendar year), which Shares and/or Depositary Receipts are held by FromFarmers for itself or on which FromFarmers may exercise the voting rights (notwithstanding of the granting of proxies with respect to the exercise of voting rights or the fact that ForFarmers accepts or has accepted any voting instructions or (ii) may grant voting instructions regarding the manner of exercising the voting rights attached to the ordinary shares held by the Foundation in accordance with its Terms of Administration. In the event that FromFarmers no longer meets the aforementioned requirements, its voting rights, meeting rights (the right to attend and to address at a General Meeting, the "**Meeting Rights**") and the right to receive distributions in respect of the Priority Share shall be suspended immediately and FromFarmers shall be obliged to transfer the Priority Share to ForFarmers within one month. A failure to comply with this requirement in a timely fashion will lead to ForFarmers itself being authorised to transfer the Priority Share on behalf of FromFarmers.

At the date of this Registration Document, the Priority Share is issued to FromFarmers.

The General Meeting may resolve (i) to issue, (ii) to grant rights to subscribe for, (iii) to limit or exclude pre-emption rights in relation to the issue of Shares, unless another body of ForFarmers is authorised thereto pursuant to a resolution of the General Meeting for a specific period not exceeding five years. Such authorisation should also state the maximum number of Shares which may be issued. In order for a resolution of the General Meeting on an issuance or an authorisation (as further described below) to be valid, a prior or simultaneous approval is required from the meeting of holders of Shares or the meeting of holders of Preferred Shares in case the rights of such class of shareholders are prejudiced by such issuance or authorisation. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body of ForFarmers has been authorised to resolve to issue any shares, the General Meeting does not have this authority. ForFarmers itself may not subscribe for Shares.

Pre-emption rights

Upon an issuance of Ordinary Shares, each holder of an Ordinary Share has a pre-emption right in proportion to the aggregate nominal value of its Ordinary Shares. Preferred Shares and the Priority Share do not carry pre-emption rights. Furthermore, no pre-emption right exists in respect of (i) Shares that are issued for a consideration other than in cash, (ii) Shares issued to employees of ForFarmers or any group company of ForFarmers or (iii) Preferred Shares and (iv) the Priority Share.

The General Meeting may resolve to limit or exclude pre-emption rights, unless another body of ForFarmers is authorised thereto pursuant to a resolution of the General Meeting (for a specific period not exceeding five years). A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation (as further described below), requires a majority of at least two thirds (2/3) of the votes cast if less than half of the issued capital is represented at the General Meeting.

ForFarmers shall announce an issue with pre-emption rights and the period in which such rights can be exercised in the Daily Gazette (*Staatscourant*) and in a daily distributed newspaper, unless such announcement has taken place by sending a written notice to all shareholders at the addresses given by them. Pre-emption rights may be exercised for a period of not less than two weeks after the date on which the notice was published in the

Daily Gazette or was sent to the shareholders. These provisions apply *mutatis mutandis* to the granting of rights to subscribe for shares, but do not apply to Shares being issued pursuant to the exercise of such a right.

Payment on Shares

The full nominal amount of each Share shall be paid up upon subscription for that share. In the case a Share is subscribed for an amount in excess of its nominal value, the difference between these amounts shall also be paid up.

It may be stipulated that a part not exceeding three fourth (3/4) of the nominal value of a Preferred Share not need to be paid up until after a certain period of time or until ForFarmers has called for payment. Payment in a currency other than that in which the nominal value of the Shares is denominated is only permitted with ForFarmers' consent.

Repurchase and disposal of Shares/Depository Receipts by ForFarmers

ForFarmers may acquire fully paid-up Shares, provided that either no valuable consideration is given or the management board has been authorised by the General Meeting to acquire its own Shares, taking into account that the shareholders' capital reduced by the acquisition price, is not less than the paid-up and called up part of the capital increased by the reserves which must be maintained by law or under the articles of association of ForFarmers. An authorisation by the General Meeting will not be required in case Ordinary Shares are acquired in order to transfer them to employees of ForFarmers or of a group company of ForFarmers pursuant to an arrangement applicable to these employees, as long as such shares are included in the official list of a stock exchange.

An authorisation of the General Meeting remains valid for no longer than 18 months. When granting such authorisation, the General Meeting must determine the number of Shares that may be acquired, how they may be acquired and within which range the acquisition price must be. These restrictions are not applicable in the event ForFarmers acquires Shares by universal succession (*onder algemene titel*) but apply *mutatis mutandis* to an acquisition of Depository Receipts for Shares by ForFarmers.

No distribution will be made to ForFarmers in respect of Shares held by it, and no votes may be cast at a General Meeting in respect of a Share belonging to ForFarmers or a subsidiary of ForFarmers. Usufructuaries and pledgees of Shares belonging to ForFarmers or a subsidiary of ForFarmers are not precluded from exercising their voting rights if the usufruct or pledge was created before ownership of the relevant Share was transferred to ForFarmers or the relevant subsidiary of ForFarmers. Neither ForFarmers or a subsidiary of ForFarmers may vote on Shares of ForFarmers in respect of which it holds a usufruct or a pledge.

On 18 April 2016, ForFarmers announced it will launch its buy-back scheme for the benefit of employee participation schemes (see further described in "*ForFarmers' Management & Employees - Employee Participation Plan*"). On 15 April 2016, the General Meeting of ForFarmers resolved to authorise the management board of ForFarmers to acquire shares or depository receipts up to a maximum of 10% of the issued share capital of ForFarmers for a term of 18 months.

It is expected that the number of depository receipts to be repurchased shall not exceed 1,000,000 for a maximum amount of EUR 6.5 million. ForFarmers will publish a press release every seven working days to report on the buy-back scheme's progress.

Capital reduction

The General Meeting may reduce ForFarmers issued share capital by cancelling Shares or by reducing the nominal value of Shares by amending the articles of association of ForFarmers. The resolution must designate the Shares to which the resolution relates and it must provide for the implementation of the resolution.

A resolution of the General Meeting to reduce the share capital of ForFarmers, requires a majority of at least two thirds (2/3) of the votes cast if less than half of the issued capital is represented at the General Meeting.

In order for a resolution of the General Meeting for a reduction of the share capital of ForFarmers to be valid, a prior or simultaneous approval is required from the class meeting of shareholders in case the rights of such class of shareholders are prejudiced by such share capital reduction. In the event the resolution for a capital reduction

concerns Preferred Shares and/or the Priority Share, a prior or simultaneous approval is always required from the respective class meeting concerned.

A resolution to cancel Shares can only relate to (i) Shares held by ForFarmers or in respect of which ForFarmers holds the Depositary Receipts or (ii) all Preferred Shares, with repayment of the amounts paid-up in respect thereof and provided that, to the extent allowed by the articles of association of ForFarmers, a distribution is made on those Preferred Shares in proportion to the paid-up amounts on those Preferred Shares, immediately prior to such cancellation becoming effective, for an aggregate amount of (a) the total of all distributions on the Preferred Shares (or parts thereof) in relation to financial years prior to the financial year in which the cancellation occurs, to the extent that these should have been distributed but not yet have been distributed; and (b) the distributions on the Preferred Shares calculated in respect of the part of the financial year in which the cancellation occurs, for the number of days that have elapsed during such part of the financial year or (iii) the Priority Share with repayment of the paid up amount on the Priority Share.

General meeting of shareholders

General Meetings must be held in the Netherlands in such city as provided for in the articles of association of ForFarmers. The annual General Meeting must be held at least once a year, no later than in June. Extraordinary General Meetings shall be held (i) whenever the management board or supervisory board of ForFarmers decides so, and (ii) within three months after the management board of ForFarmers has considered it to be likely that ForFarmers equity has decreased to an amount equal to or lower than half of its paid-up and called up capital. In addition, one or more shareholders and others entitled to attend a General Meeting who collectively represent at least ten percent (10%) of the ForFarmers' issued share capital, may request the setting out in detail the matters to be discussed. If neither the management board nor the supervisory board (each in that case being equally authorised for this purpose) has taken the steps necessary to ensure that a General Meeting could be held within the relevant statutory period after the request, the requesting persons may be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting. The same applies for the extra ordinary general meeting as referred to under (ii) above. In that case any person with Meeting Rights may be authorised, at his/her/their request, by the court in preliminary relief proceedings to convene a General Meeting

Shareholders must be convened by means of letters sent to the addresses of those shareholders as these are set out in the shareholders register. In addition, the convocation of the General Meeting may be published through an announcement by electronic means. The convocation must take place by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days.

The agenda shall also include such items as one or more shareholders and others entitled to attend a General Meeting, representing at least three percent (3%) of the issued share capital, have requested the management board of ForFarmers by a motivated request to include in the agenda, at least 60 days before the day of the General Meeting.

Persons with Meeting Rights who intend to exercise their right to convene a General Meeting or to put subjects on the agenda of a General Meeting, are obliged to priory consult the management board about their intentions. In the event the exercise of such right can lead to change of strategy of ForFarmers (for example in the case of a dismissal of one or more managing directors or supervisory directors), the management board shall be granted the opportunity to react within a reasonable response time. The management board shall call the response time when it deems such necessary in the interest of ForFarmers and the business connected with it and will use such response time for constructive discussions with (in any case) the respective persons with Meeting Rights. Such response time will be respected by persons with Meeting Rights. The response time can only be called once for each General Meeting and cannot be called:

- (a) for a matter for which the response time previously has been called;
- (b) in the event a shareholder, as a consequence of a successful public offering, holds at least three fourth (3/4) of the total issued and outstanding share capital of ForFarmers.

The following persons have access to the General Meeting:

- (a) shareholders and other persons with meetings rights or their procuration holders; and
- (b) others who have the right to attend such meeting pursuant to Dutch law.

The chairman of the General Meeting decides whether other persons than persons referred to under (a) and (b) above may be admitted to the General Meeting. In the event a Member evidences that he holds a participation account with ForFarmers in his name, the chairman shall admit such person in principle to the General Meeting.

Every shareholder and other party with Meeting Rights may be represented at the General Meeting by a person holding a written power of procuration which is determined to be acceptable by the chairman of the meeting, at the latter's sole discretion. This applies *mutatis mutandis* in the event that the persons referred to under (b) above wish to be represented at the General Meeting by a power of procuration to that effect.

Holders of Depositary Receipts have Meeting Rights in respect of a General Meeting.

Class meetings

A class meeting shall be held whenever a resolution of that class meeting is required by Dutch law or under the articles of association of ForFarmers or whenever the management board or supervisory board so decides.

Without prejudice to the aforementioned, for class meetings the provisions set out in this chapter concerning the convening, drawing up of agendas for, holding of and decision-making at General Meetings shall apply *mutatis mutandis* taking into account that the meeting of holders of Preferred Shares or the Priority Share must be convened no later than at the eighth day prior to the meeting. Class meetings for holders of Preferred Shares or the Priority Share can also adopt resolutions outside a meeting, provided that the resolution is adopted unanimously (voting can also take place electronically).

Voting rights

At the General Meeting, each Share confers the right to cast one vote. Fractional shares, that shall constitute jointly the amount of a Share of a certain class, shall be considered equally to such Share. Holders of fractional shares of a certain class that shall constitute jointly the amount of a Share of such class, shall exercise such rights jointly; or by one of them, or by way of a written power of procuration.

The management board may decide that each shareholder and other party with Meeting Rights is entitled, whether in person or represented by a person holding a written proxy, to participate in, address and (where applicable) exercise his voting rights at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the relevant party to be identified, observe in real time the proceedings at the meeting and (where applicable) exercise his voting rights. If the management board imposes conditions on the use of electronic means of communication, such conditions must be announced in the convening notice and must be reasonable and necessary for the identification of the person with Meeting Rights and/or the reliability and security of the communication.

The management board may decide that votes cast before the General Meeting by electronic means of communication shall be equated with those cast at the time of the meeting. These votes may not be cast earlier than on the 28th day before the day of the General Meeting (the "**Registration Date**"). The person who has the right to cast a vote at the General Meeting at the time of the Registration Date and is registered as such in the register maintained thereto by the management board, shall be assumed to be the entitled party, despite of who is the entitled party to this right at the time of the General Meeting.

Each person with Meeting Rights must inform ForFarmers of his identity and his intention to attend the General Meeting.

Invalid votes, blank votes and abstentions shall not be counted as votes cast. Invalid or blank votes or abstentions shall be taken into account when determining the issued share capital that is present or represented at the General Meeting.

The General Meeting can be chaired by the following persons:

- (i) the chairman of the supervisory board of ForFarmers (in the case in office and present at the meeting);
- (ii) another supervisory director (who is present at the meeting and designated amongst the other supervisory directors;
- (iii) the CEO (in the case in office and present at the meeting);

- (iv) another managing director (who is present at the meeting and designated amongst the other managing directors); or
- (v) another person designated thereto by the General Meeting, all with the right of substitution.

The chairman of the General Meeting determines the manner of voting and the voting procedure at the General Meeting.

No vote may be cast at a General Meeting in respect of a Share belonging to ForFarmers or a subsidiary thereof or in respect of a Share for which either of them holds Depositary Receipts. Holders of a usufruct or pledge in respect of Shares belonging to ForFarmers or a subsidiary thereof are not, however, precluded from exercising their right to vote if the usufruct or pledge was created before the relevant Share belonged to ForFarmers or a subsidiary. Neither ForFarmers nor a subsidiary thereof may cast a vote on Shares in respect of which it holds a usufruct of a pledge.

Unless otherwise required by ForFarmers' articles of association or Dutch law, all resolutions of the General Meeting shall be adopted by a Simple Majority of the votes cast. If the vote is tied with respect to a resolution, such resolution will be considered not to be passed. The chairman's decision pronounced at a meeting on the outcome of a vote will be decisive. If the correctness of the chairman's decision with respect to the outcome of a vote is challenged immediately after it has been pronounced, a new vote will be held if the majority of the meeting so desires. This new vote will nullify the original vote.

The management board shall keep a record of the resolutions passed. The record shall be available at the ForFarmers offices for inspection by persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

The managing directors and supervisory directors shall, in that capacity, have an advisory vote at the General Meetings.

Special resolutions

The following resolutions from the General Meeting shall be adopted at the proposal of the management board, which proposal requires the prior approval of the supervisory board:

- (a) the issue of shares or the granting of rights to subscribe for shares;
- (b) the limitation or exclusion of pre-emption rights;
- (c) the designation or granting of an authorisation regarding the issue of shares, pre-emption rights, or the acquisition of shares by ForFarmers in its own capital;
- (d) the reduction of ForFarmers' issued share capital;
- (e) the making of a distribution from ForFarmers' profits or reserves on Ordinary Shares;
- (f) the determination that all or part of a distribution, instead of being made in cash, shall be made in the form of shares in ForFarmers' share capital or in kind;
- (g) the amendment to the articles of association of ForFarmers;
- (h) the entering into a merger or demerger;
- (i) the instruction to the management board to apply for ForFarmers bankruptcy; and
- (j) the dissolution of ForFarmers;

For purposes of the above, a resolution shall not be considered to have been proposed by the management board if such resolution has been included in the convening notice or announced in the same manner by or at the request of one or more persons with Meeting Rights, unless the management board has expressly indicated its support to such resolution in the agenda of the General Meeting concerned or in the explanatory notes thereto. The resolutions as mentioned under g. and h. above also require the prior or simultaneous approval of the holder of the Priority Share.

Annual accounts

ForFarmers' financial year is equal to a calendar year. Annually, within five months after the end of ForFarmers' financial year (unless the General Meeting has extended this period with a maximum of five months on account of special circumstances), ForFarmers' management board is required to prepare the statutory annual accounts and, if required by law, a board report which must be deposited for inspection by the shareholders at ForFarmers' office. All managing directors and supervisory directors shall sign the annual accounts. If a signature is

missing, this shall be mentioned and the reasons shall be stated in the annual accounts. The annual accounts, the board report and the information required by Dutch law must be made available to the shareholders and other parties with Meeting Rights for review at ForFarmers' offices as from the day of the notice convening the General Meeting at which they will be discussed. These parties may obtain a copy of these documents at no costs.

The General Meeting shall instruct an independent auditor to audit the statutory annual accounts. If the General Meeting does not give such instruction, the supervisory board, or alternatively if no instruction is given by the supervisory board, the management board, is authorised to give such instruction. The assignment can be revoked at any time for well-founded reasons.

The annual accounts are to be adopted by the General Meeting.

Dividends and other distributions

The profits as determined through the adoption of the annual accounts of ForFarmers shall be allocated in the following order:

- (i) in the event that Preferred Shares have been cancelled and to the extent that remaining and outstanding distributions have not been paid in full yet and without subsequent payment of such short, an amount equal to such remaining short will be distributed to those who were holders of Preferred Shares at the time such cancellation became effective;
- (ii) to the extent that (part of) a distribution on Preferred Shares in relation to previous financial years has not been paid in full, an amount equal to such remaining short will be distributed to the holders of Preferred Shares;
- (iii) the distributions on Preferred Shares for the financial year concerned;
- (iv) the management board determines which part of the remaining profits shall be allocated to ForFarmers' reserves;
- (v) out of the remaining profits thereafter an amount equal to the nominal amount of the Priority Share shall be distributed to the holder of the Priority Share;
- (vi) any remaining profits are at the disposal of the General Meeting for distributions on Ordinary Shares, provided that such resolutions can be adopted at the proposal of the management board after prior approval of the supervisory board.

In the event the distributions as mentioned under (i) through (iii) above cannot be made out of the profits as determined through the adoption of the annual accounts of ForFarmers, such distributions shall be distributed from ForFarmers' reserves, taking into account the following two sentences.

Distributions may only be declared provided that the shareholders' equity exceeds the paid up and called up part of the share capital increased with the reserves required to be maintained by law. In addition, ForFarmers' management board may decide to declare interim distributions taking into account the previous sentence and when an interim balance sheet has been drawn up and in accordance with the order of profit allocation as abovementioned (in the case of an interim dividend distribution).

Shareholders, usufructuaries and pledgees, as the case may be, are entitled to distributions. Holders of Preferred Shares or the Priority Share are not entitled to any distributions other than referred to in this chapter.

Any reserves of ForFarmers are exclusively attached to the Ordinary Shares, taking into account the following three sentences. The General Meeting may resolve to declare distribution out of ForFarmers' reserves. Such distributions shall only be made out of the reserves that are exclusively attached to such shares. The management board may decide to pay up Shares out of ForFarmers' reserves, irrespective of whether or not the subscriber for such Share(s) is already a shareholder of ForFarmers.

When calculating the amount to be distributed on each Share, the mandatorily paid up part of the nominal value shall be taken into account. In deviation hereof, when calculating the amount to be distributed to (former) holders of Preferred Shares, the total (former) paid up amount on such Preferred Shares shall be taken into account.

Shares held by ForFarmers in its own capital shall not be included for the purpose of calculating any distribution.

Distributions are payable after having been declared and on a date determined by the management board. Distributions that have not been claimed within five years after they became payable shall lapse in favour of ForFarmers.

The General Meeting may resolve, at the approved proposal of the management board by the supervisory board, that a distribution shall be made in kind (in the form of shares in the capital of ForFarmers or otherwise), instead of in cash.

ForFarmers' dividend policy is to pay a dividend of between 40% and 50% of the result after tax, adjusted for extraordinary items (such as book profits, and taking into account taxes) minus the difference between dividends received from non-consolidated interests and the dividend percentage for the Company as a whole. This method takes into account the strategy and a healthy balance sheet structure. Within these principles, ForFarmers aims for a stable development of the cash dividend paid to its shareholders.

It is ForFarmers' policy to pay out dividend within five working days after the date of the General Meeting. ForFarmers does not pay cumulative dividends as it has not issued any cumulative preference shares. From 1 January 2010 until the date of this Registration Document, no interim dividend has been paid out. The table below indicates the amount of dividend paid per Share over the financial years ending 31 December 2015, 31 December 2014 and 31 December 2013:

Dividend history			
	2015	2014	2013
Number of Shares in circulation as per Meeting Date	106,152,334	106,061,743	105,881,709
Dividend per share in EUR	0.23299	0.17629	0.13618
Actual dividend paid in EUR (rounded off in EUR 1.00)	24,732,432	18,697,625	14,418,971

Amendment of ForFarmers' articles of association

The General Meeting may resolve to amend ForFarmers' articles of association, at the proposal of the management board, which proposal is subject to prior approval of the supervisory board. The resolution of the General Meeting pertaining to the amendment to the articles of association of ForFarmers is furthermore subject to prior or simultaneous approval of the holder of the Priority Share.

An amendment of ForFarmers' articles of association will not take effect until it has been confirmed by notarial deed. The management board of ForFarmers shall file an official certified copy of the amendment and a complete continuous text of such amended articles of association with the Chamber of Commerce.

Liquidation

In the event of ForFarmers' dissolution, ForFarmers must be liquidated in accordance with applicable Dutch law. Unless otherwise decided by the General Meeting or provided by the Dutch Civil Code, the managing directors shall act as liquidators under supervision of the supervisory board. ForFarmers' articles of association shall remain in effect during the liquidation to the extent possible.

In the case there are liquidation proceeds, these proceeds shall be distributed in the following order:

- (i) the nominal paid up amount of the Preferred Shares shall be distributed to the holders thereof;
- (ii) in the event that Preferred Shares have been cancelled and to the extent that any remaining distributions in this regard have not been paid in full and without subsequent payment of such short (as further described in in articles 38.1 and 38.2 of the articles of association of ForFarmers), an amount equal to such remaining short will be distributed to those who were holders of Preferred Shares at the time such cancellation became effective;
- (iii) to the extent that (part of) a distribution on Preferred Shares has not been paid in full, an amount equal to such remaining short will be distributed to the holders of Preferred Shares;
- (iv) the annual distribution on Preferred Shares will be distributed to the holders of Preferred Shares, calculated in respect of the part of the financial year in which the distribution as referred to under (i) occurs, for the number of days that have elapsed during such part of the financial year;

- (v) the nominal paid up amount of the Priority Share shall first be distributed to the holder thereof, and
- (vi) any remaining liquidation proceeds shall be distributed to the holders of Ordinary Shares.

After the liquidation, the books, and other data carries and records of ForFarmers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve ForFarmers. Where the General Meeting has not designated such a person, the liquidators shall do so.

FROMFARMERS

Set forth below is a summary of certain provisions of FromFarmers' articles of association in effect as from the date on which the Shares are admitted to listing and trading on Euronext Amsterdam. This summary does not purport to be complete and is qualified in its entirety by reference to applicable provisions of Dutch law.

General

FromFarmers was incorporated as Coöperatie ABC Gelderland B.A., a cooperative (*coöperatie*) under the laws of the Netherlands by notarial deed dated 30 December 1989, which name was later changed to Coöperatie ABC U.A.

On 8 July 2000, Coöperatie ABC U.A. (formerly Coöperatie ABC Gelderland B.A.) entered into a merger with Aan- en Verkoopcoöperatie Twente Achterhoek, pursuant to which Coöperatie ABC U.A. as acquiring company (whose name changed into Coöperatie ABCTA U.A.) acquired, under general title, all of the property, assets, liabilities, rights and obligations of Aan- en Verkoopcoöperatie Twente Achterhoek, which company consequently ceased to exist. On 27 September 2004, Coöperatie ABCTA U.A. entered into a merger with GCL (Gezamenlijk Centraal Laboratorium) B.V., pursuant to which Coöperatie ABCTA U.A. as acquiring company acquired, under general title, all of the property, assets and liabilities, rights and obligations of GCL (Gezamenlijk Centraal Laboratorium) B.V., which company consequently ceased to exist. On 2 January 2006, Coöperatie ABCTA U.A. changed its name into Coöperatie ForFarmers U.A.

On 4 July 2007, all property, assets, liabilities, rights and obligations of Coöperatie ForFarmers U.A. were acquired by means of a general transfer of title by ForFarmers. Although Coöperatie ForFarmers U.A. remained in existence, its name was changed to Coöperatie FromFarmers U.A. ("**FromFarmers**") and as from 4 July 2007 FromFarmers no longer carries out any industrial activities.

The address of FromFarmers is Kwinkweerd 12, 7241 CW Lochem, the Netherlands. The telephone number of FromFarmers is +31 (0)573 288 800. FromFarmers is registered in the Commercial Register of the Chamber of Commerce under number 08048747. The legal name of FromFarmers is Coöperatie FromFarmers U.A. and its commercial name is FromFarmers.

Corporate purpose

Pursuant to article 2(1) of FromFarmers' articles of association, its objects are to provide for the material needs of its Members by entering into contracts with its Members in the business(es) it operates or it causes to be operated.

FromFarmers pursues to complete this objective by operating a business (or causing a business to be operated), which provides for the acquisition, sale, delivery, purchase and processing of products and services for the agricultural industry in the broadest sense. FromFarmers also operates a business as a holding company. Such holding activities consist of the acquisition, administration, disposal and encumbrance of (depository receipts of) shares in the capital of ForFarmers, the exercise of the rights attached to such shares in the interest of its Members, and the granting of voting instructions for shares held by others as appropriate and (ii) to grant guarantees, to bind FromFarmers and to pledge its assets for obligations of group companies of FromFarmers and their enterprises and on behalf of third parties. Furthermore, it may exploit all activities which its management board considers to be in FromFarmers' interest. Such activities could, in any event, be the granting of loans or other forms of financing to (certain groups of) Members in order to acquire feed equivalents, as well as the entering into agreements in connection with the granting of suretyships or other security rights (including but not limited to a right of pledge on feed equivalents) in connection with such loans or other forms of financing.

The activities of FromFarmers may support and not compete the activities of ForFarmers.

In order to achieve its objects, FromFarmers may be financially involved with, stand surety for, provide guarantees to, participate in or work together with other organisations with similar objects to those of FromFarmers or whose objects may be useful to FromFarmers.

To achieve the abovementioned objects, FromFarmers is authorised to issue financial instruments. In addition, it may involve third parties in its operations.

All operational activities of FromFarmers are effectuated through its indirect holding in ForFarmers and ForFarmers' subsidiaries, including but not limited to ForFarmers DML B.V., ForFarmers Nederland B.V., Stimulan B.V. and Reudink B.V. (the "**Subsidiaries**").

Membership

Natural persons, legal entities, partnerships (*maatschappen*), general partnerships (*vennootschappen onder firma*), limited partnerships (*commanditaire vennootschappen zonder rechtspersoonlijkheid*) and other cooperatives between persons who do not have legal personality can be Members of FromFarmers provided that the following requirements will be met:

- (i) he/it conducts an agricultural business (in the broadest sense of that term);
- (ii) he/it is competent to perform legal acts and has not (a) been declared bankrupt, (b) been granted suspension of payments or (c) been subjected to the legal regulation of debt restructuring of natural persons; and
- (iii) has such a business or personal relationship with FromFarmers that FromFarmers considers the membership to be appropriate.

The membership of FromFarmers is personal and cannot be transferred (both under particular and universal title) or be encumbered with security rights, except that in the event of a membership held by a legal entity which ceases to exist pursuant to a split or merger, such membership will pass to the acquiring entity on the day that the Member ceases to exist.

In order to be admitted as a Member of FromFarmers, a request must be sent to FromFarmers' management board by means of a written application form. If the applicant is a legal person or (i) a partnership (*maatschap*), (ii) a general partnership (*vennootschap onder firma*), (iii) a limited partnership (*commanditaire vennootschap zonder rechtspersoonlijkheid*) or (iv) another cooperative between persons who do not have legal personality ((i) through (iv) each, a "**Combination**"), a recent extract from the trade register and, at the request of the management board, a copy of the articles of association of FromFarmers or the contract that is entered into between the members of the partnership have to be submitted together with the application form.

A request will be signed by all participants of a Combination (except for limited partners). The request also contains information which partner is authorised to represent such Combination in order to represent the Combination in relation to FromFarmers, including the exercise of the rights attached to the membership for the benefit of the Combination. In the event that a Combination is considered to be a Member of FromFarmers, all persons who are a member of such partnership will be considered to hold one membership collectively, and if relevant, in community. The management board shall be informed immediately in writing about any changes of persons that form a Combination or the termination of such a partnership. In case damages are incurred by FromFarmers as a result of not making such notification (in time), the person that was obliged to notify FromFarmers is jointly and severally liable for such damages.

The applicant shall be informed of the admittance or rejection of the application in writing and in case of admittance, the date on which the membership shall commence and the admission fee.

The applicant whose request for admittance is rejected by the management board, has the right to appeal against such decision with the committee of appeal (*commissie van bezwaar*) within 30 days after having received a written notice of rejection to lodge an appeal.

New members have to pay an admission fee, which shall be set by the management board. The management board can grant an exemption in whole or in part with respect to the payment of the admission fee. Furthermore, the management board can resolve to introduce an annual membership fee, after prior approval of the Membership Council.

The management board is obliged to keep a membership register in which the Members are registered (ling their names, places of residence, addresses and the date on which the membership commenced). The Members are obliged to provide their place of residence and address to FromFarmers. In case damages are incurred by FromFarmers as a result of not making such notification (in time), the person(s) that were obliged to notify FromFarmers are jointly and severally liable for such damages against FromFarmers.

The membership shall end in case of:

- (i) the passing away of a natural person or if a legal person or Combination ceases to exist, unless such legal person ceases to exist due to a merger or split, in which case the membership shall be transferred to the acquiring legal person;
- (ii) termination by the Member by sending a written termination notice to the management board. The membership shall in such case end at the end of the calendar month, subject to thirty days' notice, or in any event by the end of the financial year of the year following the termination notice, or immediately if it can reasonably not be required from such Member that the membership shall be continued;
- (iii) termination by FromFarmers if:
 - (a) a Member no longer meets the aforementioned requirements of the membership;
 - (b) a Member which is a company is dissolved;
 - (c) it can reasonably not be required from FromFarmers that the membership shall be continued.
- (iv) disqualification of a Member by the management board of FromFarmers if the Member:
 - (a) acts contrary to FromFarmers' articles of association, regulations or valid resolutions that are adopted by bodies of FromFarmers; or
 - (b) unreasonably harms FromFarmers.

Termination as mentioned under (iii) above of a membership by FromFarmers shall require a written notice stating the reasons for termination. The membership shall end immediately after the period of appeal or, if the Member lodged an appeal against the decision to terminate him, on the day on which the termination is confirmed by the Membership Council once the committee of appeal has made a decision regarding the appeal.

The membership of a member of FromFarmers' management board and the membership of a legal entity of which a member of FromFarmers' management board is also a member of that entity's management board (either directly or indirectly) can only be disqualified by the Membership Council.

The management board of FromFarmers must notify a Member of the decision to disqualify him as a Member by way of a written notice including the reasons for his disqualification.

A Member who has been disqualified as a Member, has the right to lodge an appeal against such decision with the committee of appeal within one month after the date on which the notification of disqualification has been received, unless the member is disqualified by the Membership Council. In the event of disqualification of a Member, the membership shall end immediately after the period of appeal or, if the Member lodged an appeal against the decision to disqualify him, on the day on which the disqualification is confirmed by the Membership Council once the committee of appeal has made a decision regarding the appeal.

The Members are obliged to comply with the provisions as stated in FromFarmers' articles of association, regulations and valid resolutions that are adopted by bodies of FromFarmers. Every Member has the right and is obliged to, insofar as reasonably can be required of him, to acquire and sell products and services from or to FromFarmers or affiliated parties.

Liability of the Members for any deficit of FromFarmers is excluded.

The liability of the Members for obligations of FromFarmers can be changed and the obligations of the Members towards FromFarmers can be increased by an amendment of FromFarmers' articles of association. A Member may - within a month of becoming aware of or having been notified of a decision to increase his liability or obligations towards FromFarmers - exclude the applicability of such decision with respect to himself by terminating his membership with immediate effect. A Member may also terminate his membership with immediate effect - within a month of becoming aware of or having been notified of such decision - in the event of a decision to convert ForFarmers into another legal form, or the entering by ForFarmers into a merger or demerger.

Membership Council

The Membership Council forms the general meeting of FromFarmers. FromFarmers' Membership Council currently consists of 26 members.

Members of the Membership Council shall be divided over the different sectors represented in FromFarmers as follows:

- (i) ruminant farming (minimum of five Members);
- (ii) swine farming (minimum of five Members);
- (iii) poultry farming (minimum of three Members); and
- (iv) crop farming (minimum of three Members).

The Membership Council may decide to change the number of its members and/or the minimum number of members representing a sector in the Membership Council.

The members of the Membership Council are chosen by and from the Members, by way of written or electronic elections. In the event that elections are held in one or more meetings of Members, the meeting will be convened by a written convening notice by FromFarmers' management board at least six days before the meeting is held, not taking into account the day of the convening notice and the day of the meeting. In the convening notice the candidates for the Membership Council will be announced.

Candidates for the Membership Council shall, for the purpose of election to the Membership Council, be classified in the sector(s) in which they are employed, namely ruminant farming, swine farming, poultry farming or crop farming. A candidate for the Membership Council may be employed in more than one sector. The management board shall decide in which sector a Member is to be classified. The management board may change the sector classification of a Member at that Member's request or at its own discretion. At the request of a Member, the management board will notify the Member of the sector in which he or she is classified. A Member can lodge an appeal against the decision of the management board to classify the Member in a certain sector with the selection and nomination committee (*benoemingscommissie*). The decision of the selection and nomination committee is binding and the sector classification by the management board cannot, except for special circumstances and in that event only in consultation with the selection and nomination committee, be changed within four years of the management board decision.

Only Members who are also a member of a sector for which there is a vacancy in the Membership Council and who also mainly purchase products or services from FromFarmers' businesses or the businesses of an affiliated party are electable to the Membership Council. Members of FromFarmers' management board cannot be elected as a member of the Membership Council.

Regular elections for the Membership Council will be held annually before 1 June. Each election will be called by the management board in consultation with the agenda committee. To this end the management board and the agenda committee will set the date of the election ultimately in February of each year. This date will be announced in writing by the management board to the Members, specifying the number of vacancies per sector and how the regular elections shall be held.

In the event there is only one candidate nominated (in accordance with the requirements to be electable and also nominated in a timely manner) for a vacancy, this person will be deemed to be appointed as member of the Membership Council from the date of the election concerned. Notwithstanding the aforementioned, candidates who have obtained the largest number of votes shall be chosen as members of the Membership Council. In the event that two candidates (for one vacancy) with the largest number of votes received an equal number of votes, faith shall decide.

Each Member has one vote in connection with the election of a member of the Membership Council.

Members of the Membership Council are elected for a four year term and may be re-elected for a subsequent term once. The Membership Council shall adopt a retirement schedule for its members. If membership of the Membership Council has lasted two years or less, this period shall not be taken into account when determining whether a Membership Council member may be re-elected. Taking this into account, a member of the Membership Council can be re-elected once and the chairman can be re-elected twice. FromFarmers' management board may, after deliberation with the chairman of the Membership Council, call interim elections if three or more

vacancies in the Membership Council arise. Members of the Membership Council will cease to be a member of the Membership Council once such person no longer complies with the requirements with respect to his or her election to the Membership Council. Members of the Membership Council will receive a reimbursement to be determined by the Membership Council upon proposal by the management board, which proposal shall be coordinated with the agenda committee.

The Membership Council may draw up internal rules for the allocation of tasks, as the Membership Council may deem necessary.

A meeting of the Membership Council can be convened by FromFarmers' management board at any time. The Membership Council meeting will be convened at least six days prior to the date of the meeting itself unless provided otherwise in FromFarmers' articles of association or in urgent circumstances. A convening notice may, if such member of the Membership Council consents thereto, take the form of a legible and reproducible communication sent by electronic means to the address notified by him to ForFarmers for this purpose. Such notice will also set forth the place, date and time of the meeting as well as the subjects of the meeting. The meeting of the Membership Council shall take place at least once annually within six months of the end of the financial year, unless such period is delayed (for up to four months) by the Membership Council. A Membership Council meeting may also be convened at other moments if the management board finds this necessary. The management board will also be required to convene a Membership Council meeting upon request of such a number of members representing at least one tenth (1/10) of the voting rights in the Membership Council or is required under Dutch law or the articles of association of FromFarmers. If a meeting of the Membership Council is requested by such a number of members representing at least one tenth (1/10) of the voting rights in the Membership Council, such meeting will be convened within four weeks of such request. If within fourteen days of the aforementioned request the Membership Council meeting has not been convened, the agenda committee on behalf of those who have requested the Membership Council meeting to be held, may convene the Membership Council meeting. As long as at least three fourth (3/4) of the total number of Membership Council members that is entitled to vote at a meeting is present or represented, resolutions may be adopted that were not specified in the agenda in relation to the meeting in question, save for resolutions with regard to amendments to the articles of association, merger, demerger or dissolution of FromFarmers.

The Membership Council appoints its own chairman and secretary. Apart from the members of the Membership Council, the members of the management board have access to the meetings of the Membership Council and have the right to speak during such meetings. The management board may decide that other persons will be allowed to attend the Membership Council's meetings.

A meeting of the Membership Council will be held at the place as included in the convening notice. In as far as no larger majority is prescribed by law or the articles of association of FromFarmers, resolutions will be adopted by Simple Majority of the votes cast. Should no person during an election receive an absolute majority, a further vote will take place to choose between the two persons receiving the largest number of votes. Blank votes and invalid votes will be considered as not having been cast. The chairman of the Membership Council has the authority, after having heard the agenda committee, to suspend or close the meeting, even if the agenda has not completely been dealt with. In such case the chairman will announce a new meeting within two months thereafter, to discuss the remaining agenda items. The chairman's decision pronounced at a meeting on the outcome of a vote will be decisive. If the correctness of the chairman's decision with respect to the outcome of a vote is challenged immediately after it has been pronounced, a new vote will be held if the majority of the meeting so desires. This new vote will nullify the original vote. A unanimous resolution of all members of the Membership Council, adopted outside a meeting, has the same power as a resolution of the meeting of the Membership Council, provided that such resolution was adopted with the prior knowledge of the management board.

Each member of the Membership Council (not being suspended) has the right to cast one vote in a meeting of the Membership Council. Each of the members of the Membership Council is allowed to appoint one other member of the Membership Council that is in the same sector in writing to attend and vote at a meeting on his behalf. A Membership Council member may be granted a power of attorney to act as attorney for one or more other Membership Council members of the same sector as the sector in which he or she is classified.

Feed Equivalents

During the first phase, all FromFarmers' products were converted based on all commercial activities as performed by FromFarmers before the split in 2007 and ForFarmers as operating company into Feed Equivalents,

being the equivalent of one metric ton of compound feed. The calculation of Feed Equivalents per product group was based on the financial contribution of each product group during the years 2001 up to and including 2006.

For each Member, agricultural products purchased during the years 2001 up to and including 2006 were converted into Feed Equivalents, counted up and divided by six. This calculation resulted in an average purchase of agricultural products expressed in Feed Equivalents during a period of six years. This average number expressed in Feed Equivalents was the number that FromFarmers included in its records as Feed Equivalents awarded to and held by a Member. FromFarmers awarded a total number of 1,280,396 Feed Equivalents to Members in 2007. The Feed Equivalents were only awarded in 2007 and no new Feed Equivalents have been awarded since 2007. There will not be any issuance of new Feed Equivalents in addition to the outstanding Feed Equivalents on the date of this Registration Document.

Feed Equivalents are transferable between Members; a Member can either sell all of his Feed Equivalents or part of his Feed Equivalents (in whole numbers only). The number of Feed Equivalents held by a Member is used as a tool in order to co-determine the amount to be credited to a Member's individual account to which the intrinsic value of Depositary Receipts will be credited or, as the case may be, debited (the "**Participation Account**") in any year and give the right to payment of any profit of FromFarmers. The Feed Equivalents were created under Dutch law and are in registered form. The Feed Equivalents give a Member an independent right against FromFarmers.

If and for as long as Feed Equivalents are admitted for trading on a European multilateral trading facility, the transfer or encumbrance of Feed Equivalents shall take place in accordance with the trading rules of such multilateral trading facility. In addition, until 31 December 2017, a transfer of Feed Equivalents can take place through a private deed signed by the relevant parties and acknowledgement by FromFarmers, after prior approval of the management board of FromFarmers, provided that the parties can demonstrate to the satisfaction of the management board of FromFarmers that the transfer takes place in order to reverse a prior transfer between those same parties (or their predecessors) and that such prior transfer was of temporary nature.

Feed Equivalents may be transferred by universal succession, including through inheritance, merger or demerger.

Feed Equivalents held by a Member will be used as a tool in order to co-determine the amount to be credited to a Member's Participation Account in any year.

The management board can resolve that the rights attached to Feed Equivalents that are awarded to a Member can be suspended or cancelled in part or in whole, if that Member is defaulting in payments towards FromFarmers, acts contrary to the articles of association, regulations, resolutions of FromFarmers or prejudices FromFarmers in an unreasonable manner.

It is possible to lodge an appeal with FromFarmers' committee of appeal against resolutions of FromFarmers' management board with respect to Feed Equivalents. An appeal shall be lodged in writing within one month after having received the notification of such resolution.

The rights of the Members created by the Feed Equivalents, do not affect the authority of FromFarmers to manage, exploit, encumber and sell its assets and exercise all the rights that are connected to those assets.

All resolutions to be adopted by the Membership Council with respect to the Feed Equivalents require a proposal of FromFarmers' management board.

Participation Accounts

FromFarmers created a balance sheet participation reserve (the "**Participation Reserve**") to which the intrinsic value of Depositary Receipts will be credited or, as the case may be, debited. Each year since 2008 and until 2013, upon proposal by FromFarmers' management board, the Membership Council determined the number of Depositary Receipts to be divided between Members that (i) hold Feed Equivalents as at 31 December of the relevant year and (ii) have purchased a certain number of agricultural products from ForFarmers Nederland B.V., ForFarmers DML B.V., Stimulan B.V., Reudink B.V, ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. (including any of their predecessors) and/or any other companies as may be determined by the management board of FromFarmers from time to time (any such company, a "**Feed Equivalent Company**"), in the relevant year, with a maximum of 10,000,000 Depositary Receipts per year.

The number of Depositary Receipts as determined by the Membership Council multiplied by the applicable intrinsic value per Depositary Receipt was the amount credited to the Participation Reserve. As described above, the initial assumption was that this process would continue until the intrinsic value of a total number of 100,000,000 Depositary Receipts (being the number of Depositary Receipts held by FromFarmers at the start of the project called '*Het Vermogen te Delen*' (Equity to Share) would have been credited to the Participation Reserve.

However, the number of Depositary Receipts available for issuance was limited in 2014 and 2015. The number of Shares available for issuance will be limited further and the amount to be credited to the Participation Account of certain Members of FromFarmers who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (being the equivalent of one metric ton of compound feed) per 31 December 2015 (the "**2015 Eligible Members**") on the 2016 Credit Date will be calculated as follows:

*number of utilised Feed Equivalents by the 2015 Eligible Member in 2015 * factor 4 * applicable intrinsic value per Share (being EUR 3.80224 in 2015).*

After the final credit entry in 2017, FromFarmers will hold a percentage of approximately 17.5% of the Shares, in case of full utilisation of Feed Equivalents, the percentage will be at least 16.5%.

Members are entitled to the Participation Reserve and in order to enable the Members to hold legal title to the amount credited to the Participation Reserve in their own name, FromFarmers has created (and will create) an individual Participation Account for each Member which was (and is respectively) eligible to have his Participation Account credited. The intrinsic value of a certain number of Shares that will be credited to the Participation Reserve on the 2016 Credit Date and/or the 2017 Credit Date will be divided and credited to the Participation Accounts of Eligible Members.

A Member is eligible to have his Participation Account credited, if (i) he holds Feed Equivalents as at 31 December of the relevant year; and (ii) he has purchased a certain number of agricultural products from a Feed Equivalent Company, in the relevant year, as described in more detail under "*Utilised Feed Equivalents*" below.

The Participation Accounts have been created under Dutch law and are in registered form. Amounts credited to a Participation Account can be converted into Shares and/or Depositary Receipts. Participation Accounts can only be transferred in the limited circumstances as described below. The Participation Accounts give a Member an independent right against FromFarmers.

A transfer or encumbrance of Participation Accounts shall take place through a private deed signed by the relevant parties and acknowledgement by FromFarmers, after prior approval of the management board of FromFarmers. The management board of FromFarmers shall approve a transfer of Participation Accounts only if such transfer takes place in connection with the foreclosure of a right of pledge, subject to a limited number of exceptions provided in the articles of association of FromFarmers. Until 31 December 2017, a transfer as aforementioned is subject to the following additional requirements:

- (i) Participation Accounts can only be transferred if such part corresponds with the value of a whole number of (depositary receipts for) Shares held by FromFarmers in ForFarmers; and
- (ii) the parties can demonstrate to the satisfaction of the management board of FromFarmers that the transfer takes place in order to reverse a prior transfer between those same parties (or their predecessors) and that such prior transfer was of temporary nature.

Participation Accounts may be transferred by universal succession, including through inheritance, merger or demerger.

Each year, FromFarmers' management board shall notify each Member in writing of the amount credited to his Participation Account and the number of Shares and/or Depositary Receipts that the amount credited to his Participation Account represents.

It is possible to lodge an appeal with the committee of appeal against resolutions of FromFarmers' management board with respect to Participation Accounts that are adopted pursuant FromFarmers' articles of association or

the participation regulation. An appeal shall be lodged in writing within one month after the day the resolution has been adopted.

The rights of the Members created by the Participation Accounts, do not affect the authority of FromFarmers to manage, exploit, encumber and sell its assets and exercise all the rights that are connected to those assets.

All resolutions to be adopted by the Membership Council with respect to the Participation Accounts pursuant to FromFarmers' articles of association require a proposal of FromFarmers' management board.

Conversion

As from 8 November 2010, (i) each Member was entitled to convert the amount credited to his Participation Account into Depositary Receipts; and (ii) the Participation Accounts and the Depositary Receipts were admitted to trading on the MTF.

At that time and up to and including the Credit Entry in 2015, in order to facilitate liquidity for the Participation Accounts and the Depositary Receipts and as such making it easier for Members to purchase or sell these instruments and for third parties to purchase and sell Depositary Receipts, FromFarmers and the Foundation asked Van Lanschot to admit these instruments to trading on the MTF. However, any future amounts credited to Participation Accounts of Eligible Members may immediately be converted into (i) Shares which are admitted to listing and trading on Euronext Amsterdam and/or (ii) Depositary Receipts which can only be transferred in the limited circumstances as described in "*The Foundation (Stichting Beheer- en Administratiekantoor ForFarmers) - Depositary Receipts*" below.

Amendment of FromFarmers' articles of association

An amendment of FromFarmers' articles of association can only take place by a resolution in a meeting of the Membership Council which is convened by a convening notice that states the proposal to the amendment of FromFarmers' articles of association, at least seven days prior to such meeting. The proposal to amend the articles of association shall be communicated to the members of the Membership Council, at least fourteen days prior to such Membership Council meeting. A resolution of the Membership Council to amend FromFarmers' articles of association shall require a two third (2/3) majority of the votes cast, in a meeting of the Membership Council where at least three fourth (3/4) of the members of the Membership Council is present or represented.

The previous section does not apply if at the Membership Council meeting all members of the Membership Council are present or represented and the resolution to amend FromFarmers' articles of association is adopted unanimously.

An amendment of FromFarmers' articles of association will not take effect until it has been confirmed by notarial deed. The management board of FromFarmers shall file an official certified copy of the amendment and a complete continuous text of the amended articles of association with the Chamber of Commerce.

Annual Accounts

The financial year of FromFarmers equals a calendar year. FromFarmers' management board shall prepare the annual accounts and the annual report within six months after the end of the financial year, unless this period is extended with a maximum of four months by the Membership Council due to special circumstances. FromFarmers' management board shall arrange that the prepared annual accounts, and if applicable the board report and any additional information required by Dutch law, will be present at FromFarmers' offices for inspection by the Members as from the day of the notice convening the Membership Council meeting, in which the annual accounts shall be discussed. Members shall, upon request, be provided with a copy of or extract from such documents, at no more than the cost price. The annual accounts as prepared by FromFarmers' management board and presented to the Membership Council shall be signed by all members of FromFarmers' management board. If a signature of one or more members is missing, the reasons therefor shall be stated.

FromFarmers' management board shall, prior to the annual meeting, provide the annual accounts and the proposed board report to the audit committee prior to the Membership Council meeting. FromFarmers' management board shall request the audit committee to inspect the annual accounts and the proposed board report and to advise the Membership Council.

The Membership Council is authorised to adopt the annual accounts at the annual meeting. A separate resolution of the Membership Council is required to discharge the members of FromFarmers' management board.

Allocations to the Participation Reserve will be made out of the profits as determined through the adoption of the annual accounts of FromFarmers, in accordance with the relevant provisions. See also under "*Participation Accounts*". In the event there are any reminders after such allocation of profits to the Participation Reserve, the remainder of the profits will be at the disposal of the Membership council. If the Membership Council resolves to distribute (part of) this profit, such distribution shall take place in the form of a return on capital (*vermogensvergoeding*) and if there is any remainder of profit this may at the discretion of the Membership Council be distributed as a result distribution (*resultaatuitleiding*). The management board may, for allocation of the remainder as mentioned in the previous sentence, make proposals thereto to the Membership Council.

Liquidation

FromFarmers shall be dissolved:

- (a) by a resolution of the Membership Council;
- (b) after declaration of bankruptcy because of completion of bankruptcy due to the condition of its assets or in case of its insolvency;
- (c) in the case there are no Members left;
- (d) a decision from the Chamber of Commerce to dissolve FromFarmers; or
- (e) by a court decision.

Dissolution of FromFarmers by way of a resolution of the Membership Council can only take place if the convening notice for the Membership Council meeting includes the proposed dissolution of FromFarmers. The period for convening such Membership Council meeting shall be at least 28 days. The aforementioned does not apply when all members of the Membership Council are present or represented and such resolution is adopted unanimously.

The Membership Council can only resolve to dissolve FromFarmers with a majority of at least three fourth (3/4) of the votes cast in a meeting in which at least as much members are present or represented as are entitled to vote on three fourth (3/4) of the total votes that can be cast in a plenary meeting of the Membership Council. If the required quorum is not present or represented, a second meeting shall be held within 28 days (but not within eight days after the first Membership Council meeting). In such second meeting the resolution to dissolve FromFarmers may be adopted by three quarters (3/4) of the votes cast, notwithstanding the number of present or represented members of the Membership Council at such meeting.

If the Membership Council has resolved to dissolve FromFarmers, the management board of FromFarmers shall act as liquidator, unless other liquidators are appointed by the Membership Council.

FromFarmers' assets remaining after liquidation shall be divided as follows. First, the Members in whose name a share in the distribution reserve (*uitkeringsreserve*) is registered shall be paid the amount of their share in the distribution reserve. If the balance is insufficient, the surplus shall be divided between the Members concerned pro rata the amount of their share in the distribution reserve.

FromFarmers' assets remaining after application of the previous paragraph shall be distributed to the Members in whose name a Participation Account is registered. Such Members shall receive the amount credited to their Participation Accounts. If the balance is insufficient, the surplus shall be divided between the Members concerned pro rata the amount credited to their Participation Accounts.

If there is a surplus remaining after the distribution as described in the previous paragraphs, such surplus shall be distributed to the persons that were a Member at the time of dissolution of FromFarmers in proportion as resolved by the Membership Council. The basis for such resolution of the Membership Council shall be the agricultural products purchased by the Members expressed in Feed Equivalents in a period to be determined by the Membership Council.

The Foundation (Stichting Beheer- en Administratiekantoor ForFarmers)

Set forth below is a summary of certain provisions of the Foundation's articles of association and Terms of Administration in effect as from the date on which the Shares are admitted to listing and trading on Euronext Am-

sterdam. This summary does not purport to be complete and is qualified in its entirety by reference to applicable provisions of Dutch law.

General

The Foundation was incorporated as a foundation (*stichting*) under the laws of the Netherlands by a notarial deed dated 3 July 2007. The address of the Foundation is Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands. The telephone number of the Foundation is +31 (0)20 522 2555. The Foundation is registered in the Commercial Register of the Chamber of Commerce under number 08161668.

The reason for the incorporation of the Foundation was for FromFarmers to create an opportunity for its employees to participate in the capital of the newly incorporated company ForFarmers and for the transfer of shares a notary deed is necessary, this is not necessary for the transfer of Depositary Receipts. Furthermore, the Foundation is independent within the meaning of the DCGC.

The legal relationship between the holders of Depositary Receipts of Ordinary Shares (the "**DR Holders**"), the former DR Holders and the Members on the one hand, and the Foundation on the other hand, is governed by Dutch law. The rights and obligations of the DR Holders are included in the articles of association of the Foundation, the Terms of Administration and in so far as relevant the employee participation plan. All disputes that arise in connection with the Terms of Administration will in first instance be dealt with by the competent court in Amsterdam. The Foundation shall, except in case of wilful misconduct or gross negligence, not be liable for any damages or disadvantages that might arise in connection with the administration as provided for in the Terms of Administration.

Corporate purpose

Pursuant to article 3 of the Foundation's articles of association, its objects are to:

- (a) acquire and administer Ordinary Shares in the capital of ForFarmers for the purpose of the issuance of Depositary Receipts;
- (b) if appropriate, acquire, dispose and encumber Ordinary Shares for its own account;
- (c) exercise the rights attached to the Ordinary Shares the Foundation holds for its own account;
- (d) grant written powers of attorney to exercise the voting rights on the Ordinary Shares and to accept voting instructions in connection with the exercise of the voting rights; and
- (e) do everything that is connected to any of the above in the broadest sense, in accordance with the Terms of Administration.

Pursuant to the Terms of Administration, the Foundation may charge the costs that are connected to the administration of the Ordinary Shares in whole or in part to the respective holders of the Depositary Receipts.

Depositary Receipts

The Depositary Receipts have been created under Dutch law and are in registered form. Depositary Receipt certificates are not issued.

The Foundation shall issue one Depositary Receipt for each Ordinary Share entrusted to its management. The nominal value of each Depositary Receipt shall correspond with the nominal value of each Ordinary Share underlying such Depositary Receipt.

Depositary Receipts are issued with cooperation of ForFarmers, therefore there are Meeting Rights attached to such Depositary Receipts.

A register of holders of the Depositary Receipts (the "**DR Register**") shall be maintained, in which register the names and addresses are registered together with the number of the Depositary Receipts held by each holder. Every DR Holder shall be obliged to provide the Foundation with its address. Notifications and other announcements shall be sent to such address.

The DR Register shall be updated on a regular basis. In case damages are incurred as a result of not providing such information (in time), the DR Holder that was obliged to inform the management board of the Foundation is jointly and severally liable for such damages.

The management board of the Foundation has the right to outsource all tasks and authorities with respect to the DR Register and the tasks and authorities as described in the Terms of Administration. The management board shall nevertheless at all times be authorised to inspect the DR Register and to request for an extract from or the handing over of the DR Register. For each DR Holder, to the extent permitted by law, it will be assumed that he has granted its consent to aforementioned outsource and inspection, meaning that the information about them as included in the DR Register will be available to such parties.

The management board will make the DR Register available for inspection for ForFarmers and FromFarmers at their own request. All notices will be sent to the addresses of the DR Holders as included in the DR Register

In the event Depositary Receipts form part of a community of property, those persons who are jointly entitled to such community must (unless the management board decides otherwise) appoint in writing one person who may exercise their rights with respect to the Depositary Receipts and notify the Foundation of such appointment, which appointment shall be included in the DR Register.

The provisions regarding the repurchase of Shares, as stated in paragraph "*Repurchase and disposal of Shares by ForFarmers*", also apply to the repurchase of Depositary Receipts.

A transfer or encumbrance of Depositary Receipts shall take place through a private deed signed by the relevant parties and acknowledgement by Foundation, after prior approval of the management board of the Foundation and FromFarmers. The management board of the Foundation shall approve a transfer of Depositary Receipts only if such transfer takes place in connection with the foreclosure of a right of pledge, subject to a limited number of exceptions provided in the Terms of Administration of the Foundation.

Depositary Receipts may be transferred by universal succession, including through inheritance, merger or demerger.

Ordinary Shares held by the Foundation for which corresponding Depositary Receipts are issued, may not be encumbered by the Foundation, unless otherwise provided by law.

Cancellation of Depositary Receipts / Conversion rights

Pursuant to the Foundation's Terms of Administration, the Foundation's management board can resolve, subject to the prior written approval of ForFarmers and FromFarmers, to convert all issued Depositary Receipts into the underlying Ordinary Shares.

In the event of conversion of a Depositary Receipts into an Ordinary Share, the Ordinary Share held by the Foundation will be transferred to the respective DR Holder as a result of which the Depositary Receipt issued in respect thereof shall lapse (a "**DR Conversion**").

DR Holders may at any time request the management board of the Foundation for a DR Conversion. The management board of the Foundation complies with such request, provided that the request (i) reports the securities account in the name of the DR Holder on which the Ordinary Shares can be credited, (ii) contains a confirmation that the DR Conversion will not result in a direct mandatory public offer with respect to ForFarmers and (iii) in the case the Depositary Receipts holder is a director, officer or employee of ForFarmers and/or a subsidiary (each an "**Employee**") and if the Depositary Receipts are subject to a participation plan, a confirmation from ForFarmers that under such participation plan the conditions for DR Conversion have been fulfilled.

The management board of the Foundation may at all times request for additional information/documentation from (i) the DR Holder concerned, (ii) FromFarmers or (iii) ForFarmers, as it deems reasonably necessary to verify the points under (i) through (iii) above in the event of a DR Conversion.

The management board may refuse a request for a DR Conversion when the management board believes:

- (a) it has not been provided with sufficient information with respect to details of the securities account of the requesting DR Holder;
- (b) that the cancellation will result in a direct mandatory public offer; or
- (c) the request has been submitted by a party not entitled to submit such request.

In the event of a transfer of Ordinary Shares in connection with the foreclosure of a right of pledge under Dutch law, for which shares Depositary Receipts are issued, such Depositary Receipts shall lapse immediately as per the moment immediately prior to the foreclosure becoming effective, without a DR Conversion taking place.

In the event of a DR Conversion, the Foundation will:

- (a) transfer the respective Ordinary Shares to the respective DR Holders by way of a credit entry on the (former) DR Holders securities account;
- (b) any distributions and/or payments received by the Foundation in connection with the Ordinary Shares that have not yet been distributed to the (former) DR Holders will be forthwith distributed.

Instead of submitting a request for a DR Conversion, a DR Holder may request the Foundation to trade one or more Ordinary Shares for which the DR Holder holds the Depositary Receipts, at the stock market or to a party designated in writing by such DR Holder. In such event, the Depositary Receipts connected with such Ordinary Shares will be cancelled automatically upon the transfer of the underlying Ordinary Shares, and the proceeds of such transfer that will be received by the Foundation will be distributed to the former DR Holder.

Pre-emption rights

If the Foundation is entitled to exercise a pre-emption right with regard to the Ordinary Shares underlying the Depositary Receipts, the DR Holder shall be notified in writing thereof by the Foundation. The Foundation shall give the DR Holder the opportunity to instruct the Foundation to exercise pre-emption rights attached to the shares of which the DR Holder holds the Depositary Receipts. The DR Holder shall notify the Foundation in writing if and to what extent such holder wishes to exercise his pre-emption right. The Ordinary Shares that are acquired upon exercising a pre-emption right, shall be administered by the Foundation and the Foundation shall issue an equal number of Depositary Receipts to the respective DR Holder. The aforementioned notification contains the amounts (and when) that shall need to be paid to the bank account in the name of the Foundation in order to enable the Foundation to exercise the pre-emption rights.

The Foundation will only exercise the pre-emption right in case it has received an notification of the DR Holder to do so and the Foundation has received the payment for the Depositary Receipts to be acquired, by the DR Holder.

The Foundation will waive its pre-emption rights if the relevant DR Holders will not instruct the Foundation to make use hereof as set out above, unless the pre-emption rights can be transferred freely on a stock market, in which case the Foundation will exercise the pre-emption rights, have these pre-emption rights transferred on a stock market and distribute the proceeds thereof to the DR Holders. The Foundation is not held to make an effort to generate as much proceeds as possible with such transfer.

If ForFarmers grants bonus shares or stock dividend, the Foundation shall take these Ordinary Shares into administration and shall grant new Depositary Receipts for such Ordinary Shares to the DR Holders.

If there is a choice between a distribution in cash or a distribution in the form of Ordinary Shares, the Foundation shall notify the DR Holders as soon as possible in writing thereof. This notification shall include a request for DR Holders to indicate their choice within a period stated in the notification. If the DR Holders concerned have not made a choice within the requested period of time or at all, the Foundation shall choose for a distribution in cash.

If the Foundation has received Ordinary Shares as result of a distribution, which is not a result of a aforementioned choice, the Foundation will grant new Depositary Receipts to the DR Holders, pro rata their current Depositary Receipts. In the event such distribution shall result in the situation that two or more DR Holders are entitled to the same Depositary Receipt, such Depositary Receipt shall be assigned to one of them by way of drawing lots. The management board is responsible for this drawing of lots.

The claims of DR Holders to dividends or other distributions connected to the Depositary Receipts which may be enforced against the Foundation shall lapse after a period of five years after such dividends or distributions were made payable.

The Foundation is authorised to (i) make deposits with one or more financial institutions or (ii) make deposits on a bank account as determined by the Foundation and to be notified to the DR Holders, which deposits consist

of the amounts received in relation to any of the aforementioned distributions and other payments on the Ordinary Shares held by it in administration, at the expense of the DR Holders entitled to such amounts.

Meeting rights and voting rights

Meeting and voting rights at the General Meeting

To the extent the Foundation holds one or more Ordinary Shares, it shall attend every General Meeting and will make sure to register the Ordinary Shares held by it in a timely manner.

DR Holders have the right to attend General Meetings. Furthermore, a DR Holder is entitled to, within 28 days prior to a General Meeting, but no later than on the tenth day prior to such General Meeting, to claim the voting rights attached to the shares he holds on the Registration Date. Provided that the DR Holder was, at the Registration Date, a Member or an Employee and taking into account that "claiming of voting rights" should be read as the Foundation granting an irrevocable power of procuration to such DR Holder to exercise the voting- and Meeting Rights attached to the relevant shares at the General Meeting. In such case the Foundation shall grant the DR Holder an irrevocable power of procuration. In the event such power of procuration has been obtained by a DR Holder, the Foundation shall withhold the exercise of the voting rights attached to the respective Ordinary Shares.

Except as stated below, the Foundation will under no circumstances grant a power of procuration or a similar authorisation if that results in a situation that FromFarmers or an affiliated party will be able to exercise the voting rights.

FromFarmers may, as of the ninth day prior to a General Meeting until the day prior to the General Meeting, grant voting instructions to the Foundation regarding the manner of exercising the voting rights on shares of which the voting rights are not claimed by DR Holders. The Foundation will follow such voting instruction.

In the event that the Ordinary Shares held by FromFarmers and its affiliates represent less than thirty percent (30%) of the voting rights in the General Meeting, the number of Ordinary Shares that are legible for a voting instruction will be reduced to such number that it will represent, together with the Ordinary Shares held by FromFarmers and its affiliates, not more than twenty-nine point nine (29.9%) of the voting rights in the General Meeting.

In the case no voting rights have been claimed by the DR Holders and no voting instructions have been granted by FromFarmers, the Foundation will determine the manner of exercise of the voting rights at its own discretion, provided that the management board of the Foundation will be guided by the interests of the DR Holders and it will take into account the interest of ForFarmers and the business connected with it.

In the case a shareholder of ForFarmers or other persons with Meeting Rights requests so during a General Meeting, the Foundation will provide an explanation during that General Meeting (i) on the rules regarding claiming of the voting rights and the voting instruction right of FromFarmers, and (ii) the intentions of the Foundation regarding the exercise of the voting rights by the Foundation if the previous paragraph is applicable.

As at the 2016 Meeting Date, a total number of 106,261,040 Depositary Receipts are outstanding. A holder of Depositary Receipts (other than FromFarmers) can only obtain voting rights by a power of attorney from the Foundation for a maximum number of 5,313,052 Depositary Receipts.

Meetings of Depositary Receipt holders

The management board of the Foundation may convene a DR Meeting when they decide so. Such meetings must be held in the Netherlands.

In addition, one or more DR Holders who collectively represent at least ten percent (10%) of the total issued Depositary Receipts, may request the management board of the Foundation in writing to convene a DR Meeting, setting out in detail the matters to be discussed. The management board will take all steps in order to hold a DR Meeting within four weeks as of the date of the request. If the management board has not taken the steps necessary to ensure that a DR Meeting could be held within such period, each of the requesting DR Holders is authorised to convene a DR Meeting.

The convocation of the DR Meeting must be published through announcement by electronic means which is made available until the DR Meeting. The convocation must take place at least fifteen days prior to the DR Meeting. In addition, DR Holders may be convened by means of letters sent to the addresses of those persons as these are set out in the DR Register or by electronic way if the DR Holder consents herewith.

DR Holders are obliged to inform the Foundation in writing of their identity and their intentions to attend a DR Meeting. Such notice must be received by the Foundation no later than on the seventh day prior to the relevant DR Meeting unless provided otherwise in such notice. In the event a DR Holders does not comply with this requirement, such holder may be refused to attend the DR Meeting.

For DR Meetings, the provisions concerning the admittance of persons, rights of the chairman, processing at the General Meeting, manner of exercising voting rights, voting procedures and voting results at General Meetings shall apply *mutatis mutandis* at the DR Meeting.

At the DR Meeting each of the Depositary Receipts confers the right to cast one vote. Each DR Holder is entitled to attend the DR Meeting either in person or through a written power of procuration and to address and exercise voting rights at such meeting.

Invalid votes, blank votes and abstentions shall not be counted as votes cast. Invalid or blank votes or abstentions shall be taken into account when determining the number of Depositary Receipts that are present or represented at the DR Meeting.

The management board of the Foundation shall keep a record of the resolutions passed. The record shall be available at the Foundation's offices for inspection by the DR Holders. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

Dividends and other distributions

As a shareholder of ForFarmers, the Foundation is entitled to dividends and other distributions on the Ordinary Shares as described in the paragraph "*Dividends and other distributions*". The Foundation shall collect such dividends and other distributions on the Ordinary Shares and shall pay these dividends or other distributions immediately after receiving the dividends or other distributions from ForFarmers.

The Foundation has the right to outsource the abovementioned tasks and make the distributions mentioned payable by way of credit entry on a bank account as specified by the Foundation and as notified by the Foundation to the DR Holders.

Amendment of the Foundation's articles of association and Terms of Administration

The management board is authorised to amend the Foundation's articles of association and the Terms of Administration. The resolution to amend the Foundation's articles of association or the Terms of Administration is subject to prior written approval of ForFarmers and FromFarmers.

An amendment of the Foundation's articles of association will not take effect until it has been confirmed by notarial deed. The members of the Foundation's management board shall file an official certified copy of the amendment and a complete continuous text of the amended articles of association with the Chamber of Commerce.

Each managing director is authorised to execute the deed of amendment to the articles of association or the deed amending the Terms of Administration. ForFarmers, FromFarmers and all Depositary Receipt holders shall be informed forthwith of any amendment to the Terms of Administration.

Annual accounts

The Foundation's financial year is equal to a calendar year. Each year, the management board of the Foundation shall prepare a balance sheet and a statement of income and expenses, within six months after the end of the financial year.

Liquidation

In the event of the dissolution of the Foundation, the Foundation must be liquidated in accordance with applicable Dutch law. The Foundation's management board shall be authorised to dissolve the Foundation after prior approval of ForFarmers and FromFarmers. The management board of the Foundation is not entitled to dissolve as long as it holds Shares in the capital of ForFarmers.

The Foundation's management board shall be charged with the liquidation of the Foundation.

The Foundation shall continue to exist after the liquidation insofar as necessary to liquidate all remaining assets. During the liquidation process, the Foundation's articles of association and Terms of Administration shall remain in force insofar as possible. After the liquidation, the books, records and other data carriers of the dissolved Foundation shall be kept for the term prescribed by law by a person to be appointed by the management board. Where the management board has not designated such a person, the liquidators shall do so. Any credit balance which remains after the Foundation's liquidation will be distributed to ForFarmers as liquidation proceeds.

Protective Foundation (Stichting Continuïteit ForFarmers)

General and corporate purpose

The Protective Foundation's objects are to promote and protect the interests of ForFarmers, the business connected with it and its stakeholders from time to time, and repressing possible influences which could threaten the continuity, independence, strategy and/or identity of ForFarmers or the business connected with it to such an extent that this could be considered to be contrary to the aforementioned interests. The Protective Foundation aims to achieve its objects by, amongst other things, acquiring and holding Preferred Shares pursuant to, and subject to the terms of the call option agreement, and exercising the voting rights and other rights attached to Preferred Shares held by the Protective Foundation.

In the pursuit of its objects, the Protective Foundation shall act independently from ForFarmers, its stakeholders and its subsidiaries.

In the call option agreement, in furtherance of the Protective Foundation's objects as described above, ForFarmers has granted to the Protective Foundation the continuous and repeatedly exercisable right to subscribe for Preferred Shares for up to the lesser of:

- (a) the total number of shares that form ForFarmers issued capital at the time of an exercise of that right minus the number of Preferred Shares already held by the Protective Foundation at that time (if any); or
- (b) the maximum number of Preferred Shares that may be issued under ForFarmers authorised share capital as included in the articles of association of ForFarmers at the time of an exercise of the call option. The call option can be exercised each time that the Protective Foundation considers, or reasonably expects, there to be a possible threat to the continuity, independence, strategy and/or identity of ForFarmers or the business connected with it which could be considered to be contrary to the interest of ForFarmers, the business connected with it and its stakeholders.

Ultimately after the Protective Foundation has held Preferred Shares for a period of two years (or such later date which the Protective Foundation deems appropriate under the facts and circumstances at hand), the Protective Foundation may request, by means of a notice to that effect, that ForFarmers consider to procure, as soon as practicable, the proposal of a resolution to the General Meeting of ForFarmers to cancel all Preferred Shares. ForFarmers is free to propose such a resolution to the General Meeting without this being requested by the Protective Foundation if not cancelling the Preferred Shares in a timely fashion would result in the Protective Foundation being required to make a mandatory public offer in respect of ForFarmers under Article 5:70(1) Dutch Financial Supervision Act.

Amendment of the Protective Foundation's articles of association and Terms of Administration

The management board of the Protective Foundation is authorised to amend the Protective Foundation's articles of association. The resolution to amend the Protective Foundation's articles of association is subject to prior approval of ForFarmers. Each managing director is authorised to execute the deed of amendment to the articles of association.

An amendment of the Protective Foundation's articles of association will not take effect until it has been confirmed by notarial deed. The members of the Protective Foundation's management board shall file an official certified copy of the amendment and a complete continuous text of the amended articles of association with the Chamber of Commerce.

Annual accounts

The Protective Foundation's financial year is equal to a calendar year. The management board must keep an administration, as well as the books, records and other data carriers pertaining thereto, of the Protective Foundation's financial position and of all matters concerning the Protective Foundation's activities, in accordance with the standards which follow from such activities, in such a manner that the Protective Foundation's rights and obligations can be known at all times. The management board of the Protective Foundation shall annually prepare and put to paper, within six months after the end of each financial year, the Protective Foundation's balance sheet and its statement of income and expenditures.

Liquidation

In the event of the dissolution of the Protective Foundation, the Protective Foundation must be liquidated in accordance with applicable Dutch law. The Protective Foundation's management board shall be authorised to dissolve the Protective Foundation after prior approval of ForFarmers. The management board of the Protective Foundation is not entitled to dissolve as long as it holds Preferred Shares in the capital of ForFarmers.

The Protective Foundation's management board shall be charged with the liquidation of the Protective Foundation, unless one or more other liquidators are appointed in the resolution to dissolve the Protective Foundation.

The Protective Foundation shall continue to exist after the liquidation insofar as necessary to liquidate all remaining assets. During the liquidation process, the Protective Foundation's articles of association shall remain in force insofar as possible. Any credit balance which remains after the Protective Foundation's liquidation will be distributed to ForFarmers as liquidation proceeds.

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

Certain requirements of Dutch law

Transparency Directive

On admission of the Shares to listing on Euronext Amsterdam, the Netherlands will be the ForFarmers home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which ForFarmers is subject to the Dutch Financial Supervision Act in respect of certain ongoing transparency and disclosure obligations.

Pursuant to the Dutch Financial Supervision Act, all issuers must publicly announce their home member state in line with how the laws of their home member state prescribe to make public "regulated information". This practically means for issuers with home member state the Netherlands that they will have to publish a press release on this, and file this press release in pdf-format with the AFM.

Issuers also have to separately notify their home member state status to the competent authority of the member state where it has its registered office (if applicable), the competent authority of its home member state and to the competent authorities of its host member states. ESMA has issued a standard form for these purposes.

Disclosure of holdings

Pursuant to the Dutch Financial Supervision Act, each shareholder who holds or is deemed to hold a substantial holding in ForFarmers should forthwith notify the AFM of such substantial holding. Substantial holding means the holding of at least 3% of the shares or the ability to vote on at least 3% of the total voting rights. Any person who, directly or indirectly, acquires or disposes of an interest in the share capital or voting rights must give notice to the AFM without delay, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person, directly or indirectly, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

In addition, if, as a result of such change, a person's direct or indirect interest in the share capital or voting rights passively reaches, exceeds or falls below the abovementioned thresholds, the person in question must give notice to the AFM no later than the fourth trading day after the AFM has published the change in the share capital and/or voting rights in the public register.

For the purpose of calculating the percentage of capital interest or voting rights, among others, the following interests must be taken into account: (i) shares or depositary receipts for shares or voting rights directly held (or acquired or disposed of) by any person, (ii) shares or depositary receipts for shares or voting rights held (or acquired or disposed of) by such person's controlled undertakings or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement (including a discretionary power of attorney), (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment, (iv) shares or depositary receipts for shares or voting rights which such person, or any controlled undertaking or third-party referred to above, may acquire pursuant to any option or other right held by such person (including, but not limited to, on the basis of convertible bonds), (v) shares which determine the value of certain cash settled instruments such as contracts for difference and total return swaps, (vi) shares that must be acquired upon exercise of a put option by a counterparty, and (vii) shares which are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

For the same purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as 'shares': (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

A person is deemed to hold the interest in the share capital or voting rights that is held by its controlled undertakings as defined in the Dutch Financial Supervision Act. The controlled undertaking does not have a separate duty to notify such interest as an indirect interest. Any person, including an individual, may qualify as an undertaking in control for the purposes of the Dutch Financial Supervision Act. A person who has a 3% or larger interest in the share capital or voting rights and who ceases to be a controlled undertaking for purposes of the Dutch Financial Supervision Act must without delay notify the AFM. As of that moment, all notification obligations under the Dutch Financial Supervision Act will become applicable to the former controlled undertaking itself.

A holder of a right of pledge or usufruct in respect of shares or depositary receipts for shares can also be subject to the reporting obligations of the Dutch Financial Supervision Act, if such person has, or acquires, the right to vote on the shares or, in the case of depositary receipts for shares, the underlying shares. If a pledgee or usufructuary acquires the voting rights on the shares or depositary receipts for shares, this may trigger a corresponding reporting obligation for the holder of the shares or depositary receipts for shares. Special rules apply with respect to the attribution of shares or depositary receipts for shares or voting rights which are part of the property of a partnership or other community of property.

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in ForFarmers' issued share capital, such person is also required to make a notification not later than the fourth trading day after the AFM has published ForFarmers' notification in the public register of the AFM. Shareholders are advised to consult

with their own legal advisers to determine whether the gross short-selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short-selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires the confirmation of a third-party that the shares have been located. The notification shall be made no later than 3:30 pm CET on the following trading day.

Under the Dutch Financial Supervision Act, ForFarmers is required to notify the AFM without delay of any changes in its share capital if its share capital has changed by 1% or more compared to the previous disclosure in respect of its share capital. ForFarmers is also required to notify the AFM without delay of any changes in the voting rights, insofar as it has not already been notified at the same time as a related change in its share capital. Changes in share capital and voting rights of less than 1% must also be notified; these changes can be notified at any time but at the latest within eight days after the end of each calendar quarter. The AFM will publish such notifications in a public register.

In addition, each person who is or ought to be aware that the substantial holding he holds in ForFarmers, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, vis-à-vis his most recent notification to the AFM, which change relates to the composition of the notification as a result of certain acts (e.g. (i) the exchange of certain financial instruments for shares or depositary receipts for shares, (ii) the exchange of shares for depositary receipts for shares, or (iii) as a result of the exercise of rights pursuant to a contract for the acquisition of voting rights) must give notice to the AFM no later than the fourth trading day after he became or ought to be aware of this change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The notifications referred to in this paragraph should be made in writing by means of a standard form or electronically through the notification system of the AFM.

Management Disclosure and Reporting Obligations

Each member of the management board and supervisory board must notify the AFM: (a) immediately following the admission to trading and listing of the shares of the number of shares he/she holds and the number of votes he/she is entitled to cast in respect of ForFarmers' issued share capital, and (b) subsequently of each change in the number of shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of the ForFarmers' issued share capital, immediately after the relevant change.

Pursuant to the Dutch Financial Supervision Act, any member of the management board and supervisory board, as well as any other person who would have managerial or co-managerial responsibilities in respect of ForFarmers or who would have the authority to make decisions affecting ForFarmers' future developments and business prospects regularly having access to inside information relating, directly or indirectly, to ForFarmers, must notify the AFM by means of a standard form of any transactions conducted for his or her own account relating to the shares or in financial instruments the value of which is also based on the value of the shares.

In addition, in accordance with the Dutch Financial Supervision Act and the regulations promulgated thereunder (e.g. the Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmisbruik Wft*)), certain persons who are closely associated with members of the management board and supervisory board or any of the other persons as described above, are required to notify the AFM of any transactions conducted for their own account relating to the shares or in financial instruments the value of which is also based on the value of the shares. The Dutch Financial Supervision Act and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i) to (iii) above or by the relevant member of the management board and supervisory board or other person with any authority in respect of ForFarmers as described above.

The AFM must be notified of transactions effected in either the shares or financial instruments, the value of which is (in part) determined by the value of the shares, no later than the fifth business day following the transaction date by means of a standard form or by using the digital portal made available by the AFM. Notification may be postponed until the date the value of the transactions carried out on that person's own account, together with the transactions carried out by the persons associated with that person, reaches or exceeds the amount of EUR 5,000 in the calendar year in question.

If a member of the management board or supervisory board has notified a transaction to the AFM under the Dutch Financial Supervision Act, such notification is sufficient for purposes of the Dutch Financial Supervision Act as described in this paragraph.

Non-Compliance with Disclosure Obligations

Non-compliance with the disclosure obligations set out in the paragraph above is an economic offence (*economisch delict*) and may lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by ForFarmers and/or one or more shareholders who alone or together with others represent(s) at least 3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- (i) an order requiring the person violating the disclosure obligations under the Dutch Financial Supervision Act to make appropriate disclosure;
- (ii) suspension of voting rights in respect of such person's shares for a period of up to three years as determined by the court;
- (iii) voiding a resolution adopted by a General Meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding; and
- (iv) an order to the person violating the disclosure obligations under the Dutch Financial Supervision Act to refrain, during a period of up to five years as determined by the court, from acquiring the shares and/or voting rights in the shares.

Public Registry

The AFM does not issue separate public announcements of the notifications. It does, however, keep a public register of all notifications under the Dutch Financial Supervision Act on its website www.afm.nl. Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders

ForFarmers may in accordance with Chapter 3A of the Dutch Securities Giro Transactions Act request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of its shareholders. Such request may only be made during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on shareholders with an interest of less than 0.5% of the issued share capital. A shareholder who, individually or together with other shareholders, holds an interest of at least 10% of the issued share capital may request ForFarmers to establish the identity of its shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held.

Public offer rules

Pursuant to the Dutch Financial Supervision Act, and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company, such as ForFarmers, is required to make a public offer for all issued and outstanding shares in that company's share capital at a fair price. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of

such listed company (subject to a grandfathering exemption for major shareholders who, acting alone or in concert, already had control at the time of that company's initial public offering). An additional exemption exists if such (legal) person, alone or acting in concert, reduces its holding below 30% within 30 days of the acquisition of control provided that: (i) the reduction of such (legal) person's holding was not effected by a transfer of shares or depositary receipts to an exempted party; and (ii) during this period such (legal) person, alone or acting in concert, did not exercise its voting rights.

In addition, it is prohibited to launch a public offer for shares of a listed company unless an offer document has been approved by the AFM. A public offer may only be launched by way of publication of an approved offer document unless a company makes an offer for its shares. The public offer rules are intended to ensure that in the event of a public offer, among others, sufficient information will be made available to the holders of the shares, the holders of the shares will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Dutch squeeze-out proceedings

Pursuant to Article 2:92a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of the issued capital may institute proceedings before the Enterprise Chamber against the other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary upon the advice of one or three experts. In the event that a shareholder has acquired at least 95% of the shares held by him, representing at least 95% of the total voting rights, each remaining minority shareholder is entitled to demand a squeeze-out. This procedure must be initiated with the Enterprise Chamber within three months after the end of the period for tendering shares in the public offer. With regard to the price per share to be paid by the majority shareholder, the same procedure as for squeeze-out proceedings initiated by the offeror, as set out in the previous paragraph, applies.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch Civil Code also entitle those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Anti-Takeover Measures

The Protective Foundation's objects are to promote and protect the interests of ForFarmers, the business connected with it and its stakeholders from time to time, and repressing possible influences which could threaten the continuity, independence, strategy and/or identity of ForFarmers or the business connected with it to such an extent that this could be considered to be contrary to the aforementioned interests. The Protective Foundation aims to achieve its objects by, amongst other things, acquiring and holding Preferred Shares pursuant to, and subject to the terms of the call option agreement, and exercising the voting rights and other rights attached to Preferred Shares held by the Protective Foundation.

In the call option agreement, in furtherance of the Protective Foundation's objects as described above, ForFarmers has granted to the Protective Foundation the continuous and repeatedly exercisable right to subscribe for Preferred Shares for up to the lesser of (a) the total number of shares that form ForFarmers' issued capital at the time of an exercise of that right minus the number of Preferred Shares already held by the Protective Foundation

at that time (if any); or (b) the maximum number of Preferred Shares that may be issued under ForFarmers' authorised share capital as included in its articles of association at the time of an exercise of the call option. The call option can be exercised each time that the Protective Foundation considers, or reasonably expects, there to be a possible threat to the continuity, independence, strategy and/or identity of ForFarmers or the business connected with it which could be considered to be contrary to the interest of ForFarmers, the business connected with it and its stakeholders.

Ultimately after the Protective Foundation has held Preferred Shares for a period of two years (or such later date which the Protective Foundation deems appropriate under the facts and circumstances at hand), the Protective Foundation may request, by means of a notice to that effect, that ForFarmers considers to procure, as soon as practicable, the proposal of a resolution to the General Meeting to cancel all Preferred Shares. ForFarmers is free to propose such a resolution to the General Meeting without this being requested by the Protective Foundation if not cancelling the Preferred Shares in a timely fashion would result in the Protective Foundation being required to make a mandatory public offer in respect of ForFarmers under Article 5:70(1) Dutch Financial Supervision Act.

Market abuse regime

Reporting of insider transactions

The rules on preventing market abuse set out in the Dutch Financial Supervision Act are applicable to ForFarmers, the members of the management board and the supervisory board, other insiders and persons performing or conducting transactions in ForFarmers' financial instruments. Certain important market abuse rules set out in the Dutch Financial Supervision Act that are relevant for investors are described hereunder.

ForFarmers is required to make inside information public. Pursuant to the Dutch Financial Supervision Act, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities. ForFarmers must also provide the AFM with this inside information at the time of publication. Furthermore, ForFarmers must without delay publish the inside information on its website and keep it available on its website for at least one year.

It is prohibited for any person to make use of inside information within or from the Netherlands or a non-EU member state by conducting or effecting a transaction in the Shares. In addition, it is prohibited for any person to pass on inside information relating to ForFarmers or the trade in its securities to a third party or to recommend or induce, on the basis of inside information, any person to conduct a transaction in the ForFarmers' securities. Furthermore, it is prohibited for any person to manipulate the market, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of the securities.

Insiders within the meaning of the Dutch Financial Supervision Act are obliged to notify the AFM, ultimately on the fifth trading day after the transaction date, when they carry out or cause to be carried out, for their own account, a transaction in the Shares or in securities the value of which is at least in part determined by the value of the Shares. Insiders within the meaning of the Dutch Financial Supervision Act in this respect are: (i) members of the management board and the supervisory board, (ii) other persons who have a managerial position and in that capacity are authorised to make decisions which have consequences for future development and business prospects and who, on a regular basis, can have access to inside information relating, directly or indirectly, to ForFarmers, and (iii) certain persons closely associated with the persons mentioned under (i) and (ii) designated by the Dutch Market Abuse Decree (*Besluit Marktmisbruik Wft*).

This notification obligation does not apply to transactions based on a discretionary management agreement as described in article 8 of the Dutch Market Abuse Decree. Under certain circumstances, the notification may be delayed until the date on which the value of the transactions amounts to EUR 5,000 or more in the calendar year in question. If a member of the management board or supervisory board has notified a transaction to the AFM under the Dutch Financial Supervision Act, such notification is sufficient for purposes of the Dutch Financial Supervision Act as described in this section.

Non-compliance with the Dutch market abuse rules

Non-compliance with the disclosure obligations set out in the paragraph above is an economic offence (*economisch delict*) and may lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

The AFM keeps a public register of all notifications made pursuant to the Dutch Financial Supervision Act.

Pursuant to the market abuse rules set out in the Dutch Financial Supervision Act, ForFarmers is required to adopt a code of conduct in respect of the reporting and regulation of transactions in the ForFarmers' securities by members of the management board and supervisory board and its employees. Further, ForFarmers is required to draw up a list of persons working for ForFarmers who could have access to inside information on a regular basis, and to inform the persons concerned of the rules against insider trading and market manipulation including the sanctions which can be imposed in the event of a violation of those rules.

MAJOR SHAREHOLDERS & RELATED PARTY TRANSACTIONS

Major Shareholders

In 2010, FromFarmers transferred all 100,000,000 shares in the capital of ForFarmers to the Foundation in exchange for which the Foundation issued 100,000,000 Depositary Receipts to FromFarmers. On the date of this Registration Document, the Foundation holds 100% of the Shares. Immediately after the Listing, this percentage will decrease depending on the conversion of Depositary Receipts and Participation Accounts into Shares by all holders of such instruments.

As at 15 April 2016, the date on which the General Meeting took place, FromFarmers held 63,263,270 Depositary Receipts (representing 59.5% of the outstanding Depositary Receipts), employees of the ForFarmers Group, Members and third parties held 42,889,064 Depositary Receipts (representing 40.4% of the outstanding Depositary Receipts) and the remaining 108,706 Depositary Receipts (representing 0.1% of the outstanding Depositary Receipts) were held by ForFarmers.

On the date of this Registration Document, FromFarmers holds approximately 59.1% of the Depositary Receipts.

Immediately after the Listing, it is expected that FromFarmers will hold approximately 59.1% of the Shares.

Related Party Transactions

FromFarmers has the following related parties and transactions up to the date of this Registration Document.

The Foundation, Members and other holders of depositary receipts

On the date of this Registration Document, the Foundation holds 100% of the shares of ForFarmers, and has issued Depositary Receipts of which FromFarmers holds approximately 59.1%. The remaining Depositary Receipts are held by Members and other holders of Depositary Receipts. Immediately after the Listing, FromFarmers will hold approximately 59.1% of the Shares.

FromFarmers, Members (who directly hold Depositary Receipts in the Company) and other holders of Depositary Receipts have the right to request the voting right at the Foundation.

As well as the Foundation, FromFarmers and the Members are related parties. Between FromFarmers and a number of Members on one hand and ForFarmers on the other hand, related party transactions regularly occur with regard to sale and delivery of products and services. The related party transactions that occurred in 2016, 2015, 2014 and 2013 were done at arm's length.

GENERAL INFORMATION

Litigation

The ForFarmers Group is not and has not been involved in any governmental, legal or arbitration proceedings nor is the ForFarmers Group aware that any of such proceedings are pending or threatening, which may have or have had in the twelve months before the date of this Registration Document a significant effect on the financial position or profitability of the ForFarmers Group.

Significant changes

There has been no significant change in the financial or trading position of the ForFarmers Group since 31 December 2015, being the end of the last financial period for which audited financial information has been published.

Furthermore, there has been no material adverse change in the prospects of the ForFarmers Group since 31 December 2015, being the end of the last financial period for which audited consolidated financial statements have been published.

Property, plants and equipment

The main possible environmental issues that may affect the ForFarmers Group's utilization of its tangible fixed assets can be summarised as follows.

The ForFarmers Group processes a wide range of raw materials and consumables in large quantities in its production processes of compound feed. Furthermore, the ForFarmers Group trades large quantities of fertilisers and crop protection products. Serious leakage of any of such materials may cause interruption of the production process and the temporary inability to use its production plants. In case of contamination of raw materials or consumables, the ForFarmers Group may be unable to continue the production processes. This can be the case when the results of supplementary testing are not yet known. In order to control damage, the ForFarmers Group may be required to temporarily shut down one of its plants. See also "*Risk Factors - Risks relating to the ForFarmers Group's business and the industry in which it operates - The ForFarmers Group may face diminished utilization of its production capacity or inability to use its plants for the production of feed*".

The following table includes a list of all material property owned or leased by the ForFarmers Group at the date of this Registration Document.

Company	Address	Property Description	Owned/ leased
ForFarmers Nederland B.V.	Kwinkweerd 12 7241 CW Lochem The Netherlands	1) Head office 2) Laboratory 3) Plant for the production of feed, including warehouse and tranship facilities. Production capacity: 650,000 ton per year. Located at a waterway	Owned
ForFarmers Nederland B.V.	Kwinkweerd 5 7241 CW Lochem The Netherlands	1) Office building 2) Plant for the production of feed, including warehouse. Production capacity: 315,000 ton per year. Located at a waterway	Owned

Company	Address	Property Description	Owned/ leased
ForFarmers Nederland B.V.	Jollesweg 4-8 7602 CZ Almelo The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 240,000 ton per year. Located at a waterway.	Owned
ForFarmers Nederland B.V.	Sluisstraat 24 7491 GA Delden The Netherlands	1) Office building 2) Plant for the production of feed, including warehouse. Production capacity: 400,000 ton per year. Located at a waterway.	Owned
ForFarmers Nederland B.V.	Roermondstraat 2/4 and 37004 7418 CP Deventer The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 260,000 ton per year. Located at a waterway.	Owned, out of use
ForFarmers Nederland B.V.	Roermondstraat 10 and 37002 7418 CP Deventer The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 240,000 ton per year. Located at a waterway.	Owned
ForFarmers Nederland B.V.	Roald Amundsenstraat 6 7825 AT Emmen The Netherlands	Warehouse for plant protection products	Owned
ForFarmers Nederland B.V.	Lutkeberg 42 7678 AJ Geesteren The Netherlands	1) Office building 2) Warehouse	Leased
ForFarmers Nederland B.V.	Hoofdstraat 4/6 6598 AD Heijen The Netherlands	1) Office building 2) Plant for the production of feed, including warehouse. Production capacity: 465,000 ton per year. Located at a waterway	Owned
ForFarmers Nederland B.V.	Botterweg 2/4/4a 8042 PA Zwolle The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 410,000 ton per year. Located at a waterway.	Owned
ForFarmers Nederland B.V.	Gooikensdam 8/10 4905 BN Oosterhout The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 275,000 ton per year. Located at a waterway.	Owned
ForFarmers Nederland B.V.	Rietbeemdweg 3 5705 BH Helmond The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 220,000 ton per year. Located at a waterway.	Owned

Company	Address	Property Description	Owned/ leased
ForFarmers Nederland B.V.	Bereklaauw 1-3 5813 PE Boxmeer The Netherlands	Part of an office building.	Leased
ForFarmers Langförden GmbH	Industriestrasse 7 Langförden Germany	1) Office building 2) Laboratory 3) Plant for the production of feed, including warehouse. Production capacity: 380,000 ton per year.	Owned
ForFarmers Langförden GmbH	Oldenburgerstrasse 248 Calveslage Germany	Plant for the production of feed, including warehouse. Production capacity: 70,000 ton per year.	Owned
ForFarmers Thesing Mischfutter GmbH & Co. KG	Deichstrasse 11 Rees-Haffen Germany	1) Office building 2) Plant for the production of feed, including warehouse. Production capacity: 220,000 ton per year. Located at 2 km of a waterway.	Leased
ForFarmers BM GmbH	Am Wuhlwinkel 1 Rapshagen Germany	Plant for the production of feed, including warehouse. Production capacity: 120,000 ton per year.	Owned
HaBeMa Futtermittel GmbH & Co. KG Produktions-und Umschlagsgesellscha ft (50% participation)	Pollhornweg 25 Hamburg Germany	1) Office building 2) Laboratory 3) Plant for the production of feed, including warehouse and tranship facilities. Production capacity: 450,000 ton per year. Storage capacity of 220,000 tonnes Access via seaport, supply possible through ships with a capacity up to 60,000 ton.	Owned
HaBeMa Futtermittel GmbH & Co. KG Produktions-und Umschlagsgesellscha ft (50% participation)	Heidenau Hauptstraße Germany	Storage and tranship facilities for grains and soy. Storage capacity 80,000 ton. Railway access.	Owned
ForFarmers Belgium B.V.B.A.	Noordkaai 12 8870 Izegem Belgium	Plant for production of feed. Production capacity: 305,000 ton per year. Located at a waterway	Owned
ForFarmers Belgium B.V.B.A.	Zuidkaai 6 8770 Ingelmünster Belgium	1) Office building 2) Plant for production of feed. Production capacity: 190,000 ton per year Located at a waterway.	Owned

Company	Address	Property Description	Owned/ leased
ForFarmers Beelitz GmbH	Am Zollhaus 7 14547 Beelitz Germany	1) Office building 2) Plant for production of feed. Production capacity: 60,000 ton per year	Owned
ForFarmers Beelitz GmbH	Treuenbrietzen Strasse 91a 14913 Bardenitz Germany	Plant for production of feed. Production capacity: 45,000 ton per year	Leased
ForFarmers Beelitz GmbH	Gossmar Sonnewalder Strasse D-03249 Sonnewalde Germany	Plant for production of feed. Production capacity: 75,000 ton per year.	Leased, toll milling
ForFarmers UK Ltd.	Blandford Heights, Blandford Dorset, DT11 7TL United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 154,000 ton per year.	Owned
ForFarmers UK Ltd.	Tucks Mill, Burston, Mill Road Norfolk, IP22 5TJ United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 302,000 ton per year.	Owned
ForFarmers UK Ltd..	The Airfield, Rougham Bury st., Edmund, Suffolk, IP30 9NH United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 156,000 ton	Owned
ForFarmers UK Ltd.	Cranswick Mill, Hutton Cranswick near Driffield East Yorkshire, YO25 9PF United Kingdom	Office building	Leased
ForFarmers UK Ltd..	Colomendy Industrial Estate Denbigh, Clwyd, LL16 5TA United Kingdom	1) Office building 2) Warehouse	Owned
ForFarmers UK Ltd.	Speedwell Road Parkhouse Industrial Estate (East) Newcastle-under-Lyme Staffordshire, ST5 7RF United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 221,000 ton per year.	Owned
ForFarmers UK Ltd..	Penrith Industrial Estate Cumbria, CA11 9EH United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 160,000 ton per year.	Owned
ForFarmers UK Ltd.	Dwan Mill, Walton Summit Bamber Bridge, Preston Lancashire, PR5 8AH United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 194,000 ton per year.	Owned

Company	Address	Property Description	Owned/ leased
ForFarmers UK Ltd.	Unit 177 & Unit 182 Walton Summit Centre Bamber Bridge, Preston Lancashire PR5 8AJ United Kingdom	Warehouses	Owned
ForFarmers UK Ltd.	Mill Road, Radstock, Bath Avon, BA3 5TT United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 202,000 ton per year.	Owned
ForFarmers UK Ltd.	Olympia Mills, Barlby Road Selby, YO8 7AF United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 300,000 ton per year.	Owned
ForFarmers UK Ltd.	Kingan Farm Feeds New Park, Brydekirk, Annan Dumfriesshire, DG12 5LP United Kingdom	1) Office building 2) Plant for blending of feed. Production capacity: 40,000 ton per year.	Owned
ForFarmers UK Ltd.	Cillefwr Industrial Estate, Johnston Dyfed, SA31 3RD, Carmarthen United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 159,000 ton per year. 3) Plant for blending of feed. Production capacity: 10,000 ton per year.	Owned
ForFarmers UK Ltd..	Sowton Industrial Estate, Kestrel Way Exeter, EX2 7LN United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 202,000 ton per year.	Owned
ForFarmers UK Ltd.	First Avenue, Royal Portbury Dock Portbury, Bristol, BS20 7XS United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 185,000 ton per year.	Owned
ForFarmers UK Ltd.	Agribusiness Desk (Motherwell) Suite 3b Flemington Court, ML1 2NT United Kingdom	Office building	Leased, will end at the end of July 2016
ForFarmers UK Ltd..	Farm Feeds North West (Glasson Docks) School Lane, Glasson Dock Lancaster LA2 0AR United Kingdom	1) Office building 2) Plant for production of blended feed. Production capacity: 45,000 ton per year. 3) Bulk storage, packing, screening and transport of goods.	Leased
ForFarmers UK Ltd..	Units 3, 4 and 5, Alton Business Centre Valley Lane, Werstead, Ipswich Suffolk, IP9 2AX United Kingdom	Office building	Leased

Company	Address	Property Description	Owned/ leased
ForFarmers UK Ltd.	Mercia Farm Feeds 3 shed, The Grain Stores Tilstock Airfield, Prees Health Whitchurch Shropshire, SY14 3JX United Kingdom	1) Plant for blending of feed. Production capacity: 30,000 ton per year. 2) Storage and distribution.	Leased
ForFarmers UK Ltd.	Farm Feeds SW- unit 6, Hill Barton Business Park, Clyst st Mary Exeter, EX5 1DR United Kingdom	1) Office building 2) Plant for blending of feed. Production capacity: 30,000 ton per year. 3) Storage and dispatch of animal feed.	Leased
ForFarmers UK Ltd.	Feeds Marketing Illuma Park, Gelders Hall Road Shepshed Leicestershire, LE12 9NH United Kingdom	Office building	Leased
Leaffield Feeds Ltd.	Blind Lane East Ardsley Wakefield, WF3 2LB United Kingdom	1) Office building 2) Processing and storage of waste products from food industry and other products (biscuit meal plant).	Leased
HST Feeds Ltd.	4th Avenue Weston Road Crewe CW1 6 BN United Kingdom	1) Office building 2) Plant for the production of feed. Production capacity: 150,000 ton per year.	Owned
Wheyfeed Agriculture Ltd.	Hill Farm, Melton Road, Stanton on the Wolds Nottingham NG12 5PJ United Kingdom	Garage building associated with the distribution of liquid feed.	Leased
ForFarmers UK Ltd.	Part 3, First Floor, Minton House, Minton Distribution Park, Amesbury, Wiltshire United Kingdom	Office building	Leased
ForFarmers UK Ltd.	Suite 10, Ground Floor, Sandown House, Sandbeck Way Wetherby, North Yorkshire United Kingdom	Office building	Leased

Independent auditors

ForFarmers and FromFarmers

The consolidated financial statements for the year ended 31 December 2015 are the first ForFarmers and FromFarmers consolidated financial statements that have prepared in accordance (EU)IFRS. For periods up to and including the financial year ended 31 December 2014, ForFarmers and FromFarmers published consolidated financial statements in accordance with accounting principles generally accepted in the Netherlands (Dutch GAAP). Accordingly, ForFarmers and FromFarmers have prepared consolidated financial statements which comply with (EU)IFRS applicable for the period ending 31 December 2015, together with the comparative period data for the year ended 31 December 2014.

KPMG has audited:

- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2015, including comparative financial statements for the year ended 31 December 2014.
- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2014.
- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2015, including comparative financial statements for the year ended 31 December 2014.
- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2014.

EY has audited:

- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013.
- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2013.

The respective auditor who signed on behalf of KPMG and EY is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijk Nederlands Beroepsorganisatie van Accountants*). Neither KPMG nor EY has an interest in any of the Companies.

Each of the independent auditor's reports are incorporated into this Registration Document by reference in the form and context in which it is included, with the consent of the respective auditor. The original independent auditor's reports are in the Dutch language and have been translated into English.

Documents on display

Copies of the following documents may be inspected free of charge at the registered offices of the Companies at Kwinkweerd 12, 7241 CW Lochem, the Netherlands, during usual business hours on any weekday (official public holidays excepted) until 12 months from the date of this Registration Document:

- Deeds of incorporation of ForFarmers, FromFarmers, the Foundation and the Protective Foundation (in Dutch language only), all as from the date on which they are validly executed.
- The original Dutch version of the articles of association of the Companies as from the date on which they are validly executed and unofficial English translations thereof.
- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2015, including comparative financial statements for the year ended 31 December 2014, including the independent auditor's report of KPMG hereto, which are on pages 98 to 216 of the English language annual report 2015 (excluding any documents incorporated by reference in such pages).
- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2014, including the independent auditor's report of KPMG hereto, which are on pages 74 to 138 of the English language annual report 2014 (excluding any documents incorporated by reference in such pages).
- ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013, including the independent auditor's report of EY hereto, which are on pages 74 to 131 of the English language annual report 2013 (excluding any documents incorporated by reference in such pages).
- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2015, including comparative financial statements for the year ended 31 December 2014, including the independent auditor's report of KPMG hereto, both as translated from Dutch into English.
- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2014, including the independent auditor's report of KPMG hereto, both as translated from Dutch into English.

- FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2013 and the independent auditor's report of EY hereto, both as translated from Dutch into English.
- This Registration Document and any supplement thereto.

The Companies do not intend to provide any other information than stated above and as required by law subsequent to the date of this Registration Document.

Registration Document Approval

This Registration Document was approved by the AFM on 17 May 2016. The Listing Securities Note and the Listing Summary were approved by the AFM on 17 May 2016. The Credit Entry Securities Note and the Credit Entry Summary have been filed with the AFM for approval.

DEFINITIONS

The following definitions apply throughout this Registration Document, unless the context otherwise requires:

"2016 Credit Date"	the date in 2016 on which the intrinsic value of a certain number of Shares will be divided and credited to the Participation Accounts of 2014 and 2015 Eligible Members
"2017 Credit Date"	the date in 2017 on which the intrinsic value of a certain number of Shares will be divided and credited to the Participation Accounts of 2015 and 2016 Eligible Members
"2016 Credit Entry"	an amount of EUR 18,309,386 to be credited in 2016 by FromFarmers, (i) of which an amount of EUR 18,308,455 will be credited to participation accounts of 2015 Eligible Members and (ii) of which an amount of EUR 932 will be credited to 2014 Eligible Members
"2017 Credit Entry"	an amount in EUR to be credited in 2017 by FromFarmers to Participation Accounts of 2016 Eligible Members
"2014 Eligible Members"	members of FromFarmers who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (being the equivalent of one metric ton of compound feed) per 31 December 2014
"2015 Eligible Members"	members of FromFarmers who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (being the equivalent of one metric ton of compound feed) per 31 December 2015
"2016 Eligible Members"	members of FromFarmers who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (being the equivalent of one metric ton of compound feed) per 31 December 2016
"AFM"	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
"Agrifirm"	Koninklijke Coöperatie Agrifirm U.A, a Dutch cooperative of farmers and horticulturists with subsidiaries in multiple countries in and outside Europe. Strategic partner of ForFarmers
"BEPS"	base erosion and profit shifting
"Board Rules"	management board rules concerning its organisation, decision-making and other internal matters
"BOCM Pauls"	Agricola Group Ltd., incorporated in England with its headquarter in Ipswich, England, together with its subsidiaries Agricola Holdings Ltd., BOCM Pauls Ltd., BOCM Silcock Ltd., Breckland Farms Ltd., Broomco Ltd., BOCM Pauls Srl., BOCM Pauls GmbH, Leafield Feeds Ltd., Daisy Hill Pigs Ltd., Castle Feeds Ltd., Cranswick Mill Property Ltd., Pauls Agriculture Ltd., Unitrition International Ltd. and Tremains Ltd., Dairy Direct Ltd. (acquired in August 2012) and O.O.O. BOCM Pauls (incorporated in 2013), HST Feeds Ltd.

"BOCM Pauls Ltd."	BOCM Pauls Ltd., BOCM Silcock Ltd., Breckland Farms Ltd., Broomco Ltd., BOCM Pauls Srl., BOCM Pauls GmbH, Leaffield Feeds Ltd., Daisy Hill Pigs Ltd., Castle Feeds Ltd., Cranswick Mill Property Ltd., Pauls Agriculture Ltd., Unitritition International Ltd. and Tremains Ltd., Dairy Direct Ltd. (acquired in August 2012) and O.O.O. BOCM Pauls (incorporated in 2013), HST Feeds Ltd. (2014), Wheyfeed Holdings Ltd./Wheyfeed Agriculture Limited (2014)
"Cefetra"	Cefetra B.V. together with its subsidiaries
"CEO"	Chief Executive Officer
"Combination"	a partnership (<i>maatschap</i>), a general partnership (<i>vennootschap onder firma</i>), a limited partnership (<i>commanditaire vennootschap zonder rechtspersoonlijkheid</i>) or another cooperative between persons who do not have legal personality
"Company"	ForFarmers
"Companies"	ForFarmers and FromFarmers
"Conversion"	the conversion of ForFarmers B.V. by means of a notarial deed of conversion and an amendment to its articles of association into a public limited liability company (<i>naamloze vennootschap</i>)
"Credit Entry Prospectus"	the Credit Entry Securities Note, the Credit Entry Summary and the Registration Document together
"Credit Entry Securities Note"	the securities note in connection with the 2016 and 2017 Credit Entry
"Credit Entry Summary"	the summary in connection with the 2016 and 2017 Credit Entry
"Depositary Receipts"	depositary receipts in registered form issued by the Foundation in respect of Shares
"DML"	Dry, Moist and Liquid
"DR Conversion"	the conversion of a Depositary Receipts into an Ordinary Share, the Ordinary Share held by the Foundation will be transferred to the respective DR Holder as a result of which the Depositary Receipt issued in respect thereof shall lapse
"DR Holders"	the holders of Depositary Receipts of Shares
"DR Meeting"	a meeting of depositary receipts holders of the Foundation
"DR Register"	a register of holders of the Depositary Receipts
"Dutch Financial Supervision Act"	Chapter 5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder
"Dutch GAAP"	accounting principles generally accepted in the Netherlands
"Eligible Member"	a Member that (i) holds Feed Equivalents as at 31 December of the relevant year and (ii) has purchased a certain number of agricultural products from a Feed Equivalent Company, in the relevant year

"(EU)IFRS"				International Financial Reporting Standards as adopted by the European Union
"EUR"				the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union
"Euroclear Nederland"				Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
"Euronext Amsterdam"				the regulated market operated by Euronext Amsterdam N.V.
"EY"				Ernst & Young Accountants LLP
"Feed Equivalents"				a total number of 1,280,396 feed equivalents that were awarded to Members in 2007 and which is used as a tool in order to co-determine an amount in EUR to be credited to a Participation Account.
"Feed Equivalent Company"				ForFarmers Nederland B.V., ForFarmers DML B.V., Stimulan B.V., Reudink B.V, ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. (including any of their predecessors) and/or any other companies as may be determined by the management board of FromFarmers from time to time
"ForFarmers"				ForFarmers B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated in the Netherlands, and the Subsidiaries, with its statutory seat in Lochem, the Netherlands
"ForFarmers 2013 Financial Statements"	2013	Financial	State-	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013
"ForFarmers 2014 Financial Statements"	2014	Financial	State-	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2014
"ForFarmers 2015 Financial Statements"	2015	Financial	State-	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2015
"ForFarmers Group"				ForFarmers, its subsidiaries and FromFarmers
"Foundation"				Stichting Administratiekantoor ForFarmers
"Foundation Continuïteit ForFarmers"				Stichting Continuïteit ForFarmers
"FromFarmers"				Coöperatie FromFarmers U.A., a cooperative (<i>coöperatie</i>) incorporated in the Netherlands, and its subsidiaries, with its statutory seat in Lochem, the Netherlands
"FromFarmers 2013 Financial Statements"	2013	Financial	State-	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2013
"FromFarmers 2014 Financial Statements"	2014	Financial	State-	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2014
"FromFarmers 2015 Financial Statements"	2015	Financial	State-	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2015
"FTEs"				fulltime-equivalents

"General Meeting"	the general meeting of ForFarmers (being the corporate body, or where the context so requires so, the physical meeting)
"Group"	ForFarmers together with its subsidiaries
"Hendrix"	Hendrix Illesch GmbH, Hendrix UTD GmbH (which company merged into ForFarmers Bela GmbH in February 2013), FarmFeed Hedimix B.V. (formerly known as Hedimix B.V.), Hendrix UTD B.V., Stimulan B.V., Reudink B.V. (formerly known as Reudink Biologische Voeders B.V.) and Pavo Pferdenahrung GmbH
"Independent Source"	independent industry publication, government publication or other independent publication
"Joint Financial Advisors"	ABN AMRO Bank N.V. and Coöperatieve Rabobank U.A. (Rabobank)
"KPMG"	KPMG Accountants N.V.
"Listing"	the first admission to listing and trading of the Shares on Euronext Amsterdam
"Listing Agent"	Rabobank
"Listing Prospectus"	the Listing Securities Note, the Listing Summary and Registration Document together
"Listing Securities Note"	the listing securities note dated 17 May 2016
"Listing Summary"	the summary in respect of the Listing Prospectus
"Meeting Rights"	the right to attend and to address at a General Meeting
"Member"	a person that is included in the records of FromFarmers as a member of FromFarmers
"Membership Council"	the membership council of FromFarmers
"MTF"	the multilateral trading facility operated by Van Lanschot
"NIC"	Nutrition and Innovation Centre
"Nutreco"	Nutreco N.V.
"OECD"	Organisation for Economic Cooperation and Development
"Participation Account"	an individual account in the name of a Member to which the intrinsic value of Shares and Depositary Receipts is or was respectively credited or, as the case may be, debited
"Participation Reserve"	the FromFarmers' balance sheet participation reserve to which the intrinsic value of Depositary Receipts will be credited or, as the case may be, debited
"Preferred Shares"	preferred shares in the share capital of ForFarmers in registered form with a nominal value of EUR 0.01 per share
"Priority"	a holder of the priority shares in ForFarmers, other than ForFarmers itself

"Priority Share"	the one priority share in ForFarmers' share capital
"Prospectus Directive"	Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU)
"Rabobank"	Coöperatieve Rabobank U.A. (Rabobank)
"Registration Date"	the 28th day before the day of the General Meeting
"Registration Document"	the registration document dated 17 May 2016
"Securities"	the securities defined in the Credit Entry Securities Note, including the Shares
"Senior Manager"	each persons mentioned in "ForFarmers - Senior management" who is considered relevant to establishing that ForFarmers has the appropriate expertise and experience for the management of its business
"Shares"	ordinary shares in registered form with a nominal value of EUR 0.01 each of ForFarmers
"Simple Majority"	more than fifty percent (50%) of the votes cast
"SNS"	SNS Securities N.V.
"Subsidiaries"	ForFarmers GmbH, ForFarmers BM GmbH, ForFarmers Bela Beteiligungs GmbH, ForFarmers Langförden GmbH, ForFarmers Thesing Mischfutter GmbH, ForFarmers Thesing Mischfutter GmbH & Co. KG, ForFarmers Hamburg Verwaltungsgesellschaft mbH, ForFarmers Hamburg GmbH & Co. KG, HaBeMa Futtermittel-Verwaltungs GmbH, HaBeMa Futtermittel GmbH & Co. KG Produktions- und Umschlagsgesellschaft, HaBeMa Vertrieb Geschäftsführungs GmbH, HaBeMa Vertriebsgesellschaft mbH & Co. KG, ForFarmers Corporate Services B.V., ForFarmers Nederland B.V., FF Logistics B.V., Poultry Plus B.V., ABC Vermogensbeheer B.V., Schothorst Feed Research B.V., ForFarmers Belgium B.V.B.A., ForFarmers Finance International B.V.B.A., ForFarmers Holdings UK Ltd., Reudink B.V., ForFarmers DML B.V., Stimulan B.V., ForFarmers Beelitz GmbH, Pavo Pferdenahrung GmbH, Agricola Group Ltd., Agricola Holdings Ltd., ForFarmers UK Ltd., Leaffield Feeds Ltd., Daisy Hill Pigs Ltd., Dairy Direct Ltd., HST Feeds Ltd, Wheyfeed Holding Ltd. and Wheyfeed Ltd.
"Supervisory Board"	the supervisory board of ForFarmers
"Supervisory Board Rules"	supervisory board rules concerning the supervisory board's organisation, decision-making and other internal matters
"Terms of Administration"	terms of administration (<i>administratievoorwaarden</i>) of the Foundation in effect after the Listing
"Van Lanschot"	F. van Lanschot Bankiers N.V.

Companies

ForFarmers N.V.
Kwinkweerd 12
7241 CW Lochem
The Netherlands

Coöperatie FromFarmers U.A.
Kwinkweerd 12
7241 CW Lochem
The Netherlands

**Stichting Beheer- en Administratiekantoor
ForFarmers**
Hoogoordreef 15
1101 BA Amsterdam
The Netherlands

Stichting Continuïteit ForFarmers
Hoogoordreef 15
1101 BA Amsterdam
The Netherlands

Legal adviser to the Companies

NautaDutilh N.V.
Strawinskylaan 1999
1077 XV Amsterdam
The Netherlands

Joint Financial Advisors

ABN AMRO Bank N.V. (ABN AMRO)
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

Tax Adviser

Ernst & Young Belastingadviseurs LLP
Boompjes 258
3011 XZ Rotterdam
The Netherlands

Independent Auditors

As to the 2014 and 2015 Financial Statements

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

As to the 2013 Financial Statements

Ernst & Young Accountants LLP
Boompjes 258
3011 XZ Rotterdam
The Netherlands