



## Coöperatie FromFarmers U.A.

*(A cooperative incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands)*

## ForFarmers B.V.

*(A private company with limited liability incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands)*

This document (the "**Prospectus**") relates to the admission to trading on the segregated part of the larger multilateral trading facility operated by F. van Lanschot Bankiers N.V. ("**Van Lanschot**") in the Netherlands for financial instruments not admitted to trading on a regulated market (the "**MTF**") of:

- (1) an amount of EUR 22,879,417 to be credited in 2014 by Coöperatie FromFarmers U.A., a cooperative incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("**FromFarmers**"), (i) of which an amount of EUR 22,812,876 will be credited to participation accounts (the "**Participation Accounts**") of certain members of FromFarmers (the "**2013 Eligible Members**") who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (the "**Feed Equivalents**") per 31 December 2013 (the "**2014 Credit Entry**"); and (ii) of which an amount of EUR 66,541 will be credited to 2012 Eligible Members (as defined below) who are eligible to have their Participation Account credited due to administrative adjustments to the 2013 Credit Entry (as defined below) (the "**Additional Credit Entry**"). Amounts credited to a Participation Account can only be converted into Depository Receipts (as defined below). Currently, each EUR 3.19833 credited to a Participation Account entitles a member of FromFarmers (a "**Member**") to a conversion into one Depository Receipt;
- (2) a total number of 7,153,551 depository receipts in registered form (the "**New 2014 Depository Receipts**") issued by Stichting Administratiekantoor ForFarmers (the "**Foundation**") representing 7,153,551 ordinary shares in registered form with a nominal value of EUR 1.00 each (the "**Shares**") of ForFarmers B.V., a private company with limited liability incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("**ForFarmers**");
- (3) an amount in euro to be credited in 2015 by FromFarmers to Participation Accounts of certain Members (the "**2014 Eligible Members**") who are eligible to have their Participation Account credited on the basis of their utilised Feed Equivalents per 31 December 2014 (the "**2015 Credit Entry**"). The amount of the 2015 Credit Entry will be based on (i) the number of Depository Receipts to be divided between 2014 Eligible Members with a maximum of  $5 * 1,280,396 = 6,401,980$  Depository Receipts, to be resolved by the membership council of FromFarmers (the "**Membership Council**") in its annual meeting in 2015 (the "**New 2015 Depository Receipts**"), multiplied by (ii) the intrinsic value of the Depository Receipts (rounded off to 5 decimals) to be based on the annual accounts of ForFarmers for the financial year 2014. The amount of the 2015

Credit Entry and the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members will be announced in a supplement to the Prospectus to be published in 2015; and

- (4) the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members, issued by the Foundation representing the same number of Shares of ForFarmers.

As from 11 July 2014 (the "**2014 Admission Date**"), the New 2014 Depository Receipts, if converted from Participation Accounts by 2012 Eligible Members and/or 2013 Eligible Members, the amount of the 2014 Credit Entry and the Additional Credit Entry (together with the New 2014 Depository Receipts: the "**New 2014 Instruments**") will be admitted to trading on the MTF.

The date on which the New 2015 Depository Receipts, if converted from Participation Accounts by 2014 Eligible Members, and the amount of the 2015 Credit Entry (together with the New 2015 Depository Receipts: the "**New 2015 Instruments**") will be admitted to trading on the MTF (the "**2015 Admission Date**") will be announced in a supplement to the Prospectus to be published in 2015.

No application has been, or is currently intended to be, made for the New 2014 Instruments and the New 2015 Instruments (together: the "**New Instruments**") to be admitted to trading on any other securities exchange than the MTF.

On 2 April 2014 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 7,153,551 New 2014 Depository Receipts between 2012 Eligible Members and 2013 Eligible Members by means of crediting such 2012 Eligible Members' and 2013 Eligible Members' Participation Accounts. The total amount of EUR 22,879,417 (being 7,153,551 x EUR 3.19833) to be credited by FromFarmers to the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members will take place on the 2014 Admission Date.

The amount of the 2015 Credit Entry to be credited by FromFarmers to the Participation Accounts of 2014 Eligible Members will take place on the 2015 Admission Date.

As at 15 April 2014 (being the date on which the general meeting of shareholders of ForFarmers adopted the 2013 annual accounts of ForFarmers, the "**2014 Meeting Date**"), (i) a total number of 1,280,396 Feed Equivalents, (ii) a total amount of EUR 120,211,676 credited to Participation Accounts of Eligible Members (as defined below), (iii) a total number of 22,369,692 converted Depository Receipts and (iv) 6,261,040 Depository Receipts that are issued to certain employees of ForFarmers in relation to ForFarmers' employee participation plan (together the "**Existing Instruments**") are admitted to trading on the MTF.

As at the 2014 Meeting Date, the intrinsic value of a total number of 59,955,456 depository receipts in registered form issued by the Foundation in respect of 59,955,456 Shares have already been credited to Participation Accounts of Eligible Members. Of such number, as at the 2014 Meeting Date, 22,369,692 depository receipts have been converted from Participation Accounts by Eligible Members and admitted to trading on the MTF (the "**Converted Depository Receipts**"), whereas as at the 2014 Meeting Date, 37,585,764 depository receipts still may be converted from Participation Accounts (which depository receipts together with the New 2014 Depository Receipts and the New 2015 Depository Receipts will be referred to as the "**Convertible Depository Receipts**"). After conversion, the Convertible Depository Receipts will be admitted to trading on the MTF. New 2014 Depository Receipts may be converted from Participation Accounts by 2012 Eligible Members and 2013 Eligible Members from the 2014 Admission Date. New 2015 Depository Receipts may be converted from Participation Accounts by 2014 Eligible Members from the 2015 Admission Date.

The New 2014 Depository Receipts and the New 2015 Depository Receipts (together: the "**New Depository Receipts**") as well as the Converted Depository Receipts and the Convertible Depository Receipts (together with the New Depository Receipts and the Converted Depository Receipts: the "**Depository Receipts**") have the same characteristics.

Any future amounts credited to Participation Accounts of Eligible Members, including the amounts of the 2014 Credit Entry, the Additional Credit Entry and the 2015 Credit Entry, may immediately be converted into Depository Receipts which will be admitted to trading on the MTF. The ForFarmers Group expects that the final credit entry will take place in the year 2017.

Participation Accounts can, in principle, only be transferred to other Members, whereas Depository Receipts can be transferred to other Members as well as to third parties.

This Prospectus constitutes a prospectus relating to ForFarmers and FromFarmers (together: the "**Companies**") for the purposes of article 3 of Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereof (including those resulting from Directive 2010/73/EC)(the "**Prospectus Directive**") and has been prepared in accordance with Article 5:9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**") and rules promulgated thereunder. This Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* (the "**AFM**")). The Companies have requested the AFM to provide the competent authority in Germany (the Bundesanstalt für Finanz-dienstleistungsaufsicht) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the FSA and rules promulgated thereunder which implement the Prospectus Directive in Dutch law.

This Prospectus does not constitute any offer of Instruments (as defined below), other than (i) the amount of EUR 22,879,417 to be credited in 2014 by FromFarmers to Participation Accounts of 2012 Eligible Members and 2013 Eligible Members, which may be converted into a total number of 7,153,551 New 2014 Depository Receipts, and (ii) the amount of the 2015 Credit Entry to be credited in 2015 by FromFarmers to Participation Accounts of 2014 Eligible Members, which may be converted into the New 2015 Depository Receipts.

The date of this Prospectus is 9 July 2014.

**INVESTING IN THE NEW INSTRUMENTS INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 49 OF THIS PROSPECTUS FOR A DESCRIPTION OF RISKS TO BE TAKEN INTO ACCOUNT WHEN CONSIDERING WHETHER TO INVEST IN THE NEW INSTRUMENTS.**

# Table of contents

1.	Summary .....	8
1.1	Summary .....	8
	Section A – Introduction and Warnings .....	8
	Section B – The Companies .....	8
	Section C – New Instruments .....	16
	Section D – Risks.....	22
	Section E – Offer .....	25
1.2	German translation of the summary of the Prospectus.....	30
2.	Risk factors .....	55
2.1	Risks relating to the ForFarmers Group's business and the industry in which it operates .....	55
2.2	Risks relating to an investment in the New Instruments .....	62
3.	Important information .....	70
3.1	Responsibility .....	70
3.2	Presentation of financial and other information.....	70
3.2.1	Presentation of financial information.....	70
3.2.2	Explanation of the term 'pro forma'.....	73
3.2.3	Rounding .....	73
3.3	Forward-looking statements .....	73
3.4	Market and industry data.....	73
3.5	Incorporation by reference .....	74
3.6	Restrictions on trading in the New Instruments.....	74
3.7	No offer of Instruments other than the 2014 Credit Entry, the Additional Credit Entry and the 2015 Credit Entry.....	75
4.	Definitions .....	76
5.	Information on the forfarmers group.....	86
5.1	Overview .....	86
5.2	History.....	86
5.3	Core activities .....	90
5.4	Strategy .....	93
5.5	Research and development .....	94
5.6	Legal organisational structure.....	95
5.7	The Project .....	97
5.7.1	First phase of the Project .....	98
5.7.2	Second phase of the Project.....	99
5.7.3	Third phase of the Project.....	106
6.	Market and industry overview .....	108
6.1	General .....	108
6.2	The markets of the ForFarmers Group.....	109
6.3	The Netherlands .....	109
6.4	Germany .....	110
6.5	Belgium .....	110
6.6	Great Britain .....	110
7.	Selected historical consolidated financial information.....	112
7.1	ForFarmers .....	112
7.2	FromFarmers .....	115
8.	ForFarmers Pro Forma Financial Information 2012 .....	118
8.1	General .....	118
8.2	Adjustments of Hendrix January - March 2012 P&L .....	119

8.3	Adjustments of BOCM Pauls January - June 2012 P&L .....	120
8.4	Unaudited pro forma consolidated profit and loss account .....	121
8.5	Independent auditor's assurance report on ForFarmers Pro Forma Financial Information 2012.....	121
9.	Operating and financial review .....	124
9.1	Overview .....	124
9.2	Basis of financial presentation .....	125
9.3	Certain factors affecting results of operations .....	126
9.3.1	Price developments (including the effects of currency exchange rates) and availability of raw materials and the effects thereof on sales prices and realizable gross margin .....	126
9.3.2	Price developments (including the effects of currency exchange rates) of raw materials and the effects thereof on positions of stocks and purchase obligations of raw materials .....	126
9.3.3	Price developments of fuel and energy .....	127
9.3.4	Degree of capacity utilization .....	127
9.3.5	Interest rate risks and foreign currency risks .....	128
9.3.6	Developments in live stock.....	128
9.3.7	Prices of agricultural products .....	129
9.3.8	Credit risks .....	129
9.3.9	Acquisitions and divestments .....	130
9.3.10	Funding deficit of BOCM Pauls' defined benefit pension scheme in the UK .....	131
9.4	Description of income statement items and other financial measures .....	132
9.4.1	Gross turnover .....	132
9.4.2	Costs of raw materials and consumables .....	132
9.4.3	Operating charges .....	132
9.5	Consolidated results from operations .....	132
9.5.1	Comparison of the financial year ended 31 December 2013 and the financial year ended 31 December 2012 .....	132
9.5.2	Comparison of the financial year ended 31 December 2012 and the financial year ended 31 December 2011 .....	137
9.6	Consolidated cash flow .....	141
9.6.1	Comparison of the financial year ended 31 December 2013 and the financial year ended 31 December 2012 .....	141
9.6.2	Comparison of the financial year ended 31 December 2012 and the financial year ended 31 December 2011 .....	143
9.7	Liquidity and capital resources .....	145
10.	Management, employees and corporate governance.....	148
10.1	ForFarmers .....	148
10.1.1	Management board.....	148
10.1.2	Supervisory board .....	151
10.1.3	Senior management.....	156
10.1.4	Remuneration.....	159
10.1.5	Depository Receipt holdings of managing directors, supervisory directors and Senior Managers of ForFarmers .....	160
10.1.6	Employees .....	161
10.1.7	Employee participation plan .....	162
10.2	FromFarmers .....	163
10.2.1	Management board.....	163
10.3	The Foundation .....	165
10.3.1	Management board.....	165
10.4	Corporate governance .....	167
11.	Description of the New Instruments and corporate structure .....	168

11.1	ForFarmers .....	168
11.1.1	General .....	168
11.1.2	Corporate objects .....	168
11.1.3	Share capital .....	169
11.1.4	Form and transfer of Shares.....	169
11.1.5	Issue of Shares and pre-emption rights .....	171
11.1.6	Repurchase and disposal of Shares/Depository Receipts by ForFarmers .....	172
11.1.7	Capital reduction.....	172
11.1.8	General meeting of shareholders .....	173
11.1.9	Voting rights.....	174
11.1.10	Annual accounts.....	174
11.1.11	Dividends and other distributions .....	175
11.1.12	Amendment of ForFarmers' articles of association.....	176
11.1.13	Liquidation .....	176
11.2	FromFarmers .....	177
11.2.1	General .....	177
11.2.2	Corporate purpose.....	177
11.2.3	Membership.....	178
11.2.4	Membership Council.....	180
11.2.5	Feed Equivalents.....	182
11.2.6	Participation Accounts .....	184
11.2.7	Conversion into Depository Receipts.....	186
11.2.8	Amendment of FromFarmers' articles of association.....	187
11.2.9	Annual Accounts.....	187
11.2.10	Liquidation .....	188
11.3	The Foundation.....	189
11.3.1	General .....	189
11.3.2	Corporate purpose.....	189
11.3.3	Depository Receipts .....	190
11.3.4	Cancellation rights .....	191
11.3.5	Pre-emption rights.....	191
11.3.6	Voting rights.....	192
11.3.7	Dividends and other distributions .....	194
11.3.8	Amendment of the Foundation's articles of association and Terms of Administration.....	195
11.3.9	Annual accounts.....	195
11.3.10	Liquidation .....	196
11.4	Certain requirements of Dutch law .....	196
11.4.1	Disclosure of holdings.....	196
11.4.2	Public offer rules.....	196
11.4.3	Dutch squeeze-out proceedings .....	197
11.4.4	Market abuse regime .....	197
12.	Related party transactions.....	199
13.	The additional credit entry, the 2014 Credit Entry and the 2015 credit entry .....	201
13.1	Overview .....	201
13.2	No proceeds .....	203
14.	Selling and transfer restrictions .....	204
14.1	Selling restrictions .....	204
14.1.1	No public offer outside the Netherlands, Germany and Belgium .....	204
14.2	Transfer restrictions .....	204
14.2.1	Transfer restrictions with respect to Participation Accounts .....	204
14.2.2	Transfer restrictions with respect to Depository Receipts.....	204

15.	Information on the MTF.....	206
15.1	General .....	206
15.2	Registration.....	207
15.3	Central Account, User Account and Balance .....	208
15.4	Orders .....	208
15.5	Matching and settlement of Orders .....	209
15.6	Costs.....	210
15.7	Further information .....	211
15.8	MTF Exploitation Agreement.....	211
15.9	Liquidity Provider .....	212
16.	Tax consequences .....	214
16.1	General .....	214
16.2	Dutch taxation.....	214
16.2.1	General .....	214
16.2.2	Dutch withholding tax on dividends .....	214
16.2.3	Personal income tax on dividends.....	216
16.2.4	Dutch corporate income tax on dividends .....	217
16.2.5	Personal income tax on capital gains .....	219
16.2.6	Dutch corporate income tax on capital gains.....	219
16.2.7	Gift or inheritance tax in the Netherlands .....	220
16.2.8	Value-Added Tax.....	220
16.2.9	Other taxes and duties .....	220
16.3	German taxation.....	221
16.3.1	General .....	221
16.3.2	Taxation of dividends paid to German residents .....	221
16.3.3	German personal income tax and corporate income tax on capital gains.....	224
16.3.4	Gift and inheritance tax in Germany .....	225
16.3.5	Value-Added Tax.....	225
16.3.6	Other taxes and duties .....	225
16.4	Belgian taxation .....	225
16.4.1	General .....	225
16.4.2	Tax transparency of the certification of Shares in ForFarmers through the Foundation.....	226
16.4.3	Taxation of dividends paid to Belgian residents .....	226
16.4.4	Personal income tax and corporate income tax on capital gains.....	228
17.	Additional information.....	230
17.1	Legal claims.....	230
17.2	Significant changes .....	230
17.3	Property, plants and equipment .....	230
17.4	Independent auditors .....	235
17.5	Lock-up arrangements.....	236
17.6	Documents on display .....	236
17.7	Prospectus Approval .....	237
18.	Parties involved .....	238

# 1. SUMMARY

## 1.1 Summary

A summary in this form is required to be included in this Prospectus by the Prospectus Directive and related regulations. Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for these types of securities and issuers under the Prospectus Directive and related regulations. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the types of securities and issuers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with an indication that such Element is "not applicable".

### Section A – Introduction and Warnings

<b>A.1</b>	<b>Introduction and Warnings</b>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Instruments should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. Certain capitalised terms used in this summary are defined in chapter 4 (" <i>Definitions</i> ") of the Prospectus.
<b>A.2</b>	<b>Consent to use this Prospectus</b>	Not applicable; there will be no subsequent resale or final placement of the New Instruments by financial intermediaries.

### Section B – The Companies

<b>B.1</b>	<b>Legal and commercial name of the Companies</b>	1) Coöperatie FromFarmers U.A., with commercial name FromFarmers; and 2) ForFarmers B.V. (until 19 June 2013 known as ForFarmers Group B.V.)
<b>B.2</b>	<b>Domicile, legal form and jurisdiction of the Companies</b>	1) Coöperatie FromFarmers U.A. is a cooperative ( <i>coöperatie</i> ) incorporated under the laws of the Netherlands, with its statutory seat in Lochem, the Netherlands. 2) ForFarmers B.V. is a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, with its statutory seat in Lochem, the Netherlands.
<b>B.3</b>	<b>ForFarmers principal activities</b>	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. (" <b>FromFarmers</b> ") and as from 4 July 2007 FromFarmers no longer carries out any industrial activities.

		<p>FromFarmers' objects are to provide for the material needs of its Members by entering into contracts with its Members by itself or through the business(es) it operates or it causes to be operated. The activities of FromFarmers may support and not compete the activities of ForFarmers.</p> <p>As from 1 January 2010, ForFarmers B.V. no longer carries out any operational or industrial activities. Only the holding activities, activities relating to financing of the Companies and their subsidiaries (the "<b>ForFarmers Group</b>") and property not used for core activities remain in ForFarmers B.V.</p> <p>The ForFarmers Group is a modern, ambitious and international group of companies whose core activities are the production and sale of (compound) feed for pigs, poultry and cattle and the sale of agricultural commodities (fertilisers, crop protection agents, seed and planting material).</p> <p>The ForFarmers Group also offers a broad range of services to its customers, from rendering advice on animal nutrition and livestock farming to rendering assistance with respect to business development and providing information on production rights.</p> <p>The ForFarmers Group is primarily active in the following industries: cattle, pigs, poultry and arable farming.</p> <p>The ForFarmers Group is the largest animal feed company in Europe, with a total sales volume of animal feed of 8.55 million tonnes, 2,214 employees and a turnover of EUR 2.62 billion (based on the ForFarmers 2013 Financial Statements).</p> <p>The ForFarmers Group sells its products and offers its services primarily in the Netherlands, Germany, Belgium and Great Britain.</p>
<b>B.4a</b>	<b>Significant recent trends of ForFarmers</b>	<p>The following trends may affect the ForFarmers Group and/or the industry in which it operates:</p> <ul style="list-style-type: none"> <li>• the ForFarmers Group expects the demand for food to increase because of increasing prosperity (more consumption of meat) and growth of the world population. As a consequence, the demand for agricultural products is also expected to increase;</li> <li>• price volatility is high in the market of raw materials. As a consequence, feed prices tend to fluctuate as well;</li> <li>• 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;</li> <li>• the ForFarmers Group expects that in the coming years in North-West Europe production volumes of milk will increase and those of beef, pork and eggs will stabilise. The production volume of poultry meat is expected to show a slight increase;</li> </ul>

		<ul style="list-style-type: none"> <li>the number of agricultural businesses is declining, but the ones that remain are becoming larger and more professional. As a result, there is a greater need for nutritional expertise on the farm. The ForFarmers Group expects to play an important role in this regard;</li> <li>the returns of agricultural businesses are under pressure. Costs of feed, labour, land and buildings 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.</li> </ul>																												
<b>B.4b</b>	<b>Significant recent trends of From-Farmers</b>	Reference is made to Element B.4a.																												
<b>B.5</b>	<b>The Companies' group</b>	ForFarmers is the holding company of the ForFarmers Group and has various participations in other companies.																												
<b>B.6</b>	<b>ForFarmers major share-holders</b>	<p>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 Depository Receipts to FromFarmers. Currently, the Foundation holds 100% of the Shares.</p> <p>As at the 2014 Meeting Date, FromFarmers held 77,630,308 Depository Receipts (representing 73.1% of the outstanding Depository Receipts), employees of the ForFarmers Group, Members and third parties held 28,251,401 Depository Receipts (representing 26.5% of the outstanding Depository Receipts) and the remaining 379,331 Depository Receipts (representing 0.3% of the outstanding Depository Receipts) were held by ForFarmers.</p>																												
<b>B.7</b>	<b>ForFarmers selected key historical financial information</b>	<p>The summary of historical consolidated financial information set forth below is derived from the ForFarmers Annual Financial Statements. The ForFarmers Annual Financial Statements are prepared before appropriation of results, have been prepared in accordance with Dutch Gaap and have been audited by Ernst &amp; Young Accountants LLP.</p> <p><b>Summary consolidated profit and loss account</b></p> <p style="text-align: center;"><b>For the financial year ended</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 16.6%; text-align: right;">31.12.2013</th> <th style="width: 16.6%; text-align: right;">31.12.2012</th> <th style="width: 16.6%; text-align: right;">31.12.2011</th> </tr> <tr> <th></th> <th style="text-align: right;">EUR x</th> <th style="text-align: right;">EUR x</th> <th style="text-align: right;">EUR x</th> </tr> <tr> <th></th> <th style="text-align: right;">1,000</th> <th style="text-align: right;">1,000</th> <th style="text-align: right;">1,000</th> </tr> </thead> <tbody> <tr> <td>Net turnover</td> <td style="text-align: right;">2,556,792</td> <td style="text-align: right;">6,561,518</td> <td style="text-align: right;">5,200,158</td> </tr> <tr> <td>Operating result</td> <td style="text-align: right;">43,429</td> <td style="text-align: right;">63,142</td> <td style="text-align: right;">32,813</td> </tr> <tr> <td>Result before taxation</td> <td style="text-align: right;">41,149</td> <td style="text-align: right;">55,680</td> <td style="text-align: right;">28,656</td> </tr> <tr> <td>Result after tax</td> <td style="text-align: right;">31,122</td> <td style="text-align: right;">52,700</td> <td style="text-align: right;">21,927</td> </tr> </tbody> </table>		31.12.2013	31.12.2012	31.12.2011		EUR x	EUR x	EUR x		1,000	1,000	1,000	Net turnover	2,556,792	6,561,518	5,200,158	Operating result	43,429	63,142	32,813	Result before taxation	41,149	55,680	28,656	Result after tax	31,122	52,700	21,927
	31.12.2013	31.12.2012	31.12.2011																											
	EUR x	EUR x	EUR x																											
	1,000	1,000	1,000																											
Net turnover	2,556,792	6,561,518	5,200,158																											
Operating result	43,429	63,142	32,813																											
Result before taxation	41,149	55,680	28,656																											
Result after tax	31,122	52,700	21,927																											

### Change in accounting policies

The ForFarmers Group applies to its UK pension scheme the requirements of the International Financial Reporting Standards as approved for application in the European Union (IFRS-EU). Per 1 January 2013, the standard concerning pensions (IAS 19) has changed (IAS 19R). This led to a retrospective change in accounting policies. The main changes are the inclusion of the actuarial result in the other comprehensive income statement, the calculation of the investment result and the disclosure requirements. For the ForFarmers Group, the primary consequence is the recording of a net actuarial result in the other comprehensive income statement 2012 for an amount of EUR 577,000, resulting into an increase of the 2012 personnel expenses by EUR 750,000.

Due to acquisitions and a divestment the results of:

- (i) Hendrix are consolidated in ForFarmers 2012 P&L as of 1 April 2012,
- (ii) BOCM Pauls are consolidated in ForFarmers 2012 P&L as of 1 July 2012,
- (iii) Cefetra are consolidated in ForFarmers 2012 P&L and ForFarmers 2011 P&L.

### Summary consolidated balance sheet data

	As at		
	31.12.2013	31.12.2012	31.12.2011
	EUR x	EUR x	EUR x
	1,000	1,000	1,000
<b>ASSETS</b>			
Total fixed assets	277,887	282,662	88,484
Total current assets	496,625	533,993	617,657
<b>Total assets</b>	<b>774,512</b>	<b>816,655</b>	<b>706,141</b>
<b>EQUITY AND LIABILITIES</b>			
Total liabilities	431,817	489,552	384,683
Group equity	342,695	327,103	321,458
<b>Total equity and liabilities</b>	<b>774,512</b>	<b>816,655</b>	<b>706,141</b>

Due to acquisitions and a divestment the balance sheet of:

- (i) Hendrix is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2013 and 2012,
- (ii) BOCM Pauls is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2013 and 2012,
- (iii) Cefetra is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2011, the balance sheet of Cefetra is not included in ForFarmers' consolidated balance sheet as at 31 December 2013 and 2012.

### Summary consolidated cash flow statement data

For the financial year ended  
31.12.2013 31.12.2012 31.12.2011

		EUR x 1,000	EUR x 1,000	EUR x 1,000
		55,355	48,157	-58,712
	Net cash flow from operating activities			
	Cash flow from investment activities	49,682	-160,019	-21,282
	Cash flow from financing activities	-38,780	111,425	78,051
	<b>Net cash flow</b>	<b>66,257</b>	<b>-437</b>	<b>-1,943</b>
	<b>Currency and exchange differences on monetary items</b>	<b>-333</b>	<b>-</b>	<b>-</b>
	<b>Increase of cash</b>	<b>65,924</b>	<b>-437</b>	<b>-1,943</b>
	Cash and cash equivalents at beginning of book year	80,916	81,353	83,296
	<b>Cash and cash equivalents per end of book year</b>	<b>146,840</b>	<b>80,916</b>	<b>81,353</b>
	<p>As from the financial year 2012, the consolidated cash flow statement has been reclassified in accordance with the presentation in the ForFarmers 2012 Financial Statements. Instead of presenting the change in the balance of liquid assets minus short term bank loans, the change in cash and cash equivalents has been presented. The comparable figures of the financial year 2011 have been reclassified accordingly.</p> <p>Due to acquisitions and a divestment the cash flow of:</p> <ul style="list-style-type: none"> <li>(i) Hendrix is consolidated in ForFarmers' consolidated cash flow statement as of 1 April 2012,</li> <li>(ii) BOCM Pauls is consolidated in ForFarmers' consolidated cash flow statement as of 1 July 2012,</li> <li>(iii) Cefetra is consolidated in ForFarmers' consolidated cash flow statement for the full financial years 2012 and 2011.</li> </ul>			
<b>B.8</b>	<b>ForFarmers selected key pro forma financial information</b>	<p>The Hendrix Acquisition took place on 30 March 2012, and the results of Hendrix are consolidated in ForFarmers 2012 P&amp;L as of 1 April 2012. As a consequence, the results of Hendrix are not reflected in ForFarmers 2012 P&amp;L for the full financial year 2012. As for the financial year 2013, the results of Hendrix are consolidated in ForFarmers 2013 P&amp;L for the full financial year.</p> <p>The BOCM Pauls Acquisition took place on 11 July 2012, and the results of BOCM Pauls are consolidated in ForFarmers 2012 P&amp;L as of 1 July 2012. As a consequence, the results of BOCM Pauls are not reflected in ForFarmers 2012 P&amp;L for the full financial year 2012. As for the financial year 2013, the results of BOCM Pauls are consolidated in ForFarmers 2013 P&amp;L for the full financial year.</p> <p>At the end of 2012, the ForFarmers Group did not have a controlling interest in Cefetra due to the Cefetra divestment. The results of Cefetra are consolidated in ForFarmers 2012 P&amp;L for the full financial year 2012.</p>		

ForFarmers believes that in order to present investors with a meaningful comparison of ForFarmers' results for the financial year 2013 with ForFarmers' results for the financial year 2012, the results for the financial year 2012 should be presented with the results of Hendrix and BOCM Pauls for the full financial year 2012 and without the results of Cefetra.

ForFarmers' unaudited pro forma consolidated profit and loss account for the financial year ended 31 December 2012 illustrates the effect of the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Divestment and - although not constituting a significant gross change with respect to the business of ForFarmers - the Probroed Divestment, as if they had occurred on 1 January 2012, being the first day of ForFarmers' 2012 financial year.

The unaudited pro forma consolidated profit and loss account of ForFarmers has been derived from:

- the ForFarmers 2012 P&L;
- the Hendrix January - March 2012 P&L; and
- the BOCM Pauls January - June 2012 P&L.

Because of its nature, the unaudited pro forma consolidated profit and loss account addresses a hypothetical situation and, therefore, does not represent ForFarmers' consolidated actual financial position and/or results.

	<b>Audited consolidated profit and loss account 2013</b>	<b>Unaudited pro forma consolidated profit and loss account 2012</b>
(in EUR x 1,000, Dutch GAAP)		
<b>Net turnover</b>	<b>2,556,792</b>	<b>2,497,914</b>
Costs of raw materials and consumables	2,169,315	2,097,021
<b>Gross profit</b>	<b>387,477</b>	<b>400,893</b>
Other operating income	7,473	8,330
<b>Operating income</b>	<b>394,950</b>	<b>409,223</b>
Personnel expenses	124,466	129,437
Depreciation	25,866	23,180
Other operating expenses	201,189	198,357
<b>Operating expenses</b>	<b>351,521</b>	<b>350,974</b>
<b>Operating result</b>	<b>43,429</b>	<b>58,249</b>
Interest income	2,627	3,102
Interest expenses	-4,907	-7,133
<b>Net financing expenses/income</b>	<b>-2,280</b>	<b>-4,031</b>
<b>Result before taxation</b>	<b>41,149</b>	<b>54,218</b>
Taxes	-11,333	-14,626
Share in results from associates	1,795	852
<b>Group result after tax</b>	<b>31,611</b>	<b>40,444</b>

		Minority interest <span style="float: right;">-489</span> <b>Result after tax</b> <span style="float: right;"><u>31,122</u></span>	<span style="float: right;">-1,258</span> <span style="float: right;"><u>39,186</u></span>																																																
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable. The Companies do not present a profit forecast or estimate in this Prospectus.																																																	
<b>B.10</b>	<b>Historical audit report qualifications</b>	Not applicable. The independent auditor's reports of Ernst & Young Accountants LLP with respect to the ForFarmers Annual Financial Statements and the FromFarmers Annual Financial Statements incorporated into this Prospectus are unqualified.																																																	
<b>B.12</b>	<b>FromFarmers' selected key historical financial information</b>	<p>The summary of historical consolidated financial information set forth below is derived from the FromFarmers Annual Financial Statements. The FromFarmers Annual Financial Statements are stated before appropriation of results, have been prepared in accordance with Dutch Gaap and have been audited by Ernst &amp; Young Accountants LLP.</p> <p><b>Summary consolidated profit and loss account</b></p> <p style="text-align: right;"><b>For the financial year ended</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;"><b>31.12.2013</b></th> <th style="width: 20%; text-align: right;"><b>31.12.2012</b></th> </tr> <tr> <th></th> <th style="text-align: right;">EUR x 1,000</th> <th style="text-align: right;">EUR x 1,000</th> </tr> </thead> <tbody> <tr> <td>Net turnover</td> <td style="text-align: right;">2,556,792</td> <td style="text-align: right;">6,561,518</td> </tr> <tr> <td>Operating result</td> <td style="text-align: right;">42,522</td> <td style="text-align: right;">62,903</td> </tr> <tr> <td>Result before taxation</td> <td style="text-align: right;">40,228</td> <td style="text-align: right;">55,434</td> </tr> <tr> <td>Result after tax</td> <td style="text-align: right;">22,155</td> <td style="text-align: right;">43,223</td> </tr> </tbody> </table> <p><b>Summary consolidated balance sheet data</b></p> <p style="text-align: right;"><b>As at</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;"><b>31.12.2013</b></th> <th style="width: 20%; text-align: right;"><b>31.12.2012</b></th> </tr> <tr> <th></th> <th style="text-align: right;">EUR x 1,000</th> <th style="text-align: right;">EUR x 1,000</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>ASSETS</b></td> </tr> <tr> <td>Total fixed assets</td> <td style="text-align: right;">277,887</td> <td style="text-align: right;">282,662</td> </tr> <tr> <td>Total current assets</td> <td style="text-align: right;">495,866</td> <td style="text-align: right;">533,552</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right;"><u><b>773,753</b></u></td> <td style="text-align: right;"><u><b>816,214</b></u></td> </tr> <tr> <td colspan="3"><b>EQUITY AND LIABILITIES</b></td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">431,946</td> <td style="text-align: right;">489,356</td> </tr> <tr> <td>Group equity</td> <td style="text-align: right;">341,807</td> <td style="text-align: right;">326,858</td> </tr> <tr> <td><b>Total equity and liabilities</b></td> <td style="text-align: right;"><u><b>773,753</b></u></td> <td style="text-align: right;"><u><b>816,214</b></u></td> </tr> </tbody> </table> <p><b>Summary consolidated cash flow statement data</b></p>			<b>31.12.2013</b>	<b>31.12.2012</b>		EUR x 1,000	EUR x 1,000	Net turnover	2,556,792	6,561,518	Operating result	42,522	62,903	Result before taxation	40,228	55,434	Result after tax	22,155	43,223		<b>31.12.2013</b>	<b>31.12.2012</b>		EUR x 1,000	EUR x 1,000	<b>ASSETS</b>			Total fixed assets	277,887	282,662	Total current assets	495,866	533,552	<b>Total assets</b>	<u><b>773,753</b></u>	<u><b>816,214</b></u>	<b>EQUITY AND LIABILITIES</b>			Total liabilities	431,946	489,356	Group equity	341,807	326,858	<b>Total equity and liabilities</b>	<u><b>773,753</b></u>	<u><b>816,214</b></u>
	<b>31.12.2013</b>	<b>31.12.2012</b>																																																	
	EUR x 1,000	EUR x 1,000																																																	
Net turnover	2,556,792	6,561,518																																																	
Operating result	42,522	62,903																																																	
Result before taxation	40,228	55,434																																																	
Result after tax	22,155	43,223																																																	
	<b>31.12.2013</b>	<b>31.12.2012</b>																																																	
	EUR x 1,000	EUR x 1,000																																																	
<b>ASSETS</b>																																																			
Total fixed assets	277,887	282,662																																																	
Total current assets	495,866	533,552																																																	
<b>Total assets</b>	<u><b>773,753</b></u>	<u><b>816,214</b></u>																																																	
<b>EQUITY AND LIABILITIES</b>																																																			
Total liabilities	431,946	489,356																																																	
Group equity	341,807	326,858																																																	
<b>Total equity and liabilities</b>	<u><b>773,753</b></u>	<u><b>816,214</b></u>																																																	

		<b>For the financial year ended</b>		
		<b>31.12.2013</b>	<b>31.12.2012</b>	
		EUR x 1,000	EUR x 1,000	
		Net cash flow from operating activities	54,887	48,138
		Cash flow from investment activities	49,682	-160,019
		Cash flow from financing activities	-38,535	111,647
		<b>Net cash flow</b>	<b>66,034</b>	<b>-234</b>
		<b>Currency and exchange differences on monetary items</b>	<b>-333</b>	<b>-</b>
		<b>Increase of cash</b>	<b>65,701</b>	<b>-234</b>
		Cash and cash equivalents at start of financial year	81,169	81,403
		<b>Cash and cash equivalents at end of financial year</b>	<b>146,870</b>	<b>81,169</b>
		<p>There has been no significant change in the financial or trading position of the ForFarmers Group since 31 December 2013, being the end of the last financial period for which audited financial information has been published.</p> <p>Furthermore, there has been no material adverse change in the prospects of FromFarmers since 31 December 2013, being the end of the last financial period for which audited financial statements have been published.</p>		
<b>B.13</b>	<b>Recent events relevant for evaluation of FromFarmers' solvency</b>	Not applicable. There are no recent events which are to a material extent relevant to the evaluation of FromFarmers' s solvency.		
<b>B.14</b>	<b>FromFarmers' group</b>	ForFarmers is the holding company of the ForFarmers Group. All Shares in the capital of ForFarmers are held by the Foundation. The Foundation issued one Depository Receipt for each Share held. As at the 2014 Meeting Date, FromFarmers held 77,630,308 Depository Receipts (representing 73.1% of the outstanding Depository Receipts).		
<b>B.15</b>	<b>FromFarmers' principal activities</b>	As from 4 July 2007, FromFarmers no longer carries out any industrial activities.		
<b>B.16</b>	<b>FromFarmers members</b>	The total number of Members as at the date of this Prospectus is approximately 6,200.		
<b>B.31</b>	<b>Information about</b>	Reference is made to Elements B.1, B.2, B.3, B.4, B.5, B.6, B.7, B.9, B.10 and D.4.		

	<b>ForFarmers as issuer of the Shares</b>	
<b>B.32</b>	<b>Information about the Foundation as issuer of the Depository Receipts</b>	The Foundation is a foundation ( <i>stichting</i> ) incorporated under the laws of the Netherlands, with its statutory seat in Lochem, the Netherlands.
<b>Section C – New Instruments</b>		
<b>C.1</b>	<b>Description of the New Instruments</b>	<p><b>New 2014 Instruments</b></p> <p>On 2 April 2014 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 7,153,551 New 2014 Depository Receipts between (i) 2013 Eligible Members by means of crediting such 2013 Eligible Members' Participation Accounts and (ii) 2012 Eligible Members by means of crediting such 2012 Eligible Members' Participation Account due to administrative adjustments to the 2013 Credit Entry.</p> <p>For each 2013 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:</p> <p>number of utilised Feed Equivalents by the 2013 Eligible Member in 2013 * factor 6 * applicable intrinsic value per Depository Receipt (being EUR 3.19833 in 2013). Total utilised Feed Equivalents of all Members in 2013 being 1,188,791.</p> <p>For 2015, 2016 and 2017 the number of utilised Feed Equivalents by the Members will be multiplied by resp. factor 5, factor 4 and factor 3.</p> <p>FromFarmers will credit the Participation Accounts of 2013 Eligible Members based on each 2013 Eligible Member's utilised Feed Equivalents as at 31 December 2013 as included in FromFarmers' records.</p> <p>As soon as the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2014 Admission Date), each 2012 Eligible Member and 2013 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2014 Depository Receipts. After conversion, such New 2014 Depository Receipts will be admitted to trading on the MTF. Currently, each EUR 3.19833 credited to a Participation Account entitles a Member to a conversion into one Depository Receipt.</p> <p><b>New 2015 Instruments</b></p> <p>In its annual meeting of 2015, the Membership Council will resolve the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members with a maximum of <math>5 * 1,280,396 = 6,401,980</math> Depository Receipts by means of crediting such 2014 Eligible Members' Participation Accounts. For each 2014 Eligible Member, the amount to be credited to his Participation Account will be calculated as</p>

		<p>follows:</p> <p>number of utilised Feed Equivalents by the 2014 Eligible Member in 2014 * factor 5 * applicable intrinsic value per Depository Receipt (rounded off to 5 decimals) to be based on the 2014 annual accounts of ForFarmers.</p> <p>FromFarmers will credit the Participation Accounts of 2014 Eligible Members based on each 2014 Eligible Member's utilised Feed Equivalents as at 31 December 2014 as included in FromFarmers' records.</p> <p>As soon as the Participation Accounts of 2014 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2015 Admission Date), each 2014 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2015 Depository Receipts. After conversion, such New 2015 Depository Receipts will be admitted to trading on the MTF.</p>														
<b>C.2</b>	<b>Currency of the New Instruments</b>	The New Instruments are denominated in Euro.														
<b>C.3</b>	<b>Number of Shares and nominal value</b>	<p>At the date of this Prospectus, ForFarmers' issued and fully paid share capital is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Class of shares</th> <th colspan="2">Issued (fully paid)</th> </tr> <tr> <th>(Shares with a nominal value of Euro 1.00 each)</th> <th>Amount (in Euro)</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>106,261,040</td> <td>106,261,040</td> </tr> <tr> <td>Preference Shares</td> <td>0</td> <td>0</td> </tr> <tr> <td>Priority Share</td> <td>1</td> <td>1</td> </tr> </tbody> </table>	Class of shares	Issued (fully paid)		(Shares with a nominal value of Euro 1.00 each)	Amount (in Euro)	Shares	106,261,040	106,261,040	Preference Shares	0	0	Priority Share	1	1
Class of shares	Issued (fully paid)															
	(Shares with a nominal value of Euro 1.00 each)	Amount (in Euro)														
Shares	106,261,040	106,261,040														
Preference Shares	0	0														
Priority Share	1	1														
<b>C.5</b>	<b>Restrictions on transferability of the New Instruments</b>	<p>Participation Accounts can, in principle, only be transferred to other Members. The total number of Members as at the date of this Prospectus is approximately 6,200.</p> <p>Furthermore, Participation Accounts can, in principle, only be transferred following a trade via the MTF. Participation Accounts may only be transferred outside the MTF and to non-Members in case of a succession of business, a cooperation between businesses, a legal merger or due to the passing away of a Member. Participation Accounts are transferable either in whole or in part. A Participation Account can be transferred partly, provided that such part corresponds to the applicable intrinsic value of a whole number of Depository Receipts.</p> <p>In order to increase liquidity, the transfer of Depository Receipts is not restricted to Members; Depository Receipts can be transferred to other Members as well as to third parties. Each third party that wants to buy or sell Depository Receipts on the MTF needs to be registered as a Participant with Van Lanschot. Only third parties who have a bank account with a bank that has its corporate seat in the European Union can be registered as a Participant.</p>														
<b>C.7</b>	<b>Dividend policy</b>	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														

		<p>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.</p>
<p><b>C.8</b></p>	<p><b>Rights attached to the New Instruments</b></p>	<p><b>Participation Accounts</b></p> <p>As soon as the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2014 Admission Date), each 2012 Eligible Member and 2013 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2014 Depository Receipts. Currently, each EUR 3.19833 credited to a Participation Account entitles a Member to a conversion into one Depository Receipt.</p> <p>As soon as the Participation Accounts of 2014 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2015 Admission Date), each 2014 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2015 Depository Receipts. The amount credited to a Participation Account that will be required for a conversion into one Depository Receipt in 2015, will depend upon the intrinsic value of the Depository Receipts (rounded off to 5 decimals) to be based on the annual accounts of ForFarmers for the financial year 2014.</p> <p>Amounts credited to a Participation Account can only be converted into Depository Receipts.</p> <p>There are no restrictions as to when amounts credited to Participation Accounts may be converted into Depository Receipts. A 2012 Eligible Member, 2013 Eligible Member or 2014 Eligible Member may decide to convert on the 2014 or 2015 Admission Date, but he may also wait a few years (although the Membership Council may decide in the future that amounts credited to Participation Accounts that have not yet been converted into Depository Receipts should be converted within a certain period of time).</p> <p>A Member can either convert the total amount credited to his Participation Account into Depository Receipts or part of such amount (with a minimum conversion into one Depository Receipt).</p> <p>Holders of a Participation Account shall, in principle, receive a return (the so-called '<i>vermogensvergoeding</i>' (return on capital)) on the amount of their Participation Account as per date on which the annual General Meeting took place.</p> <p><b>Depository Receipts</b></p> <p>Depository Receipt holders are entitled to attend and speak at the General Meeting, but voting rights are not attached to Depository Receipts. The Foundation holds 100% of the Shares (for which Depository Receipts have been issued), and exercises the voting rights attached to the Shares at its full discretion, with due observance of the law, the Foundation's articles of association and the Terms of</p>

Administration. The voting right shall be exercised by the chairman of the Foundation's management board or a deputy appointed by him, to the greatest extent possible on the basis of a resolution to that effect of the Foundation's management board. Notwithstanding the aforementioned:

(a) The Foundation shall irrevocably authorize a Depository Receipt holder, upon written request, to exercise the voting right attached to such a number of Shares as corresponds with the number of Depository receipts held by the Depository Receipt holders.

(b) The Foundation shall irrevocably authorize a Member, upon written request, to exercise the voting right attached to the Shares in respect of which Depository Receipts have been issued to the Cooperative by the foundation. The maximum number of votes thus to be called up by a Member is equal to the number of Depository Receipts that might be acquired by that Member by converting the credit balance in the participation account maintained by the Member with the Cooperative into Depository Receipts under the Cooperative's articles of association.

(c) The Foundation shall exercise the voting rights attached to the Shares in respect of which Depository Receipts were issued to a Member, also being a holder of Depository Receipts (hereinafter: "holder of Depository Receipts/Member") by the Foundation upon written request from such holder of Depository Receipts/Member. The maximum number of votes thus to be conferred to the Foundation by a holder of Depository Receipts/Member is equal to the number of Depository Receipts held by the holder of Depository Receipts/Member.

(d) The Foundation shall irrevocably authorize the Cooperative, upon written request, to exercise the voting right attached to the Shares in respect of which Depository Receipts were issued to the Cooperative by the Foundation. The maximum number of votes thus to be called up by the Cooperative is equal to the number of Depository Receipts held by the Cooperative, less the votes called up or conferred by the Members as referred to in (b).

(e) The foundation shall irrevocably authorize the Cooperative to exercise the voting right attached to the Shares in respect of which Depository Receipts were issued to the holders of Depository Receipts/Members. The maximum number of votes thus to be called up by the Cooperative is equal to the number of Depository Receipts held by holders of Depository Receipts/Members, less the votes called up or conferred by holders of Depository Receipts/Members as referred to in (a) and (c).

A person (other than FromFarmers or a person acting on behalf of FromFarmers) can only obtain voting rights by power of attorney from the Foundation for a maximum of 5% of the total number of outstanding Depository Receipts (or such other percentage as may be resolved by ForFarmers' supervisory board at the request of the Foundation's management board or a (potential) Depository Receipt holder from time to time up to a maximum of 15%, which resolution will be made available to interested parties).

As a shareholder of ForFarmers, the Foundation is entitled to dividends and other distributions on the Shares. The Foundation shall collect such dividends and other distributions on the Shares and shall pay these dividends or other distributions immediately after receiving the dividends or other distributions from ForFarmers. The Foundation shall notify the Depository Receipt holders thereof in writing. If

		<p>ForFarmers shall grant bonus shares or stock dividend, the Foundation shall take these Shares into administration and shall grant new Depository Receipts for such Shares to the holders of the Depository Receipts. If there is a choice between a distribution in cash or another distribution, the Foundation shall notify the Depository Receipt holders as soon as possible in writing thereof, requesting them to inform the Foundation of their choice in writing within the period set with that notification. If a Depository Receipt holder fails to make a choice, or fails to make a choice in time, the Foundation shall exercise the right of option.</p>
<b>C.11</b>	<b>Admission to trading of the New Instruments</b>	<p>In order to facilitate liquidity for the New Instruments and as such making it easier for Members to purchase or sell the New Instruments and for third parties to purchase or sell Depository Receipts, FromFarmers and the Foundation have asked Van Lanschot to admit the New Instruments to trading on the MTF. Van Lanschot has agreed to admit the New 2014 Instruments to trading on the MTF as from the 2014 Admission Date, and the New 2015 Instruments as from the 2015 Admission Date.</p> <p>The MTF is a segregated part of the larger multilateral trading facility operated by Van Lanschot for financial instruments not admitted to a regulated market. The MTF is accessible to a Participant via the website <a href="http://www.forfarmersstockexchange.eu">www.forfarmersstockexchange.eu</a> or by telephone. The option to access the MTF by telephone is only available to Participants who were Members on 8 November 2010, being the date as from which the Existing Instruments were admitted to trading on the MTF.</p>
<b>C.13</b>	<b>Information on the Shares underlying the Depository Receipts</b>	<p>The Shares have been created under Dutch law, are in registered form and are denominated in Euro.</p> <p>Any transfer of Shares requires the approval of ForFarmers' supervisory board. A transfer shall take place within three months after approval has been obtained or is deemed to have been obtained.</p> <p>The transfer restrictions as described above are not applicable if:</p> <ol style="list-style-type: none"> <li>a. all other shareholders have declared in writing to agree with the requested transfer of Shares, provided that the transfer takes place within three months after the final consent has been obtained; or</li> <li>b. Shares are transferred to another shareholder or ForFarmers.</li> </ol> <p>Each holder of Shares has a pre-emption right to subscribe for any issue of Shares or rights to acquire Shares in proportion to the aggregate amount of such shareholder's existing holding of Shares on the day on which the resolution to issue Shares is adopted.</p> <p>Holders of Shares are entitled to cast one vote per Share held.</p> <p>Shares entitle their holders to any future dividends payable to holders of Shares.</p> <p>The Shares are not admitted to listing of any stock exchange.</p>
<b>C.14</b>	<b>Information about the</b>	<p>Reference is made to Elements C.1, C.2, C.5 and C.8.</p>

	<b>Depository Receipts</b>	
<b>C.15</b>	<b>Information on how the value of the Participation Accounts is affected by the Depository Receipts</b>	<p>Each year, the intrinsic value of the Depository Receipts will be calculated on the basis of the financial statements of ForFarmers. In order to calculate the intrinsic value, ForFarmers' shareholder's equity will be divided by the number of outstanding Shares. The intrinsic value per Share will also be the intrinsic value per Depository Receipt. The intrinsic value will be rounded off to 5 decimals.</p> <p>The current intrinsic value of EUR 3.19833 per Depository Receipt is based on the 2013 annual accounts of ForFarmers. This intrinsic value will remain valid until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2014.</p> <p>If the intrinsic value per Depository Receipt in a certain year is higher than in the previous year, the difference between the intrinsic values multiplied by the number of Depository Receipts of which the value is credited to the Participation Accounts will be credited to the Participation Accounts.</p> <p>On the other hand, if the intrinsic value per Depository Receipt in a certain year is lower than in the previous year, the difference between the intrinsic values multiplied by the number of Depository Receipts of which the value is credited to the Participation Accounts will be debited to the Participation Accounts.</p>
<b>C.16</b>	<b>Expiration or maturity date of the Participation Accounts</b>	<p>There are no restrictions as to when amounts credited to Participation Accounts may be converted into Depository Receipts. A 2012 Eligible Member, 2013 Eligible Member or 2014 Eligible Member may decide to convert on the 2014 or 2015 Admission Date, but he may also wait a few years, although the Membership Council may decide in the future that amounts credited to Participation Accounts that have not yet been converted into Depository Receipts should be converted within a certain period of time.</p>
<b>C.17</b>	<b>Settlement procedure of the Participation Accounts</b>	<p><b>2012 Eligible Members</b></p> <p>On the 2014 Admission Date, the Participation Accounts of 2012 Eligible Members will be credited by FromFarmers. No action is required from any 2012 Eligible Member; FromFarmers will credit the Participation Accounts of 2012 Eligible Members based on each 2012 Eligible Member's utilised Feed Equivalents as at 31 December 2012 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2012 Eligible Members, FromFarmers will inform the 2012 Eligible Members accordingly.</p> <p><b>2013 Eligible Members</b></p> <p>On the 2014 Admission Date, the Participation Accounts of 2013 Eligible Members will be credited by FromFarmers. No action is required from any 2013 Eligible Member; FromFarmers will credit the Participation Accounts of 2013 Eligible Members based on each 2013 Eligible Member's utilised Feed Equivalents as at 31 December 2013 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2013 Eligible Members, FromFarmers will inform the 2013 Eligible Members accordingly.</p>

		<p><b>2014 Eligible Members</b></p> <p>On the 2015 Admission Date, the Participation Accounts of 2014 Eligible Members will be credited by FromFarmers. No action is required from any 2014 Eligible Member; FromFarmers will credit the Participation Accounts of 2014 Eligible Members based on each 2014 Eligible Member's utilised Feed Equivalents as at 31 December 2014 as included in FromFarmers' records. After FromFarmers has credited the Participation Accounts of 2014 Eligible Members, FromFarmers will inform the 2014 Eligible Members accordingly.</p>
<b>C.18</b>	<b>Return on the Participation Accounts</b>	<p>Each year, upon a resolution of the Membership Council, holders of a Participation Account shall, in principle, receive a return (the so-called '<i>vermogensvergoeding</i>' (return on capital)) on the amount of their Participation Account as per date on which the annual General Meeting took place.. The '<i>vermogensvergoeding</i>' per holder of a Participation Account over the financial years 2011, 2012 and 2013 was calculated as follows:</p> <p>number of Depository Receipts (which number is to be determined by the amount on the Participation Account divided by the intrinsic value of the Depository Receipts for the relevant year) as per date on which the annual General Meeting took place * amount of dividend per Depository Receipt.</p> <p>For example (for illustrative purposes only):</p> <p>An amount of €63,966.60 on a Participation Account divided by the intrinsic value of the Depository Receipts for the relevant year of €3.19833 = 20,000 (number of Depository Receipts). The '<i>vermogensvergoeding</i>' in such case = 20,000 * €0.13618 (dividend per Depository Receipt) = €2,723.60.</p>
<b>C.19</b>	<b>Exercise price of the underlying Depository Receipts</b>	<p>The amount credited to a Participation Account that will be required for a conversion into one Depository Receipt in the future, will depend upon the intrinsic value per Share /Depository Receipt from time to time. The current intrinsic value of EUR 3.19833 per Depository Receipt will remain valid until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2014. After such meeting has taken place, the new intrinsic value of the Depository Receipts (rounded off to 5 decimals) will be used as the amount required for a conversion into one Depository Receipt until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2015, and so on.</p>
<b>C.20</b>	<b>Information about the Depository Receipts</b>	Reference is made to Elements C.1, C.2, C.5 and C.8.
<b>C.22</b>	<b>Information about the Shares</b>	Reference is made to Element C.13.
<b>Section D – Risks</b>		
<b>D.1</b>	<b>Key risks relating to ForFarmers or the</b>	<p>An investment decision in any of the New Instruments is subject to a number of risks. These risks include among others those listed below:</p> <ul style="list-style-type: none"> <li>the ForFarmers Group may be unsuccessful in the integration of acquired</li> </ul>

	<b>industry in which it operates</b>	<p>businesses;</p> <ul style="list-style-type: none"> <li>• the outcome of the Hendrix Acquisition and the BOCM Pauls Acquisition may differ materially from the ForFarmers Group's expectations;</li> <li>• BOCM Pauls is exposed to risks related to a defined benefit pension scheme;</li> <li>• ForFarmers may be subject to liabilities arising from the Cefetra Divestment;</li> <li>• the Hendrix January - March 2012 P&amp;L and the BOCM Pauls January - June 2012 P&amp;L have been adjusted for purposes of the preparation of the unaudited pro forma consolidated profit and loss account included in this Prospectus and ForFarmers cannot guarantee its accuracy and completeness;</li> <li>• price developments and availability of raw materials may adversely affect purchase prices, the ForFarmers Group's sale prices and realizable gross margin;</li> <li>• 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;</li> <li>• animal diseases and a decrease in the quantity of live stock may affect the demand for products of the ForFarmers Group;</li> <li>• the ForFarmers Group may face diminished utilization of its production capacity or inability to use its plants for the production of feed;</li> <li>• increases in fuel and energy prices may cause the costs of production and transportation of products of the ForFarmers Group to rise;</li> <li>• the ForFarmers Group may be exposed to foreign currency risks and interest rate risks;</li> <li>• the ForFarmers Group may be exposed to credit risks due to lack of liquidity of its counterparties;</li> <li>• changes to legislation may negatively affect the ForFarmers Group's business; and</li> <li>• Senior Managers as well as supervisory directors of the Companies and managing directors of the Foundation and FromFarmers may have a conflict of interest.</li> </ul>
<b>D.2</b>	<b>Key risks relating to FromFarmers</b>	Reference is made to Element D.1.
<b>D.4</b>	<b>Key risks relating to ForFarmers</b>	Reference is made to Element D.1
<b>D.5</b>	<b>Key risks relating to the New Depository Receipts</b>	<p>An investment decision in the New Depository Receipts is subject to a number of risks. These risks include among others those listed below:</p> <ul style="list-style-type: none"> <li>• the MTF's success and liquidity in the market for the New Instruments cannot be guaranteed;</li> <li>• there may not be an active trading market for the New Instruments;</li> <li>• the market price of the New Instruments may not reflect the value of the New Instruments;</li> <li>• the market price of the New Instruments may fluctuate significantly;</li> <li>• the market price of the New Instruments could be negatively affected by sales or the possibility of sales of substantial amounts of such New Instruments or Existing Instruments in the public market;</li> </ul>

		<ul style="list-style-type: none"> <li>• it is not entirely certain that claims with respect to the Balance and/or the User Account will fall under the scope of the Dutch deposit guarantee scheme and/or the Dutch investor compensation scheme;</li> <li>• if an Order is executed in instalments, the transaction costs to be paid by the Participant will be higher;</li> <li>• a Member is only eligible to have his Participation Account credited in certain circumstances</li> <li>• future credit entries and conversions of Participation Accounts into Depository Receipts may affect the market price of the Participation Accounts and Depository Receipts;</li> <li>• a holder of Depository Receipts can, in principle, only obtain voting rights by a power of attorney for a maximum of 5% of the total number of outstanding Depository Receipts;</li> <li>• FromFarmers will be able to exercise significant influence over matters requiring shareholder approval and the interests of FromFarmers and the other Depository Receipt holders may conflict; and</li> <li>• the value of the Depository Receipts could decline and investors could lose all or part of the value of their investments.</li> </ul>
<b>D.6</b>	<b>Key risks relating to the Participation Accounts</b>	<p>An investment decision in the Participation Accounts is subject to a number of risks. These risks include among others those listed below:</p> <ul style="list-style-type: none"> <li>• the MTF's success and liquidity in the market for the New Instruments cannot be guaranteed;</li> <li>• there may not be an active trading market for the New Instruments;</li> <li>• the market price of the New Instruments may not reflect the value of the New Instruments;</li> <li>• the market price of the New Instruments may fluctuate significantly;</li> <li>• the market price of the New Instruments could be negatively affected by sales or the possibility of sales of substantial amounts of such New Instruments or Existing Instruments in the public market;</li> <li>• it is not entirely certain that claims with respect to the Balance and/or the User Account will fall under the scope of the Dutch deposit guarantee scheme and/or the Dutch investor compensation scheme;</li> <li>• if an Order is executed in instalments, the transaction costs to be paid by the Participant will be higher;</li> <li>• a Member is only eligible to have his Participation Account credited in certain circumstances</li> <li>• future credit entries and conversions of Participation Accounts into Depository Receipts may affect the market price of the Participation Accounts and Depository Receipts;</li> <li>• a holder of Depository Receipts can, in principle, only obtain voting rights by a power of attorney for a maximum of 5% of the total number of outstanding Depository Receipts;</li> <li>• FromFarmers will be able to exercise significant influence over matters requiring shareholder approval and the interests of FromFarmers and the other Depository Receipt holders may conflict; and</li> <li>• the value of the Depository Receipts could decline and investors could lose all or part of the value of their investments.</li> </ul>

**Section E – Offer**

<b>E.1</b>	<b>Total net proceeds</b>	Each Member that will be eligible to have his Participation Account credited on the basis of his utilised Feed Equivalents in 2013 or 2014, will receive such amount free of charge. Consequently, FromFarmers will not receive any proceeds.
<b>E.2a</b>	<b>Reasons for the offer of Depository Receipts</b>	<p>In 2005, FromFarmers started with a project called 'Het Vermogen te Delen' (Equity to Share). The initial purpose of the Project was to register <i>all</i> 100,000,000 Depository Receipts held by FromFarmers at the start of the Project, in name of the Members during a period of 11 years.</p> <p>However, the Membership Council has decided on a number of changes to its constitution, which also relate to changes to the purpose of the Project. A number of decisions - which mainly focus on securing FromFarmers control in ForFarmers - were taken during Membership Council meetings on 12th December 2013 and 6 March 2014. The Membership Council has <i>inter alia</i> agreed to the following:</p> <ul style="list-style-type: none"> <li>• There will be no new Feed Equivalents as of 2017. The current Feed Equivalents will continue to exist after 2016. It is envisaged to use the utilised Feed Equivalents after 2016 for the determination and allocation of financial distributions by FromFarmers. On the date of this Prospectus, it is still to be determined whether the Feed Equivalents will continue to be traded on the MTF.</li> <li>• FromFarmers will provide ongoing capital in the form of ForFarmers certificates. These will not be credited to the Participation Accounts.</li> <li>• FromFarmers aims to retain a substantial percentage of the voting rights in ForFarmers in order to exercise control in ensuring its viability. Based on the average utilisation of 1.2 million Feed Equivalents over the years 2010-2013, it is expected that such percentage will be around 17.5%. In case of full utilisation of Feed Equivalents, the percentage will be at least 16.5%, equalling approximately 17,526,241 Depository Receipts. The initial purpose of registering all 100,000,000 Depository Receipts in name of the Members is therefore no longer current.</li> <li>• The attainment of the voting rights will be realized by limiting the number of Depository Receipts available for issuance in the timeframe of 2014-2017. Approximately 8 Depository Receipts per used Feed Equivalent were registered in Members' names annually until 2012. Over the course of the next three years, the number of Depository Receipts issued per Feed Equivalent will annually decline with one; meaning respectively 6, 5, 4 and 3 Depository Receipts will be issued per used Feed Equivalent per year from 2013 to 2016.</li> <li>• Additionally, FromFarmers can exercise its voting rights on Participation Accounts and/or on Depository Receipts/Shares which are recorded in a specific section of the shareholders register.</li> <li>• FromFarmers will not be purchasing any Depository Receipts for its own</li> </ul>

account.

- A special financial scheme will be introduced in 2017 for young farmers, assisting them in the purchase of Feed Equivalents.

The *initial* Project consisted of three phases (provided that the elaboration of phase 2 has been revised as set out above and below), as described below.

During the first phase of the Project, FromFarmers awarded a total number of 1,280,396 Feed Equivalents to Members in 2007. The number of Feed Equivalents awarded to a Member was based on a formula which took into account the purchase by a Member of agricultural products during the years 2001 up to and including 2006. The number of 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.

During the second phase of the Project, FromFarmers created a Participation Reserve. Each year since 2008 and until 2013, the Membership Council determined the number of Depository 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 Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year, with a maximum of 10,000,000 Depository Receipts per year.

The number of Depository Receipts as determined by the Membership Council multiplied by the applicable intrinsic value per Depository Receipt was the amount to be 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 Depository Receipts (being the number of Depository Receipts held by FromFarmers at the start of the Project) would have been credited to the Participation Reserve.

However, the number of Depository Receipts available for issuance will be limited in the timeframe of 2014-2017. Approximately 8 Depository Receipts per used Feed Equivalent were registered in Members' names annually until 2012. Over the course of the next three years, the number of Depository Receipts issued per Feed Equivalent will annually decline with one; meaning respectively 6, 5, 4 and 3 Depository Receipts will be issued per used Feed Equivalent per year from 2013 to 2016.

The 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 Depository Receipts that will be credited to the Participation Reserve in any year will be divided and credited to the Participation Accounts of Eligible Members.

The third phase of the Project started on 8 November 2010. As from such date (i)

		<p>each Member was entitled to convert the amount credited to his Participation Account into Depository Receipts; and (ii) the Existing Instruments were admitted to trading on the MTF. The above reflected changes to the purpose of the Project will not affect the possibility of converting amounts credited to Participation Accounts into Depository Receipts and trading of the Existing Instruments on the MTF.</p>
<b>E.2b</b>	<b>Reasons for the 2013 Credit Entry</b>	Reference is made to Element E.2a.
<b>E.3</b>	<b>Terms and conditions of the offer of the New Instruments</b>	<p><b>New 2014 Instruments</b></p> <p>As at 31 December 2013, FromFarmers has determined for each Member the number of utilised Feed Equivalents, which is the lower of:</p> <ol style="list-style-type: none"> <li>1. the number of Feed Equivalents held by the Member as at 31 December 2013; and</li> <li>2. the purchase of agricultural products by the Member from ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A.</li> </ol> <p>All purchases of agricultural products by Members from any of the above mentioned companies will be converted into utilised Feed Equivalents.</p> <p>On 2 April 2014, the Membership Council resolved to divide 7,153,551 New Depository Receipts between Members who are eligible for (i) the Additional Credit Entry by means of crediting such 2012 Eligible Members' Participation Accounts and (ii) the 2014 Credit Entry on the basis of their utilised Feed Equivalent in 2013, by means of crediting such 2013 Eligible Members' Participation Accounts.</p> <p>For each 2013 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:</p> <p>number of utilised Feed Equivalents by the 2013 Eligible Member in 2013 * factor 6 * applicable intrinsic value per Depository Receipt (being EUR 3.19833 in 2013). Total utilised Feed Equivalents of all Members in 2013 being 1,188,791.</p> <p>For 2015, 2016 and 2017 the number of utilised Feed Equivalents by the Members will be multiplied by resp. factor 5, factor 4 and factor 3.</p> <p>No action is required from any 2012 Eligible Member or 2013 Eligible Member; on the 2014 Admission Date, FromFarmers will credit the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members based on each 2012 and 2013 Eligible Member's utilised Feed Equivalents as included in FromFarmers' records.</p> <p><b>New 2015 Instruments</b></p> <p>As at 31 December 2014, FromFarmers will determine for each Member the number of utilised Feed Equivalents, which will be the lower of:</p>

		<ol style="list-style-type: none"> <li>1. the number of Feed Equivalents held by the Member as at 31 December 2014; and</li> <li>2. the purchase of agricultural products by the Member from ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A.</li> </ol> <p>All purchases of agricultural products by Members from any of the above mentioned companies will be converted into utilised Feed Equivalents.</p> <p>In its annual meeting of 2015, the Membership Council will resolve the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members with a maximum of <math>5 * 1,280,396 = 6,401,980</math> Depository Receipts by means of crediting such 2014 Eligible Members' Participation Accounts. For each 2014 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:</p> <p>number of utilised Feed Equivalents by the 2014 Eligible Member in 2014 x factor 5 x applicable intrinsic value per Depository Receipt (rounded off to 5 decimals) to be based on the 2014 annual accounts of ForFarmers.</p> <p>No action is required from any 2014 Eligible Member; on the 2015 Admission Date, FromFarmers will credit the Participation Accounts of 2014 Eligible Members based on each 2014 Eligible Member's utilised Feed Equivalents as included in FromFarmers' records.</p> <p>The amount of the 2015 Credit Entry and the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members as well as the 2015 Admission Date will be announced in a supplement to the Prospectus to be published in 2015.</p>
<b>E.4</b>	<b>Interests material to the offer including conflicting interests</b>	The 2013 Eligible Members include Mr. Markink, Mr. Eggink and Mrs. Addink-Berendsen, who are members of ForFarmers' and supervisory directors of FromFarmers. Based on their utilised Feed Equivalents in 2013, such persons are entitled to a certain amount to be credited to their Participation Account. The 2014 Eligible Members may also include Mr. Markink, Mr. Eggink and Mrs. Addink-Berendsen.
<b>E.5</b>	<b>Lock-up arrangements</b>	The new employee participation plan (the " <b>New Plan</b> ") consists of two facilities which only applies on the entire senior management team of ForFarmers (the " <b>Key Persons</b> "). There is a different plan for Key Persons in the Netherlands and Key Persons that are domiciled elsewhere. To both facilities a lock-up period is applicable. The transfer of the acquired Depository Receipts is only allowed after a period of at least three years after the date on which the Key Person has acquired the specific Depository Receipts. The Key Person will not transfer its Depository Receipts after the end of its employment with ForFarmers within the three-year period, other than in accordance with the New Plan.
<b>E.6</b>	<b>Amount and percentage</b>	Not applicable. There will be no amount or percentage of dilution resulting from the offer of the New Instruments.

	<b>of dilution resulting from the offer</b>	
<b>E.7</b>	<b>Estimated expenses charged to investors in connection with the offer</b>	Not applicable. There will be no expenses charged to investors in connection with the offer of the New Instruments.

## 1.2 German translation of the summary of the Prospectus

The AFM has not approved the following German translation of the summary of the Prospectus.

### ZUSAMMENFASSUNG

<p><i>Eine Zusammenfassung dieser Art muss in diesem Prospekt laut der Prospektrichtlinie und den damit in Zusammenhang stehenden Richtlinien enthalten sein. Zusammenfassungen bestehen aus Offenlegungspflichten, die unter dem Namen „Elemente“ bekannt sind. Diese Elemente werden in den Abschnitten A - E (A.1 - E.7) aufgelistet. Diese Zusammenfassung enthält alle Elemente, die laut der Prospektrichtlinie und den damit in Zusammenhang stehenden Richtlinien in einer Zusammenfassung für diese Art von Sicherheitsleistungen und Emittenten enthalten sein müssen. Aufgrund der Tatsache, dass einige Elemente nicht berücksichtigt werden müssen, könnte es zu Lücken in der Auflistungsreihenfolge der Elemente kommen. Selbst falls ein Element aufgrund gewisser Sicherheitsleistungen und Emittenten in der Zusammenfassung enthalten sein muss, kann es durchaus vorkommen, dass keine relevanten Informationen zum Element angegeben werden können. In diesem Fall enthält die Zusammenfassung eine kurze Zusammenfassung des Elements mit der Bemerkung, dass ein derartiges Element nicht anwendbar ist.</i></p>		
<b>Abschnitt A - Einleitung und Warnungen</b>		
<b>A.1</b>	<b>Einleitung und Warnungen</b>	<p>Diese Zusammenfassung sollte als eine Einleitung zum Prospekt gelesen werden. Entscheidungen für eine Investition in neue Instrumente sollte von Investoren grundsätzlich nur nach einer eingehenden Lektüre des Prospekts als Ganzes, in Betracht gezogen werden. Wird vor einem Gericht eine Schadenersatzklage im Zusammenhang mit den Informationen, die in diesem Prospekt enthalten sind, erhoben, ist es möglich, dass der klagende Anleger kraft der nationalen Rechtsprechung des betreffenden Mitgliedstaates vor der Einleitung von Gerichtsverfahren dazu aufgefordert wird, die Kosten der Übersetzung dieses Prospekts zu tragen. Die Personen, die diese Zusammenfassung, einschließlich aller Übersetzungen davon, vorgelegt haben, tragen die zivilrechtliche Verantwortung, jedoch nur, sofern diese Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, keine Schlüsselinformationen zur Verfügung stellt, die die Investitionsentscheidungen von Investoren, die eine Investition in derartige Sicherheitsleistungen in Erwägung ziehen, erleichtert. Bestimmte Begriffe in dieser Zusammenfassung werden in Abschnitt 4 („Definitionen“) definiert.</p>
<b>A.2</b>	<b>Zustimmung zur Verwendung dieses Prospekts</b>	<p>Nicht anwendbar. Es wird keinen späteren Weiterverkauf und keine endgültige Platzierung der neuen Instrumente durch Finanzmediäre geben.</p>
<b>Abschnitt B – Die Unternehmen</b>		
<b>B.1</b>	<b>Juristischer und Handelsname der Unternehmen</b>	<ol style="list-style-type: none"> <li>1) Coöperatie FromFarmers U.A., mit dem Handelsnamen FromFarmers; und</li> <li>2) ForFarmers B.V. (bis 19. Juni 2013 bekannt als ForFarmers Group B.V.)</li> </ol>

<b>B.2</b>	<b>Geschäftssitz, Rechtsform und Gerichtsbarkeit der Unternehmen</b>	<p>1) Coöperatie FromFarmers U.A. ist eine Genossenschaft (coöperatie) nach niederländischem Recht, mit satzungsmäßigem Sitz in Lochem, den Niederlanden.</p> <p>2) ForFarmers B.V. ist ein Privatunternehmen mit beschränkter Haftung (besloten vennootschap met beperkte aansprakelijkheid) nach niederländischem Recht, mit satzungsmäßigem Sitz in Lochem, den Niederlanden.</p>
<b>B.3</b>	<b>Die Hauptgeschäftstätigkeiten von ForFarmers</b>	<p>Am 4. Juli 2007 wurde die Gesamtheit an Besitz, Aktiva, Verbindlichkeiten, Rechten und Pflichten von Coöperatie ForFarmers U.A. durch einen Rechtsübergang von ForFarmers übernommen. Zwar blieb die Coöperatie ForFarmers U.A. bestehen, aber sie wurde in Coöperatie FromFarmers U.A. ("FromFarmers") umbenannt, und seit dem 4. Juli 2007 übt FromFarmers keinerlei industrielle Tätigkeiten mehr aus. Die Ziele von FromFarmers bestehen darin, sich um die materiellen Bedürfnisse seiner Mitglieder zu kümmern, indem FromFarmers mit seinen Mitgliedern selbst Verträge eingeht oder durch von FromFarmers bzw. auf Anlass von FromFarmers betriebene Unternehmen. Die Aktivitäten von FromFarmers können die Aktivitäten von ForFarmers unterstützen und dürfen nicht mit diesen konkurrieren.</p> <p>Seit dem 1. Januar 2010, führt ForFarmers B.V. keine weiteren operativen oder industriellen Tätigkeiten durch. ForFarmers führt nur noch Holdingaktivitäten und Aktivitäten im Zusammenhang mit der Finanzierung der Unternehmen und ihrer Tochtergesellschaften (die "<b>ForFarmers Group</b>") durch. In deren Besitz befinden sich nur noch Immobilien, die nicht für Kernaktivitäten von ForFarmers B.V. verwendet werden.</p> <p>Bei der ForFarmers Group handelt es sich um eine moderne, ambitionierte und internationale Unternehmensgruppe, deren Kernaktivitäten die Herstellung und der Verkauf von Tiernahrung (Mischfuttermittel) für Schweine, Geflügel und Rinder sowie der Vertrieb landwirtschaftlicher Grunderzeugnisse (Dünger, Pflanzenschutzmittel, Saat- und Pflanzgut) sind.</p> <p>Darüber hinaus bietet die ForFarmers Group ihren Kunden auch ein breites Dienstleistungspaket, das von Beratung bis hin zu Hilfe bei der Betriebsentwicklung und Bereitstellung von Informationen über Produktionsrechte reicht.</p> <p>Die ForFarmers Group ist vorwiegend in den folgenden Branchen tätig: Rinder-, Schweine-, Geflügelzucht und Ackerbau.</p> <p>Mit einem Gesamtverkaufsvolumen an Tierfutter von 8,55 Mio. Tonnen, 2.214 Angestellten und einem Umsatz von EUR 2,62 Mrd. EUR (basierend auf dem ForFarmers Konzernabschluss 2013) ist die ForFarmers Group das größte Tierfutterunternehmen in Europa.</p> <p>Die ForFarmers Group verkauft ihre Produkte und bietet ihre Dienstleistungen vorwiegend in den Niederlanden, Deutschland, Belgien und Großbritannien an.</p>
<b>B.4a</b>	<b>Die</b>	Die folgenden Entwicklungen könnten die ForFarmers Group und/oder die

	<b>wichtigsten Entwicklungen für ForFarmers in jüngster Vergangenheit</b>	Branche, in der sie tätig ist, beeinträchtigen: <ul style="list-style-type: none"> <li>• Aufgrund des steigenden Wohlstands (höherer Fleischkonsum) und der wachsenden Weltbevölkerung erwartet die ForFarmers Group eine steigende Futternachfrage. Folglich ist auch eine steigende Nachfrage nach landwirtschaftlichen Produkten zu erwarten;</li> <li>• Der Rohstoffmarkt unterliegt hohen Preisschwankungen. Die Tierfutterpreise unterliegen daher auch hohen Preisschwankungen;</li> <li>• Es werden immer mehr Rohstoffe für die Erzeugung von Biokraftstoffen verwendet. Bei der Erzeugung von Biokraftstoffen entstehen Rückstände, die sich für die Verwendung als Tiernahrung eignen. Die vollständige Verwendung und Ausbeutung dieser Produkte bietet daher eine gute Gelegenheit für die ForFarmers Group an;</li> <li>• Für die kommenden Jahre erwartet die ForFarmers Group, dass die Milchproduktion in Nordeuropa volumenmäßig ansteigen und die Erzeugung von Rind-, Schweinefleisch und Eiern sich stabilisieren wird. Bei der Erzeugung von Geflügelfleisch wird mengenmäßig ein leichter Anstieg erwartet;</li> <li>• Die Anzahl landwirtschaftlicher Unternehmen verringert sich zunehmend, wobei die verbliebenen Unternehmen sich jedoch ständig vergrößern und immer professioneller werden. Auf landwirtschaftlichen Betrieben besteht daher ein immer größerer Bedarf nach ernährungswissenschaftlichem Know-How. Die ForFarmers Group geht davon aus, dass sie eine wichtige Rolle in dieser Hinsicht spielen wird;</li> <li>• Die Erträge landwirtschaftlicher Unternehmen sind gefährdet. Die Kosten für Tiernahrung, Arbeitskräfte, Gelände und Gebäude steigen zunehmend und die Einnahmen landwirtschaftlicher Unternehmer sind größeren Schwankungen als in der Vergangenheit ausgesetzt. Es handelt sich hierbei um weltweite Trends, die auf einen Bedarf an kontinuierlichen Verbesserungen im Bereich der Wirtschaftlichkeit und der Verwendung besserer Methoden hindeuten.</li> </ul>
<b>B.4b</b>	<b>Die wichtigsten Entwicklungen für ForFarmers in jüngster Vergangenheit</b>	Es wird auf Element B.4a Bezug genommen.
<b>B.5</b>	<b>Die Unternehmensgruppe</b>	ForFarmers ist das Holdingunternehmen der ForFarmers Group und verfügt auch über zahlreiche Beteiligungen an anderen Unternehmen.
<b>B.6</b>	<b>ForFarmers : Die</b>	Im Jahr 2010 übertrug FromFarmers alle 100.000.000 Kapitalaktien des ForFarmer Konzerns auf die Stiftung. Als Gegenleistung emittierte die Stiftung

	<b>wichtigsten Aktionäre</b>	<p>100.000.000 Hinterlegungsscheine an FromFarmers. Die Stiftung hält derzeit 100% der Aktien.</p> <p>Zum Zeitpunkt der Hauptversammlung aus dem Jahr 2014, hielt FromFarmers 77.630.308 Hinterlegungsscheine (Diese machen 73,1% der ausstehenden Hinterlegungsscheine aus). Die Arbeitnehmer der ForFarmers Group, die Mitglieder und Dritte hielten 28.251.401 Hinterlegungsscheine (Diese machen 26,5% der verbleibenden Hinterlegungsscheine aus.) und die verbleibenden 379.331 Hinterlegungsscheine (Diese machen 0,3% der verbleibenden Hinterlegungsscheine aus.) wurden von ForFarmers gehalten.</p>																								
<b>B.7</b>	<b>Auswahl wichtigster historischer Finanzinformationen über ForFarmers</b>	<p>Die Zusammenfassung der im Folgenden aufgeführten historischen Konzern-Finanzinformationen stammt aus dem ForFarmers Jahresabschluss. Der ForFarmers Jahresabschluss ist aufgestellt vor Ergebnisverwendung, wurde in Übereinstimmung mit Dutch Gaap zusammengestellt und von der Wirtschaftsprüfungsgesellschaft Ernst &amp; Young Accountants LLP geprüft.</p> <p><b>Zusammenfassung der Gewinn-Verlustrechnung des Konzerns</b></p> <p style="text-align: center;"><b>Für das am .... endende Geschäftsjahr</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 16.6%; text-align: right;">...31.12.2013</th> <th style="width: 16.6%; text-align: right;">...31.12.2012</th> <th style="width: 16.6%; text-align: right;">...31.12.2011</th> </tr> <tr> <th></th> <th style="text-align: right;">EUR x 1.000</th> <th style="text-align: right;">EUR x 1.000</th> <th style="text-align: right;">EUR x 1,000</th> </tr> </thead> <tbody> <tr> <td>Nettoumsatz</td> <td style="text-align: right;">2,556,792</td> <td style="text-align: right;">6.561.518</td> <td style="text-align: right;">5.200.158</td> </tr> <tr> <td>Betriebsergebnis</td> <td style="text-align: right;">43,429</td> <td style="text-align: right;">63.892</td> <td style="text-align: right;">32.813</td> </tr> <tr> <td>Ergebnisvor Steuern</td> <td style="text-align: right;">41,149</td> <td style="text-align: right;">56.430</td> <td style="text-align: right;">28.656</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: right;">31,122</td> <td style="text-align: right;">53.277</td> <td style="text-align: right;">21.927</td> </tr> </tbody> </table> <p>Änderungen an Rechnungslegungsgrundsätzen</p> <p>Die ForFarmers Group wendet auf ihren Pensionsplan im Vereinigten Königreich die Vorgaben der International Financial Reporting Standards wie zur Anwendung in der Europäischen Union zugelassen an (IFRS-EU). Zum 1. Januar 2013 hat sich die Vorschrift für Pensionen (IAS 19R) geändert. Das hat zu einer nachträglichen Änderung an den Rechnungslegungsgrundsätzen geführt. Die wichtigsten Änderungen sind die Erfassung versicherungsmathematischer Gewinne/Verluste im sonstigen Ergebnis (OIC), die Berechnung des Investitionsergebnisses und die Offenlegungsvorschriften. Für die ForFarmers Group ergibt sich daraus vor allem die Erfassung eines versicherungsmathematischen Nettoergebnisses im sonstigen Ergebnis (OIC) 2012 in Höhe von 577.000 EUR und ein entsprechender Anstieg des Personalaufwands im Jahr 2012 um 750.000 EUR.</p> <p>Einfluss von Akquisitionen und einer Desinvestition auf die Ergebnisse von:</p> <ul style="list-style-type: none"> <li>(i) Hendrix wurden in der ForFarmers 2012 P&amp;L vom 1. April 2012 konsolidiert</li> <li>(ii) BOCM Pauls wurden in der ForFarmers 2012 P&amp;L vom 1. Juli 2012 konsolidiert</li> <li>(iii) Cefetra wurden in der ForFarmers 2012 P&amp;L und ForFarmers 2011 P&amp;L</li> </ul>		...31.12.2013	...31.12.2012	...31.12.2011		EUR x 1.000	EUR x 1.000	EUR x 1,000	Nettoumsatz	2,556,792	6.561.518	5.200.158	Betriebsergebnis	43,429	63.892	32.813	Ergebnisvor Steuern	41,149	56.430	28.656	Ergebnis nach Steuern	31,122	53.277	21.927
	...31.12.2013	...31.12.2012	...31.12.2011																							
	EUR x 1.000	EUR x 1.000	EUR x 1,000																							
Nettoumsatz	2,556,792	6.561.518	5.200.158																							
Betriebsergebnis	43,429	63.892	32.813																							
Ergebnisvor Steuern	41,149	56.430	28.656																							
Ergebnis nach Steuern	31,122	53.277	21.927																							

konsolidiert.

### Zusammenfassung der konsolidierten Konzernbilanzdaten

	<b>Zum</b>		
	<b>..31.12.2013</b>	<b>..31.12.2012</b>	<b>..31.12.2011</b>
	EUR x	EUR x	EUR x
	1,000	1,000	1,000
<b>AKTIVA</b>			
Gesamtes Anlagevermögen	277,887	282.662	88.484
Gesamtes Umlaufvermögen	496,625	533.993	617.657
<b>Gesamtvermögen</b>	<b>774,512</b>	<b>816.655</b>	<b>706.141</b>
<b>EIGENKAPITAL UND FINANZIELLE VERBINDLICHKEITEN</b>			
Gesamtverbindlichkeiten	431,817	489.552	384.683
Konzern-Eigenkapital	342,695	327.103	321.458
<b>Bilanzsumme</b>	<b>774,512</b>	<b>816.655</b>	<b>706.141</b>

Einfluss von Akquisitionen und einer Desinvestition auf die Vermögensübersicht von:

- (i) Hendrix wurde in der ForFarmers Vermögensübersicht vom 31. Dezember 2013 und 2012 konsolidiert
- (ii) BOCM Pauls wurde in der ForFarmers Vermögensübersicht vom 31. Dezember 2013 und 2012 konsolidiert
- (iii) Cefetra wurde in der ForFarmers Vermögensübersicht vom 31. Dezember 2011 konsolidiert. Im ForFarmers 2013 und 2012 Jahresabschluss wurde die Bilanz der Cefetra B.V. nicht mitkonsolidiert.

### Zusammenfassung der Konzern Kapitalflussrechnungsdaten

	<b>Für das am .... endende Geschäftsjahr</b>		
	<b>..31.12.2013</b>	<b>..31.12.2012</b>	<b>..31.12.2011</b>
	EUR x 1,000	EUR x 1,000	EUR x 1,000
Nettokapitalfluss aus operativen Geschäften	55,355	48.157	-58.712
Kapitalfluss aus Investitionstätigkeit	49,682	-160.019	-21.282
Kapitalfluss aus Finanzierungstätigkeit	-38,780	111.425	78.051
<b>Nettokapitalfluss</b>	<b>66,257</b>	<b>-437</b>	<b>-1.943</b>
<b>Currency and exchange differences on monetary items</b>	<b>-333</b>	<b>-</b>	<b>-</b>

		<table border="1"> <tr> <td><b>Increase of cash</b></td> <td><b>65,924</b></td> <td><b>-437</b></td> <td><b>-1,943</b></td> </tr> <tr> <td>Liquide Mittel zu Beginn des Geschäftsjahres</td> <td>80,916</td> <td>81.353</td> <td>83.296</td> </tr> <tr> <td><b>Liquide Mittel zum Ende des Geschäftsjahres</b></td> <td><b>146,840</b></td> <td><b>80.916</b></td> <td><b>81.353</b></td> </tr> </table> <p>Ab dem Geschäftsjahr 2012 wurde die konsolidierte Kapitalflussrechnung für das Geschäftsjahr 2012 neu eingestuft, so wie im ForFarmers 2012 Jahresabschluss präsentiert. Anstatt die Änderung der Bilanzsumme der liquiden Vermögenswerte abzüglich der kurzfristigen Bankverbindlichkeiten zu präsentieren, wurde die Änderung der liquiden Mittel präsentiert. Die vergleichbaren Zahlen des Geschäftsjahrs 2011 wurden dementsprechend neu eingestuft.</p> <p>Einfluss von Akquisitionen und einer Desinvestition auf den Kapitalfluss von:</p> <ul style="list-style-type: none"> <li>(i) Hendrix wurde in der ForFarmers Konzern-Kapitalflussrechnung vom 1. April 2012 konsolidiert</li> <li>(ii) BOCM Pauls wurde in der ForFarmers Konzern-Kapitalflussrechnung vom 1. Juli 2012 konsolidiert</li> <li>(iii) Cefetra wurde in der ForFarmers Konzern-Kapitalflussrechnung für die gesamten Geschäftsjahre 2012 und 2011 konsolidiert.</li> </ul>	<b>Increase of cash</b>	<b>65,924</b>	<b>-437</b>	<b>-1,943</b>	Liquide Mittel zu Beginn des Geschäftsjahres	80,916	81.353	83.296	<b>Liquide Mittel zum Ende des Geschäftsjahres</b>	<b>146,840</b>	<b>80.916</b>	<b>81.353</b>
<b>Increase of cash</b>	<b>65,924</b>	<b>-437</b>	<b>-1,943</b>											
Liquide Mittel zu Beginn des Geschäftsjahres	80,916	81.353	83.296											
<b>Liquide Mittel zum Ende des Geschäftsjahres</b>	<b>146,840</b>	<b>80.916</b>	<b>81.353</b>											
<b>B.8</b>	<b>Auswahl an wesentlichen Pro-Forma-Finanzinformationen über ForFarmers</b>	<p>Die Hendrix Übernahme fand am 30. März 2012 statt und die Ergebnisse von Hendrix wurden in der ForFarmers 2012 P&amp;L vom 1. April 2012 konsolidiert. Dementsprechend sind die Ergebnisse von Hendrix nicht in der ForFarmers 2012 P&amp;L für das gesamte Geschäftsjahr 2012 abgebildet. Was das Geschäftsjahr 2013 betrifft, so wurden die Ergebnisse von Hendrix in der ForFarmers 2013 P&amp;L für das gesamte Geschäftsjahr konsolidiert.</p> <p>Die BOCM Pauls Übernahme fand am 11. Juli 2012 statt und die Ergebnisse von BOCM Pauls wurden in der ForFarmers 2012 P&amp;L vom 1. Juli 2012 konsolidiert. Dementsprechend sind die Ergebnisse von BOCM Pauls nicht in der ForFarmers 2012 P&amp;L für das gesamte Geschäftsjahr 2012 abgebildet. Was das Geschäftsjahr 2013 betrifft, so wurden die Ergebnisse von BOCM Pauls in der ForFarmers 2013 P&amp;L für das gesamte Geschäftsjahr konsolidiert.</p> <p>Ende 2012 hatte die ForFarmers Group durch die Desinvestition von Cefetra keine Mehrheitsbeteiligung an Cefetra. Die Ergebnisse von Cefetra wurden in der ForFarmers 2012 P&amp;L für das gesamte Geschäftsjahr 2012 konsolidiert.</p> <p>Um Investoren einen aussagekräftigen Vergleich der Ergebnisse von ForFarmers für das Geschäftsjahr 2013 mit den Ergebnissen von ForFarmers für das Geschäftsjahr 2012 vorzulegen, müssen nach ForFarmers Überzeugung die Ergebnisse für das Geschäftsjahr 2012 mit den Ergebnissen von Hendrix und BOCM Pauls für das gesamte Geschäftsjahr 2012 und ohne die Ergebnisse von Cefetra präsentiert werden.</p>												

Die nicht überprüfte Pro-Forma-Gewinn- und Verlustrechnung des Konzerns für das am 31. Dezember 2012 endende Geschäftsjahr veranschaulicht den Effekt der Hendrix Übernahme, der BOCM Übernahme, der Cefetra Veräußerung und - selbst wenn diese keine bedeutende Bruttoveränderung im Rahmen des Geschäftstätigkeit ForFarmers darstellt - der Probroed Veräußerung, als ob diese am 1. Januar 2012, also am ersten Tag des ForFarmers Geschäftsjahres 2012, stattgefunden hätten.

Die nicht überprüfte konsolidierte ForFarmers Pro-Forma-Gewinn- und Verlustrechnung stammt von:

- ForFarmers 2012 P&L;
- Hendrix Januar – März 2012 P&L; und
- BOCM Pauls Januar – Juni 2012 P&L.

Aufgrund ihres Wesens wendet sich die nicht überprüfte Pro-Forma-Konzern-Gewinn- und Verlustrechnung des Konzerns ForFarmers an eine hypothetische Situation und repräsentiert somit keine tatsächliche finanzielle Konzernposition und/oder keine Ergebnisse des ForFarmers Konzerns.

	Überprüfte Konzern- Gewinn- und Verlustrechnung 2013	<b>Nicht überprüfte Pro-Forma- Konzern-Gewinn- und Verlustrechnung 2012</b>
(in EUR x 1.000, Niederländisch GAAP)		
<b>Nettoumsatz</b>	2,556,792	<b>2.497.914</b>
	2,169,315	
Roh- und Betriebsstoffkosten		2.097.021
<b>Rohertrag</b>	387,477	<b>400.893</b>
Sonstige Erträge	7,473	8.330
<b>Erträge</b>	394,950	<b>409.223</b>
Personalkosten	124,466	128.687
Abschreibungen	25,866	23.180
Sonstige betriebliche Aufwendungen	201,189	198.357
<b>Betriebliche Aufwendungen</b>	351,521	<b>350.224</b>
<b>Betriebsergebnis</b>	43,429	<b>58.999</b>
Zinserträge	2,627	3.102
Zinsaufwendungen	-4,907	-7.133
<b>Finanzerträge und - aufwendungen</b>	-2,280	<b>-4.031</b>
<b>Ergebnis der gewöhnlichen</b>	41,149	<b>54.968</b>

		<p><b>Geschäftstätigkeiten vor Steuern</b></p> <table> <tr> <td>Steuern</td> <td>-11,333</td> <td>-14.799</td> </tr> <tr> <td>Ergebnis aus anderen Beteiligungen</td> <td>1,795</td> <td>852</td> </tr> <tr> <td><b>Gruppenergebnis nach Steuern</b></td> <td>31,611</td> <td><b>41.021</b></td> </tr> <tr> <td>Anteile Dritter</td> <td>-489</td> <td>-1.258</td> </tr> <tr> <td><b>Ergebnis nach Steuern</b></td> <td>31,122</td> <td><b>39.763</b></td> </tr> </table>	Steuern	-11,333	-14.799	Ergebnis aus anderen Beteiligungen	1,795	852	<b>Gruppenergebnis nach Steuern</b>	31,611	<b>41.021</b>	Anteile Dritter	-489	-1.258	<b>Ergebnis nach Steuern</b>	31,122	<b>39.763</b>																		
Steuern	-11,333	-14.799																																	
Ergebnis aus anderen Beteiligungen	1,795	852																																	
<b>Gruppenergebnis nach Steuern</b>	31,611	<b>41.021</b>																																	
Anteile Dritter	-489	-1.258																																	
<b>Ergebnis nach Steuern</b>	31,122	<b>39.763</b>																																	
<b>B.9</b>	<b>Gewinnprognose oder -einschätzung</b>	Nicht anwendbar. Die Unternehmen präsentieren keine Gewinnprognose oder -einschätzung in diesem Prospekt																																	
<b>B.10</b>	<b>Qualifikationen für historischen Wirtschaftsbericht</b>	Nicht anwendbar. Die von Ernst & Young Accountants LLP erstellten Bestätigungsvermerke des unabhängiger Abschlussprüfers in Bezug auf die in diesem Prospekt enthaltenen ForFarmers und FromFarmers Jahresabschlüsse sind unzulässig.																																	
<b>B.12</b>	<b>Auswahl wichtigster historischer Finanzinformationen für FromFarmers</b>	<p>Die Zusammenfassung der im Folgenden aufgeführten historischen Konzern-Finanzinformationen stammt aus dem FromFarmers Jahresabschluss. Der FromFarmers Jahresabschluss ist aufgestellt vor Ergebnisverwendung, wurde gemäß Dutch Gaap zusammengestellt und von der Wirtschaftsprüfungsgesellschaft Ernst &amp; Young Accountants LLP überprüft.</p> <p><b>Zusammenfassung der Gewinn-Verlustrechnung des Konzerns</b></p> <table> <thead> <tr> <th></th> <th colspan="2"><b>Für das am .... endende Geschäftsjahr</b></th> </tr> <tr> <th></th> <th><b>...31.12.2013</b></th> <th><b>...31.12.2012</b></th> </tr> <tr> <th></th> <th><b>EUR x 1.000</b></th> <th><b>EUR x 1.000</b></th> </tr> </thead> <tbody> <tr> <td>Nettoumsatz</td> <td>2,556,792</td> <td>6.561.518</td> </tr> <tr> <td>Betriebsergebnis</td> <td>42,522</td> <td>63.653</td> </tr> <tr> <td>Ergebnis der gewöhnlichen Geschäftstätigkeiten vor Steuern</td> <td>40,228</td> <td>56.184</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td>22,155</td> <td>43.699</td> </tr> </tbody> </table> <p><b>Zusammenfassung der konsolidierten Bilanzdaten</b></p> <table> <thead> <tr> <th></th> <th colspan="2"><b>Zum</b></th> </tr> <tr> <th></th> <th><b>...31.12.2013</b></th> <th><b>...31.12.2012</b></th> </tr> <tr> <th></th> <th><b>EUR x 1,000</b></th> <th><b>EUR x 1,000</b></th> </tr> </thead> <tbody> <tr> <td><b>AKTIVA</b></td> <td></td> <td></td> </tr> </tbody> </table>		<b>Für das am .... endende Geschäftsjahr</b>			<b>...31.12.2013</b>	<b>...31.12.2012</b>		<b>EUR x 1.000</b>	<b>EUR x 1.000</b>	Nettoumsatz	2,556,792	6.561.518	Betriebsergebnis	42,522	63.653	Ergebnis der gewöhnlichen Geschäftstätigkeiten vor Steuern	40,228	56.184	Ergebnis nach Steuern	22,155	43.699		<b>Zum</b>			<b>...31.12.2013</b>	<b>...31.12.2012</b>		<b>EUR x 1,000</b>	<b>EUR x 1,000</b>	<b>AKTIVA</b>		
	<b>Für das am .... endende Geschäftsjahr</b>																																		
	<b>...31.12.2013</b>	<b>...31.12.2012</b>																																	
	<b>EUR x 1.000</b>	<b>EUR x 1.000</b>																																	
Nettoumsatz	2,556,792	6.561.518																																	
Betriebsergebnis	42,522	63.653																																	
Ergebnis der gewöhnlichen Geschäftstätigkeiten vor Steuern	40,228	56.184																																	
Ergebnis nach Steuern	22,155	43.699																																	
	<b>Zum</b>																																		
	<b>...31.12.2013</b>	<b>...31.12.2012</b>																																	
	<b>EUR x 1,000</b>	<b>EUR x 1,000</b>																																	
<b>AKTIVA</b>																																			

		Gesamtes Anlagevermögen	277,887	282.662
		Gesamtes Umlaufvermögen	495,866	533.552
		<b>Gesamtvermögen</b>	<b>773,753</b>	<b>816.214</b>
		<b>EIGENKAPITAL UND FINANZIELLE VERBINDLICHKEITEN</b>		
		Gesamtverbindlichkeiten	431,946	489.356
		Konzern-Eigenkapital	341,807	326.858
		<b>Bilanzsumme</b>	<b>773,753</b>	<b>816.214</b>
		<b>Zusammenfassung der Konzern-Kapitalflussrechnungsdaten</b>		
			<b>Für das am .... endende Geschäftsjahr</b>	
			<b>..31.12.2013</b>	<b>..31.12.2012</b>
			EUR x	EUR x
			1,000	1,000
		Net cash flow from operating activities	54,887	48,138
		Cash flow from investment activities	49,682	-160,019
		Cash flow from financing activities	-38,535	111,647
		<b>Net cash flow</b>	<b>66,034</b>	<b>-234</b>
		<b>Currency and exchange differences on monetary items</b>	<b>-333</b>	<b>-</b>
		<b>Increase of cash</b>	<b>65,701</b>	<b>-234</b>
		Cash and cash equivalents at start of financial year	81,169	81,403
		<b>Cash and cash equivalents at end of financial year</b>	<b>146,870</b>	<b>81,169</b>
		Seit dem 31. Dezember 2013, dem Datum das das letzte Geschäftsjahr bezeichnet für das geprüfte Finanzinformationen veröffentlicht wurden, kam es zu keinen wesentlichen Veränderungen in der Finanzlage oder der Handelsposition des ForFarmers Konzerns.		
		Seit dem 31. Dezember 2013, dem Datum das das letzte Geschäftsjahr bezeichnet für welches geprüfte Finanzinformationen veröffentlicht wurden, kam es zudem zu keinen wesentlichen nachteiligen Veränderungen in der Prognose von FromFarmers.		
<b>B.13</b>	<b>Ereignisse in der jüngsten</b>	Nicht anwendbar. Es bestehen keine Ereignisse in der jüngsten Vergangenheit, die für die Beurteilung der Bonität FromFarmers von wesentlicher Bedeutung sind.		

	<b>Vergangenheit, die für die Beurteilung der Bonität von FromFarmers maßgeblich sind</b>	
<b>B.14</b>	<b>FromFarmers Konzern</b>	ForFarmers ist das Holdingunternehmen der ForFarmers Group. Alle Anteile am Kapital ForFarmers werden von der Stiftung gehalten. Die Stiftung emittierte einen Hinterlegungsschein für jede gehaltene Aktie. Zum Zeitpunkt der Hauptversammlung im Jahr 2014, hielt FromFarmers 77.630.308 Hinterlegungsscheine (Diese machen 73,1% der ausstehenden Hinterlegungsscheine aus.)
<b>B.15</b>	<b>Die Hauptgeschäfts-tätigkeiten von FromFarmers</b>	Ab dem 4. Juli 2007, führt FromFarmers keine weiteren industriellen Tätigkeiten mehr durch.
<b>B.16</b>	<b>FromFarmers Mitglieder</b>	Die Gesamtanzahl an Mitgliedern beträgt zum Datum dieses Prospekts ungefähr 6.200.
<b>B.31</b>	<b>Informationen über ForFarmers als Emittent der Aktien</b>	Es wird auf die Elemente B.1, B.2, B.3, B.4, B.5, B.6, B.7, B.9, B.10 und D.4. Bezug genommen.
<b>B.32</b>	<b>Information über die Stiftung als Emittent von Hinterlegungs-scheinen</b>	Bei der Stiftung handelt es sich um eine Stiftung ( <i>stichting</i> ) nach niederländischem Recht, mit satzungsmäßigem Sitz in Lochem, den Niederlanden.
<b>Abschnitt C – Neue Instrumente</b>		
<b>C.1</b>	<b>Beschreibung der neuen Instrumente</b>	<p><b>Neue Instrumente für 2014</b></p> <p>Am 2. April 2014 (das Datum, an dem die Jahreshauptversammlung des Mitgliederrats stattfand) fasste der Mitgliederrat aufgrund administrativer Korrekturen an der Gutschrift für 2013 den Entschluss, 7.153.551 neue Hinterlegungsscheine für 2014 zwischen (i) den im Jahr 2013 berechtigten Mitgliedern anhand der Gutschrift dieser auf die Beteiligungskonten der im Jahr 2013 berechtigten Mitglieder und (ii) den im Jahr 2012 berechtigten Mitgliedern anhand der Gutschrift dieser auf die Beteiligungskonten der im Jahr 2012 berechtigten Mitglieder aufzuteilen.</p>

	<p>Die auf die Beteiligungskonten aller im Jahr 2013 berechtigten Mitglieder gutzuschreibende Summe wird wie folgt berechnet:</p> <p>die Anzahl der durch das im Jahr 2013 berechnete Mitglied im Jahr 2013 in Anspruch genommenen Futteräquivalente x Faktor 6 x jeweils intrinsischer Wert pro Hinterlegungsschein (nämlich: EUR 3.19833 in 2013). Insgesamt in Anspruch genommene Futteräquivalente aller Mitglieder im Jahr 2013: 1.188.791. Für die Jahre 2015, 2016 und 2017 wird die Anzahl der in Anspruch genommenen Futteräquivalente der Mitglieder mit Faktor 5, Faktor 4 bzw. Faktor 3 multipliziert.</p> <p>FromFarmers wird den Betrag auf die Beteiligungskonten der im Jahr 2013 berechtigten Mitglieder auf der Grundlage der im Jahr 2013 durch jedes einzelne Mitglied in Anspruch genommenen Futteräquivalente, ab dem 31. Dezember 2013 und wie in den FromFarmers Aufzeichnungen angeführt, gutschreiben.</p> <p>Sobald FromFarmers den Betrag den Beteiligungskonten der im Jahr 2012 berechtigten Mitglieder und der im Jahr 2013 berechtigten Mitglieder gutgeschrieben hat, (die Gutschrift findet am Aufnahmetermin 2014 statt) ist jedes im Jahr 2012 berechnete Mitglied und im Jahr 2013 berechnete Mitglied dazu befugt den auf sein Beteiligungskonto gutgeschriebenen Betrag in neue Hinterlegungsscheine für 2014 umzuwandeln. Nach der Umwandlung sind derartige neue Hinterlegungsscheine für den Handel auf dem MTF zugelassen. Jedes Mal wenn 3,19833 EUR auf ein Beteiligungskonto gutgeschrieben werden, ist ein Mitglied derzeit dazu berechnete diese in einen Hinterlegungsschein umzuwandeln.</p> <p><b>Neue Instrumente für 2015</b></p> <p>Auf seiner Jahreshauptversammlung 2015 wird der Mitgliederrat die Anzahl der neuen Hinterlegungsscheine für 2015 bestimmen, die unter den im Jahr 2014 berechtigten Mitgliedern durch Gutschrift auf die Beteiligungskonten der im Jahr 2014 berechtigten Mitglieder aufgeteilt werden. Die Höchstgrenze dabei beträgt <math>5 \times 1.280.396 = 6.401.980</math> Hinterlegungsscheine. Für jedes im Jahr 2014 berechnete Mitglied wird der Betrag, der seinem Beteiligungskonto gutgeschrieben wird, wie folgt berechnet:</p> <p>Anzahl der im Jahr 2014 durch das im Jahr 2014 berechnete Mitglied in Anspruch genommenen Futteräquivalente x Faktor 5 x jeweils intrinsischer Wert pro Hinterlegungsschein (auf 5 Dezimalstellen gerundet) ausgehend vom ForFarmers Konzernabschluss des Jahres 2014.</p> <p>FromFarmers wird den Betrag auf die Beteiligungskonten der im Jahr 2014 berechtigten Mitglieder auf der Grundlage der im Jahr 2014 durch jedes einzelne Mitglied in Anspruch genommenen Futteräquivalente zum 31. Dezember 2014 und wie in den FromFarmers Aufzeichnungen angeführt, gutschreiben.</p> <p>Sobald FromFarmers den Betrag den Beteiligungskonten der im Jahr 2014 berechtigten Mitglieder gutgeschrieben hat (die Gutschrift findet am Aufnahmetermin 2015 statt), ist jedes im Jahr 2014 berechnete Mitglied dazu</p>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		befugt, den auf sein Beteiligungskonto gutgeschriebenen Betrag in neue Hinterlegungsscheine für 2015 umzuwandeln. Nach der Umwandlung sind derartige neue Hinterlegungsscheine für 2015 für den Handel auf dem MTF zugelassen.														
<b>C.2</b>	<b>Die Währung der neuen Instrumente</b>	Die neuen Instrumente werden in Euro angegeben.														
<b>C.3</b>	<b>Aktienanzahl und Nominalwert</b>	<p>Zum Datum der Drucklegung dieses Prospekts, sieht das autorisierte und emittierte und voll einbezahlte Aktienkapital folgendermaßen aus.</p> <table border="1"> <thead> <tr> <th rowspan="2">Aktien-gattung</th> <th colspan="2">Autorisiert</th> <th colspan="2">Emittiert (voll einbezahlt)</th> </tr> <tr> <th>(Aktien mit einem Nominalwert von je Euro 1,00)</th> <th>Betrag (in Euro)</th> <th>(Aktien mit einem Nominalwert von je Euro 1,00)</th> <th>Betrag (in Euro)</th> </tr> </thead> <tbody> <tr> <td>Stammaktien</td> <td>250.000.000</td> <td>250.000.000</td> <td>106.261.040</td> <td>106.261.040</td> </tr> </tbody> </table>	Aktien-gattung	Autorisiert		Emittiert (voll einbezahlt)		(Aktien mit einem Nominalwert von je Euro 1,00)	Betrag (in Euro)	(Aktien mit einem Nominalwert von je Euro 1,00)	Betrag (in Euro)	Stammaktien	250.000.000	250.000.000	106.261.040	106.261.040
Aktien-gattung	Autorisiert			Emittiert (voll einbezahlt)												
	(Aktien mit einem Nominalwert von je Euro 1,00)	Betrag (in Euro)	(Aktien mit einem Nominalwert von je Euro 1,00)	Betrag (in Euro)												
Stammaktien	250.000.000	250.000.000	106.261.040	106.261.040												
<b>C.5</b>	<b>Einschränkungen bei der Übertragbarkeit der Neuen Instrumente</b>	<p>Beteiligungskonten können grundsätzlich nur auf andere Mitglieder übertragen werden. Die Gesamtanzahl an Mitgliedern zum Datum dieses Prospekts beträgt ungefähr 6.200. Zudem können Beteiligungskonten grundsätzlich nur nach Abschluss eines Handels auf dem MTF übertragen werden. Beteiligungskonten dürfen nur im Falle einer Unternehmensnachfolge, einer Zusammenarbeit zwischen Unternehmen, einer juristischen Fusion oder im Todesfall eines Mitglieds außerhalb des MTF und auf Nicht-Mitglieder übertragen werden. Beteiligungskonten können entweder teilweise oder als Ganzes übertragen werden. Ein Beteiligungskonto kann teilweise übertragen werden, sofern ein derartiger Teil dem anwendbaren intrinsischen Wert einer ganzen Zahl an Hinterlegungsscheinen entspricht.</p> <p>Um die Liquidität zu erhöhen, ist die Übertragung von Hinterlegungsscheinen nicht auf Mitglieder beschränkt; Hinterlegungsscheine können sowohl auf andere Mitglieder als auch auf Dritte übertragen werden. Dritte, die Hinterlegungsscheine auf dem MTF kaufen oder verkaufen möchten, müssen bei Van Lanschot als Beteiligte registriert sein. Nur Dritte, die über ein Bankkonto mit einer Bank mit Geschäftssitz in der Europäischen Union verfügen, können als Beteiligte registriert werden.</p>														
<b>C.7</b>	<b>Dividendenpolitik</b>	Die ForFarmers Dividendenpolitik besteht darin, eine Dividende in Höhe von 40% bis 50% des Ergebnisses nach Steuern, das durch außerordentliche Posten korrigiert wurde (wie Buchgewinne und unter Berücksichtigung der Steuern) abzüglich der Differenz zwischen erhaltenen Dividenden nicht konsolidierter Beteiligungen und dem Dividendenprozentsatz für das Unternehmen als Ganzes auszuschütten. Dieses Verfahren stellt für ForFarmers seine Unternehmensstrategie und eine gesunde Bilanzstruktur sicher.														

		Im Rahmen dieser Ausgangspunkte strebt ForFarmers eine stabile Entwicklung der an die Anteilseigner gezahlten Bardividende an.
<b>C.8</b>	<b>Die an die neuen Instrumente gebundenen Rechte</b>	<p><b>Beteiligungskonten</b></p> <p>Sobald FromFarmers den Betrag den Beteiligungskonten der im Jahr 2012 berechtigten Mitglieder und der im Jahr 2013 berechtigten Mitglieder gutgeschrieben hat, (die Gutschrift findet am Aufnahmetermin 2014 statt), hat jedes im Jahr 2012 berechnete Mitglied und im Jahr 2013 berechnete Mitglied das Recht, den auf sein Beteiligungskonto gutgeschriebenen Betrag in neue Hinterlegungsscheine für 2014 umzuwandeln. Bei jeder Gutschrift in Höhe von EUR 3,19833 auf ein Beteiligungskonto, ist ein Mitglied derzeit zur Umwandlung dieses Betrages in einen Hinterlegungsschein berechnete.</p> <p>Sobald FromFarmers den Betrag den Beteiligungskonten der im Jahr 2014 berechtigten Mitglieder gutgeschrieben hat (die Gutschrift findet am Aufnahmetermin 2015 statt), ist jedes im Jahr 2014 berechnete Mitglied dazu befugt, den auf sein Beteiligungskonto gutgeschriebenen Betrag in neue Hinterlegungsscheine für 2015 umzuwandeln. Der einem Beteiligungskonto gutgeschriebene Betrag, der im Jahr 2015 für eine Umwandlung in einen Hinterlegungsschein erforderlich ist, hängt von dem intrinsischen Wert pro Hinterlegungsschein (auf 5 Dezimalstellen gerundet) ausgehend vom ForFarmers Konzernabschluss des Jahres 2014 ab.</p> <p>Einem Beteiligungskonto gutgeschriebene Beträge können nur in Hinterlegungsscheine umgewandelt werden.</p> <p>Es bestehen keine Einschränkungen im Hinblick auf den Zeitpunkt, an dem Beträge, die den Beteiligungskonten gutgeschrieben wurden, in Hinterlegungsscheine umgewandelt werden können. Ein im Jahr 2012 berechnetes Mitglied, ein im Jahr 2013 berechnetes Mitglied oder ein im Jahr 2014 berechnetes Mitglied könnte sich dazu entscheiden, die Umwandlung am Zulassungsdatum 2014 oder 2015 vorzunehmen, aber er/sie könnte auch ein paar Jahre warten (der Mitgliederrat könnte jedoch in der Zukunft entscheiden, dass die Beträge, die den Beteiligungskonten, die noch nicht in Hinterlegungsscheine umgewandelt wurden, gutgeschrieben werden, innerhalb eines bestimmten Zeitraums umgewandelt werden sollten.)</p> <p>Ein Mitglied kann entweder den gesamten bzw. einen Teil des Betrags, der seinem Beteiligungskonto gutgeschrieben wurde, in Hinterlegungsscheine umwandeln (wobei die kleinste Umwandlung einen Hinterlegungsschein beträgt).</p> <p>Inhaber eines Beteiligungskontos müssen auf den auf ihr Beteiligungskonto eingezahlten Betrag zum Ende des vorangegangenen Geschäftsjahres eine Rendite erhalten (die sogenannte 'vermögensvergoeding' (Kapitalrendite))</p> <p><b>Hinterlegungsscheine</b></p> <p>Inhaber von Hinterlegungsscheinen sind zur Teilnahme an der Hauptversammlung berechnete und dürfen sich dort zu Wort äußern. Mit den Hinterlegungsscheinen geht jedoch kein Stimmrecht einher. Die Stiftung hält 100% der Aktien (für die Hinterlegungsscheine emittiert wurden) und übt das mit den Aktien verbundene</p>

Stimmrecht nach freiem Ermessen aus, unter Einhaltung von Gesetz und Recht sowie der Satzung (Articles of Association) und den Verwaltungsvorschriften (Terms of Administration) der Stiftung. Das Stimmrecht wird vom Vorstandsvorsitzenden der Stiftung oder von einem durch ihn benannten Vertreter so weit wie möglich auf der Grundlage eines entsprechenden Beschlusses des Vorstands der Stiftung ausgeübt. Dessen ungeachtet gilt:

- (a) Auf schriftlichen Antrag bevollmächtigt die Stiftung einen Inhaber von Hinterlegungsscheinen unwiderruflich zur Ausübung des mit den Aktien verbundenen Stimmrechts im Umfang der Anzahl an Aktien, die der Anzahl der durch die Inhaber von Hinterlegungsscheinen gehaltenen Hinterlegungsscheinen entspricht.
- (b) Auf schriftlichen Antrag bevollmächtigt die Stiftung ein Mitglied unwiderruflich zur Ausübung des mit den Aktien verbundenen Stimmrechts, für die die Stiftung Hinterlegungsscheine an die Genossenschaft emittiert hat. Die maximale Anzahl an Stimmen, die ein Mitglied auf diese Weise einbringen kann, entspricht der Anzahl der Hinterlegungsscheine, die dasjenige Mitglied gemäß der Satzung (Articles of Association) der Genossenschaft durch Umwandlung des Guthabens auf dem Beteiligungskonto des Mitglieds bei der Genossenschaft in Hinterlegungsscheine beziehen könnte.
- (c) Die Stiftung übt das mit den Aktien verbundene Stimmrecht aus, für die die Stiftung Hinterlegungsscheine an ein Mitglied emittiert hat, das gleichzeitig Inhaber von Hinterlegungsscheinen ist (nachstehend „Inhaber von Hinterlegungsscheinen/Mitglied“ genannt), den schriftlichen Antrag eines solchen Inhabers von Hinterlegungsscheinen/Mitglieds vorausgesetzt. Die maximale Anzahl an Stimmen, die der Stiftung auf diese Weise durch einen Inhaber von Hinterlegungsscheinen/Mitglied übertragen werden kann, entspricht der Anzahl der Hinterlegungsscheine, die von dem Inhaber von Hinterlegungsscheinen/Mitglied gehalten werden.
- (d) Auf schriftlichen Antrag bevollmächtigt die Stiftung die Genossenschaft unwiderruflich zur Ausübung des mit den Aktien verbundenen Stimmrechts, für die die Stiftung Hinterlegungsscheine an die Genossenschaft emittiert hat. Die maximale Anzahl an Stimmen, die die Genossenschaft auf diese Weise einbringen kann, entspricht der Anzahl der Hinterlegungsscheine, die von der Genossenschaft gehalten werden minus der von den in (b) genannten Mitgliedern eingebrachten bzw. auf diese Mitglieder übertragenen Stimmen.
- (e) Die Stiftung bevollmächtigt die Genossenschaft unwiderruflich zur Ausübung des mit den Aktien verbundenen Stimmrechts, für die Hinterlegungsscheine an die Inhaber von Hinterlegungsscheinen/Mitglieder emittiert wurden. Die maximale Anzahl an Stimmen, die die Genossenschaft auf diese Weise einbringen kann, entspricht der Anzahl der Hinterlegungsscheine, die von Inhabern von Hinterlegungsscheinen/Mitgliedern gehalten werden minus der von den in (a) und (c) genannten Inhabern von Hinterlegungsscheinen/Mitgliedern eingebrachten bzw. auf diese Mitglieder übertragenen Stimmen.

Eine Person (mit Ausnahme von FromFarmers oder einer Person, die im Namen FromFarmers handelt) kann nur durch die Erteilung einer Vollmacht von Seiten der Stiftung Stimmrechte für einen Höchstanteil von 5% an der Gesamtanzahl der ausstehenden Hinterlegungsscheine erhalten (oder von Zeit zu Zeit je nach

		<p>Beschluss des ForFarmers Aufsichtsrats auf Anfrage des Vorstands der Stiftung bzw. eines (möglichen) Inhabers von Hinterlegungsscheinen einen anderen Anteil von höchstens 15%, wobei dieser Beschluss den beteiligten Parteien zugänglich gemacht wird).</p> <p>Als Aktionär von ForFarmers ist die Stiftung an einer Beteiligung an Dividenden und anderen Ausschüttungen berechtigt. Die Stiftung muss derartige Dividenden und andere Ausschüttungen an den Aktien sammeln und diese Dividenden oder anderen Ausschüttungen sofort nach deren Erhalt von ForFarmers ausbezahlen. Die Stiftung muss die Inhaber der Hinterlegungsscheine schriftlich darüber benachrichtigen. Falls ForFarmers Berichtigungsaktien oder Stockdividenden gewährt, muss die Stiftung diese Aktien verwalten und den Inhabern von Hinterlegungsscheinen, neue Hinterlegungsscheine für derartige Aktien gewähren. Bei einer Auswahl zwischen einer Barausschüttung und einer anderen Art von Ausschüttung muss die Stiftung die Inhaber der Hinterlegungsscheine sobald wie möglich schriftlich darüber informieren und dazu auffordern, der Stiftung ihre Wahl schriftlich innerhalb der in der Benachrichtigung angegebenen Frist mitzuteilen. Für Inhaber von Hinterlegungsscheinen, die keine Wahl treffen oder ihre Wahl nicht rechtzeitig treffen, kann die Stiftung entscheiden.</p>
<b>C.11</b>	<b>Die Zulassung zum Handel mit den neuen Instrumente</b>	<p>Um die Liquidität für die neuen Instrumente zu verbessern und somit Mitgliedern den Ein- oder Verkauf neuer Instrumente oder dritten Parteien den Ein- oder Verkauf von Hinterlegungsscheinen zu erleichtern, haben FromFarmers und die Stiftung Van Lanschot darum gebeten, die Neuen Instrumente für den Handel auf dem MTF zuzulassen. Van Lanschot hat sich damit einverstanden erklärt, die neuen Instrumente für 2014 ab dem Zulassungsdatum 2014 und die neuen Instrumente für 2015 ab dem Zulassungsdatum 2015 für den Handel auf dem MTF zuzulassen.</p> <p>Das MTF ist ein getrennter Teil des größeren multilateralen Handelsunternehmens unter der Leitung von Van Lanschot für Finanzinstrumente , die für einen regulierten Markt nicht zugelassen sind. Das MTF ist für Beteiligte über die Website <a href="http://www.forfarmersstockexchange.eu">www.forfarmersstockexchange.eu</a> oder per Telefon zu erreichen. Nur Beteiligte, die am 8.November 2010 bereits Mitglieder waren, können den telefonischen Service des MTF in Anspruch nehmen. Es handelt sich hierbei um das Datum , ab dem bereits existierende Instrumente für den Handel auf dem MTF zugelassen wurden.</p>
<b>C.13</b>	<b>Informationen zu den Aktien, die den Hinterlegungs-scheinen zugrunde liegen</b>	<p>Die Aktien wurden nach niederländischem Recht erstellt, werden als Namensanteile ausgegeben und werden in Euro angegeben.</p> <p>Jede Aktienübertragung erfordert die Zulassung des ForFarmers Aufsichtsrats. Eine Übertragung muss drei Monate nach dem Erhalt der Zulassung dazu oder nachdem sie als zugelassen gilt, stattfinden.</p> <p>Die oben beschriebenen Übertragungseinschränkungen gelten nicht falls:</p> <p>a. alle anderen Aktionäre der beantragten Aktienübertragung schriftlich zugestimmt haben, sofern die Übertragung drei Monate nach dem Erhalt der endgültigen Zusage stattfindet; oder</p>

		<p>b. die Aktien auf einen anderen Aktionär oder auf ForFarmers übertragen werden.</p> <p>Jeder Aktionär hat im Falle der Ausgabe neuer Aktien ein Bezugsrecht auf neue Aktien oder ein Recht dazu, Aktien im Verhältnis zum Gesamtbetrag aller, zum Zeitpunkt des Beschlusses die Aktien auszuschütten, gehaltenen Beteiligungen eines derartigen Aktionärs, zu beziehen.</p> <p>Aktionäre sind dazu berechtigt, eine Stimme pro gehaltene Aktie abzugeben.</p> <p>Die Aktien berechtigen ihre Inhaber zu zukünftigen Dividenden, die an sie selbst auszubezahlen sind.</p> <p>Die Aktien sind nicht zur amtlichen Notierung an einer Wertpapierbörse zugelassen.</p>
<b>C.14</b>	<b>Informationen zu Hinterlegungsscheinen</b>	Es wird auf die Elemente C.1, C.2, C.5 und C.8 Bezug genommen.
<b>C.15</b>	<b>Informationen zur Beeinflussung des Wertes Beteiligungskonten durch Hinterlegungsscheine</b>	<p>Der intrinsische Wert der Hinterlegungsscheine wird jedes Jahr auf der Grundlage des jährlichen ForFarmers Jahresabschlusses berechnet. Damit der intrinsische Wert berechnet werden kann, wird das Eigenkapital ForFarmers durch die Anzahl der ausstehenden Aktien geteilt. Der intrinsische Wert pro Aktie entspricht dem intrinsischen Wert pro Hinterlegungsschein. Der intrinsische Wert wird auf 5 Dezimalstellen aufgerundet.</p> <p>Der derzeitige intrinsische Wert von EUR 3,19833 pro Hinterlegungsschein wurde auf der Grundlage des ForFarmers Konzernabschlusses 2013 berechnet. Der intrinsische Wert bleibt solange bestehen bis der ForFarmers Konzernabschluss des Jahres 2014 von der Generalversammlung gebilligt wird.</p> <p>Falls der intrinsische Wert pro Hinterlegungsaktie in einem bestimmten Jahr höher als im vorangegangenen Jahr ist, wird der Unterschied zwischen den intrinsischen Werten, die mit der Anzahl an Hinterlegungsscheinen multipliziert und deren Wert den Beteiligungskonten gutgeschrieben wird, den Beteiligungskonten gutgeschrieben.</p> <p>Falls der intrinsische Wert pro Hinterlegungsschein in einem bestimmten Jahr jedoch niedriger als im vorangegangenen Jahr ist, wird der Unterschied zwischen den intrinsischen Werten, die mit der Anzahl an Hinterlegungsscheinen multipliziert werden und deren Wert den Beteiligungskonten gutgeschrieben werden, von den Beteiligungskonten abgezogen.</p>
<b>C.16</b>	<b>Verfalltag oder Fälligkeitstermin der Beteiligungskonten</b>	Es bestehen keine Einschränkungen im Hinblick auf den Zeitpunkt, an dem Beträge, die den Beteiligungskonten gutgeschrieben wurden, in Hinterlegungsscheine umgewandelt werden können. Ein im Jahr 2012 berechtigtes Mitglied, ein im Jahr 2013 berechtigtes Mitglied oder ein im Jahr 2014 berechtigtes Mitglied könnte sich dazu entscheiden, die Umwandlung am Zulassungsdatum 2014 oder 2015 vorzunehmen, aber er/sie könnte auch ein paar

		<p>Jahre warten. Der Mitgliederrat könnte jedoch in der Zukunft entscheiden, dass die Beträge, die den Beteiligungskonten, die noch nicht in Hinterlegungsscheine umgewandelt wurden, gutgeschrieben werden, innerhalb eines bestimmten Zeitraums umgewandelt werden sollten.</p>
<b>C.17</b>	<b>Abwicklungsverfahren für Beteiligungskonten</b>	<p>Im Jahr 2012 berechnete Mitglieder</p> <p>Die Beteiligungskonten der im Jahr 2012 berechneten Mitglieder werden am Zulassungstag 2014 von FromFarmers mit den entsprechenden Beträgen gutgeschrieben. Von Seiten der im Jahr 2012 berechneten Mitglieder muss nichts weiteres unternommen werden; FromFarmers wird die Beteiligungskonten der im Jahr 2012 berechneten Mitglieder auf der Grundlage der von jedem im Jahr 2012 berechneten Mitglied zum 31. Dezember 2012 verwendeten Futteräquivalente gutschreiben. Nachdem FromFarmers die Beteiligungskonten der im Jahr 2012 berechneten Mitglieder gutgeschrieben hat, wird FromFarmers die im Jahr 2012 berechneten Mitglieder entsprechend darüber informieren.</p> <p>Im Jahr 2013 berechnete Mitglieder</p> <p>Die Beteiligungskonten der im Jahr 2013 berechneten Mitglieder werden am Zulassungstag 2014 von FromFarmers mit den entsprechenden Beträgen gutgeschrieben. Von Seiten der im Jahr 2013 berechneten Mitglieder muss nichts weiteres unternommen werden; FromFarmers wird die Beteiligungskonten der im Jahr 2013 berechneten Mitglieder auf der Grundlage der von jedem im Jahr 2013 berechneten Mitglied zum 31. Dezember 2013 verwendeten Futteräquivalente gutschreiben. Nachdem FromFarmers die Beteiligungskonten der im Jahr 2013 berechneten Mitglieder gutgeschrieben hat, wird FromFarmers die im Jahr 2013 berechneten Mitglieder entsprechend darüber informieren.</p> <p>Im Jahr 2014 berechnete Mitglieder</p> <p>Die Beteiligungskonten der im Jahr 2014 berechneten Mitglieder werden am Zulassungstag 2015 von FromFarmers mit den entsprechenden Beträgen gutgeschrieben. Von Seiten der im Jahr 2014 berechneten Mitglieder muss nichts weiteres unternommen werden; FromFarmers wird die Beteiligungskonten der im Jahr 2014 berechneten Mitglieder auf der Grundlage der von jedem im Jahr 2014 berechneten Mitglied zum 31. Dezember 2014 verwendeten Futteräquivalente gutschreiben. Nachdem FromFarmers die Beteiligungskonten der im Jahr 2014 berechneten Mitglieder gutgeschrieben hat, wird FromFarmers die im Jahr 2014 berechneten Mitglieder entsprechend darüber informieren.</p>
<b>C.18</b>	<b>Rückzahlung auf Beteiligungskonten</b>	<p>Laut einem Beschluss des Mitgliederrats müssen die Inhaber eines Beteiligungskontos auf den auf ihrem Beteiligungskonto eingezahlten Betrag zum Ende jedes vorangegangenen Geschäftsjahres eine Rendite erhalten (die sogenannte '<i>vermogensvergoeding</i>' (Kapitalrendite)) Die '<i>vermogensvergoeding</i>' pro Inhaber eines Beteiligungskontos wurde im Verlauf der Geschäftsjahre 2011, 2012 und 2013 wie folgt berechnet:</p> <p>Anzahl der Aktien/Hinterlegungsscheine zum Datum, an dem die Jahreshauptversammlung stattgefunden hat x Dividendenbetrag pro Aktie/Hinterlegungsschein.</p>

<b>C.19</b>	<b>Ausübungspreis der Hinterlegungsscheine</b>	Der einem Beteiligungskonto gutgeschriebene Betrag, der in der Zukunft für eine Umwandlung in einen Hinterlegungsschein erforderlich ist, hängt von dem zu einem bestimmten Zeitpunkt geltenden intrinsischen Wert je Aktie/ des Hinterlegungsscheins ab. Der heutige intrinsische Wert von EUR 3,19833 je Hinterlegungsschein bleibt solange bestehen, bis die Hauptversammlung der Aktionäre den ForFarmers Jahresabschluss des Geschäftsjahres 2014 gebilligt hat. Nach dieser Versammlung gilt der neue intrinsische Wert der Hinterlegungsscheine (auf 5 Dezimalstellen abgerundet) als der Betrag, der für eine Umwandlung in einen Hinterlegungsschein erforderlich ist, bis die Hauptversammlung den ForFarmers Jahresabschluss des Geschäftsjahres 2015 gebilligt hat, und so weiter.
<b>C.20</b>	<b>Informationen zu den Hinterlegungsscheinen</b>	Es wird auf die Elemente C.1, C.2, C.5 und C.8 Bezug genommen.
<b>C.22</b>	<b>Informationen zu den Aktien</b>	Es wird auf Element C.13 Bezug genommen.
<b>Abschnitt D - Risiken</b>		
<b>D.1</b>	<b>Hauptrisiken in Bezug auf ForFarmers oder der Branche, in der das Unternehmen tätig ist</b>	<p>Eine Entscheidung zur Investition in eines der neuen Instrumente ist mit einer Reihe von Risiken verbunden. Im Folgenden werden einige dieser Risiken aufgelistet:</p> <ul style="list-style-type: none"> <li>• Die ForFarmers Group kann bei der Integration der erworbenen Gesellschaften erfolglos sein;</li> <li>• Das Ergebnis der Übernahme von Hendrix und von BOCM Pauls kann sich maßgeblich von den Erwartungen der ForFarmers Group unterscheiden;</li> <li>• BOCM Pauls ist Pensionsrisiken ausgesetzt infolge einen Plan mit Leistungszusage („defined benefit“);</li> <li>• ForFarmers könnte Haftungsverpflichtungen unterliegen, die sich aus der Cefetra Veräußerung ergeben.</li> <li>• Die Finanzinformationen von Hendrix Januar - März 2012 P&amp;L und die von BOCM Pauls Januar - Juni 2012 P&amp;L sind zum Zwecke der Erstellung der ungeprüften, konsolidierten Pro-Forma-Gewinn- und Verlustrechnung in diesem Prospekt enthalten und ForFarmers kann nicht für ihre Richtigkeit und Vollständigkeit garantieren;</li> <li>• Die Preisentwicklungen und die Verfügbarkeit von Rohstoffen könnten die Einkaufspreise, die Verkaufspreise der ForFarmers Group und die realisierbare Bruttogewinnspanne negativ beeinflussen;</li> <li>• Produktrückrufe, Vernichtung von Endprodukten und eventuelle Schadenersatzzahlungen könnten sich negativ auf die Betriebstätigkeit, die betrieblichen Ergebnisse und die Finanzlage der ForFarmers Group auswirken;</li> <li>• Tierkrankheiten und eine Verringerung des Umfangs der Tierbestände könnten die Nachfrage nach den Produkten der ForFarmers Group negativ beeinflussen;</li> <li>• Die ForFarmers Group könnte mit einer verminderten Ausnutzung ihrer Produktionskapazität konfrontiert werden oder nicht in der Lage sein, ihre</li> </ul>

		<p>Werke zur Futtermittelproduktion zu nutzen;</p> <ul style="list-style-type: none"> <li>• Steigende Kraftstoff- und Energiepreise könnten dazu führen, dass die Produktions- und Transportkosten der Produkte der ForFarmers Group ansteigen;</li> <li>• Die ForFarmers Group könnte dem Risiko von Wechselkurs- und Zinssatzschwankungen ausgesetzt sein;</li> <li>• Infolge mangelnder Liquidität von Geschäftspartnern könnte die ForFarmers Group einem Kreditrisiko ausgesetzt sein;</li> <li>• Veränderte Rechtsvorschriften könnten die Geschäftstätigkeit der ForFarmers Group negativ beeinflussen;</li> <li>• Führungskräfte sowie Aufsichtsratsmitglieder der Unternehmen und Vorstandsmitglieder der Stiftung und FromFarmers könnten von Interessenkonflikten betroffen sein.</li> </ul>
<b>D.2</b>	<b>Hauptrisiken in Bezug auf FromFarmers</b>	Es wird auf Element D.1.Bezug genommen.
<b>D.4</b>	<b>Hauptrisiken in Bezug auf ForFarmers</b>	Es wird auf Element D.1.Bezug genommen.
<b>D.5</b>	<b>Hauptrisiken in Bezug auf die neuen Hinterlegungsscheine</b>	<p>Eine Entscheidung zur Investition in eines der neuen Hinterlegungsscheine ist mit einer Reihe von Risiken verbunden. Im Folgenden werden einige dieser Risiken aufgelistet:</p> <ul style="list-style-type: none"> <li>• Der Erfolg des MTF und die Liquidität am Markt kann für die neuen Instrumente nicht garantiert werden;</li> <li>• Es könnte sein, dass sich für die neuen Instrumente kein aktiver Handelsmarkt entwickelt;</li> <li>• Es könnte sein, dass die Marktpreise der neuen Instrumente nicht dem Wert der neuen Instrumente entsprechen;</li> <li>• Der Marktpreis der neuen Instrumente könnte erheblich schwanken;</li> <li>• Der Marktpreis der neuen Instrumente könnte durch den Verkauf oder die Möglichkeit des Verkaufs erheblicher Mengen dieser neuen oder bestehenden Instrumente am öffentlichen Markt negativ beeinflusst werden;</li> <li>• Es ist nicht ganz sicher, dass Schadenersatzansprüche in Bezug auf den Saldo und/oder das Nutzerkonto unter den Geltungsbereich des niederländischen Einlagensicherungssystems und/oder des niederländischen Anlegerentschädigungssystems fallen;</li> <li>• Wird ein Auftrag ratenweise ausgeführt, führt dies zu höheren Transaktionskosten für den Beteiligten;</li> <li>• Ein Mitglied hat nur unter bestimmten Umständen das Recht, dass ihm sein Beteiligungskonto gutgeschrieben wird;Künftige Gutschriften und Umwandlungen von Beteiligungskonten in Hinterlegungszertifikate könnten den Marktpreis der Beteiligungskonten und Hinterlegungsscheine beeinflussen;</li> <li>• Ein Inhaber von Hinterlegungsscheinen kann durch eine Vollmacht im</li> </ul>

		<p>Prinzip nur Stimmrechte für höchstens 5% der Gesamtanzahl ausstehender Hinterlegungsscheine erhalten;</p> <ul style="list-style-type: none"> <li>• FromFarmers wird signifikanten Einfluss auf Angelegenheiten ausüben können, die der Zustimmung der Aktionäre bedürfen, und FromFarmers und die anderen Inhaber von Hinterlegungsscheine könnten einander entgegengesetzte Interessen haben;</li> <li>• Der Wert der Hinterlegungsscheine könnte abnehmen und Investoren könnten den gesamten oder einen Teil des Werts an ihren Investitionen verlieren.</li> </ul>
<b>D.6</b>	<b>Hauptrisiken in Bezug auf die Beteiligungskonten</b>	<p>Eine Entscheidung zur Investition in ein Beteiligungskonto ist mit einer Reihe von Risiken verbunden. Im Folgenden werden einige dieser Risiken aufgelistet:</p> <ul style="list-style-type: none"> <li>• Der Erfolg des MTF und die Liquidität am Markt kann für die neuen Instrumente nicht garantiert werden;</li> <li>• Es könnte sein, dass sich für die neuen Instrumente kein aktiver Handelsmarkt entwickelt;</li> <li>• Es könnte sein, dass die Marktpreise der neuen Instrumente nicht dem Wert der neuen Instrumente entsprechen;</li> <li>• Der Marktpreis der neuen Instrumente könnte erheblich schwanken;</li> <li>• Der Marktpreis der neuen Instrumente könnte durch den Verkauf oder die Möglichkeit des Verkaufs erheblicher Mengen dieser neuen oder bestehenden Instrumente am öffentlichen Markt negativ beeinflusst werden;</li> <li>• Es ist nicht ganz sicher, dass Schadenersatzansprüche in Bezug auf den Saldo und/oder das Nutzerkonto unter den Geltungsbereich des niederländischen Einlagensicherungssystems und/oder des niederländischen Anlegerentschädigungssystems fallen;</li> <li>• Wird ein Auftrag ratenweise ausgeführt, führt dies zu höheren Transaktionskosten für den Beteiligten;</li> <li>• Ein Mitglied hat nur unter bestimmten Umständen das Recht, dass ihm sein Beteiligungskonto gutgeschrieben wird;</li> <li>• Künftige Gutschriften und Umwandlungen von Beteiligungskonten in Hinterlegungszertifikate könnten den Marktpreis der Beteiligungskonten und Hinterlegungsscheine beeinflussen;</li> <li>• Ein Inhaber von Hinterlegungsscheinen kann durch eine Vollmacht im Prinzip nur Stimmrechte für höchstens 5% der Gesamtanzahl ausstehender Hinterlegungsscheine erhalten;</li> <li>• FromFarmers wird signifikanten Einfluss auf Angelegenheiten ausüben können, die der Zustimmung der Aktionäre bedürfen, und FromFarmers und die anderen Inhaber von Hinterlegungsscheine könnten einander entgegengesetzte Interessen haben;</li> <li>• Der Wert der Hinterlegungsscheine könnte abnehmen und Investoren könnten den gesamten oder einen Teil des Werts an ihren Investitionen verlieren.</li> </ul>
<b>Abschnitt E – Angebot</b>		
<b>E.1</b>	<b>Nettobetrag der Erlöse</b>	<p>Jedes Mitglied hat das Recht dazu, dass ihm sein Beteiligungskonto auf der Grundlage der von ihm im Jahr 2013 oder 2014 verwendeten Futteräquivalente mit dem entsprechenden Betrag ohne die Berechnung einer Gebühr gutgeschrieben wird; FromFarmers erhält folglich kein Erlös.</p>

<p><b>E.2a</b></p>	<p><b>Gründe für das Angebot von Hinterlegungs-scheinen</b></p>	<p>Im Jahr 2005 leitete FromFarmers ein Projekt mit dem Namen 'Het Vermogen te Delen' ein (Aufteilung des Eigenkapitals) Das ursprüngliche Ziel des Projekts war es, innerhalb eines Zeitraums von elf Jahren alle 100.000.000 Hinterlegungsscheine, die von FromFarmers im Namen seiner Mitglieder zu Beginn des Projekts gehalten wurden, zu registrieren.</p> <p>Der Mitgliederrat hat jedoch eine Reihe von Änderungen an seiner Verfassungen beschlossen, die u. a. das Ziel des Projekts betreffen. Auf den Mitgliederratsversammlungen am 12. Dezember 2013 und 6. März 2014 wurde eine Reihe von Entscheidungen getroffen, bei denen es in erster Linie darum ging, FromFarmers Kontrolle über ForFarmers sicherzustellen. Der Mitgliederrat hat unter anderem Folgendes beschlossen:</p> <ul style="list-style-type: none"> <li>• Ab 2017 wird es keine neuen Futteräquivalente mehr geben. Die derzeitigen Futteräquivalente werden nach 2016 weiterbestehen. Es ist vorgesehen, die in Anspruch genommenen Futteräquivalente nach 2016 zur Festlegung und Verteilung von Finanzausschüttungen durch FromFarmers zu verwenden. Zum Datum des vorliegenden Prospekts steht die Entscheidung noch aus, ob die Futteräquivalente weiterhin auf dem MTF gehandelt werden.</li> <li>• FromFarmers liefert laufend Kapital in Form von ForFarmers Zertifikaten. Diese werden den Beteiligungskonten nicht gutgeschrieben.</li> <li>• FromFarmers strebt an, einen wesentlichen Anteil an den ForFarmers Stimmrechten zu behalten, um bei der Sicherung der Tragfähigkeit Kontrolle ausüben zu können. Ausgehend von der durchschnittlichen Inanspruchnahme von 1,2 Mio. Futteräquivalenten in den Jahren 2010-2013, wird erwartet, dass dieser Anteil bei rund 17,5% liegen wird. Bei voller Inanspruchnahme der Futteräquivalente beträgt der Anteil mindestens 16,5%, was ungefähr 17.526.241 Hinterlegungsscheinen entspricht. Das ursprüngliche Ziel, alle 100.000.000 Hinterlegungsscheine im Namen der Mitglieder zu registrieren, ist daher nicht mehr aktuell.</li> <li>• Die Erlangung der Stimmrechte wird durch eine Begrenzung der Anzahl der im Zeitrahmen 2014-2017 emittierbaren Hinterlegungsscheine realisiert. Bis 2012 wurden pro Jahr im Durchschnitt ungefähr 8 Hinterlegungsscheine pro in Anspruch genommenem Futteräquivalent im Namen von Mitgliedern registriert. Im Verlauf der kommenden drei Jahre wird die Anzahl der pro Futteräquivalent emittierten Hinterlegungsscheine jedes Jahr um Eins abnehmen, d.h. von 2013 bis 2016 werden pro Jahr pro in Anspruch genommenem Futteräquivalent 6, 5, 4 bzw. 3 Hinterlegungsscheine emittiert.</li> <li>• Darüber hinaus kann FromFarmers seine Stimmrechte für Beteiligungskonten und/oder Hinterlegungsscheine/Aktien, die in einem besonderen Abschnitt des Aktionärsverzeichnisses registriert sind, ausüben.</li> <li>• FromFarmers kauft keine Hinterlegungsscheine für sich selbst.</li> </ul>
--------------------	-----------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- Im Jahr 2017 wird ein besonderes Finanzsystem für Nachwuchslandwirte eingeführt, das ihnen bei Kauf von Futteräquivalenten helfen soll.

Das ursprüngliche Projekt bestand aus drei Phasen (sofern die Ausarbeitung der Phase 2 revidiert wurde, wie vorstehend und nachstehend beschrieben), die nachstehend beschrieben werden.

Während der ersten Phase des Projektes vergab FromFarmers im Jahr 2007 einen Gesamtbetrag von 1,280,396 Futteräquivalenten an die Mitglieder. Die Anzahl der an ein Mitglied vergebenen Futteräquivalenten basierte auf einer Formel, die die in den Jahren 2001 bis einschließlich 2006 von ihm gekauften landwirtschaftlichen Produkte in Betracht zog. Die von einem Mitglied gehaltene Anzahl an Futteräquivalenten wird als ein Mittel genutzt, das unter anderem darüber entscheidet, welcher Betrag dem Beteiligungskonto eines Mitglieds im betreffenden Jahr gutgeschrieben werden muss.

In der zweiten Phase des Projekts richtete FromFarmers eine Beteiligungsrücklage ein. Von 2008 bis 2013 hat der Mitgliederrat jedes Jahr die Anzahl der Hinterlegungszertifikate festgelegt, die von Zeit zu Zeit vom Aufsichtsrat bestimmt werden können und unter den berechtigten Mitgliedern aufgeteilt werden müssen, die (i) ab dem 31. Dezember des jeweiligen Jahres sich in Besitz von Futteräquivalenten befinden und (ii) die eine gewisse Anzahl an landwirtschaftlichen Produkten von ForFarmers Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH und/oder ForFarmers Belgium B.V.B.A. und/oder anderen Unternehmen eingekauft haben. Die Höchstgrenze an Hinterlegungszertifikaten beträgt dabei 10.000.000 pro Jahr.

Aus der Multiplikation der vom Mitgliederrat festgelegten Anzahl der Hinterlegungszertifikate mit dem anwendbaren intrinsischen Wert pro Hinterlegungszertifikat ergab sich der Betrag, der der Beteiligungsrücklage gutgeschrieben wurde. Wie oben beschrieben, wurde ursprünglich davon ausgegangen, dass dieses Verfahren wird so lange fortgesetzt würde, bis der intrinsische Wert der Gesamtanzahl von 100.000.000 Hinterlegungszertifikaten (dies ist die Anzahl der von FromFarmers zu Beginn des Projekts gehaltenen Hinterlegungszertifikate) zur Beteiligungsrücklage hinzugebucht worden sein würde.

Allerdings wird die Anzahl der pro Futteräquivalent emittierbaren Hinterlegungsscheine im Zeitrahmen 2014-2017 begrenzt werden. Bis 2012 wurden pro Jahr im Durchschnitt ungefähr 8 Hinterlegungsscheine pro in Anspruch genommenem Futteräquivalent im Namen von Mitgliedern registriert. Im Verlauf der kommenden drei Jahre wird die Anzahl der pro Futteräquivalent emittierten Hinterlegungsscheine jedes Jahr um Eins abnehmen, d.h. von 2013 bis 2016 werden pro Jahr pro in Anspruch genommenem Futteräquivalent 6, 5, 4 bzw. 3 Hinterlegungsscheine emittiert.

Die Beteiligungsrücklage steht den Mitgliedern zu und um es den Mitgliedern zu ermöglichen, ihren Rechtsanspruch an dem in die Beteiligungsrücklage eingezahlten Betrag auf ihren eigenen Namen schreiben zu lassen, hat (und wird weiterhin) FromFarmers für jedes Mitglied, das zur Gutschriftung eines Beteiligungskontos berechtigt ist, ein individuelles Beteiligungskonto eingerichtet.

		<p>Der intrinsische Wert einer bestimmten Anzahl von Hinterlegungszertifikaten, der in einem bestimmten Jahr der Beteiligungsrücklage gutgeschrieben wird, wird über die Beteiligungskonten der berechtigten Mitglieder verteilt und diesen gutgeschrieben.</p> <p>Die dritte Phase des Projekts fing am 8. November 2010 an. Ab diesem Datum: (i) erhielt jedes Mitglied das Recht, den seinem Beteiligungskonto gutgeschriebenen Betrag in Hinterlegungszertifikate zu konvertieren, und (ii) die bestehenden Instrumente wurden zum Handel auf dem MTF zugelassen. Die vorstehend wiedergegebenen Änderungen am Ziel des Projekts haben keinen Einfluss auf die Möglichkeit, Beteiligungskonten gutgeschriebene Beträge in Hinterlegungsscheine umzuwandeln und die vorhandenen Instrumente auf dem MTF zu handeln.</p>
<b>E.2b</b>	<b>Gründe für die Eintragung des Gutschriftbetrags im Jahr 2013</b>	Es wird auf Element E.2a. Bezug genommen.
<b>E.3</b>	<b>Allgemeine Geschäftsbedingungen des Angebots für das neue Instrument</b>	<p>Neue Instrumente für 2014</p> <p>Ab dem 31. Dezember 2013 bestimmt FromFarmers die Anzahl der aufgewendeten Futteräquivalente für jedes Mitglied. Diese entspricht dem niedrigeren der beiden Werte :</p> <ol style="list-style-type: none"> <li>1. die Anzahl der Futteräquivalente, die von dem Mitglied seit dem 31. Dezember 2013 gehalten wird; und</li> <li>2. der Erwerb landwirtschaftlicher Produkte von ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH und/oder ForFarmers Belgium B.V.B.A.</li> </ol> <p>Jeder Erwerb landwirtschaftlicher Produkte, der seitens der Mitglieder von den oben genannten Unternehmen getätigt wird, wird in aufgewendete Futteräquivalente umgewandelt.</p> <p>Am 2. April 2014 hat der Mitgliederrat beschlossen, 7.153.551 neue Hinterlegungsscheine unter den berechtigten Mitgliedern zu verteilen, und zwar (i) im Falle eines Anspruchs auf eine zusätzliche Gutschrift durch Gutschrift auf die Beteiligungskonten dieser im Jahr 2012 berechtigten Mitglieder und (ii) im Falle eines Anspruchs auf die Gutschrift für 2014 auf der Grundlage der von ihnen im Jahr 2013 in Anspruch genommenen Futteräquivalente durch Gutschrift auf die Beteiligungskonten dieser im Jahr 2013 berechtigten Mitglieder.</p> <p>Für jedes im Jahr 2013 berechnete Mitglied wird der Betrag, der seinem Beteiligungskonto gutgeschrieben wird, wie folgt berechnet:</p> <p>die Anzahl der durch das im Jahr 2013 berechnete Mitglied im Jahr 2013 in Anspruch genommene Futteräquivalente x Faktor 6 x jeweils intrinsischer Wert pro Hinterlegungsschein (nämlich 3,19833 EUR in 2013). Insgesamt in Anspruch</p>

genommene Futteräquivalente aller Mitglieder im Jahr 2013: 1.188.791.

Für die Jahre 2015, 2016 und 2017 wird die Anzahl der von den Mitgliedern in Anspruch genommenen Futteräquivalente mit dem Faktor 5, Faktor 4 bzw. Faktor 3 multipliziert.

Von Seiten der im Jahr 2012 berechtigten Mitglieder oder der im Jahr 2013 berechtigten Mitglieder muss nichts weiteres unternommen werden; am Zulassungstag 2014 wird FromFarmers die Beteiligungskonten der im Jahr 2012 berechtigten Mitglieder und der im Jahr 2013 berechtigten Mitglieder auf der Grundlage der von jedem im Jahr 2012 und 2013 berechtigten Mitglied verwendeten Futteräquivalente, wie in den FromFarmers Aufzeichnungen angeführt, gutschreiben.

#### **Neue Instrumente für 2015**

Am 31. Dezember 2014 bestimmt FromFarmers die Anzahl der aufgewendeten Futteräquivalente für jedes Mitglied. Diese entspricht dem niedrigeren der beiden Werte :

1. der Anzahl der Futteräquivalente, die von dem Mitglied am 31. Dezember 2014 gehalten werden; und
2. der Erwerb landwirtschaftlicher Produkte seitens des Mitglieds von ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH und/oder ForFarmers Belgium B.V.B.A.

Jeder Erwerb landwirtschaftlicher Produkte, der seitens der Mitglieder von den oben genannten Unternehmen getätigt wird, wird in aufgewendete Futteräquivalente umgewandelt.

Auf seiner Jahreshauptversammlung 2015 wird der Mitgliederrat die Anzahl der neuen Hinterlegungsscheine für 2015 bestimmen, die unter den im Jahr 2014 berechtigten Mitgliedern durch Gutschrift auf die Beteiligungskonten der im Jahr 2014 berechtigten Mitglieder aufgeteilt werden. Die Höchstgrenze dabei beträgt  $5 \times 1.280.396 = 6.401.980$  Hinterlegungsscheine. Für jedes im Jahr 2014 berechnete Mitglied wird der Betrag, der seinem Beteiligungskonto gutgeschrieben wird, wie folgt berechnet:

Anzahl der im Jahr 2014 durch das im Jahr 2014 berechnete Mitglied in Anspruch genommenen Futteräquivalente  $\times$  Faktor 5  $\times$  jeweils intrinsischer Wert pro Hinterlegungsschein (auf 5 Dezimalstellen gerundet) ausgehend vom ForFarmers Konzernabschluss des Jahres 2014.

Die im Jahr 2014 berechtigten Mitglieder brauchen keinerlei Maßnahmen zu ergreifen; FromFarmers wird die jeweiligen Beträge am Aufnahmetermin 2015 auf die Beteiligungskonten der im Jahr 2014 berechtigten Mitglieder auf der Grundlage der von jedem im Jahr 2014 berechtigten Mitglied verwendeten Futteräquivalente, gutschreiben.

		Der Betrag der Gutschrift für 2015 und die Anzahl der neuen Hinterlegungsscheine für 2015, die unter den im Jahr 2014 berechtigten Mitgliedern aufzuteilen sind sowie der Aufnahmeterrn 2015 wird in einer Anlage zu dem im Jahr 2015 zu veröffentlichenden Prospekt bekanntgegeben.
<b>E.4</b>	<b>Interessenbezogenes Material zum Angebot, zu dem auch Interessenskonflikte gehören</b>	<p>Die im Jahr 2013 berechtigten Mitglieder umfassen Herrn Markink, Herrn Eggink und Frau Addink-Berendsen, die Mitglieder von ForFarmers und Aufsichtsratsmitglieder von FromFarmers sind. Auf der Grundlage ihrer im Jahr 2013 in Anspruch genommenen Futteräquivalente sind derartige Personen dazu berechtigt, einen bestimmten Betrag auf ihr Beteiligungskonto gutgeschrieben zu bekommen.</p> <p>Die im Jahr 2014 berechtigten Mitglieder umfassen unter Umständen ebenfalls Herrn Markink, Herrn Eggink und Frau Addink-Berendsen.</p>
<b>E.5</b>	<b>Lock-Up-Absprachen</b>	Der neue Mitarbeiterbeteiligungsplan (der „Neue Plan“) besteht aus zwei Beteiligungskomponenten, die nur für die gesamte Führungskräftemannschaft von ForFarmers (die „Schlüsselpersonen“) gelten. Für Schlüsselpersonen in den Niederlanden und in anderen Ländern ansässige Schlüsselpersonen gibt es einen anderen Plan. Für beide Beteiligungskomponenten gilt eine Haltefrist (Lock-up). Eine Übertragung der erworbenen Hinterlegungsscheine ist erst nach einer Haltefrist von mindestens drei Jahren nach dem Datum zulässig, an dem die Schlüsselperson die jeweiligen Hinterlegungsscheine erworben hat. Die Schlüsselperson darf ihre Hinterlegungsscheine bei einem Ausscheiden aus dem Arbeitsverhältnis mit ForFarmers innerhalb der Dreijahresfrist nicht übertragen, außer in Übereinstimmung mit dem „neuen Plan“.
<b>E.6</b>	<b>Betrag und Prozentsatz der Verwässerung als Folge des Angebots</b>	Nicht anwendbar. Es besteht kein Betrag oder Prozentsatz an Verwässerung als Folge des Angebots der neuem Instrumente.
<b>E.7</b>	<b>Geschätzte Kosten, die für Investoren in Verbindung mit dem Angebot entstehen</b>	Nicht anwendbar. Für Investoren entstehen keine Kosten in Verbindung mit dem Angebot der neuen Instrumente.

## 2. RISK FACTORS

*Any investment in the New Instruments is subject to a number of risks. Potential investors should carefully consider the risk factors set out below, together with all other information contained in this Prospectus, before making an investment decision with respect to investing in the New Instruments. If any of the following risks actually occur, the ForFarmers Group's business, results of operations or financial condition could be materially adversely affected. In that case, the value of the New Instruments 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 most material risks and uncertainties, they are not the only ones the ForFarmers Group faces. 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 New Instruments. Potential investors should carefully review the entire Prospectus and should form their own views before making an investment decision with respect to the New Instruments. Before making an investment decision with respect to the New Instruments, potential investors should also consult their own financial, legal and tax advisers and carefully review the risks associated with an investment in the New Instruments and consider such an investment decision in light of the potential investor's personal circumstances.*

The risks described below are categorised by:

- (a) risks relating to the ForFarmers Group's business and the industry in which it operates; and
- (b) risks relating to an investment in the New Instruments.

The risks are not intended to be presented in any assumed order of priority.

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

#### *The ForFarmers Group may be unsuccessful in the integration of acquired businesses*

As part of the Forfarmers Group's strategy, it has completed several acquisitions, including the Hendrix Acquisition and the BOCM Pauls Acquisition, 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 of acquired businesses;
- lower than anticipated revenues and cash flows.

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 or financial condition.

***The outcome of the Hendrix Acquisition and the BOCM Pauls Acquisition may differ materially from the ForFarmers Group's expectations***

In addition to the general risks of the ForFarmers Group's strategy of expanding its business, there are specific risks related to the Hendrix Acquisition and the BOCM Pauls Acquisition.

Both the Hendrix Acquisition and the BOCM Pauls Acquisition represent a significant transaction for the ForFarmers Group. As a result of these acquisitions, the ForFarmers Group is the largest animal feed company in Europe.

The outcome of the Hendrix Acquisition and/or the BOCM Pauls Acquisition and their 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 Hendrix and BOCM Pauls 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 Hendrix, including the use of the extensive dealer network of Hendrix;
- the ForFarmers Group's ability to realize the intended benefit of acquiring BOCM Pauls, including the entry into the United Kingdom's animal feed market;
- unexpected or unforeseen liabilities, including those connected with tax, environmental, indebtedness and other liabilities of Hendrix and/or BOCM Pauls incurred prior to or after the respective acquisition;
- exposure to foreign exchange risks that are difficult or expensive to hedge, since the business of BOCM Pauls is located in Great Britain 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 Hendrix Acquisition and/or the BOCM Pauls Acquisition differ materially from the ForFarmers Group's expectations, it may have a material adverse impact on the ForFarmers Group's business, results of operation or financial condition.

***BOCM Pauls is exposed to risks related to a defined benefit pension scheme***

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 defined benefit pension scheme is underfunded and invests around 60% of its assets in return seeking assets like equities with the remaining 40% in bonds. Secor is appointed as advisor to review the current asset mix.

For the funding deficit, ForFarmers accounted for pension provision in the ForFarmers 2013 Financial Statements of EUR 43.0 million (being the equivalence in Euro of GBP 35.8 million), before deduction of the related deferred taxes, and EUR 33.9 million, after deduction of the related deferred taxes. This provision may turn out to be incorrect if the assumptions (as included in the ForFarmers 2013 Financial Statements) upon which the pension liabilities of BOCM Pauls are calculated, are inaccurate. Any material inaccuracies in the underlying assumptions may materially affect the ForFarmers Group's results or financial condition.

Pursuant to UK law, within 15 months of the triennial actuarial valuation of the defined benefit pension scheme, BOCM Pauls is required to agree on a recovery plan with the trustees of the defined benefit pension scheme to remove the funding deficit. The recovery plan needs to be approved by the UK Pensions Regulator.

The previous recovery plan resulting from the September 2009 actuarial valuation was expected to pay off the deficit over 35 years, an unusually long period to pay off a pension scheme deficit in the UK.

The UK Pensions Regulator (TPR) requested that the new recovery plan resulting from the September 2012 actuarial valuation would need to be agreed with the scheme Trustees by June 2013 instead of the usual deadline of December 2013, given the amount of the deficit and length of the recovery period. It was expected that the UK Pensions Regulator would request that the period to pay off the deficit be reduced. The new recovery plan, which took into account BOCM PAULS' business continuity, led to increased contribution requirements for BOCM PAULS from 2014 onwards.

In the share purchase agreement pursuant to which ForFarmers has agreed to acquire BOCM Pauls, ForFarmers has agreed that under certain conditions, an amount of up to GBP 7 million must be deposited in the defined benefit pension scheme of BOCM Pauls, which may have an adverse impact on the ForFarmers Group's results or financial condition.

Furthermore, in certain limited circumstances, the UK Pensions Regulator has powers to impose sanctions on sponsors of UK defined benefit schemes (such as BOCM Pauls), 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 BOCM Pauls or ForFarmers by the UK Pensions Regulator in the future may have an adverse impact on the ForFarmers Group's results or financial condition.

#### ***ForFarmers may be subject to liabilities arising from the Cefetra Divestment***

On 27 September 2012, ForFarmers, together with Agrifirm Group and AgruniekRijnvallei Holding entered into a share purchase agreement with BayWa pursuant to which BayWa has agreed to acquire 100% of the shares in Cefetra from ForFarmers (57.7%), Agrifirm Group (32.3%) and AgruniekRijnvallei Holding (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 or financial condition.

***The Hendrix January - March 2012 P&L and the BOCM Pauls January - June 2012 P&L have been adjusted for purposes of the preparation of the unaudited pro forma consolidated profit and loss account included in this Prospectus and ForFarmers cannot guarantee its accuracy and completeness***

This Prospectus contains the unaudited pro forma consolidated profit and loss account of ForFarmers for the financial year ended 31 December 2012, that illustrates the effect of the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Divestment and - although not constituting a significant gross change with respect to the business of ForFarmers - the Probroed Divestment as if they had occurred on 1 January 2012, being the first day of ForFarmers' 2012 financial year. The ForFarmers Pro Forma Financial Information 2012 has been derived from the ForFarmers 2012 P&L, the Hendrix January - March 2012 P&L and the BOCM Pauls January - June 2012 P&L. In order to reflect the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Divestment and the Probroed Divestment, the ForFarmers 2012 P&L has been adjusted retrospectively as if these acquisitions and divestments had occurred on 1 January 2012. In addition, certain adjustments have been made to both the Hendrix January - March 2012 P&L and the BOCM Pauls January - June 2012 P&L as set out below.

#### *Hendrix*

No profit and loss account of Hendrix for external reporting purposes for the financial year ended 31 December 2012 have been prepared. In order to be able to present an unaudited pro forma consolidated profit and loss account for the full year 2012 that illustrates the effect of the Hendrix Acquisition as if it had occurred on 1 January 2012, the management of Hendrix has prepared the Hendrix January - March 2012 P&L on the basis of internal consolidation schemes of Nutreco. The Hendrix January - March 2012 P&L has only been prepared for the purpose of the preparation of the ForFarmers Pro Forma Financial Information 2012 included in this Prospectus. The Hendrix January - March 2012 P&L has not been audited.

The Hendrix January - March 2012 P&L contains certain financial items that are no longer relevant upon consolidation of the Hendrix results in ForFarmers' financial statements.

In order to be able to present a meaningful unaudited pro forma consolidated profit and loss account that illustrates the effect of the Hendrix Acquisition as if it had occurred on 1 January 2012, ForFarmers has adjusted the Hendrix January - March 2012 P&L by adjusting for the material financial items that are no longer relevant upon consolidation of the Hendrix results in ForFarmers' financial statements. See paragraph 8.1 ("*General*").

The Hendrix January - March 2012 P&L has been prepared by using the accounting principles as described in IFRS as adopted by the EU, whereas the ForFarmers 2012 P&L has been prepared in accordance with Dutch GAAP. In order to be able to present an unaudited pro forma consolidated profit and loss account in accordance with Dutch GAAP, the Hendrix January - March 2012 P&L (as adjusted by ForFarmers for the material financial items that are no longer relevant upon consolidation of the Hendrix results in ForFarmers' financial statements) has been adjusted to meet the requirements of Dutch GAAP. See paragraph 8.2 ("*Adjustments of Hendrix January - March 2012 P&L*").

Although ForFarmers has taken all reasonable care to ensure that the pro forma consolidated financial information contained in this Prospectus is, to the best of its knowledge, accurate and complete, and the Companies accept responsibility for such information, due to the fact that ForFarmers had to adjust the Hendrix January - March 2012 P&L and adjust such information to meet the requirements of Dutch GAAP for purposes of the preparation of the ForFarmers Pro Forma Financial Information 2012 included in this Prospectus, it cannot guarantee its accuracy and completeness.

### *BOCM Pauls*

The BOCM Pauls January - June 2012 P&L contains certain financial items that are no longer relevant upon consolidation of the BOCM Pauls results in ForFarmers' financial statements.

In order to be able to present meaningful unaudited pro forma consolidated financial information that illustrates the effect of the BOCM Pauls Acquisition as if it had occurred on 1 January 2012, ForFarmers has adjusted the BOCM Pauls January - June 2012 P&L by adjusting for the material financial items that are no longer relevant upon consolidation of the BOCM Pauls in ForFarmers' financial statements. See paragraph 8.3 ("*Adjustments of BOCM Pauls January - June 2012 P&L*").

The BOCM Pauls January - June 2012 P&L has been prepared in accordance with UK GAAP, whereas the ForFarmers 2012 P&L has been prepared in accordance with Dutch GAAP. In order to be able to present unaudited pro forma consolidated financial information in accordance with Dutch GAAP, the BOCM Pauls January - June 2012 P&L (as adjusted by ForFarmers for the material financial items that are no longer relevant upon consolidation of the BOCM Pauls results in ForFarmers' financial statements) has been adjusted to meet the requirements of Dutch GAAP. See paragraph 8.3 ("*Adjustments of BOCM Pauls January - June 2012 P&L*").

Although ForFarmers has taken all reasonable care to ensure that the pro forma consolidated financial information contained in this Prospectus is, to the best of its knowledge, accurate and complete, and the Companies accept responsibility for such information, due to the fact that ForFarmers had to adjust the BOCM Pauls January - June 2012 P&L and adjust such information to meet the requirements of Dutch GAAP for purposes of the preparation of the ForFarmers Pro Forma Financial Information 2012 included in this Prospectus, it cannot guarantee its accuracy and completeness.

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

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 material may affect the ForFarmers Group's sales prices and in particular its realizable gross margins due to the fact that not all price fluctuations can be immediately passed on to customers. 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 realizable 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 may negatively affect the ForFarmers Group's 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 problems, 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 ForFarmers has re-sold. ForFarmers may not be able to recover such damages from its suppliers. 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.

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

The quantity of live stock is one of the determining factors in the magnitude of the market for compound feed. The quantity of live stock 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 live stock 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 ForFarmers.

The demand for products of the ForFarmers Group may also decline due to waning interest in the exploitation in particular kinds of live stock 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 ForFarmers Group may face diminished utilization of its production capacity or inability to use its plants for the production of feed***

The ForFarmers Group may face diminished utilization 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 utilization of its production capacity or inability to use its plants for the production of feed may negatively affect the ForFarmers Group's business, results of operations and financial condition.

***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. The ForFarmers Group's results may be affected by higher production and transportation costs due to the fact that such costs cannot be immediately passed on to customers through the increase of sales prices. During recent years, prices of fuel and energy (including electricity and gas and other sources of energy) have been volatile. Price developments in fuel and energy may therefore affect ForFarmers Group's business, results of operations 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 Great Britain 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 may negatively affect its business, results of operations and financial condition.

Furthermore, the ForFarmers Group's business is partially financed through interest bearing debts. ForFarmers and BOCM Pauls have entered into interest rate swaps to hedge part of their interest rate risks. 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 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. A change to the profitability, liquidity or solvability of the counterparties of the ForFarmers Group may negatively affect the ForFarmers Group's profitability, liquidity and solvability.

### ***Changes to legislation may negatively affect the ForFarmers Group's business***

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.

### ***Senior Managers as well as supervisory directors of the Companies and managing directors of the Foundation and FromFarmers may have a conflict of interest***

The supervisory board of ForFarmers consists of five members all of which are also managing directors of the Foundation and two of which are also a member of the management board of FromFarmers.

The two members of the management board of FromFarmers are also a Member of FromFarmers. Such members have amounts credited to their Participation Accounts, and as a consequence they hold a potential interest in Depository Receipts. Furthermore, Senior Managers and members of the supervisory board of ForFarmers hold an actual interest in Depository Receipts, which were acquired pursuant to ForFarmers' employee participation plan and/or purchased directly on the MTF. Actual or potential holdings of Depository Receipts may cause Senior Managers, managing directors and supervisory directors to have a potential conflict of interest between their personal interests and their duties as Senior Manager or managing directors or supervisory directors of ForFarmers, FromFarmers or the Foundations.

## **2.2 Risks relating to an investment in the New Instruments**

### ***The MTF's success and liquidity in the market for the New Instruments cannot be guaranteed***

In order to facilitate liquidity for the New Instruments, FromFarmers and the Foundation have asked Van Lanschot to admit the New Instruments to trading on the MTF. Van Lanschot has agreed to admit the 2014 New Instruments to trading on the MTF as from the 2014 Admission Date, and to admit the 2015 New Instruments to trading on the MTF as from the 2015 Admission Date.

The Existing Instruments have been admitted to trading on the MTF since 8 November 2010 and consequently, there has only been a public trading market for the Existing Instruments for three and a half years. The MTF's success and liquidity in the market for the New Instruments cannot be guaranteed. The MTF is less liquid than other securities exchanges such as Euronext Amsterdam. As a consequence, holders of the New Instruments may face difficulties when disposing of their New Instruments. See also the risk factor below entitled "*There may not be an active trading market for the New Instruments*".

The MTF is part of a larger multilateral trading facility for financial instruments not traded on a regulated market and is not a regulated market (*gereguleerde markt*) as defined by the Markets in Financial Instruments Directive of 21 April 2004, as amended from time to time. As such, it is not subject to the detailed rules and regulations that apply to regulated markets, but is subject to a body of rules laid down in accordance with the applicable provisions of the FSA by Van Lanschot as the market operator.

The Companies whose New Instruments are admitted to trading on the MTF do not have to comply with certain rules and regulations that apply to companies whose financial instruments are admitted to trading on a regulated market, including but not limited to compliance with the Dutch notification obligations under Chapter 5.3 of the FSA and the Dutch public offer rules as set out in Chapter 5.5 of the FSA. See paragraph 11.4 ("*Certain requirements of Dutch law*").

*There may not be an active trading market for the New Instruments*

On the 2014 Admission Date, an amount of 22,879,417 to be credited by FromFarmers to the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members will be admitted to trading on the MTF. On the 2015 Admission Date, an amount to be credited by FromFarmers to the Participation Accounts of 2014 Eligible Members, which amount will be determined in 2015, will be admitted to trading on the MTF.

It cannot be guaranteed that an active trading market will develop in these Participation Accounts as the 2012 Eligible Members, 2013 Eligible Members and the 2014 Eligible Members may decide not to offer their Participation Accounts for sale.

Participation Accounts can, in principle, only be transferred to other Members. Participation Accounts may only be transferred to non-Members in case of a succession of business, a cooperation between businesses, a legal merger or due to the passing away of a Member. The total number of Members as at the date of this Prospectus is approximately 6,200. As a consequence, the number of persons to whom Participation Accounts can be transferred to is limited. This may have a negative impact on the development of an active or liquid trading market for the Participation Accounts.

Furthermore, as soon as the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2014 Admission Date), each 2012 Eligible Member and 2013 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2014 Depository Receipts. After conversion, the New 2014 Depository Receipts will be admitted to trading on the MTF.

Also, as soon as the Participation Accounts of 2014 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2015 Admission Date), each 2014 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2015 Depository Receipts. After conversion, the New 2015 Depository Receipts will be admitted to trading on the MTF.

There are no restrictions as to when 2012 Eligible Members, 2013 Eligible Members or 2014 Eligible Members may convert amounts credited to their Participation Accounts into New Depository Receipts; a 2012 Eligible Member, 2013 Eligible Member or 2014 Eligible Member may decide to convert on the 2014 Admission Date or the 2015 Admission Date respectively, but he or she may also wait a few years (although the Membership Council may decide in the future that amounts credited to Participation Accounts that have not yet been converted into Depository Receipts should be converted within a certain period of time). The more 2012 Eligible Members, 2013 Eligible Members and 2014 Eligible Members will wait to convert amounts credited to their Participation Accounts into New Depository Receipts, the fewer New Depository Receipts will be available for trading on the MTF.

Considering the above, the Companies cannot guarantee that an active trading market for any of the New Instruments will develop and, if it develops, how liquid that market will be and whether it will be maintained. If an active trading market does not develop, the liquidity and trading price of the New Instruments could be negatively affected. In addition, if such market does not develop, relatively small sales may have a significant negative impact on the price of the New Instruments. For example, sales of a significant number of any of the New Instruments may be difficult to execute at a stable price.

In order to increase liquidity, the transfer of Depository Receipts is not restricted to Members; Depository Receipts can be transferred to other Members as well as to third parties. The Companies cannot predict the extent of interest in the Depository Receipts from such third party investors and to the extent such interest exists, whether this will lead to the development of an active and liquid trading market for the Depository Receipts or, if such market develops, whether it will be maintained.

The fact that SNS Securities N.V. ("SNS") acts as liquidity provider for the trade in Depository Receipts does not guarantee that an active or liquid trading market for the Depository Receipts will develop or be sustained. See paragraph 15.9 ("*Liquidity Provider*") for further information on the liquidity provider, including the applicable conditions and limitations pursuant to which SNS may act as liquidity provider.

***The market price of the New Instruments may not reflect the value of the New Instruments***

Unlike with many other admissions to trading on a securities exchange of financial instruments whereby an issuer together with the underwriters will determine the initial offering price of such financial instruments, there is no price determined for any of the New Instruments.

ForFarmers has only determined the intrinsic value of the Depository Receipts which is calculated by dividing ForFarmers' shareholder's equity by the number of outstanding Shares. The outcome, rounded off to 5 decimals, will be the intrinsic value per Share and this will also be the intrinsic value per Depository Receipt. The current intrinsic value of EUR 3.19833 per Depository Receipt is based on the 2013 annual accounts of ForFarmers and will remain valid until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2014.

The Companies cannot guarantee that the price at which a Depository Receipt will trade on the public market following admission to trading on the MTF will now or in the future reflect the value of such Depository Receipt.

The balance value of a Participation Account depends on the amount credited to such account and the intrinsic value per Depository Receipt. Amounts credited to a Participation Account can only be converted into Depository Receipts. A Participation Account can be transferred partly, provided that such part corresponds to the applicable intrinsic value of a whole number of Depository Receipts. Currently, each EUR 3.19833 credited to a Participation Account entitles a Member to a conversion into one Depository Receipt.

The amount credited to a Participation Account that will be required for a conversion into one Depository Receipt in the future, will depend upon the intrinsic value per Depository Receipt from time to time. The current intrinsic value of EUR 3.19833 per Depository Receipt will remain valid until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2014. After such meeting has taken place, the new intrinsic value of the Depository Receipts (rounded off to 5 decimals) will be used as the amount required for a conversion into one Depository Receipt until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2015, and so on.

The Companies cannot guarantee that the price at which a Participation Account will trade on the public market following admission to trading on the MTF on the Admission Date will now or in the future reflect the value of such Participation Account.

Any of the New Instruments could trade at a discount to their value for a variety of reasons, including due to market conditions or to the extent Members or third party investors undervalue the ForFarmers Group's activities. In the event that a holder of any of the New Instruments requires liquidity or otherwise seeks to realise the value of his investment through a sale of any of the New Instruments, the amount received by the holder upon such sale may be less than the value of the New Instruments.

***The market price of the New Instruments may fluctuate significantly***

The price of each of the New Instruments when traded via the MTF may fluctuate significantly. A Member or third party investor may not be able to sell any of his New Instruments at or above the actual value or

resell any of his New Instruments at or above the price at which he or she purchased them. Factors that may cause the price of the New Instruments to vary include, but are not limited to:

- changes in the ForFarmers Group's financial performance and prospects;
- sales of any of the New Instruments by the holders of such New Instruments;
- sales of Depository Receipts by managing directors of ForFarmers and senior management and other employees of ForFarmers after expiration of the lock-up period applicable to Depository Receipts acquired by them in relation to ForFarmers' employee participation plan. At the date of this Prospectus all Depository Receipts can be traded freely since the lock-up periods applicable to such Depository Receipts have expired. However, in the event of a future allocation of Depository Receipts under an employee participation plan a lock-up period will apply for such Depository Receipts;
- general economic trends and other external factors, including those resulting from animal diseases (such as q fever and bird flu), war, incidents of terrorism or responses to such events; and
- further admissions to trading of Participation Accounts and/or Depository Receipts on the MTF.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Any broad market fluctuations may adversely affect the trading price of the New Instruments.

***The market price of the New Instruments could be negatively affected by sales or the possibility of sales of substantial amounts of such New Instruments or Existing Instruments in the public market***

The Companies cannot guarantee that 2012 Eligible Members, 2013 Eligible Members, 2014 Eligible Members, Members or third parties (including managing directors of ForFarmers and senior management and other employees of ForFarmers after expiration of the lock-up period applicable to Depository Receipts acquired by them in relation to ForFarmers' employee participation plan, see also the risk factor "*The market price of the New Instruments may fluctuate significantly*"), will not sell substantial amounts of any of their New Instruments or Existing Instruments on the 2014 Admission Date, the 2015 Admission Date or any other date. The occurrence of any such sales, or the perception that such sales might occur, could have a material adverse effect on the price of the New Instruments.

***It is not entirely certain that claims with respect to the Balance and/or the User Account will fall under the scope of the Dutch deposit guarantee scheme and/or the Dutch investor compensation scheme***

The Dutch deposit guarantee scheme (*depositogarantiestelsel*) (the "**DGS**") seeks to compensate deposit holders in the event that a bank is unable to fulfil its obligations ensuing from deposit-related claims. The DGS currently guarantees an amount not exceeding EUR 100,000 per person per bank.

The Dutch investor compensation scheme (*beleggerscompensatiestelsel*) (the "**ICS**") seeks to compensate persons that have entrusted money or financial instruments to a bank, investment firm or financial institution by virtue of an investment service or certain ancillary services in the event that the enterprise concerned is unable to fulfil its obligations ensuing from claims relating to that investment service or ancillary service. The ICS currently guarantees an amount not exceeding EUR 20,000 per person per bank/institution.

It is not entirely certain whether a Participant's claim with respect to his or her Balance and/or User Account will fall under the scope of the DGS and/or the ICS as this will *inter alia* depend on how the Dutch Central Bank will interpret the status of the Balance and/or the User Account.

By signing the Trading Agreement in order to have access to the MTF, a Participant accepts the risk that his claim with respect to the Balance and/or the User Account is not covered by the DGS and/or ICS.

In the event that claims with respect to the Balance and/or the User Account will not fall under the scope of the DGS and/or the ICS and Van Lanschot becomes unable to fulfil its obligations ensuing from deposit-related claims and/or claims relating to investment services or ancillary services, Participants may not be able to receive any payments with respect to their Balance and/or the User Account.

***If an Order is executed in instalments, the transaction costs to be paid by the Participant will be higher***

On the basis of the order book, in which all Orders that have been placed (including price and quantity) will be included, Van Lanschot as operator of the MTF will determine whether Orders match. An Order may be executed in whole or in part by Van Lanschot. If, for example, a Participant places a sale Order for 5,000 Depository Receipts for a price of EUR 3.30 per Depository Receipt and the order book only contains a purchase Order for 2,000 Depository Receipts for a price of EUR 3.30 per Depository Receipt, the sale Order will be executed for 2,000 Depository Receipts. The remaining sale Order for 3,000 Depository Receipts will remain in the order book until one or more purchase Orders for Depository Receipts for a price of EUR 3.30 per Depository Receipt will be placed.

If an Order is executed in instalments, the transaction costs to be paid by the Participant will be higher. If, for example, a Participant places an online Order with a transaction value of EUR 10,000 and such Order will be executed once, the transaction costs to be paid by the Participant will be as follows: a fixed amount of EUR 7 + (EUR 2,000 x 0.75%) + (EUR 8,000 x 0.50%) = EUR 62. See also paragraph 15.6 ("*Costs*").

If such Order will be executed by Van Lanschot in 5 instalments on the same day, the fixed amount of EUR 7 will remain the same, since such amount will be applicable per day, irrespective whether the Order will be executed once or in instalments on such day. However, in such case, the transaction costs will nonetheless be higher, since for each instalment of EUR 2,000 the highest percentage of 0.75% will be applicable. The transaction costs for an online Order with a transaction value of EUR 10,000 that will be executed by Van Lanschot in 5 instalments on the same day, will be as follows: a fixed amount of EUR 7 + (5 x EUR 2,000 x 0.75%) = EUR 82.

If such Order will be executed by Van Lanschot in 5 instalments during a period of 5 days, the transaction fees will even be higher, since the fixed amount of EUR 7 will be charged per day. The transaction costs for an online Order with a transaction value of EUR 10,000 that will be executed by Van Lanschot in 5 instalments during a period of 5 days, will be as follows: (5 x EUR 7) + (5 x EUR 2,000 x 0.75%) = EUR 110.

***A Member is only eligible to have his Participation Account credited in certain circumstances***

A Member is only eligible to have his Participation Account credited on the 2014 Admission Date or the 2015 Admission Date, if he (i) held Feed Equivalents as at 31 December 2013 or 31 December 2014 respectively; and (ii) has purchased a certain number of agricultural products in 2013 or 2014 respectively from ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A.

As at 31 December 2013, FromFarmers determined for each Member the number of utilised Feed Equivalents, which is the lower of:

- (a) the number of Feed Equivalents held by the Member as at 31 December 2013; and
- (b) the purchase of agricultural products by the Member in 2013 from ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. converted into Product Feed Equivalents.

As at 31 December 2014, FromFarmers will determine for each Member the number of utilised Feed Equivalents, which is the lower of:

- (a) the number of Feed Equivalents held by the Member as at 31 December 2014; and
- (b) the purchase of agricultural products by the Member in 2014 from ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. converted into Product Feed Equivalents.

If (i) a current Member was no Member at phase one of the Project or (ii) a Member that also was a Member at phase one of the Project did not buy any or enough agricultural products, such Member has not been awarded with any of the 1,280,396 Feed Equivalents. If such Member wants to be eligible to have his Participation Account credited on the 2014 Admission Date or the 2015 Admission Date, he needed or needs respectively to purchase Feed Equivalents from another Member before 31 December 2013 or 31 December 2014 respectively and utilise the Feed Equivalents by purchasing agricultural products in 2013 or 2014 respectively from ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A.

If purchases of agricultural products by a Member in 2013 resulted in a certain number of Product Feed Equivalents, but such Member did not hold any Feed Equivalents at 31 December 2013, the number of utilised Feed Equivalents will be zero and as a consequence, the Member will not be eligible to have his Participation Account credited on the 2014 Admission Date.

Also, if purchases of agricultural products by a Member in 2014 will result in a certain number of Product Feed Equivalents, but such Member does not hold any Feed Equivalents at 31 December 2014, the number of utilised Feed Equivalents will be zero and as a consequence, the Member will not be eligible to have his Participation Account credited on the 2015 Admission Date.

Amounts credited to a Participation Account can be converted into Depository Receipts. If a Member does not hold a Participation Account itself, it can only hold an interest in ForFarmers by acquiring Participation Accounts or Depository Receipts from other Members or, with respect to Depository Receipts, third parties.

***Future credit entries and conversions of Participation Accounts into Depository Receipts may affect the market price of the Participation Accounts and Depository Receipts***

The process of crediting Participation Accounts of Eligible Members will continue in the next years. The ForFarmers Group expects that the final credit entry will take place in the year 2017.

After the 2014 Credit Entry and the Additional Credit Entry have taken place (which both take place on the 2014 Admission Date), a total number of 67,108,443 Depository Receipts will have been divided between Eligible Members. The number of Depository Receipts available for issuance in the timeframe of 2014-2017 will be limited. Over the course of the next three years the number of Depository Receipts issued per Feed Equivalent will annually decline with one; meaning respectively 6, 5, 4 and 3 Depository Receipts will be issued per used Feed Equivalent per year from 2013 to 2016. A number of 15,364,752 Depository

Receipts will be divided between Eligible Members in the coming four years (including but not limited to the 2015 Credit Entry), the intrinsic value of which will be credited to the Participation Accounts.

Any future amounts that will be credited to Participation Accounts of Eligible Members may immediately be converted into Depository Receipts which will be admitted to trading on the MTF.

Future Participation Account credit entries or conversions of Participation Accounts into Depository Receipts, including Convertible Depository Receipts, followed by an admission to trading on the MTF of such financial instruments, or the possibility that these events might take place, may adversely affect the market price of such financial instruments.

***A holder of Depository Receipts can, in principle, only obtain voting rights by a power of attorney for a maximum of 5% of the total number of outstanding Depository Receipts***

While Depository Receipt holders are entitled to attend and speak at the General Meeting, voting rights are not attached to Depository Receipts. The Foundation holds 100% of the Shares (for which Depository Receipts have been issued), and exercises the voting rights attached to the Shares at its full discretion, with due observance of the law, the Foundation's articles of association and the Terms of Administration. The voting right shall be exercised by the chairman of the Foundation's management board or a deputy appointed by him, to the greatest extent possible on the basis of a resolution to that effect of the Foundation's management board. Holders of Depository Receipts who attend - in person or by a power of attorney - the General Meeting and who wish to obtain voting rights from the Foundation must make a written request thereto to the Foundation.

A person (other than FromFarmers or a person acting on behalf of FromFarmers) can only obtain voting rights by power of attorney from the Foundation for a maximum of 5% of the total number of outstanding Depository Receipts (or such other percentage as may be resolved in general or in special circumstances by ForFarmers' supervisory board at the request of the Foundations' management board or a (potential) Depository Receipt holder from time to time up to a maximum of 15%, which resolution will be made available to interested parties).

As at the 2014 Meeting Date, a total number of 106,261,040 Depository Receipts are outstanding. As a consequence, a holder of Depository Receipts (other than FromFarmers) can only obtain voting rights by power of attorney from the Foundation for a maximum number of 5,313,052 Depository Receipts. If such holder acquires or receives more Depository Receipts, whereas the total number of outstanding Depository Receipts remain unchanged, he will only be able to vote on 5% of his interest (or such other percentage as may be determined by ForFarmers' supervisory board from time to time). In such case, such holder will not be entitled to vote as a proxy holder for a number of Shares that is equal to the number of Depository Receipts held by him.

The defined term of "person" as referred to above and as used for the purpose of calculating the percentage of Depository Receipts held, includes: (i) members of the same group within the meaning of article 2:24b of the Dutch Civil Code (the "DCC"); and (ii) persons acting in concert.

***FromFarmers will be able to exercise significant influence over matters requiring shareholder approval and the interests of FromFarmers and the other Depository Receipt holders may conflict***

As a holder of Depository Receipts, FromFarmers is entitled to vote at the General Meeting as a proxy holder for a number of Shares equal to the number of Depository Receipts held by FromFarmers. In the event that Members who have not yet converted their entire amount credited to their Participation Accounts into Depository Receipts request and obtain voting rights by power of attorney, these voting rights will be

subtracted from the number of votes which FromFarmers is entitled to exercise at the General Meeting. FromFarmers' voting rights are not restricted; the maximum percentage of 5% as referred to in the previous risk factor (or such higher percentage as may be determined by ForFarmers' supervisory board from time to time) does and will not apply to FromFarmers.

As at the 2014 Meeting Date, FromFarmers held 73.1% of the outstanding Depository Receipts. Since 8 November 2010, each Member is entitled to convert the amount credited to his Participation Account into Depository Receipts and as soon as the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2014 Admission Date), each 2012 Eligible Member and 2013 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2014 Depository Receipts. As soon as the Participation Accounts of 2014 Eligible Members have been credited by FromFarmers (which credit entry will take place on the 2015 Admission Date), each 2014 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2015 Depository Receipts. If, with respect to conversion by Members prior to the 2015 Admission Date, all Members will make use of this option, this will result in a maximum number of 67,108,443 Depository Receipts held by Members. FromFarmers will transfer such Depository Receipts to its Members, as a consequence of which the number of Depository Receipts held by FromFarmers will decline.

Unlike the initial purpose of the Project, this process will - in any case - not continue until all 100,000,000 Depository Receipts held by FromFarmers at the start of the Project are transferred to its Members. FromFarmers aims to retain a substantial percentage of the voting rights in ForFarmers in order to exercise control in ensuring its viability. Based on the average utilisation of 1.2 million Feed Equivalents over the years 2010-2013, it is expected that such percentage will be around 17.5%. In case of full utilisation of Feed Equivalents, the percentage will be at least 16.5%, equalling approximately 17,526,241 Depository Receipts. The initial purpose of registering all 100,000,000 Depository Receipts in name of the Members is therefore no longer current.

The number of Depository Receipts available for issuance will be limited in the timeframe of 2014-2017. Approximately 8 Depository Receipts per used Feed Equivalent were registered in Members' names annually until 2012. Over the course of the next three years, the number of Depository Receipts issued per Feed Equivalent will annually decline with one; meaning respectively 6, 5, 4 and 3 Depository Receipts will be issued per used Feed Equivalent per year from 2013 to 2016.

As there are currently no restrictions as to when Members may convert the amounts credited to their Participation Accounts into Depository Receipts, it is not known when Depository Receipts are transferred to Members or at which point in time FromFarmers will no longer be a majority holder of Depository Receipts.

After the final credit entry has taken place in 2017, FromFarmers will hold a minimum of 16.5% (17,526,241 = 100.000.000 - 59,955,456 - 7,153,551 (2014) - 15,364,752 (2015-2017)) of the outstanding Depository Receipts.

As at the 2014 Meeting Date, a total number of 22,369,692 Depository Receipts (being 21.1% of the total number of outstanding Depository Receipts as at such date) have been converted by Members from Participation Accounts.

As a majority holder of Depository Receipts, FromFarmers will be able to exercise significant influence over all matters relating to ForFarmers that require shareholders approval. FromFarmers' decision to exercise its voting rights in a certain manner may conflict with the interests of other holders of Depository Receipts.

### 3. IMPORTANT INFORMATION

#### 3.1 Responsibility

The Companies accept responsibility for the information contained in this Prospectus.

Each of the Companies declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus 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 Prospectus is accurate as at any date other than the date of this Prospectus. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the ForFarmers Group's affairs since the date hereof or that the information set forth in this Prospectus is correct as at any time since its date.

No person is or has been authorised to give any information or to make any representation that is not consistent with this Prospectus. If any information or representation not contained in this Prospectus 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 by Van Lanschot, as to the accuracy or completeness of information contained in this Prospectus.

This Prospectus is only available in the English language.

#### 3.2 Presentation of financial and other information

##### 3.2.1 Presentation of financial information

*ForFarmers*

##### **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 Prospectus from the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013 (the "**ForFarmers 2013 Financial Statements**").

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 chapter 7 ("*Selected historical consolidated financial information*") and chapter 8 ("*ForFarmers Pro Forma Financial Information 2012*").

Due to a divestment 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 2011 Financial Statements. See chapter 7 ("*Selected*").

*historical consolidated financial information*") and chapter 8 ("*ForFarmers Pro Forma Financial Information 2012*").

## 2012

As for the financial year ended 31 December 2012, the ForFarmers Group has derived all financial information relating to ForFarmers as set forth in this Prospectus from:

- the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2012 (the "**ForFarmers 2012 Financial Statements**"), with the exception of the selected consolidated profit and loss account data that have been impacted by the change in accounting policies in the ForFarmers 2013 Financial Statements;
- the unaudited pro forma consolidated profit and loss account of Hendrix for the months January, February and March 2012 derived from the administration of Hendrix (the "**Hendrix January - March 2012 P&L**"), which has been prepared by using the accounting principles as described in IFRS, as adopted by the EU, by the management of Hendrix on the basis of internal consolidation schemes of Nutreco. The Hendrix January - March 2012 P&L has only been prepared for the purpose of the preparation of the unaudited pro forma consolidated profit and loss account of ForFarmers included in this Prospectus, see chapter 8 ("*ForFarmers Pro Forma Financial Information 2012*");
- the unaudited pro forma consolidated profit and loss account of BOCM Pauls for the months January through June 2012 derived from the administration of BOCM Pauls, which was the basis of the audited financial statements of BOCM Pauls Ltd. for the financial year ended 31 December 2012 (the "**BOCM Pauls January - June 2012 P&L**"); and
- the audited financial statements of BOCM Pauls Ltd. for the financial year ended 31 December 2012, which have been prepared in accordance with UK GAAP (the "**BOCM Pauls Ltd. Financial Statements**") and have been audited by Grant Thornton UK LLP ("**Grant Thornton**").

The Hendrix Acquisition took place on 30 March 2012. As of 1 April 2012, the results of Hendrix are consolidated in ForFarmers' 2012 consolidated profit and loss account and the cash flow of Hendrix is consolidated in ForFarmers' 2012 consolidated cash flow statement, both as included in the ForFarmers 2012 Financial Statements. The balance sheet of Hendrix is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2012 as included in the ForFarmers 2012 Financial Statements.

The BOCM Pauls Acquisition took place on 11 July 2012. As of 1 July 2012, the results of BOCM Pauls are consolidated in ForFarmers' 2012 consolidated profit and loss account and the cash flow of BOCM Pauls is consolidated in ForFarmers' 2012 consolidated cash flow statement, both as included in the ForFarmers 2012 Financial Statements. The balance sheet of BOCM Pauls is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2012 as included in the ForFarmers 2012 Financial Statements.

At the end of 2012, the ForFarmers Group did not have a controlling interest in Cefetra. As a result, the balance sheet of Cefetra is not included in ForFarmers' consolidated balance sheet as at 31 December 2012 as included in the ForFarmers 2012 Financial Statements. The results of Cefetra are consolidated in ForFarmers' 2012 consolidated profit and loss account and the cash flow of Cefetra is consolidated in ForFarmers' 2012 consolidated cash flow statement, both as included in the ForFarmers 2012 Financial Statements, for the full financial year 2012.

## 2011

As for the financial year ended 31 December 2011, the ForFarmers Group has derived all financial information relating to ForFarmers as set forth in this Prospectus from the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2011 (the "**ForFarmers 2011 Financial Statements**").

The results of Hendrix and BOCM Pauls are not consolidated in ForFarmers' 2011 consolidated profit and loss account, the cash flow of Hendrix and BOCM Pauls are not consolidated in ForFarmers' 2011 consolidated cash flow statement, and the balance sheet of Hendrix and BOCM Pauls are not consolidated in ForFarmers' consolidated balance sheet as at 31 December 2011, all as included in the ForFarmers 2011 Financial Statements, because the acquisition of Hendrix and BOCM Pauls took place in 2012.

The results of Cefetra are consolidated in ForFarmers' 2011 consolidated profit and loss account, the cash flow of Cefetra is consolidated in ForFarmers' 2011 consolidated cash flow statement, and Cefetra's balance sheet is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2011, all as included in the ForFarmers 2011 Financial Statements, because the divestment of Cefetra took place in 2012.

The ForFarmers 2013 Financial Statements, the ForFarmers 2012 Financial Statements and the ForFarmers 2011 Financial Statements (the "**ForFarmers Annual Financial Statements**") are stated before appropriation of results, have been prepared in accordance with Dutch GAAP and have been audited by EY.

The original ForFarmers Annual Financial Statements as well as the independent auditor's reports of EY are in the Dutch language and have been translated into English.

### *FromFarmers*

## 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 Prospectus from the FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2013 (the "**FromFarmers 2013 Financial Statements**").

## 2012

As for the financial year ended 31 December 2012, the ForFarmers Group has derived all financial information relating to FromFarmers set forth in this Prospectus from the FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2012 (the "**FromFarmers 2012 Financial Statements**"), with the exception of the selected consolidated profit and loss account data that have been derived from the 2012 comparable figures included in the FromFarmers 2013 Financial Statements.

The FromFarmers 2013 Financial Statements and the FromFarmers 2012 Financial Statements (together the "**FromFarmers Annual Financial Statements**") are stated before appropriation of results, have been prepared in accordance with Dutch GAAP and have been audited by EY.

The original FromFarmers Annual Financial Statements as well as the independent auditor's reports of EY are in the Dutch language and have been translated into English.

### 3.2.2 Explanation of the term 'pro forma'

In this Prospectus, where the term 'pro forma' is used in connection with financial information, such term denotes financial information derived from the unaudited pro forma consolidated financial information, which includes the unaudited pro forma consolidated profit and loss account of ForFarmers for the financial year ended 31 December 2012 as contained in the ForFarmers 2012 Financial Statements (the "**ForFarmers Pro Forma Financial Information 2012**"). The ForFarmers Pro Forma Financial Information 2012 illustrates the effect of the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Divestment and - although not constituting a significant gross change with respect to the business of ForFarmers - the Probroed Divestment as if they had occurred on 1 January 2012, being the first day of ForFarmers' 2012 financial year. See chapter 8 ("*ForFarmers Pro Forma Financial Information 2012*").

### 3.2.3 Rounding

Certain figures in this Prospectus, 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 Prospectus may not conform exactly to the total figure for that column or row.

### 3.3 Forward-looking statements

This Prospectus includes "forward-looking statements" which include all statements other than statements of historical facts. This Prospectus contains forward-looking statements in chapter 2 ("*Risk Factors*") chapter 5 ("*Information on the ForFarmers Group*") and chapter 9 ("*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 Prospectus. 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.

### 3.4 Market and industry data

Market data and other statistical information used in this Prospectus 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 German Association for Animal Feed (*Deutscher Verband Tiernahrung e.V., DVT*), United Nations, Department of Economic and Social Affairs, Population Division (2013): *World Population Prospects: The 2012 Revision*, the Dutch Association for the Animal Feed Industry (*Nederlandse Vereniging Diervoederindustrie (NeVeDi)*), the University Wageningen (*Landbouw Economisch Instituut*), the Belgium Association for the Compound Feed Producers (*Belgische Beroepsvereniging van Mengvoerfabrikanten (BEMEFA)*) and the UK Government Department for Environment, Food and Rural Affairs (Defra).

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 Prospectus 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 Prospectus, 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.

### **3.5 Incorporation by reference**

The following information shall be deemed to be incorporated in, and to form part of, this Prospectus and can be obtained free of charge for twelve months from the date of publication of this Prospectus at the offices of ForFarmers in Lochem, the Netherlands, as set out in chapter 18 ("*Parties involved*"):

- ForFarmers' audited consolidated financial statements for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011, including the independent auditor's reports of EY, all as translated from Dutch into English;
- FromFarmers' audited consolidated financial statements for the financial years ended 31 December 2013 and 2012, including the independent auditor's reports of EY, all as translated from Dutch into English;
- the audited financial statements of BOCM Pauls Ltd. for the financial year ended 31 December 2012, including the independent auditor's report of Grant Thornton; and
- the English version of the Trading Rules.

The contents of the websites of any member of the ForFarmers Group, including websites accessible from hyperlinks on the websites of any member of the ForFarmers Group, do not form part of this Prospectus.

### **3.6 Restrictions on trading in the New Instruments**

Participation Accounts can, in principle, only be transferred (i) to other Members; and (ii) following a trade via the MTF. Participation Accounts may only be transferred outside the MTF and to non-Members in case of a succession of business, a cooperation between businesses, a legal merger or due to the passing away of a Member.

The transfer of Depository Receipts is not restricted to Members; Depository Receipts can be transferred to other Members as well as to third parties. See also paragraph 14.2 ("*Transfer restrictions*").

Each third party that wants to buy or sell Depository Receipts on the MTF needs to be registered as a Participant with Van Lanschot. Only third parties who have a bank account with a bank that has its corporate seat in the European Union can be registered as a Participant. See paragraph 15.2 ("*Registration*") for further information on the Registration Process.

### **3.7 No offer of Instruments other than the 2014 Credit Entry, the Additional Credit Entry and the 2015 Credit Entry**

This Prospectus does not constitute any offer of Instruments, other than (i) the amount of EUR 22,879,417 to be credited in 2014 by FromFarmers to Participation Accounts of 2012 Eligible Members and 2013 Eligible Members, which may be converted into a total number of 7,153,551 New 2014 Depository Receipts, and (ii) the amount of the 2015 Credit Entry to be credited in 2015 by FromFarmers to Participation Accounts of 2014 Eligible Members, which may be converted into the New 2015 Depository Receipts.

## 4. DEFINITIONS

The following definitions apply throughout this Prospectus, unless the context otherwise requires:

"2014 Admission Date"	11 July 2014, being the date as from which (A) a total amount of EUR 22,879,417 to be credited by FromFarmers, (i) of which an amount of EUR 22,812,876 will be credited to Participation Accounts of 2013 Eligible Members; and (ii) of which an amount of EUR 66,541 will be credited to Participation Accounts of 2012 Eligible Members, and (B) if converted from Participation Accounts by 2012 Eligible Members and 2013 Eligible Members, the 2014 New Depository Receipts, will be admitted to trading on the MTF
"2015 Admission Date"	the date on which the New 2015 Depository Receipts, if converted from Participation Accounts by 2014 Eligible Members, and the amount of the 2015 Credit Entry will be admitted to trading on the MTF, which date will be announced in a supplement to the Prospectus to be published in 2015
"2013 Credit Entry"	a total amount of EUR 30,678,300 credited on 6 May 2013 by FromFarmers to Participation Accounts of members who were eligible to have their Participation Account credited on the basis of their utilised feed equivalents per 31 December 2012
"2014 Credit Entry"	a total amount of EUR 22,812,876 to be credited by FromFarmers to Participation Accounts of 2013 Eligible Members
"2015 Credit Entry"	an amount in euro to be credited in 2015 by FromFarmers to Participation Accounts of 2014 Eligible Members
"2012 Eligible Members"	Members who are eligible for the Additional Credit Entry on the basis of their utilised Feed Equivalents in 2012, as more fully described in paragraph 5.7.2 ( <i>"The Project - Second phase of the Project"</i> ) and chapter 13 ( <i>"The Additional Credit Entry, The 2014 Credit Entry and the 2015 Credit Entry"</i> )
"2013 Eligible Members"	Members who are eligible for the 2014 Credit Entry on the basis of their utilised Feed Equivalents in 2013, as more fully described in paragraph 5.7.2 ( <i>"The Project - Second phase of the Project"</i> ) and chapter 13 ( <i>"The Additional Credit Entry, The 2014 Credit Entry and the 2015 Credit Entry"</i> )
"2014 Eligible Members"	Members who are eligible for the 2015 Credit Entry on the basis of their utilised Feed Equivalents in 2014, as more fully described in paragraph 5.7.2 ( <i>"The Project - Second phase of the Project"</i> ) and chapter 13 ( <i>"The Additional Credit Entry, The 2014 Credit Entry and the 2015 Credit Entry"</i> )

"2012 Meeting Date"	4 April 2012, being the date on which the General Meeting adopted the ForFarmers 2011 Financial Statements
"2013 Meeting Date"	10 April 2013, being the date on which the General Meeting adopted the ForFarmers 2012 Financial Statements
"2014 Meeting Date"	15 April 2014, being the date on which the General Meeting adopted the ForFarmers 2013 Financial Statements
"2011 Prospectus"	the prospectus of the Companies dated 6 May 2011
"2012 Prospectus"	the prospectus of the Companies dated 28 June 2012
"2013 Prospectus"	the prospectus of the Companies dated 29 April 2013
"Additional Credit Entry"	a total amount of EUR 66,541 to be credited by FromFarmers to 2012 Eligible Members due to administrative adjustments to the 2013 Credit Entry
"AFM"	the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
"Agrifirm Group"	Agrifirm Group B.V.
"AgruniekRijnvallei Holding"	AgruniekRijnvallei Holding B.V.
"Balance"	a Participant's entitlement to the balance contained in the Central Account
"BayWa"	BayWa AG
"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, Leaffield 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 Acquisition"	the acquisition by ForFarmers of all the shares of BOCM Pauls, which acquisition took place on 11 July 2012
"BOCM Pauls January - June 2012 P&L"	the unaudited pro forma consolidated profit and loss account of BOCM Pauls for the months January through June 2012 derived from the administration of BOCM Pauls, which was the basis of the audited profit and loss account of BOCM Pauls Ltd. for the financial year ended 31 December 2012

"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., 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. (2014), Wheyfeed Holdings Ltd./Wheyfeed Agriculture Limited (2014)
"BOCM Pauls Ltd. Financial Statements"	the audited financial statements of BOCM Pauls Ltd. for the financial year ended 31 December 2012, which have been prepared in accordance with UK GAAP and have been audited by Grant Thornton
"Cash Payment"	the dividend payment and the so-called ' <i>resultaatuiterkering</i> ' (result distribution) and ' <i>vermogensvergoeding</i> ' (return on capital)
"Cefetra"	Cefetra B.V. together with its subsidiaries
"Cefetra Divestment"	the sale of 57.7% of the shares in Cefetra by ForFarmers, pursuant to which the ForFarmers Group did not have a controlling interest in Cefetra at the end of 2012
"Central Account"	the cash account with account number 022.66.21.405 maintained in the name of Van Lanschot in respect of ( <i>inzake</i> ) the Foundation and FromFarmers in connection with the financial settlement of transactions via the MTF for all Instruments jointly
"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
"Companies"	ForFarmers and FromFarmers
"Converted Depository Receipts"	a total number of 22,369,692 depository receipts in registered form issued by the Foundation in respect of 22,369,692 Shares: (i) of which the intrinsic value has been credited to Participation Accounts of Eligible Members; (ii) which have been converted from Participation Accounts; and (iii) which have been admitted to trading on the MTF as at the 2014 Meeting Date

"Convertible Depository Receipts"	(1) a total number of 37,585,764 depository receipts in registered form issued by the Foundation in respect of 37,585,764 Shares: (i) of which the intrinsic value has been credited to Participation Accounts of Eligible Members; (ii) which still may be converted from Participation Accounts; and (iii) which, after conversion, will be admitted to trading on the MTF; and  (2) the New Depository Receipts
"DCC"	Dutch Civil Code ( <i>Burgerlijk Wetboek</i> )
"Depository Receipts"	depository receipts in registered form issued by the Foundation in respect of Shares, including the Convertible Depository Receipts
"DGS"	the Dutch deposit guarantee scheme ( <i>depositogarantiestelsel</i> )
"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 ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year
"Euronext Amsterdam"	Euronext Amsterdam by NYSE Euronext
"Existing Instruments"	(i) a total number of 1,280,396 Feed Equivalents, (ii) a total amount of EUR 120,211,677 credited to Participation Accounts of Members, (iii) 22,369,692 Converted Depository Receipts and (iv) 6,261,040 Depository Receipts that are issued to certain employees of ForFarmers in relation to ForFarmers' employee participation plan, that are admitted to trading on the MTF as at the 2014 Meeting Date
"EY"	Ernst & Young Accountants LLP
"Feed Equivalents"	a total number of 1,280,396 feed equivalents that were awarded to Members in 2007 and that will be used as a tool in order to co-determine the amount to be credited to a Participation Account. The definition of Feed Equivalents does not include Product Feed Equivalents
"ForFarmers"	ForFarmers B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated in the Netherlands, and the Subsidiaries according to the context, with its statutory seat in Lochem, the Netherlands

"ForFarmers 2011 Financial Statements"	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2011
"ForFarmers 2012 Financial Statements"	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2012
"ForFarmers 2013 Financial Statements"	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2013
"ForFarmers 2011 P&L"	ForFarmers' audited Dutch GAAP consolidated profit and loss account for the financial year ended 31 December 2011 as contained in the ForFarmers 2011 Financial Statements
"ForFarmers 2012 P&L"	ForFarmers' audited Dutch GAAP consolidated profit and loss account for the financial year ended 31 December 2012 included as the 2012 comparable figures in the ForFarmers 2013 Financial Statements
"ForFarmers 2013 P&L"	ForFarmers' audited Dutch GAAP consolidated profit and loss account for the financial year ended 31 December 2013 as contained in the ForFarmers 2013 Financial Statements
"ForFarmers Annual Financial Statements"	the ForFarmers 2013 Financial Statements, the ForFarmers 2012 Financial Statements and the ForFarmers 2011 Financial Statements
"ForFarmers Group"	the Companies and their subsidiaries
"ForFarmers Pro Forma Financial Information 2012"	ForFarmers' unaudited pro forma Dutch GAAP consolidated profit and loss account for the financial year ended 31 December 2012 as contained in the ForFarmers 2012 Financial Statements
"Foundation"	Stichting Administratiekantoor ForFarmers, a foundation ( <i>stichting</i> ) incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands
"FromFarmers"	Coöperatie FromFarmers U.A., a cooperative ( <i>coöperatie</i> ) incorporated in the Netherlands, and its subsidiaries according to the context, with its statutory seat in Lochem, the Netherlands
"FromFarmers 2012 Financial Statements"	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2012
"FromFarmers 2013 Financial Statements"	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2013
"FromFarmers Annual Financial Statements"	the FromFarmers 2012 Financial Statements and the FromFarmers 2013 Financial Statements
"FSA"	the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> )

"FTEs"	fulltime-equivalents
"General Meeting"	the general meeting of shareholders of ForFarmers
"Grant Thornton"	Grant Thornton UK LLP
"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
"Hendrix Acquisition"	the acquisition by ForFarmers of (i) the shares of 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 and (ii) certain assets and liabilities of Nutreco Feed Belgium N.V. and Hendrix N.V., which acquisition took place on 30 March 2012
"Hendrix January - March 2012 P&L"	the unaudited pro forma consolidated profit and loss account of Hendrix for the months January, February and March 2012 derived from the administration of Hendrix
"ICS"	the Dutch investor compensation scheme ( <i>beleggerscompensatiestelsel</i> )
"Independent Source"	independent industry publication, government publication or other independent publication
"Instruments"	the Existing Instruments, the 2014 Credit Entry, the 2015 Credit Entry and the Convertible Depository Receipts
"Member"	a person that is included in the records of FromFarmers as a member of FromFarmers from time to time
"Membership Council"	the membership council of FromFarmers
"MTF Exploitation Agreement"	the agreement dated 29 October 2010 between FromFarmers, the Foundation and Van Lanschot pursuant to which Van Lanschot, <i>inter alia</i> , provides investment services and exploits the MTF

"MTF"	the segregated part of the larger multilateral trading facility operated by Van Lanschot in the Netherlands for financial instruments not admitted to trading on a regulated market on which (i) the Existing Instruments were admitted to trading as from 8 November 2010, (ii) a total amount of EUR 22,879,417 to be credited by FromFarmers to Participation Accounts of 2012 Eligible Members and 2013 Eligible Members will be admitted to trading on the MTF on the Admission Date, and (iii) the Convertible Depository Receipts will be admitted to trading on the MTF as soon as such Convertible Depository Receipts have been converted from Participation Accounts by Eligible Members.
"New Depository Receipts"	the New 2014 Depository Receipts and the New 2015 Depository Receipts
"New 2014 Depository Receipts"	a total number of 7,153,551 depository receipts in registered form issued by the Foundation in respect of 7,153,551 Shares: (i) of which the intrinsic value will be credited to Participation Accounts of 2012 Eligible Members and 2013 Eligible Members on the 2014 Admission Date; and (ii) which, after conversion, will be admitted to trading on the MTF
"New 2015 Depository Receipts"	a number of depository receipts in registered form issued by the Foundation in respect of a number of Shares: (i) of which the intrinsic value will be credited to Participation Accounts of 2014 Eligible Members on the 2015 Admission Date; and (ii) which, after conversion, will be admitted to trading on the MTF
"New Instruments"	the New 2014 Instruments and the New 2015 Instruments
"New 2014 Instruments"	the 2014 Credit Entry, the Additional Credit Entry and the New 2014 Depository Receipts
"New 2015 Instruments"	the 2015 Credit Entry and the New 2015 Depository Receipts
"Nutreco"	Nutreco N.V.
"Opening Hours"	the opening hours of the MTF being, in principle, business days from 9.00 am until 5.00 pm Amsterdam time, with the exception of official public holidays
"Order"	a purchase order or a sale order on the MTF
"Participant"	a Member or third party that has been accepted as a client by Van Lanschot through the Registration Process
"Participation Account"	an individual account in the name of a Member to which the intrinsic value of Depository Receipts will be credited or, as the case may be, debited

"Participation Reserve"	the FromFarmers' balance sheet participation reserve to which the intrinsic value of Depository Receipts will be credited or, as the case may be, debited
"Personal Data Verification Form"	a personal data form to be filled out and signed by Members, which form will be used to verify the identity of such Members
"Priority"	a holder of the priority shares in ForFarmers, other than ForFarmers itself
"Probroed"	Probroed B.V.
"Probroed Divestment"	the sale of 33.4% of the shares in Probroed by ForFarmers, which sale economically took place at the end of 2012
"Product Feed Equivalents"	the feed equivalents calculated on the basis of the information included in 'table 2: feed equivalents per product group' on page 91 of this Prospectus that are used to determine what number of Feed Equivalents are utilised in a certain year, as more fully described in paragraph 5.7.2 (" <i>Second phase of the Project - Utilised Feed Equivalents</i> ")
"Project"	the project called 'Het Vermogen te Delen' (Equity to Share)
"Prospectus"	this document
"Prospectus Directive"	Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereto (including those resulting from Directive 2010/73/EC)
"Registration Process"	the (i) (in case of a Member) filling out, signing and returning to FromFarmers and/or the Foundation of a Personal Data Verification Form (ii) successful completion of identification by Van Lanschot pursuant to the Money Laundering and Terrorist Financing (Prevention) Act ( <i>Wet ter voorkoming van witwassen en financiering van terrorisme</i> ) (iii) filling out, signing and returning to Van Lanschot of a Trading Agreement and (iv) (in case of electronic trading) registration on the electronic platform by using codes provided by Van Lanschot
"Related Persons"	persons who are designated as such by the Dutch Market Abuse Decree ( <i>Besluit Marktmisbruik Wft</i> ) promulgated under the FSA
"Rulebook"	Rulebook Multilateral Trading Facility F. van Lanschot Bankiers N.V., dated 26 July 2010 by which the relationship between Van Lanschot's Equity Management Services Department (which processes Orders of Participants and thereby provides investment services to Participants) and the multilateral trading facility of which the MTF is a part is governed

"Senior Managers"	the persons mentioned in paragraph 10.1.3 (" <i>ForFarmers - Senior management</i> ") who are 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 1.00 each of ForFarmers
"SNS"	SNS Securities N.V.
"Subsidiaries"	<p>ForFarmers GmbH, ForFarmers BM GmbH, ForFarmers Bela Beteiligungs GmbH, ForFarmers Langförden GmbH, ForFarmers Thesing Mischfutter GmbH, ForFarmers Thesing Mischfutter GmbH &amp; Co. KG, ForFarmers Hamburg Verwaltungsgesellschaft mbH, ForFarmers Hamburg GmbH &amp; Co. KG, HaBeMa Futtermittel-Verwaltungs GmbH, HaBeMa Futtermittel GmbH &amp; Co. KG Produktions- und Umschlagsgesellschaft, HaBeMa Vertrieb Geschäftsführungs GmbH, HaBeMa Vertriebsgesellschaft mbH &amp; Co. KG, ForFarmers Netherlands B.V., ForFarmers Hendrix B.V., FF Logistics B.V., Poultry Plus B.V., ForFarmers Finance Ltd., ABC Vermogensbeheer B.V., RI Lochem B.V., Cebeco Ruwvoeders B.V., Handelsmaatschappij T. Malenstein B.V., Parimco B.V., Subli B.V.*, De Peel Voeders B.V., De Peel Consultancy B.V., Schothorst Feed Research B.V., ForFarmers Belgium B.V.B.A., Parca Nova B.V., ForFarmers Finance International B.V.B.A., ForFarmers UK Ltd., Reudink B.V., FarmFeed Hedimix B.V., Stimulan B.V., Hendrix Illesch GmbH, Pavo Pferdenahrung GmbH, Agricola Group Ltd., Agricola Holdings Ltd., BOCM Pauls Ltd., BOCM Silcock Ltd., Breckland Farms Ltd., Broomco Ltd., BOCM Pauls Srl., BOCM Pauls GmbH, Leaffield Feeds Ltd., O.O.O. BOCM Pauls, Daisy Hill Pigs Ltd., Castle Feeds Ltd., Cranswick Mill Property Ltd., Pauls Agriculture Ltd., Unitrition International Ltd., Tremains Ltd. and Dairy Direct Ltd., HST Feeds Ltd.</p> <p>* On 15 July 2014, ForFarmers will sell its 50% share in Subli B.V. to AgruniekRijnvallei Holding B.V.</p>
"Terms of Administration"	terms of administration ( <i>administratievoorwaarden</i> ) of the Foundation dated 17 April 2014

"Trading Agreement"	<p>Either (i) an agreement to be entered into between Van Lanschot and each (prospective) Participant who wishes to place Orders through the electronic trading platform or (ii) an agreement to be entered into between Van Lanschot and each (prospective) Participant who wishes to place Orders by telephone,</p> <p>by which a (prospective) Participant, <i>inter alia</i>, agrees to accept the applicability of the Trading Rules and other conditions, and to become a client of Van Lanschot for execution only investment services</p>
"Trading Rules"	trading rules governing the MTF, dated 23 September 2010
"User Account"	personal account of a Participant through which he or she can obtain information on his or her Balance and entitlement to the Instruments, which account is activated in the name of the Participant once the Registration Process with respect to that Participant has been completed
"Van Lanschot"	F. van Lanschot Bankiers N.V.
"Website"	<a href="http://www.forfarmersstockexchange.eu">www.forfarmersstockexchange.eu</a>

## **5. INFORMATION ON THE FORFARMERS GROUP**

### **5.1 Overview**

The ForFarmers Group exists of ambitious feed companies, active in North-West Europe in the sectors ruminant, pig, poultry, horse and plant (arable and contracting). Core activities are the production and sale of animal feed and the sale of trade articles (such as products for the arable and grassland sector). Along with its products, the ForFarmers Group offers customers a supplementary package of services, ranging from comprehensive advice on animal nutrition and livestock farming to assistance with business development. The ForFarmers Group believes that this enables the farmer to achieve a noticeably better result. The slogan ‘the total feed business’ indicates what the ForFarmers Group stands for: supplying feed solutions in any form, in line with the customer’s business objectives and circumstances.

For its feed activities, ForFarmers has 37 production sites in the Netherlands, Belgium, Germany and the UK. The company’s head office is in Lochem (the Netherlands). ForFarmers has 2,214 employees (in FTE), of whom 828 are based in the Netherlands, 321 in Germany, 78 in Belgium, 984 in the UK and 3 in other EU-countries. With annual sales of 8.5 million tonnes of feed – of which around 6.4 million tonnes of compound feed – ForFarmers is the European market leader in compound feed.

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.

ForFarmers aims to continue to be an attractive partner for livestock and arable farmers by making a maximum contribution to their profitability. Forfarmers believes that operational excellence and knowledge are therefore crucial. Scale and globalization enable ForFarmers to lead and to offer its customers the best value for money, leading to predictable results and demonstrably higher returns. In order to realise this ambition in a consolidating and highly competitive market, further growth of the company is necessary. Growth which can be achieved by increasing our market share through organic growth, through acquisitions or through partnerships. During 2013, the feed activities of Hendrix in the Netherlands, Belgium and Germany and the activities of animal feed producer BOCM PAULS in the UK were further integrated into ForFarmers.

### **5.2 History**

The information below provides information on the most important events that have taken place during the history of the ForFarmers Group.

The origin of the ForFarmers Group goes back to the beginning of the 20<sup>th</sup> century. During this period, a lot of agricultural cooperatives were incorporated, also in the eastern part of the Netherlands. The first cooperatives were locally oriented. The main activities were to collect and sell agricultural products (such as grain and corn), to sell products necessary for agricultural farms (such as seeds, plant protection and fertilisers) and to produce and sell compound feed. During the 20<sup>th</sup> century it appeared 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 basically the result of mergers of a lot of these local and regional cooperatives.

In December 1989, Coöperatie ABC Gelderland B.A. (an agricultural cooperative) was incorporated, as a result of a merger of Coöperatie Gelderland voor de Land- en Tuinbouw B.A and Coöperatie ABC Gelderland B.A.

From December 1989 until July 2000 several mergers took place between ABC Gelderland B.A. and locally oriented cooperatives. In June 1991, the name of Coöperatie ABC Gelderland B.A was changed into Coöperatie ABC B.A., and in April 1995, its name was changed into Coöperatie ABC U.A.

In July 2000, Coöperatie ABC U.A. entered into a merger with Aan- en Verkoopcoöperatie Twente Achterhoek (based in the Netherlands), pursuant to which Coöperatie ABC U.A. as acquiring company (whose name changed into Coöperatie ABCTA U.A.) has acquired, under general title, all of the property, assets and liabilities and rights and obligations of Aan- en Verkoopcoöperatie Twente Achterhoek U.A. as the company ceasing to exist.

In September 2004, Coöperatie ABCTA U.A. entered into a merger with GCL (Gezamenlijk Centraal Laboratorium) B.V. (based in the Netherlands), pursuant to which Coöperatie ABCTA U.A. as acquiring company has acquired, under general title, all of the property, assets and liabilities and rights and obligations of GCL (Gezamenlijk Centraal Laboratorium) B.V. as the company ceasing to exist.

In January 2006, Coöperatie ABCTA U.A. changed its name into Coöperatie ForFarmers U.A.

In September 2006, Coöperatie ForFarmers U.A. acquired the Bela group (based in Germany).

As part of the Project (as further described in paragraph 5.7 ("*The Project*")), in July 2007, by means of a notarial deed of division, all of the property, assets and liabilities and rights and obligations of Coöperatie ForFarmers U.A. (which did not cease to exist on the division, but whose name changed into Coöperatie FromFarmers U.A.) with an equity value amounting to EUR 136,897,000 were acquired by means of a general transfer of title by the newly incorporated company ForFarmers B.V. As part of the division, all shares in the capital of ForFarmers (100 million shares with a nominal value of EUR 1.00) were issued to FromFarmers. As from 4 July 2007, FromFarmers does no longer carry out any operational or industrial activities.

In July 2007, ForFarmers acquired 87.5% of the shares in Brandenburgisch-Mecklenburgische Geflügelnahrung GmbH (based in Germany), which was renamed ForFarmers BM GmbH.

In the same month, ForFarmers acquired the remaining 50% of the shares in Cebeco Ruwvoeders B.V. (based in the Netherlands). Coöperatie ABC U.A. acquired the first 25% of the shares in Cebeco Ruwvoeders in December 1997. Since Aan- en Verkoopcoöperatie Twente Achterhoek who also acquired 25% of the shares in Cebeco Ruwvoeders in December 1997, merged with Coöperatie ABC U.A. in July 2000, the total participation in Cebeco Ruwvoeders held by Coöperatie ABC U.A. enlarged to 50% in July 2000.

In July 2008, ForFarmers entered into a merger with Coöperatieve Op- en Overslagvereniging "Combinatie Deventer Lochem" W.A. (based in the Netherlands) pursuant to which ForFarmers acquired, under general title, all of the property, assets and liabilities and rights and obligations of Coöperatieve Op- en Overslagvereniging "Combinatie Deventer Lochem" W.A. which company ceased to exist.

At the end of 2008, ForFarmers expanded its stake in Coöperatie Koninklijke Cebeco Groep U.A. (based in the Netherlands) to 50%. Part of the increase was realised by Coöperatie Koninklijke Cebeco Groep U.A. purchasing participation certificates from its members and part was realised by ForFarmers purchasing participation certificates from another member of the Coöperatie Koninklijke Cebeco Groep U.A.

In May 2009, ForFarmers' participation in Cefetra was increased from 50.2% with 49% of the voting rights (acquired in 1988 by predecessors of ForFarmers) to 57.7% with 57.7% of the voting rights.

In September 2009, ForFarmers' participation in HaBeMa Futtermittel GmbH & Co.KG (based in Germany) was increased from 42.5% (acquired by the Bela group in May 1994) to 50%.

In November 2009, the transportation activities of Handelsmaatschappij T. Malenstein B.V. (a 100% subsidiary of Cebeco Ruwvoeders B.V., the latter being a 100% subsidiary of ForFarmers) have been transferred to FF Logistics B.V. (also a 100% subsidiary of ForFarmers) by means of an asset deal. Both the trading activities of Handelsmaatschappij T. Malenstein B.V. and Cebeco Ruwvoeders B.V. have been transferred to FarmFeed B.V. (also a 100% subsidiary of ForFarmers), by means of an asset deal. Handelsmaatschappij T. Malenstein B.V. and Cebeco Ruwvoeders B.V. do no longer carry out any operational activities.

On 1 January 2010, by means of a notarial deed of division, the assets and liabilities relating to compound feed and agricultural commodities as produced in the Dutch production plants of ForFarmers (which did not cease to exist on the division, but whose name changed into ForFarmers Group B.V.) were acquired by means of a general transfer of title by ForFarmers B.V., which company was incorporated on 31 December 2009. As part of the division, all shares in the capital of ForFarmers B.V. (10 million shares with a nominal value of EUR 1.00) were issued to ForFarmers. The reason for this division was to create a holding structure. As from 1 January 2010, ForFarmers does not longer carry out any operational or industrial activities. Only the holding activities, activities relating to financing of the ForFarmers Group and property not used for core activities remain in ForFarmers.

In May 2010, ForFarmers has sold its 50% participation in Coöperatie Koninklijke Cebeco Groep U.A. In December 2010, ForFarmers' participation in Probroed was increased from 28.8% to 33.4%.

On 23 March 2012, ForFarmers acquired the activities and some of the assets and liabilities of Agro Emmen B.V. As a result of this acquisition, the ForFarmers Group has the disposal of a modern location for storage and distribution of crop protection products. ForFarmers operates this business under the name ForFarmers-AgroEmmen.

On 30 March 2012, ForFarmers acquired (i) all of the shares of Hendrix Illesch GmbH, Hendrix UTD GmbH, 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 and (ii) certain assets and liabilities of Nutreco Feed Belgium N.V. and Hendrix N.V.

On 11 July 2012, ForFarmers acquired BOCM Pauls.

On 22 August 2012, Feeds Marketing, a division of BOCM Pauls, acquired 100% of the shares of Dairy Direct Limited, whose core activity is the sale of minerals and premixes to farmers and the feed industry.

On 27 September 2012, ForFarmers, together with Agrifirm Group and AgruniekRijnvallei Holding entered into a share purchase agreement with BayWa pursuant to which BayWa has agreed to acquire 100% of the shares in Cefetra from ForFarmers (57.7%), Agrifirm Group (32.3%) and AgruniekRijnvallei Holding (10%). At the end of 2012, the ForFarmers Group did not have a controlling interest in Cefetra.

On 19 December 2012, ForFarmers, together with Agrifirm Group, Coöperatie Cobroeders, AgruniekRijnvallei Holding B.V. and Coöperatieve Aan-en Verkoopvereniging "Zuid-Oost Salland" U.A. entered into a share purchase agreement with Wimex pursuant to which Wimex has agreed to acquire 100% of the shares in Probroed from ForFarmers (33.4%), Agrifirm Group (49%), Coöperatie Cobroeders (16.4%), AgruniekRijnvallei Holding B.V. (0.6%) and Coöperatieve Aan-en Verkoopvereniging "Zuid-Oost Salland" U.A. (0.6%). The Probroed Divestment took place at the end of 2012.

In order to simplify the operations of the ForFarmers Group and to create one legal entity per activity per country:

- (i) on 21 February 2013, a legal merger took place between ForFarmers Bela GmbH and Hendrix UTD GmbH, pursuant to which Hendrix UTD GmbH merged into ForFarmers Bela GmbH as surviving company;
- (ii) on 2 March 2013, ForFarmers B.V. changed its name into ForFarmers Hendrix B.V. in anticipation of a legal merger with Hendrix UTD B.V., pursuant to which Hendrix UTD B.V. shall merge into ForFarmers Hendrix B.V. as surviving company, which legal merger is anticipated to take place in June 2013; and
- (iii) on 2 March 2013, Hedimix B.V. changed its name into FarmFeed Hedimix B.V. in anticipation of a legal merger with FarmFeed B.V., pursuant to which FarmFeed B.V. shall merge into FarmFeed Hedimix B.V. as surviving company, which legal merger is anticipated to take place in June 2013.

Besides these acquisitions and desinvestments, ForFarmers acquired some smaller businesses in 2012, of which the purchase price amounted to EUR 5.1 million in total.

On 19 February 2013, BOCM PAULS acquired trading company Albert E. James & Son Ltd. in Bristol (UK). This trading company has an annual sales of 12,000 tonnes of feed, including 10,500 tonnes of bulk feed. As a result of the acquisition, livestock farmers are now trading directly with BOCM PAULS, thus minimising the costs of the supply chain.

On 1 June 2013, ForFarmers increased its share in Subli B.V. from 25% to 50%. Subli B.V. (horse feed) is active in the Dutch market.

During 2013, the dealer activities in the pig sector in the Netherlands have been integrated into the ForFarmers Hendrix organisation.

On 4 June 2013, ForFarmers, together with Agrifirm, Siva-producten and certain other shareholders, concluded an agreement with CoMore B.V. concerning the sale of 92% of the shares in Agrovision B.V. (including 23% of the shares held by ForFarmers).

Because of focus on the core activities, ForFarmers sold its share in Agrovision B.V. (23%) on 5 June 2013. Agrovision continues to supply the agricultural market with software and advice on IT.

On 3 February 2014, ForFarmers acquired 100% of the share capital of HST Feeds Ltd. HST Feeds Ltd. is based in Crewe (UK) and sells approximately 140,000 tonnes of ruminant and poultry compound feed in the North-West of England. HST Feeds Ltd. will operate within BOCM PAULS, the ForFarmers Business Unit in the UK.

On 2 July 2014, ForFarmers announced that it will acquire 100% of the share capital of Wheyfeed Holdings Ltd. which is the sole owner of Wheyfeed Agriculture Ltd, based in Nottingham. Wheyfeed Agriculture Ltd. has been providing a service to the dairy and livestock sectors for over 50 years, initially transporting whey and skim milk to farmers in the East Midlands. It offers companies in the food, drink and biofuel industries an economic and environmentally beneficial answer to their co-product streams throughout Great Britain and Ireland. It supplies liquid co-products as feed materials for the monogastric and ruminant markets.

On 15 July 2014, ForFarmers will sell its 50% share in Subli B.V. to AgruniekRijnvallei Holding B.V. After this divestment, ForFarmers will produce horse feed under its own brand for customers currently taking up Subli products from ForFarmers Hendrix B.V.

### 5.3 Core activities

The core activities of the ForFarmers Group are the production and sales of (compound) feed for pigs, poultry and cattle and the sale of agricultural commodities (fertilisers, crop protection agents, seed and planting materials).

For its compound feed activities, the ForFarmers Group has 37 production plants in the Netherlands, Germany, Belgium and Great Britain. The feed is transported from these production plants to more than 20,000 customers that are primarily located in or residents of the Netherlands, Germany, Belgium and Great Britain.

Compound feed is blended from various raw materials (the main ingredients are products such as wheat, corn, soymeal, barley, sunflower refuse, turnip cake and citrus cake) and additives. These blends are formulated according to the specific requirements of the relevant animal and the demands of the individual farmer. They are manufactured as meal, pellets or crumbles. Compound feed can be complete feeds that provide all the daily required nutrients or supplements and additional micro-nutrients such as minerals and vitamins.

Since most of the costs of compound feed consist of raw materials (80% - 90%), the purchase of ingredients, the formulation and optimization of the feed are important.

The table below shows the ForFarmers Group's sales volume of compound feed of the different species during the years 2011, 2012 and 2013.

**Table 1: sales volume compound feed**

<b>Species</b>	<b>2013 in tonnes</b>	<b>2013 in %</b>	<b>2012 in tonnes</b>	<b>2012 in %</b>	<b>2011 in tonnes</b>	<b>2011 in %</b>
Pigs	2,366,328	37%	1,954,919	40%	1,110,794	45%
Poultry	1,375,568	21%	1,190,578	24%	594,254	24%
Cattle	2,018,834	32%	1,460,789	30%	688,222	28%
Other	630,264	10%	278,962	6%	82,786	3%
Total	6,390,994	100%	4,885,248	100%	2,476,056	100%

All formulations of compound feed are adapted depending on the developments of the ingredient prices, the availability of ingredients, the nutritional values and degree of substitutability of ingredients. Due to this process, new products are developed by the ForFarmers Group on a permanent basis. Besides the permanent adaptation of the existing products, new concepts and applications are developed.

Below is an overview of certain new products, applications, concepts and systems that the ForFarmers Group has introduced during the years 2011 to present.

#### **2011:**

- Slow growing, increased welfare broiler line with a significant reduction in the amount of antibiotics used;

- Updated amino acid requirements for laying hens specifically targeted towards alternative housing and improved genetics;
- Specialization of the Dutch poultry production in one location with improved technological processing;
- Research collaboration with The Dairy Campus of Wageningen University;
- Introduction of a new product to greatly reduce the occurrence of hypocalcemia in dairy cows;
- Methane reduction research with dairy cows, partly in close collaboration with the University of Copenhagen and sponsored by the Dutch Ministry of Economy, Agriculture and Innovation;
- Introduction of a new improved line of piglets feed, including a special safe line;
- Centralization of all piglets feed in the Netherlands in one location resulted in the possibility to use more and better selected raw materials combined with much longer production runs;
- Vitality check system for piglets to improve the farm management;
- Development of a new and objective health score system for sows;
- Introduction in the German market of a specific fattening program for Duroc (Dan-Konzept) and non-castrated boar feed program.

## **2012:**

- ProtiBoost, an innovative feed product for dairy cattle which increases the protein content of the milk and boosts the percentage of fat;
- After obtaining a licence on a patent in 2011 on a unique product with calcium-binding capacity, this product is incorporated into Partus pellet feed, that is used to prevent milk fever in cows;
- On the Belgian market, a new concept was introduced for healthy rearing of the Belgian Blue, a beef breed that makes up 50% of the cattle population in Belgium;
- BOCM PAULS introduced Smart Dairy Nutrition, an integrated feeding approach for dairy cattle. It consists of a basic ration of roughage with minerals or a blend from the feed mixer;
- The Alpha 2.0 piglet feed range was updated. Examples of adjustments include the improved growth-boosting effect of the Vital feeds (piglet feeds with an emphasis on intestinal health), a revised formula with new raw materials and changes to the production process to improve the palatability of the Maximal feeds (piglet feeds with an emphasis on growth);
- Pig fattening feed in Germany was optimised by the use of special enzymes. Particularly in the initial phase (young piglets), these enzymes are a useful aid in order to exploit the animals' growth potential to the full;
- Forza Feet Fit was developed for broiler farmers. This over-all approach focuses on intestinal health and bedding quality, significantly reducing the incidence of foot-pad lesions;

- Pavo introduced PavoPodo Care, a new nutritional approach for foals that reduces the risk of OC/OCD by a factor of four.

## **2013 to present:**

### *Ruminant*

- Feed2Milk, an in-house developed, new feed approach for dairy cattle. The system is nutrient-based and takes into account the decomposability of the required raw materials in the rumen in order to feed the animal in the most optimal way. The ForFarmers companies in the Netherlands, Belgium and Germany launched Feed2Milk in 2013; BOCM PAULS will introduce the concept in June 2014;
- VitaMilk, the new range of milk substitutes for the young cattle of Dutch and Belgian customers. At the same time, a new milk feed schedule was introduced that can achieve more growth for young animals as well as a higher milk production from the moment of lactation;
- An innovation in the UK was Visiolac, a diagnostic tool 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.

### *Pig*

- In April 2013, a new range of feed products for finishing pigs, 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;
- The number of participants in the 'Piglet vitality check' scheme has further increased in 2013. 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;
- In Germany, Belgrain was introduced as a feed strategy against salmonella in finishing pigs. The specific production process of Belgrain improves the intestinal flora, reducing the risk of a salmonella infection. This immediately leads to a better pig price for our German customers.

### *Poultry*

- In April 2013, the new poultry range of ForFarmers Hendrix was successfully launched 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);

- The Forza FeetFit concept, for the improvement of intestinal health and the bedding quality for broilers, was further developed in 2013. The feed under this concept are showing good results;
- The range of turkey feed has been extended with feed that improve intestinal health and the quality of the foot pads.

#### *Horses*

- In the second half of 2013, Pavo launched the product Pavo Beet Pulp. 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.

#### *Organic feed*

- Reudink introduced a new product range for all sectors, with comparable features and the same classification into ranges as ForFarmers ranges for regular livestock farming.

## **5.4 Strategy**

The long-term objective of ForFarmers is to remain one of the leading providers of feed for agricultural animals in Europe. To achieve this, ForFarmers is committed to strong growth (both organically and through mergers and acquisitions), to provide its customers with high quality products at fair prices, efficiency and cost control, and as a result optimise the interests of its customers, employees and shareholders.

ForFarmers constantly aims to create and add value to products for its customers. "ambition", "sustainability" and "profitability" are its key values.

The mission of ForFarmers is Feed to Farm by offering the most sustainable feed and arable solutions, which mission aims to enable customers to produce quality products such as milk, meat, eggs and cereals. In order to achieve this mission, the strategy of ForFarmers is to focus on operational excellence and reliability for its customers.

ForFarmers expects the demand for food to increase because of increasing prosperity (more consumption of meat) and growth of the world population. As a consequence, the demand for agricultural products is also expected to increase. In order to meet the expected increasing demand for agricultural products, food will have to be produced more efficiently. This can be achieved both by higher production per hectare and by more efficient conversion of feed into animal products (such as meat, milk and eggs). In order to produce food in an efficient manner and to make sure that such food is easily digestible for animals, ForFarmers will contribute to a sustainable food supply. ForFarmers aims to produce more food per hectare, with a lower environmental impact, by increasing efficiency of production processes and land usage. For more information on ForFarmers' efforts to decrease environmental impact and increase the efficiency of its production processes, see paragraph 5.5 ("*Research and development*").

Also, the number of agricultural businesses is declining, but the ones that remain are becoming larger and more professional. As a result, there is a greater need for nutritional expertise on the farm. ForFarmers expects to play an important role in this regard.

ForFarmers is evaluating the possibilities to increase the liquidity in the market for the Depository Receipts. In 2014, the General Meeting has approved such investigation and preparation. ForFarmers is considering

an initial public offering of the Shares on another securities exchange. It will be up to the decision of the relevant corporate bodies to decide whether an initial public offering of the Shares on another securities exchange will take place.

## **5.5 Research and development**

The conversion of relatively low value vegetable (side)streams into high added value animal feed products is the key business of the feed industry. To maintain and enhance this position, ForFarmers structurally invests in research and development.

A constant flow of innovations is needed in order to achieve the objectives of ForFarmers. ForFarmers meets this need by working with innovation platforms. These sector-based teams work on the development and introduction of new products and concepts for the agricultural market. ForFarmers has a research and development department (the "Nutrition Innovation Centre") at which currently 19 highly qualified (academic and some PhD's) full time equivalents work. In addition, ForFarmers has a strategic partnership with Nutreco in the field of research and knowledge sharing.

ForFarmers' research and development activities include:

- the execution of nutritional performance trials with farm animals;
- theoretical developments, related to animal nutrients requirements and digestibility of raw materials, such as protein digestibility, energy requirement profiles, gut health development and disease resistance; and
- technological innovations, such as for example expansion, combined mechanical and thermal treatment, degree of grinding and required ingredient mixing times.

All research and development activities are done both internally as well as in close collaboration with other companies and universities. Currently, for example, ForFarmers participates in projects with 5 different universities across Europe: the university of Wageningen in the Netherlands, the universities of Gent and Leuven in Belgium, and University of Reading and Liverpool. These projects relate to, *inter alia*, nutrient requirements, increased resistance to diseases, increased animal performance, saturated fat reduction and feed efficiency.

In addition to in house studies, ForFarmers carries out various studies on its own research farms, working farms and test farms and in international institutes. To obtain competitive knowledge, ForFarmers conducts many feeding trials. During the period 2010 to present more than 136 trials have been conducted for poultry, pigs and ruminants. These are a combination of on farm tests and trials in hired, shared and owned testing facilities. Knowledge obtained from such trials is used to continuously improve the feeds that ForFarmers produces.

ForFarmers is also working on increasing the level of knowledge of its customers. This is, besides consulting, increasingly done by innovative new computer systems like Agroscope, and management systems like cow-care, pig-care and poultry-care. ForFarmers sales representatives are the main source of knowledge transfer to the customers. In consultation with the customer. ForFarmers also transfers knowledge to its customers by organising sectoral study days or theme days for specific target groups. It also plants demo plots where livestock farmers, arable farmers and contractors can learn about the quality of various crop strains and the associated cultivation aspects.

Another cornerstone of ForFarmers is sustainability. ForFarmers wants to enable its customers to sustainably keep producing in the future. To achieve this, much innovative research is done to improve the

feed efficiency, animal welfare and health and to reduce the impact on the environment of the feeds. Examples of projects in which ForFarmers participates are duckweed production and the phosphate efficiency covenant. A product of this type of sustainability research is for example a ruminant feed with reduced methane emission per litre of milk produced.

ForFarmers is a member of the Round Table on Responsible Soy and a member of the Dutch Task Force Sustainable Soy. These platforms work to promote and develop a global standard for a responsible chain of soya production, processing and trading. ForFarmers is also a member of the Round Table on Sustainable Palm Oil. Also, in November 2010, ForFarmers won the Lean and Green Award, for improved performance in logistics (lower fuel consumption). This Award is given by the independent network Connekt. In the Boerderij Business Top 100 of 25 November 2010, a ranking of one hundred leading companies in agribusiness, ForFarmers was ranked the best compound feed company and the fourth best company overall.

The research and development costs that are incurred by ForFarmers in the period from 2011 to 2013 amount to around:

2011: EUR 2.2 million\*

2012: EUR 3.4 million\*

2013: EUR 5.2 million

\* These figures have been restated according to the new definition of R&D, implemented by ForFarmers as per 2013.

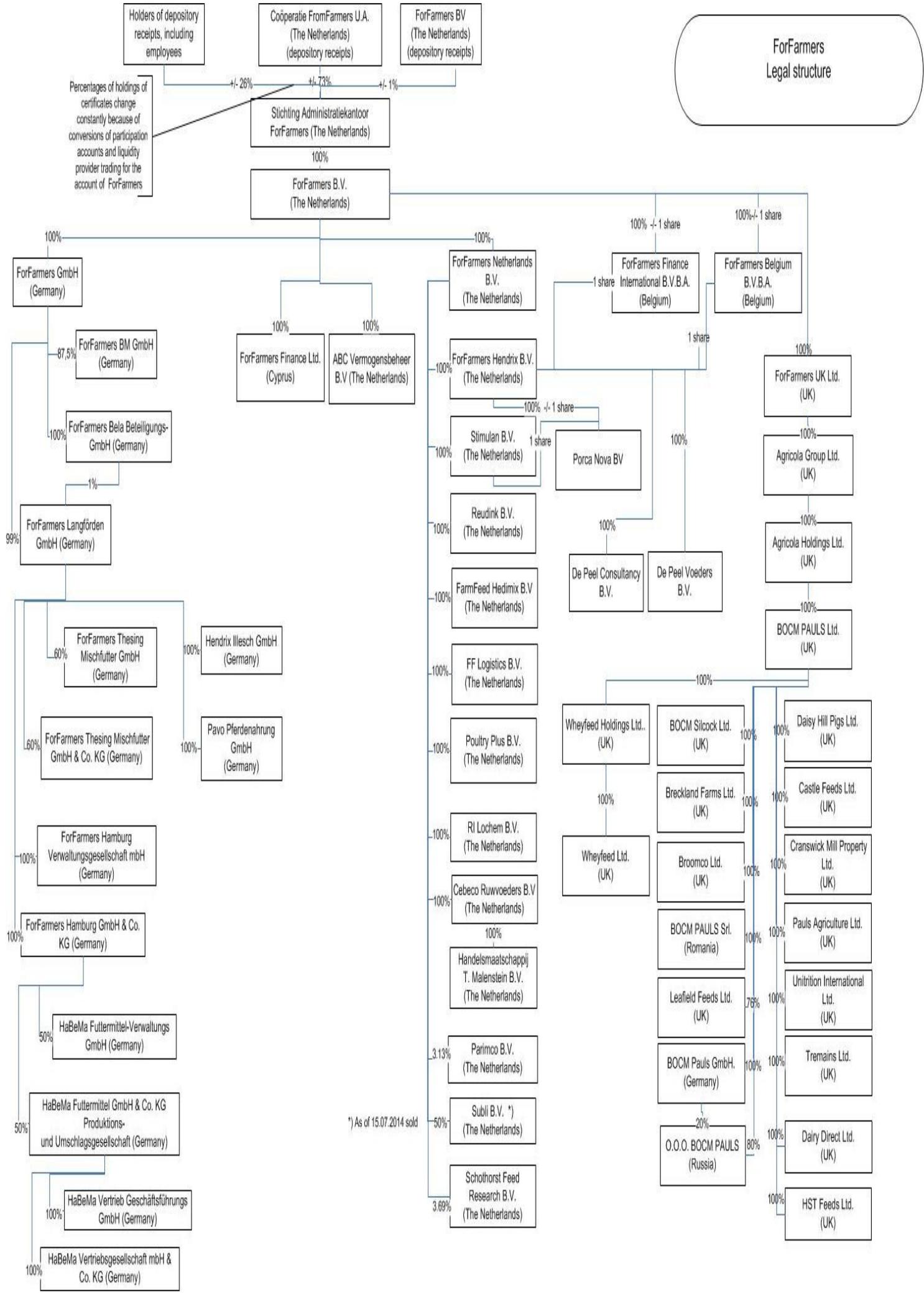
The research and development activities have resulted in new products, applications, concepts and systems as described in paragraph 5.3 ("*Core activities*").

## **5.6 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 Prospectus.

# ForFarmers Legal structure



Percentages of holdings of certificates change constantly because of conversions of participation accounts and liquidity provider trading for the account of ForFarmers

\*) As of 15.07.2014 sold

## 5.7 The Project

In 2005, FromFarmers started with the Project. Until then, the equity of FromFarmers belonged to all Members together and a Member had no individual claim to such equity, except in case of dissolution of FromFarmers. The strategy of FromFarmers was to grow, but growth could mean that new persons could become a Member. An increasing number of Members would dilute claims of current Members. In order to prevent this, FromFarmers wanted to gradually register its equity in name of the Members; the initial plan was that all 100,000,000 Depository Receipts held by FromFarmers at the start of the Project would be registered in name of the Members during a period of 11 years. FromFarmers also wanted to create a structure that would make it possible to issue equity in case this would be necessary to finance its growth.

However, the Membership Council has decided on a number of changes to its constitution, which also relate to changes to the purpose of the Project. A number of decisions - which mainly focus on securing FromFarmers control in ForFarmers - were taken during Membership Council meetings on 12th December 2013 and 6 March 2014. The Membership Council has *inter alia* agreed to the following:

- There will be no new Feed Equivalents as of 2017. The current Feed Equivalents will continue to exist after 2016. It is envisaged to use the utilised Feed Equivalents after 2016 for the determination and allocation of financial distributions by FromFarmers. On the date of this Prospectus, it is still to be determined whether the Feed Equivalents will continue to be traded on the MTF.
- FromFarmers will provide ongoing capital in the form of ForFarmers certificates. These will not be credited to the Participation Accounts.
- FromFarmers aims to retain a substantial percentage of the voting rights in ForFarmers in order to exercise control in ensuring its viability. Based on the average utilisation of 1.2 million Feed Equivalents over the years 2010-2013, it is expected that such percentage will be around 17.5%. In case of full utilisation of Feed Equivalents, the percentage will be at least 16.5%, equalling approximately 17,526,241 Depository Receipts. The initial purpose of registering all 100,000,000 Depository Receipts in name of the Members is therefore no longer current.
- The attainment of the voting rights will be realized by limiting the number of Depository Receipts available for issuance in the timeframe of 2014-2017. Approximately 8 Depository Receipts per used Feed Equivalent were registered in Members' names annually until 2012. Over the course of the next three years, the number of Depository Receipts issued per Feed Equivalent will annually decline with one; meaning respectively 6, 5, 4 and 3 Depository Receipts will be issued per used Feed Equivalent *per* year from 2013 to 2016.
- Additionally, FromFarmers can exercise its voting rights on Participation Accounts and/or on Depository Receipts/Shares which are recorded in a specific section of the shareholders register.
- FromFarmers will not be purchasing any Depository Receipts for its own account.
- A special financial scheme will be introduced in 2017 for young farmers, assisting them in the purchase of Feed Equivalents.

The *initial* Project consisted of three phases (provided that the elaboration of phase 2 has been revised as set out in this paragraph and the next paragraph), as described below.

### 5.7.1 First phase of the Project

During the first phase, all products were converted 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. The table below shows the Feed Equivalents per product group:

**Table 2: Feed Equivalents per product group**

<b>Products</b>	<b>per</b>	<b>Feed Equivalents</b>
Compound feed	ton	1.0000
Compound feed Denmark	ton	0.5000
Minerals / artificial milk	ton	3.1400
Simple feed (such as wheat and corn)	ton	0.4563
Collection of corn	ton	0.3160
Calcium	ton	0.2375
Fertiliser other	ton	0.7908
Seed for sowing units	unit	0.8449
Seed for sowing other	ton	5.4586
Seeds (such as seed potatoes)	ton	1.4739
Crop protection agents	EUR 1,000	5.7631
Crude feed / by-product	ton	0.0503
Sold brewed barley / colseed	ton	0.3112

For each Member, agricultural products purchased during the years 2001 up to and including 2006 were, on the basis of the information in table 2, 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. It is currently not envisaged that any new Feed Equivalents will be awarded to any Member in the future.

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 Participation Account in any year, as explained below.

### 5.7.2 Second phase of the Project

During the second phase of the Project, all of the property, assets and liabilities and rights and obligations of FromFarmers with an equity value amounting to EUR 136,897,000 were acquired by ForFarmers in exchange for all shares in the capital of ForFarmers (100 million Shares with a nominal value of EUR 1.00). As from 4 July 2007, FromFarmers no longer carries out any industrial activities.

#### *Participation Reserve*

During the second phase of the Project, FromFarmers created a balance sheet participation reserve. Each year since 2008 and until 2013, upon proposal by FromFarmers' management board, the Membership Council determined the number of Depository 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 Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year, with a maximum of 10,000,000 Depository Receipts per year.

The number of Depository Receipts as determined by the Membership Council multiplied by the applicable intrinsic value per Depository 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 Depository Receipts (being the number of Depository Receipts held by FromFarmers at the start of the Project) would have been credited to the Participation Reserve.

However, the number of Depository Receipts available for issuance will be limited in the timeframe of 2014-2017. Approximately 8 Depository Receipts per used Feed Equivalent were registered in Members' names annually until 2012. Over the course of the next three years, the number of Depository Receipts issued per Feed Equivalent will annually decline with one; meaning respectively 6, 5, 4 and 3 Depository Receipts will be issued per used Feed Equivalent per year from 2013 to 2016.

For each 2013 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of utilised Feed Equivalents by the 2013 Eligible Member in 2013 \* **factor 6** \* applicable intrinsic value per Depository Receipt (being EUR 3.19833 in 2013).

For 2015, 2016 and 2017 the number of utilised Feed Equivalents by the Members will be multiplied by resp. factor 5, factor 4 and factor 3.

Hence, for each 2014 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of utilised Feed Equivalents by the 2014 Eligible Member in 2014 \* **factor 5** \* applicable intrinsic value per Depository Receipt (rounded off to 5 decimals) to be based on the 2014 annual accounts of ForFarmers.

#### *Participation Accounts*

The 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 Depository Receipts that

will be credited to the Participation Reserve in any year 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 ForFarmers Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year, as described in more detail under "*Utilised Feed Equivalents*" below.

Amounts credited to a Participation Account can only be converted into Depository Receipts.

Participation Accounts are transferable between Members, either in whole or in part. A Participation Account can be transferred partly, provided that such part corresponds to the applicable intrinsic value of a whole number of Depository Receipts.

See paragraph 11.2.6 ("*Participation Accounts*") for further information on the Participation Accounts.

### ***Intrinsic value***

Each year, the intrinsic value of the Depository Receipts will be calculated on the basis of the financial statements of ForFarmers. In order to calculate the intrinsic value, ForFarmers' shareholder's equity will be divided by the number of outstanding Shares. The intrinsic value per Share will also be the intrinsic value per Depository Receipt. The intrinsic value will be rounded off to 5 decimals.

The current intrinsic value of EUR 3.19833 per Depository Receipt is based on the 2013 annual accounts of ForFarmers. This intrinsic value will remain valid until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2014.

If the intrinsic value per Depository Receipt in a certain year is higher than in the previous year, the difference between the intrinsic values multiplied by the number of Depository Receipts of which the value is credited to the Participation Reserve and the Participation Accounts will be credited to the Participation Reserve and the Participation Accounts. For example, as can be seen in the table below, the intrinsic value per Share based on the 2012 annual accounts was 3.06783 whereas the current intrinsic value per Share based on the 2013 annual accounts is EUR 3.19833. The difference is  $(3.19833 - 3.06783 =) \text{EUR } 0.1305$ .

After the 2014 Meeting Date, as a result of the increase of intrinsic value by EUR 0.1305 per Share, the amount of  $(\text{EUR } 0.1305 * 37,585,764 =) \text{EUR } 4,904,942$  was credited to the Participation Reserve and the Participation Accounts.

On the other hand, if the intrinsic value per Depository Receipt in a certain year is lower than in the previous year, the difference between the intrinsic values multiplied by the number of Depository Receipts of which the value is credited to the Participation Reserve and the Participation Accounts will be debited to the Participation Reserve and the Participation Accounts.

<b><u>ForFarmers</u></b>	<b>As per 31.12.2013</b>	<b>As per 31.12.2012</b>	<b>As per 31.12.2012</b>	<b>As per 31.12.2011</b>	<b>As per 31.12.2011</b>
Shareholders' equity (a)	339,367,000	322,904,000	322,904,000	276,668,000	276,668,000
Number of Shares in circulation as per 31 December 2011, 2012 and 2013 (b)	105,794,648 (note 1)	105,254,940 (note 1)	105,254,940 (note 1)	105,482,479 (note 1)	105,482,479 (note 1)
Intrinsic value per Share, 10 decimals (a) : (b)	3.1983281423	3.0678275053	3.0678275053	2.6228810948	2.6228810948
Intrinsic value per Share, 5 decimals (c)	3.19833	3.06783	3.06783	2.62288	2.62288
	<b>After 2014 Meeting Date (note 2)</b>	<b>After publication of the 2013 Prospectus</b>	<b>After 2013 Meeting Date (note 2)</b>	<b>After publication of the 2012 Prospectus</b>	<b>After 2012 Meeting Date (note 2)</b>
<b><u>FromFarmers</u></b>					
Number of Depository Receipts divided between Members (d)	-	10,000,000	-	10,000,000	-
Cumulative (e)	37,585,764	44,680,824	34,680,824	41,452,981	31,452,981
Number of Feed Equivalents	1,280,396	1,280,396	1,280,396	1,280,396	1,280,396
Total utilised Feed Equivalents by all Members (f)	1,188,791	1,178,280	1,178,280	1,174,634	1,174,634
Depository Receipts per utilised Feed Equivalent (d) : (f)	-	8.48695	-	8.51329	-
Amount credited to Participation Accounts (c) x (d)	-	30,678,300	-	26,228,800	-
Balance Participation Accounts (c) x (e)	120,211,676	137,073,172	106,394,872	108,726,194	82,497,394

**Notes:**

- 1) all Shares are held by the Foundation and the Foundation has issued one Depository Receipt for each Share. As at the 2014 Meeting Date, FromFarmers held 77,630,308 Depository Receipts, employees of the ForFarmers Group, Members and third parties held 28,251,401 Depository Receipts. The Depository Receipts held by ForFarmers are not included in the 'Number of Shares in circulation as per 31 December 2011, 2012 and 2013', based on the applicable reporting standards. As at 31 December 2011, 2012 and 2013, ForFarmers held 6,778,561, 1,006,100 and 466,392 Depository Receipts respectively and as at the 2012 Meeting Date, the 2013 Meeting Date and the 2014 Meeting Date, ForFarmers held 810,312, 913,565 and 379,331 Depository Receipts respectively. The number of Shares and Depository Receipts in circulation as at the 2012 Meeting Date, the 2013 Meeting Date and the 2014 Meeting Date was 105,450,728, 105,347,475 and 105,881,709 respectively.
- 2) the Participation Reserve and Participation Accounts will be credited after (i) the Membership Council has taken place in which the number of Depository Receipts to be divided between Eligible Members has been determined; and (ii) the annual accounts of ForFarmers have been adopted. Such meetings will in principle take place in April after the end of the relevant financial year, but in any event within six months after the end of the financial year, unless this period is extended by a maximum of six months by the Membership Council and the General Meeting respectively on account of special circumstances.

### *Utilised Feed Equivalents*

As at 31 December of each year, FromFarmers will determine for each Member the number of utilised Feed Equivalents, which is the lower of:

- 1) the number of Feed Equivalents held by the Member as at 31 December of the relevant year; and
- 2) the the purchase of agricultural products by the Member from ForFarmers Hendrix B.V., Hendrix UTD B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year converted into Product Feed Equivalents (as defined below).

#### Sub 1)

The number of Feed Equivalents held by a Member is the number of Feed Equivalents as included in that Member's name in the records of FromFarmers as at 31 December of the relevant year. This number is based on Feed Equivalents awarded to a Member in phase one of the Project (as described above) minus Feed Equivalents sold to other Members and/or plus Feed Equivalents purchased from other Members.

If (i) a current Member was no Member at phase one of the Project; or (ii) a Member that was also a Member at phase one of the Project did not buy any or enough agricultural products, such Member has not been awarded with any of the 1,280,396 Feed Equivalents. If such Member wants to be eligible to have his Participation Account credited, he needs to purchase Feed Equivalents from another Member and utilise the Feed Equivalents by purchasing agricultural products from ForFarmers Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year.

#### Sub 2)

All purchases of agricultural products by Members from ForFarmers Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time, in any year will be converted into Feed Equivalents on the basis of the information included in '*table 2: Feed Equivalents per product group*' on page 91 of this Prospectus. In 2012, the Membership Council resolved to grant the management board of FromFarmers the authority to determine, in its sole discretion, to add companies to the above list of companies, as a result of which the purchase of agricultural products by a Member from such additional company will also be relevant for the calculation of the number of utilised Feed Equivalents.

Furthermore, in the future, FromFarmers' management board may resolve to change the product groups that may be converted into Feed Equivalents or to change the Feed Equivalents per product group, for example, in order to reflect a change in the financial contribution of a certain product group to the results of ForFarmers.

In order to distinguish between the 1,280,396 Feed Equivalents awarded to Members in 2007 and the Feed Equivalents calculated on the basis of the information included in '*table 2: Feed Equivalents per product group*' that are used to determine what number of Feed Equivalents are utilised in a certain year, the Feed Equivalents calculated on the basis of the information included in such table 2 will hereinafter be referred to as the "**Product Feed Equivalents**".

If in any year purchases of agricultural products by a Member result in a certain number of Product Feed Equivalents, but such Member does not hold any Feed Equivalents at the end of that year, the number of utilised Feed Equivalents will be zero and as a consequence, the Member will not be eligible to have his Participation Account credited.

If in any year the number of Product Feed Equivalents is higher than the number of Feed Equivalents held by a Member, the calculation of the amount to be credited to such Member's Participation Account will be based on the number of Feed Equivalents.

If a Member expects that in the coming year or years, the number of Product Feed Equivalents will be higher than the number of Feed Equivalents held by him (for example because his agricultural business will grow), he may decide to purchase Feed Equivalents from another Member. If he does so, the amount to be credited to his Participation Account could be more in line with the amount of his purchases of agricultural products from ForFarmers Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time.

If, on the other hand, a Member expects that the number of Product Feed Equivalents will be lower than the number of Feed Equivalents held by him (for example because he will discontinue his agricultural business), he may decide to sell his Feed Equivalents to another Member.

FromFarmers' management board can resolve that purchases of agricultural products by a Member can be attributed to a different Member, for example, in case of a succession of business, and that purchases of agricultural products by a non-Member can be considered as purchases of a Member, for example in case such non-Member becomes a Member.

See paragraph 11.2.5 ("*Feed Equivalents*") for further information on the Feed Equivalents.

The utilised Feed Equivalents by each Member as determined by FromFarmers as at 31 December of a year, is also relevant for the distribution of the so-called '*resultaatuitkering*' (result distribution) as explained below.

Over the financial year 2013, FromFarmers received a dividend payment from ForFarmers that was based on FromFarmers holding 77,630,308 Depository Receipts per the 2014 Meeting Date. The Membership Council decided to distribute 100% of the dividend payment received from ForFarmers to the Members, after deduction of the costs of FromFarmers consisting of an amount of EUR 1,621,000 relating to costs of the Membership Council and the supervisory board of FromFarmers and other administrative costs.

First of all, holders of a Participation Account received a return (the so-called '*vermogensvergoeding*' (return on capital)) on the amount of their Participation Account as per the 2014 Meeting Date. The '*vermogensvergoeding*' per holder of a Participation Account over the financial years 2011, 2012 and 2013 was calculated as follows:

number of Depository Receipts (which number is to be determined by the amount on the Participation Account divided by the intrinsic value of the Depository Receipts for the relevant year) as per date on which the annual General Meeting took place \* amount of dividend per Depository Receipt.

For example (for illustrative purposes only):

An amount of €63,966.60 on a Participation Account divided by the intrinsic value of the Depository Receipts for the relevant year of €3.19833 = 20,000 (number of Depository Receipts). The '*vermogensvegoeding*' in such case = 20,000 \* €0.13618 (dividend per Depository Receipt) = €2,723.60.

See paragraph 11.2.6 ("*Participation Accounts*") for further information on the '*vermogensvergoeding*'.

However, since not all 100,000,000 Depository Receipts were divided between Members, only a part of the total dividend payment received from ForFarmers could be divided between holders of a Participation Account. For example, over the financial year 2013, FromFarmers received a dividend payment of EUR 10,571,695.34 from ForFarmers. Based on the above '*vermogensvergoeding*' calculation, the total amount of '*vermogensvergoeding*' paid to holders of a Participation Account was EUR 5,118,429.34. After deduction of the amount of EUR 1,621,000 for costs as referred to above, an amount of (EUR 10,571,695.34 - EUR 5,118,429.34 - EUR 1,621,000 =) EUR 3,832,266 was still to be divided.

The remainder of the dividend payment received by FromFarmers was paid out to Members in the form of a so-called '*resultaatuikering*' (result distribution), based on the following calculation:

utilised Feed Equivalents by the Member in the relevant year as stated in FromFarmers' records : total utilised Feed Equivalents of all Members in the relevant year x EUR (remainder of the dividend payment received by FromFarmers).

The '*resultaatuikering*' was paid out to Members in cash.

### ***Amount credited to Participation Accounts***

#### *The Additional Credit Entry*

An amount of EUR 66,541 will be credited to 2012 Eligible Members who are eligible to have their Participation Account credited due to administrative adjustments to the 2013 Credit Entry.

#### *The 2014 Credit Entry*

The amount to be credited in 2014 to a 2013 Eligible Member's Participation Account will be calculated on the basis of the following formula:

number of utilised Feed Equivalents by the 2013 Eligible Member in 2013 \* factor 6 \* applicable intrinsic value per Depository Receipt (being EUR 3.19833 in 2013). Total utilised Feed Equivalents of all Members in 2013 being 1,188,791.

#### *The 2015 Credit Entry*

The amount to be credited in 2015 to a Member's Participation Account will be calculated on the basis of the following formula:

number of utilised Feed Equivalents by the 2014 Eligible Member in 2014 \* factor 5 \* applicable intrinsic value per Depository Receipt (rounded off to 5 decimals) to be based on the 2014 annual accounts of ForFarmers.

The amount credited to the Participation Reserve will be the number of Depository Receipts as determined by the Membership Council multiplied by the applicable intrinsic value per Depository Receipt.

In 2008, the Membership Council resolved to divide 9,950,000 Depository Receipts between Eligible Members based on utilised Feed Equivalents per 30 December 2007, resulting in a total amount credited to Participation Accounts of (9,950,000 x 1.53543 =) EUR 15,277,528.50. As FromFarmers wanted to maintain a reserve in order to be able to correct any possible calculation mistakes, the Membership Council resolved to divide 50,000 Depository Receipts fewer than the maximum number of 10,000,000.

In 2009, the Membership Council resolved to divide 9,999,988 Depository Receipts between Eligible Members based on utilised Feed Equivalents per 31 December 2008, resulting in a total amount credited to Participation Accounts of  $(9,999,988 \times 1.74377 =)$  EUR 17,437,679.07. The fact that not the maximum number of 10,000,000 Depository Receipts were divided was due to rounding.

Adjustments have been made leading to the division of 1,010 additional Depository Receipts as regards the year 2007 and 7,596 additional Depository Receipts as regards the year 2008, as a result of corrections of the calculation of utilised Feed Equivalents. The intrinsic value of such Depository Receipts were credited to Participation Accounts of Members concerned.

In 2010, the Membership Council resolved to divide 10,000,000 Depository Receipts between Eligible Members based on utilised Feed Equivalents per 31 December 2009, resulting in a total amount credited to Participation Accounts of  $(10,000,000 \times 2.12706 =)$  EUR 21,270,600.

As at 31 December 2010, a total number of 29,958,594 Depository Receipts have been divided between Eligible Members, whereas a number of 2,446,199 Depository Receipts have been converted from Participation Accounts, resulting in a total amount credited to Participation Accounts of  $((29,958,594 - 2,446,199) \times 2.50894 =)$  EUR 69,026,948.31.

In 2011, the Membership Council resolved to divide 10,000,000 Depository Receipts between Eligible Members based on utilised Feed Equivalents per 31 December 2010. Due to an administrative oversight, a total number of 9,996,862 Depository Receipts were divided between Eligible Members instead of 10,000,000 Depository Receipts. Therefore, in 2011, the total amount credited to Participation Accounts of Eligible Members was  $(9,996,862 \times 2.50894 =)$  EUR 25,081,526. As at 31 December 2011, a total number of 39,955,456 Depository Receipts have been divided between Eligible Members, whereas a number of 7,601,323 Depository Receipts have been converted from Participation Accounts, resulting in a total amount credited to Participation Accounts of  $((39,955,456 - 7,601,323) \times 2.62288 =)$  EUR 84,861,008.36.

In 2012, the Membership Council resolved to divide 10,000,000 Depository Receipts between Eligible Members based on utilised Feed Equivalents per 31 December 2011, resulting in a total amount credited to Participation Accounts of  $(10,000,000 \times 2.62288 =)$  EUR 26,228,800.

As at 31 December 2012, a total number of 49,958,594 Depository Receipts have been divided between Eligible Members, whereas a number of 13,182,531 Depository Receipts have been converted from Participation Accounts, resulting in a total amount credited to Participation Accounts of  $((49,958,594 - 13,182,531) \times 3.06783 =)$  EUR 112,813,082.50.

In 2013, the Membership Council resolved to divide 10,000,000 Depository Receipts between Eligible Members based on utilised Feed Equivalents per 31 December 2012, resulting in a total amount credited to Participation Accounts of  $(10,000,000 \times 3.06783 =)$  EUR 30,678,300.

As at 31 December 2013, a total number of 59,955,456 Depository Receipts have been divided between Eligible Members, whereas a number of 21,556,650 Depository Receipts have been converted from Participation Accounts, resulting in a total amount credited to Participation Accounts of  $((59,955,456 - 21,556,650) \times 3.19833 =)$  EUR 122,812,053.

#### ***2014 Credit Entry***

On 2 April 2014 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 7,153,551 New 2014 Depository Receipts between 2012 Eligible Members and 2013 Eligible Members by means of crediting such 2012 Eligible Members' and 2013

Eligible Members' Participation Accounts. For each 2013 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of utilised Feed Equivalents by the 2013 Eligible Member in 2013 \* factor 6 \* applicable intrinsic value per Depository Receipt (being EUR 3.19833 in 2013). Total utilised Feed Equivalents of all Members in 2013 being 1,188,791.

The total amount of EUR 22,879,417 (= 7,153,551 \* EUR 3.19833) to be credited by FromFarmers to Participation Accounts of 2012 Eligible Members and 2013 Eligible Members will take place on the 2014 Admission Date. No action is required from any 2012 Eligible Member or 2013 Eligible Member. FromFarmers will credit the Participation Accounts of 2012 Eligible Members based on each 2012 Eligible Member's utilised Feed Equivalents as at 31 December 2012 as included in FromFarmers' records and FromFarmers will credit the Participation Accounts of 2013 Eligible Members based on each 2013 Eligible Member's utilised Feed Equivalents as at 31 December 2013 as included in FromFarmers' records.

### ***2015 Credit Entry***

In its annual meeting of 2015, the Membership Council will resolve the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members with a maximum of  $5 * 1,280,396 = 6,401,980$  Depository Receipts by means of crediting such 2014 Eligible Members' Participation Accounts. For each 2014 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of utilised Feed Equivalents by the 2014 Eligible Member in 2014 x factor 5 x applicable intrinsic value per Depository Receipt (rounded off to 5 decimals) to be based on the 2014 annual accounts of ForFarmers.

No action is required from any 2014 Eligible Member; on the 2015 Admission Date, FromFarmers will credit the Participation Accounts of 2014 Eligible Members based on each 2014 Eligible Member's utilised Feed Equivalents as included in FromFarmers' records.

The amount of the 2015 Credit Entry and the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members as well as the 2015 Admission Date will be announced in a supplement to the Prospectus to be published in 2015.

See chapter 13 ("*The Additional Credit Entry, The 2014 Credit Entry and the 2015 Credit Entry*") for further information on the Additional Credit Entry, the 2014 Credit Entry and the 2015 Credit Entry.

### ***Future credit entries***

The process of crediting Participation Accounts of Eligible Members will continue until 2017. There will be no new Feed Equivalents as of 2017. The current Feed Equivalents will continue to exist after 2016. Participation Accounts of certain members of FromFarmers will be credited with an amount in EUR after 2017 based on the number of used Feed Equivalents.

Over the course of the next three years, the factor in the formula through which the amount to be credited to a Participation Account will be calculated will decline from 6 to 5,4,3 respectively.

### **5.7.3 Third phase of the Project**

The third phase of the Project started on 8 November 2010. As from such date (i) each Member was entitled to convert the amount credited to his Participation Account into Depository Receipts; and (ii) the Existing Instruments were admitted to trading on the MTF.

See paragraph 11.3.3 ("*Depository Receipts*") for further information on the Depository Receipts and paragraph 11.2.7 ("*Conversion into Depository Receipts*") for further information on the conversion of amounts credited to Participation Accounts into Depository Receipts.

In order to facilitate liquidity for the New Instruments and as such making it easier for Members to purchase or sell New Instruments and for third parties to purchase and sell Depository Receipts, FromFarmers and the Foundation have asked Van Lanschot to admit the New Instruments to trading on the MTF. Van Lanschot has agreed to admit the New Instruments to trading on the MTF as from the Admission Date. See chapter 15 ("*Information on the MTF*") for further information on the MTF, including paragraph 15.8 ("*MTF Exploitation Agreement*") for further information on the MTF Exploitation Agreement entered into between FromFarmers, the Foundation and Van Lanschot.

Any future amounts credited to Participation Accounts of Eligible Members, including the Additional Credit Entry, the 2014 Credit Entry and the 2015 Credit Entry, may immediately be converted into Depository Receipts. Van Lanschot has agreed to admit such Participation Accounts and Depository Receipts to trading on the MTF.

The amount credited to a Participation Account that will be required for a conversion into one Depository Receipt in the future, will depend upon the intrinsic value per Share from time to time. As mentioned above, the current intrinsic value of EUR 3.19833 per Depository Receipt will remain valid until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2014. After such meeting has taken place, the new intrinsic value of the Depository Receipts (rounded off to 5 decimals) will be used as the amount required for a conversion into one Depository Receipt until the General Meeting has adopted the annual accounts of ForFarmers for the financial year 2015, and so on.

## 6. MARKET AND INDUSTRY OVERVIEW

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 Great Britain. Set forth below is an overview of the markets of the ForFarmers Group, including the Netherlands, Germany, Belgium and Great Britain.

### 6.1 General

The ForFarmers Group expects the demand for food to increase because of increasing prosperity (more consumption of meat) and growth of the world population. As a consequence, the demand for agricultural products is also expected to increase. The world population continues to increase, as can be seen in the table presented below. This will particularly occur in "developing countries", especially in Africa and Asia. Between 2013 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*

Year	Africa (in millions)	Asia (in millions)	Europe (in millions)	Northern America (in millions)	Latin America and Caribbean (in millions)	Oceania (in millions)	World (in millions)	Netherlands (in thousands)	Germany (in thousands)	Belgium (in thousands)	United Kingdom (in thousands)
1950	229	1,396	549	172	168	13	2,526	10,027	70,094	8,628	50,616
2013	1,111	4,299	742	355	617	38	7,162	16,759	82,727	11,104	63,136
2050	2,393	5,164	709	446	782	57	9,551	16,919	72,566	12,055	73,131
2100	4,185	4,712	639	513	736	70	10,854	15,964	56,902	12,594	77,175

*Source: United Nations, Department of Economic and Social Affairs, Population Division (2013). World Population Prospects: The 2012 Revision.*

On top of these developments, the ForFarmers Group sees 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.

## 6.2 The markets of the ForFarmers Group

The ForFarmers Group is active in North-West Europe. The market of compound feed in this area amounts to around 53.7 million tonnes per year. The market share of the ForFarmers Group in the market of compound feed in North-West Europe, taking into account the Hendrix Acquisition and the BOCM Pauls Acquisition is estimated by the ForFarmers Group at around 12%.

The ForFarmers Group expects that in the coming years in North-West Europe, production volumes of milk will increase and those of beef, pork and eggs will stabilise. The production volume of poultry meat is expected to show a slight increase.

The 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 North-West Europe 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:

Category compound feed	Netherlands	Germany	Belgium	Great Britain
Cattle	X	X	X	X
Pigs	X	X	X	X
Poultry	X	X	X	X
Arable farming	X			
Simple feed and byproducts	X	X	X	X

## 6.3 The Netherlands

The size, composition and development of the market of compound feed in the Netherlands in the period 2011-2013 can be stated as follows.

Category compound feed	2013		2012		2011	
	Million tonnes	%	Million tonnes	%	Million tonnes	%
Cattle	3.4	27.6%	3.3	26.4%	3.2	25.4%
Pigs	5.2	42.3%	5.4	43.2%	5.7	45.3%
Poultry	3.3	26.8%	3.5	28.0%	3.4	27.0%
Other	0.4	3.3%	0.3	2.4%	0.3	2.3%
<b>Total</b>	<b>12.3</b>	<b>100.0%</b>	<b>12.5</b>	<b>100.0%</b>	<b>12.6</b>	<b>100.0%</b>

In 2012 and 2013, around 60 companies were active in the production of compound feed in the Netherlands. Of these companies, 45 participated in the market survey, accounting for around 90% of the total production in the Netherlands. The table above has been recalculated towards 100%, based on the assumption that the composition of the 90% as a result of the survey is representative for the total market.

In the 2012 statistics, the category calf milk has not been included anymore. The figures of 2011 as stated above have been adjusted accordingly.

*Source: Nederlandse Vereniging Diervoederindustrie (NeVeDi)*

#### 6.4 Germany

The size, composition and development of the market of compound feed in Germany in the period 2011-2013 can be stated as follows.

Category compound feed	2013		2012		2011	
	Million tonnes	%	Million tonnes	%	Million tonnes	%
Cattle	6.9	29.4%	6.3	27.4%	6.6	29.1%
Pigs	9.6	40.9%	9.7	42.2%	9.9	43.6%
Poultry	6.1	25.9%	6.1	26.5%	5.7	25.1%
Other	0.9	3.8%	0.9	3.9%	0.5	2.2%
<b>Total</b>	<b>23.5</b>	<b>100.0%</b>	<b>23.0</b>	<b>100.0%</b>	<b>22.7</b>	<b>100.0%</b>

In each of the 3 years presented in the table above, 319 companies with an annual production of more than 1,000 tonnes were active in the production of compound feed in Germany. All these companies took part in the market survey from which the table set out above is derived.

*Source: Deutscher Verband Tiernahrung e.V. (DVT)*

#### 6.5 Belgium

The size, composition and development of the market of compound feed in Belgium in the period 2011-2013 can be stated as follows.

Category compound feed	2013		2012		2011	
	Million tonnes	%	Million tonnes	%	Million tonnes	%
Cattle	1.5	20.5%	1.3	18.9%	1.3	19.1%
Pigs	3.8	52.1%	3.8	55.1%	3.8	55.9%
Poultry	1.6	21.9%	1.5	21.7%	1.2	17.6%
Other	0.4	5.5%	0.3	4.3%	0.5	7.4%
<b>Total</b>	<b>7.3</b>	<b>100.0%</b>	<b>6.9</b>	<b>100.0%</b>	<b>6.8</b>	<b>100.0%</b>

*Source: Belgische Beroepsvereniging van Mengvoerfabrikanten (BEMEFA)*

#### 6.6 Great Britain

The size, composition and development of the market of compound feed in Great Britain in the period 2011-2013 can be stated as follows.

Category compound feed	2013		2012		2011	
	Million tonnes	%	Million tonnes	%	Million tonnes	%
Cattle	4.3	40.5%	4.0	40.0%	3.8	39.6%
Pigs	1.5	14.2%	1.5	15.0%	1.5	15.6%
Poultry	3.3	31.1%	3.2	32.0%	3.1	32.3%
Other	1.5	14.2%	1.3	13.0%	1.2	12.5%
<b>Total</b>	<b>10.6</b>	<b>100.0%</b>	<b>10.0</b>	<b>100.0%</b>	<b>9.6</b>	<b>100.0%</b>

The data quoted in the table above are from the survey returns of all of the major Great Britain animal feed companies. The major producers typically cover 90% of total animal feed production, surveyed each month. The remaining smaller companies are sampled annually in December for their figures in the preceding 12 months. All production by integrated poultry units are excluded from this table.

*Source: Department for Environment Food and Rural Affairs (DEFRA)*

## **7. SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

### **7.1 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 2013 have been derived from the ForFarmers 2013 Financial Statements.

The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2012 have been derived from the ForFarmers 2012 Financial Statements, with the exception of the selected consolidated profit and loss account data that have been derived from the 2012 comparable figures included in the ForFarmers 2013 Financial Statements.

The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2011 have been derived from the ForFarmers 2011 Financial Statements.

The ForFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2011, 31 December 2012 and 31 December 2013 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 paragraph 3.2.1 ("*Presentation of financial information - ForFarmers*"), chapter 9 ("*Operating and financial review*") and the ForFarmers Annual Financial Statements which are incorporated by reference into this Prospectus.

## Selected consolidated profit and loss account data

	For the financial year ended		
	31.12.2013 EUR x 1,000	31.12.2012 EUR x 1,000	31.12.2011 EUR x 1,000
Net turnover	2,556,792	6,561,518	5,200,158
Costs of raw materials and consumables	2,169,315	6,219,439	5,055,905
<b>Gross profit</b>	<b>387,477</b>	<b>342,079</b>	<b>144,253</b>
Other operating income	7,473	8,058	7,412
<b>Operating income</b>	<b>394,950</b>	<b>350,137</b>	<b>151,665</b>
Personnel expenses	124,466	109,813	51,174
Depreciation	25,866	19,420	10,475
Other operating expenses	201,189	157,762	57,203
<b>Operating expenses</b>	<b>351,521</b>	<b>286,995</b>	<b>118,852</b>
<b>Operating result</b>	<b>43,429</b>	<b>63,142</b>	<b>32,813</b>
Interest income	2,627	2,807	2,776
Interest expenses	-4,907	-10,269	-6,933
<b>Net financing expenses/income</b>	<b>-2,280</b>	<b>-7,462</b>	<b>-4,157</b>
<b>Result before taxation</b>	<b>41,149</b>	<b>55,680</b>	<b>28,656</b>
Taxes	-11,333	-13,133	-4,570
Share in results from associates	1,795	13,427	-111
<b>Group result after tax</b>	<b>31,611</b>	<b>55,974</b>	<b>23,975</b>
Minority interest	-489	-3,274	-2,048
<b>Result after tax</b>	<b>31,122</b>	<b>52,700</b>	<b>21,927</b>

The results of:

- (i) Hendrix are consolidated in ForFarmers' consolidated profit and loss account as of 1 April 2012, but are not consolidated in ForFarmers' consolidated profit and loss account for the financial year 2011,
- (ii) BOCM Pauls are consolidated in ForFarmers' consolidated profit and loss account as of 1 July 2012, but are not consolidated in ForFarmers' consolidated profit and loss account for the financial year 2011,
- (iii) Cefetra are consolidated in ForFarmers' consolidated profit and loss account for the full financial years 2012 and 2011, but are not consolidated in ForFarmers' consolidated profit and loss account for the financial year 2013.

### Change in accounting policies

The ForFarmers Group applies to its UK pension scheme the requirements of the International Financial Reporting Standards as approved for application in the European Union (IFRS-EU). Per 1 January 2013, the standard concerning pensions (IAS 19) has changed (IAS 19R). This led to a retrospective change in accounting policies. The main changes are the inclusion of the actuarial result in the other comprehensive income statement, the calculation of the investment result and the disclosure requirements. For the ForFarmers Group, the primary consequence is the recording of a net actuarial result in the other comprehensive income statement 2012 for an amount of EUR 577,000, resulting into an increase of the 2012 personnel expenses by EUR 750,000.

## Selected consolidated balance sheet data

	As at		
	31.12.2013 EUR x 1,000	31.12.2012 EUR x 1,000	31.12.2011 EUR x 1,000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	54,312	50,047	-
Tangible fixed assets	202,391	200,043	73,287
Financial fixed assets	21,184	32,572	15,197
<b>Total fixed assets</b>	<b>277,887</b>	<b>282,662</b>	<b>88,484</b>
<b>Current assets</b>			
Stocks	99,977	111,436	273,510
Receivables	249,808	341,641	262,794
Cash and cash equivalents	146,840	80,916	81,353
<b>Total current assets</b>	<b>496,625</b>	<b>533,993</b>	<b>617,657</b>
<b>Total assets</b>	<b>774,512</b>	<b>816,655</b>	<b>706,141</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	338,367	322,904	276,668
Minority interest in group equity	4,328	4,199	44,790
<b>Group equity</b>	<b>342,695</b>	<b>327,103</b>	<b>321,458</b>
Provisions	85,603	97,518	14,218
Non-current liabilities	129,251	156,268	2,152
Current liabilities	216,963	235,766	368,313
<b>Total liabilities</b>	<b>431,817</b>	<b>489,552</b>	<b>384,683</b>
<b>Total equity and liabilities</b>	<b>774,512</b>	<b>816,655</b>	<b>706,141</b>

Due to acquisitions and a divestment the balance sheet of:

- (i) Hendrix is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2013 and 31 December 2012,
- (ii) BOCM Pauls is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2013 and 31 December 2012,
- (iii) Cefetra is consolidated in ForFarmers' consolidated balance sheet as at 31 December 2011. At the end of 2012, the ForFarmers Group did not have a controlling interest in Cefetra due to the Cefetra divestment. As a result, the balance sheet of Cefetra is not included in ForFarmers' consolidated balance sheet as at 31 December 2013 and 2012.

## Selected consolidated cash flow statement data

	For the financial year ended		
	31.12.2013 EUR x 1,000	31.12.2012 EUR x 1,000	31.12.2011 EUR x 1,000
Net cash flow from operating activities	55,355	48,157	-58,712
Cash flow from investment activities	49,682	-160,019	-21,282
Cash flow from financing activities	-38,780	111,425	78,051
<b>Net cash flow</b>	<b>66,257</b>	<b>-437</b>	<b>-1,943</b>
Currency and exchange differences on monetary items	-333	-	-
<b>Increase of cash</b>	<b>65,924</b>	<b>-437</b>	<b>-1,943</b>
Cash and cash equivalents at beginning of book year	80,916	81,353	83,296
<b>Cash and cash equivalents per end of book year</b>	<b>146,840</b>	<b>80,916</b>	<b>81,353</b>

As from the financial year 2012, the consolidated cash flow statement has been reclassified in accordance with the presentation in the ForFarmers 2012 Financial Statements. Instead of presenting the change in the balance of liquid assets minus short term bank loans, the change in cash and cash equivalents has been presented. The comparable figures of the financial year 2011 have been reclassified accordingly.

Due to acquisitions and a divestment the cash flow of:

- (i) Hendrix is consolidated in ForFarmers' consolidated cash flow statement as of 1 April 2012,
- (ii) BOCM Pauls is consolidated in ForFarmers' consolidated cash flow statement as of 1 July 2012,
- (iii) Cefetra is consolidated in ForFarmers' consolidated cash flow statement for the full financial years 2012 and 2011.

### 7.2 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 2013 have been derived from the FromFarmers 2013 Financial Statements.

The FromFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2012 have been derived from the FromFarmers 2012 Financial Statements, with the exception of the selected consolidated profit and loss account data that have been derived from the 2012 comparable figures included in the FromFarmers 2013 Financial Statements.

The FromFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2013 and 31 December 2012 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 paragraph 3.2.1 ("*Presentation of financial information - FromFarmers*") and the FromFarmers 2013 Financial Statements and the FromFarmers 2012 Financial Statements which are incorporated by reference into this Prospectus.

## Selected consolidated profit and loss account data

	<b>For the financial year ended</b>	
	<b>31.12.2013</b>	<b>31.12.2012</b>
	EUR x 1,000	EUR x 1,000
Net turnover	2,556,792	6,561,518
Costs of raw materials and consumables	2,169,315	6,219,439
<b>Gross profit</b>	<b>387,477</b>	<b>342,079</b>
Other operating income	7,473	8,058
<b>Operating income</b>	<b>394,950</b>	<b>350,137</b>
Personnel expenses	124,466	109,813
Depreciation	25,866	19,420
Other operating expenses	202,096	158,001
<b>Operating expenses</b>	<b>352,428</b>	<b>287,234</b>
<b>Operating result</b>	<b>42,522</b>	<b>62,903</b>
Interest income	2,607	2,793
Interest expenses	-4,901	-10,262
<b>Net financing expenses/income</b>	<b>-2,294</b>	<b>-7,469</b>
Result before taxation	40,228	55,434
Taxes	-11,333	-13,133
Share in results from associates	1,795	13,427
<b>Group result after tax</b>	<b>30,690</b>	<b>55,728</b>
Minority interest	-8,535	-12,505
<b>Result after tax</b>	<b>22,155</b>	<b>43,223</b>

### Change in accounting policies

The ForFarmers Group applies to its UK pension scheme the requirements of the International Financial Reporting Standards as approved for application in the European Union (IFRS-EU). Per 1 January 2013, the standard concerning pensions (IAS 19) has changed (IAS 19R). This led to a retrospective change in accounting policies. The main changes are the inclusion of the actuarial result in the other comprehensive income statement, the calculation of the investment result and the disclosure requirements. For the ForFarmers Group, the primary consequence is the recording of a net actuarial result in the other comprehensive income statement 2012 for an amount of EUR 476,000, resulting into a decrease of minority interest by EUR 101,000 and an increase of the 2012 personnel expenses by EUR 750,000.

## Selected consolidated balance sheet data

	As at	
	31.12.2013 EUR x 1,000	31.12.2012 EUR x 1,000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	54,312	50,047
Tangible fixed assets	202,391	200,043
Financial fixed assets	21,184	32,572
<b>Total fixed assets</b>	<b>277,887</b>	<b>282,662</b>
<b>Current assets</b>		
Stocks	99,977	111,436
Receivables	249,019	340,947
Liquid assets	146,870	81,169
<b>Total current assets</b>	<b>495,866</b>	<b>533,552</b>
<b>Total assets</b>	<b>773,753</b>	<b>816,214</b>
<b>EQUITY AND LIABILITIES</b>		
Equity capital	250,000	266,097
Minority interest in group equity	91,807	60,761
<b>Group equity</b>	<b>341,807</b>	<b>326,858</b>
Provisions	85,603	97,518
Long-term debts	129,251	156,268
Short-term debts	217,092	235,570
<b>Total liabilities</b>	<b>431,946</b>	<b>489,356</b>
<b>Total equity and liabilities</b>	<b>773,753</b>	<b>816,214</b>

## Selected consolidated cash flow statement data

	For the financial year ended	
	31.12.2013 EUR x 1,000	31.12.2012 EUR x 1,000
Net cash flow from operating activities	54,887	48,138
Cash flow from investment activities	49,682	-160,019
Cash flow from financing activities	-38,535	111,647
<b>Net cash flow</b>	<b>66,034</b>	<b>-234</b>
Currency and exchange differences on monetary items	-333	-
<b>Increase of cash</b>	<b>65,701</b>	<b>-234</b>
Cash and cash equivalents at beginning of book year	81,169	81,403
<b>Cash and cash equivalents per end of book year</b>	<b>146,870</b>	<b>81,169</b>

## 8. FORFARMERS PRO FORMA FINANCIAL INFORMATION 2012

### 8.1 General

The Hendrix Acquisition took place on 30 March 2012, and the results of Hendrix are consolidated in ForFarmers 2012 P&L as of 1 April 2012. As a consequence, the results of Hendrix are not reflected in ForFarmers 2012 P&L for the full financial year 2012.

The BOCM Pauls Acquisition took place on 11 July 2012, and the results of BOCM Pauls are consolidated in ForFarmers 2012 P&L as of 1 July 2012. As a consequence, the results of BOCM Pauls are not reflected in ForFarmers 2012 P&L for the full financial year 2012.

On 27 September 2012, ForFarmers, together with Agrifirm Group and AgruniekRijnvallei Holding entered into a share purchase agreement with BayWa pursuant to which BayWa has agreed to acquire 100% of the shares in Cefetra from ForFarmers (57.7%), Agrifirm Group (32.3%) and AgruniekRijnvallei Holding (10%). At the end of 2012, the ForFarmers Group did not have a controlling interest in Cefetra. The results of Cefetra are consolidated in ForFarmers 2012 P&L for the full financial year 2012.

The Hendrix Acquisition, the BOCM Pauls Acquisition and the Cefetra Divestment are all integrated in ForFarmers' consolidated balance sheet as at 31 December 2012.

ForFarmers' unaudited pro forma consolidated profit and loss account for the financial year ended 31 December 2012 as contained in the ForFarmers 2013 Financial Statements (which are incorporated by reference into this Prospectus, see paragraph 3.5 "*Incorporation by reference*") illustrates the effect of the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Divestment and the Probroed Divestment as if they had occurred on 1 January 2012, being the first day of ForFarmers' 2012 financial year.

The Probroed Divestment is a small transaction and does not constitute a variation of more than 25% relative to one or more indicators of the size of ForFarmers' business, and does therefore not constitute a significant gross change with respect to the business of ForFarmers. Nevertheless, the Probroed Divestment is taken into account in the ForFarmers Pro Forma Financial Information 2012 as the activities of Probroed are non-core activities for ForFarmers, and ForFarmers wanted to show the pro forma results of its core activities, being the production and sales of (compound) feed for pigs, poultry and cattle and the sale of agricultural commodities (fertilisers, crop protection agents, seed and planting materials).

The unaudited pro forma consolidated financial information is included for illustrative purposes only and does not purport to:

- represent what ForFarmers' consolidated results of operations or financial condition would actually have been had the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Divestment and the Probroed Divestment in fact occurred on 1 January 2012; or
- predict the results of the ForFarmers Group operations for any future period or its financial condition for any future date.

Because of its nature, the unaudited pro forma consolidated profit and loss account addresses a hypothetical situation and, therefore, does not represent ForFarmers' consolidated actual financial position and/or results. There can be no assurance that the assumptions used in the preparations of the unaudited pro forma consolidated profit and loss account will prove to be correct.

The unaudited pro forma consolidated profit and loss account has been derived from:

- the ForFarmers 2012 P&L;
- the Hendrix January - March 2012 P&L; and
- the BOCM Pauls January - June 2012 P&L.

In order to reflect the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Disposition and the Probred Divestment, the ForFarmers 2012 P&L has been adjusted retrospectively, as if the acquisitions and divestments had occurred on 1 January 2012. In addition, certain adjustments have been made to both the Hendrix January - March 2012 P&L and the BOCM Pauls January - June 2012 P&L as set out below.

## 8.2 Adjustments of Hendrix January - March 2012 P&L

The Hendrix January - March 2012 P&L has been prepared by the management of Hendrix on the basis of internal consolidation schemes of Nutreco. The Hendrix January - March 2012 P&L has only been prepared for the purpose of the preparation of the unaudited pro forma consolidated profit and loss. The Hendrix January - March 2012 P&L is unaudited.

The Hendrix January - March 2012 P&L has been prepared by using the accounting principles as described in IFRS as adopted by the EU, whereas the ForFarmers 2012 P&L has been prepared in accordance with Dutch GAAP.

In order to be able to present a meaningful unaudited pro forma consolidated profit and loss account that illustrates the effect of the Hendrix Acquisition as if it had occurred on 1 January 2012, ForFarmers has adjusted the Hendrix January - March 2012 P&L (the "**Adjusted Hendrix January - March 2012 P&L**"): (i) for the material financial items that are no longer relevant upon consolidation of the results of Hendrix in ForFarmers' financial statements, and (ii) to meet the requirements of Dutch GAAP.

See also the risk factor "*The Hendrix January - March 2012 P&L and the BOCM Pauls January - June 2012 P&L have been adjusted for purposes of the preparation of the unaudited pro forma consolidated profit and loss account included in this Prospectus and ForFarmers cannot guarantee its accuracy and completeness*" in paragraph 2.1.

The following adjustments of the Hendrix January - March 2012 P&L were made:

### *Reclassification items*

Some items in the Hendrix January - March 2012 P&L were reclassified, without any impact on results and/or equity, to match the ForFarmers reporting model and accounting policies used. This concerns:

- freight expenses;
- interest income from debtors; and
- cash and debt.

### *Adjustments in profit and loss account*

The most important adjustments in the profit and loss account, related to the carve out of Hendrix from Nutreco, were:

- adjustments related to intercompany charges within Nutreco group and costs of business support after acquisition;
- adjustment of interest expenses to match the financing structure after acquisition;
- to include the charges of the strategic partnership and supply agreement that was concluded with Nutreco;

- the adjustment of pension premiums based on the agreement with Nutreco;
- the carve out of items that remain within Nutreco; and
- the pro forma corporation tax adjustments related to these pro forma adjustments.

#### *Acquisition adjustments and intercompany eliminations*

The acquisition adjustments and intercompany eliminations relate to:

- elimination of pro forma intercompany sales;
- elimination of pro forma intercompany receivables and payables;
- elimination of pro forma participation in Hendrix;
- preliminary acquisition entries and preliminary purchase price allocation;
- preliminary amortisation of goodwill and depreciation of revaluated tangible fixed assets;
- pro forma interest expenses related to the acquisitions; and
- the pro forma corporation tax adjustments related to these pro forma adjustments.

### **8.3 Adjustments of BOCM Pauls January - June 2012 P&L**

The BOCM Pauls January - June 2012 P&L is unaudited and has been prepared in accordance with UK GAAP, whereas the ForFarmers 2012 P&L has been prepared in accordance with Dutch GAAP.

In order to be able to present a meaningful unaudited pro forma consolidated profit and loss account that illustrates the effect of the BOCM Pauls Acquisition as if it had occurred on 1 January 2012, ForFarmers has adjusted the BOCM Pauls January - June 2012 P&L (the "**Adjusted BOCM Pauls January - June 2012 P&L**"):

- (i) for the material financial items that are no longer relevant upon consolidation of the results of BOCM Pauls in ForFarmers' financial statements, and
- (ii) to meet the requirements of Dutch GAAP.

See also the risk factor "*The Hendrix January - March 2012 P&L and the BOCM Pauls January - June 2012 P&L have been adjusted for purposes of the preparation of the unaudited pro forma consolidated profit and loss account included in this Prospectus and ForFarmers cannot guarantee its accuracy and completeness*" in paragraph 2.1.

The following adjustments of the BOCM Pauls January - June 2012 P&L were made:

#### *Reclassification items*

Some items in the BOCM Pauls January - June 2012 P&L were reclassified, without any impact on results and/or equity, to match the ForFarmers reporting model and accounting policies used. This concerns:

- personnel expenses;
- depreciation;
- deferred tax; and
- cash and debt.

#### *Adjustments in profit and loss account*

The most important adjustments in profit and loss account were:

- adjustments related to operational expenses of surplus assets and silent sites; and
- the pro forma corporation tax adjustments related to these pro forma adjustments.

#### *Acquisition adjustments and intercompany eliminations*

The acquisition adjustments and intercompany eliminations relate to:

- elimination of pro forma intercompany sales;

- elimination of pro forma intercompany receivables and payables;
- elimination of pro forma participation in BOCM Pauls;
- preliminary acquisition entries and preliminary purchase price allocation;
- preliminary amortisation of goodwill and depreciation of revaluated tangible fixed assets;
- pro forma interest expenses related to the acquisitions; and
- the pro forma corporation tax adjustments related to these pro forma adjustments.

#### 8.4 Unaudited pro forma consolidated profit and loss account

The following table contains the unaudited pro forma consolidated profit and loss account of ForFarmers for the financial year ended 31 December 2012:

##### Unaudited pro forma consolidated profit and loss account 2012 (in Dutch GAAP)

	Pro forma 2012
(in EUR x 1,000)	
<b>Net turnover</b>	<b>2,497,914</b>
Costs of raw materials and consumables	2,097,021
<b>Gross profit</b>	<b>400,893</b>
Other operating income	8,330
<b>Operating income</b>	<b>409,223</b>
Personnel expenses	129,437
Depreciation	23,180
Other operating expenses	198,357
<b>Operating expenses</b>	<b>350,974</b>
<b>Operating result</b>	<b>58,249</b>
Interest income	3,102
Interest expenses	-7,133
<b>Net financing expenses/income</b>	<b>-4,031</b>
<b>Result before taxation</b>	<b>54,218</b>
Taxes	-14,626
Share in results from associates	852
<b>Group result after tax</b>	<b>40,444</b>
Minority interest	-1,258
<b>Result after tax</b>	<b>39,186</b>

#### 8.5 Independent auditor's assurance report on ForFarmers Pro Forma Financial Information 2012



## **Independent auditors' assurance-report on the pro forma Dutch GAAP financial information of ForFarmers B.V.**

To: the management board of ForFarmers B.V.

### *Introduction*

We report on the pro forma Dutch GAAP financial information of ForFarmers B.V. (hereinafter: ForFarmers), set out in paragraph 8 ("Unaudited pro forma consolidated financial information") of this prospectus and included in the consolidated 2013 financial statements of ForFarmers and drawn up on the basis of Dutch GAAP (hereinafter: "pro forma Dutch GAAP financial information").

The pro forma Dutch GAAP financial information represents the profit and loss account of ForFarmers for the period ended 31 December 2012, as set out in paragraph 8 ("Unaudited pro forma consolidated financial information") of this prospectus, and modified for certain pro forma adjustments, as specified in the consolidated 2013 financial statements. The pro forma Dutch GAAP financial information has been prepared for illustrative purposes only, to indicate what the significant effects of the acquisitions of Hendrix, and BOCM Pauls, as well as the divestments of Cefetra and Probroed would have been on the consolidated profit and loss account of ForFarmers for the year ended 31 December 2012, had these acquisitions and divestments taken place at 1 January 2012. The pro forma Dutch GAAP financial information is based on the consistent application of the accounting policies of ForFarmers.

### *Responsibilities*

It is the responsibility of the management board of ForFarmers to prepare the pro forma Dutch GAAP financial information in accordance with the requirements of EU Regulation 2004-809 (the "Prospectus Regulation"). It is our responsibility to provide the independent auditor's assurance report on the pro forma Dutch GAAP financial information required by Annex II paragraph 7 of the Prospectus Regulation.

### *Inherent limitations*

Because of its nature, the pro forma Dutch GAAP financial information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results for the period up to and including 31 December 2012 of ForFarmers.

This report, including the pro forma Dutch GAAP financial information, is required by Annex I paragraph 20.2 of the Prospectus Regulation and is given for the purpose of complying with that requirement and for no other purpose. Under Dutch GAAP only a complete set of financial statements comprising a balance sheet, income statement, statement of changes in equity, and cash flow statement, together with comparative figures and explanatory notes, can provide a fair presentation of the ForFarmers' financial position, results of operations and cash flows in accordance with Dutch GAAP.

We are not responsible for expressing any other conclusion on the pro forma Dutch GAAP financial information or on any of its constituent elements than required by Annex II paragraph 7 of the Prospectus Regulation.

*Scope*

We performed our work in accordance with Dutch law, including Standard 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information" including such procedures as we considered necessary in the circumstances. We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma Dutch GAAP financial information has been properly compiled on the basis set out therein. We believe that our work provides a reasonable basis for our conclusions.

*Conclusion*

Based on our examination, we conclude that the pro forma Dutch GAAP financial information of ForFarmers has been properly compiled on the basis set out in the introduction paragraph which is consistent with the accounting policies of ForFarmers and provides a reasonable basis for presenting the significant effects directly attributable to the pro-forma adjustments set out in the pro forma Dutch GAAP financial information.

Zwolle, 9 July 2014

Ernst & Young Accountants LLP

Signed by A.E. Wijnsma

## 9. 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 2011, 31 December 2012 and 31 December 2013, 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 paragraph 3.2.1 ("Presentation of financial information - ForFarmers") and the ForFarmers Annual Financial Statements, see paragraph 3.5 ("Incorporation by reference"). The ForFarmers Annual Financial Statements have been prepared in accordance with Dutch GAAP.*

*The following discussion includes forward-looking statements that are subject to numerous risks, uncertainties and other factors. See paragraph 3.3 ("Forward-looking statements") and chapter 2 ("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 Prospectus.*

### 9.1 Overview

The ForFarmers Group is a modern, ambitious and international group of companies whose core activities are the production and sales of (compound) feed for pigs, poultry and cattle and the sale of agricultural commodities (fertilisers, crop protection agents, seed and planting materials).

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: cattle, pigs, 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 Great Britain.

#### *Pro forma results*

The Hendrix Acquisition took place on 30 March 2012, and the results of Hendrix are consolidated in ForFarmers 2012 P&L as of 1 April 2012. As a consequence, the results of Hendrix are not reflected in ForFarmers 2012 P&L for the full financial year 2012. As for the financial year 2013, the results of Hendrix are consolidated in ForFarmers 2013 P&L for the full financial year.

The BOCM Pauls Acquisition took place on 11 July 2012, and the results of BOCM Pauls are consolidated in ForFarmers 2012 P&L as of 1 July 2012. As a consequence, the results of BOCM Pauls are not reflected in ForFarmers 2012 P&L for the full financial year 2012. As for the financial year 2013, the results of BOCM Pauls are consolidated in ForFarmers 2013 P&L for the full financial year.

At the end of 2012, the ForFarmers Group did not have a controlling interest in Cefetra. The results of Cefetra are consolidated in ForFarmers 2012 P&L for the full financial year 2012, but the results of Cefetra are not consolidated in ForFarmers 2013 P&L.

ForFarmers believes that in order to present investors with a meaningful comparison of ForFarmers' financial condition and results of operations for the financial year 2013 with ForFarmers' financial condition and results of operations for the financial year 2012, the financial condition and results of operations for the

financial year 2012 should be presented with the results of Hendrix and BOCM Pauls for the full financial year 2012 and without the results of Cefetra.

Therefore, for purposes of the discussion of the financial condition and results of operations of ForFarmers for the financial year ended 31 December 2013 compared with the financial year ended 31 December 2012, ForFarmers will not only discuss the results of ForFarmers as contained in the ForFarmers 2013 P&L compared with the ForFarmers 2012 P&L, but also compared with ForFarmers' unaudited pro forma consolidated profit and loss account for the financial year ended 31 December 2012.

ForFarmers' unaudited pro forma consolidated profit and loss account for the financial year ended 31 December 2012 illustrates the effect of the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Divestment and - although not constituting a significant gross change with respect to the business of ForFarmers - the Probroed Divestment, as if they had occurred on 1 January 2012, being the first day of ForFarmers' 2012 financial year. This means that the results of Hendrix and BOCM PAULS are included for the full financial year 2012 and that the results of the entities disposed of in 2012 (Cefetra and Probroed) have been eliminated for the full financial year 2012. See chapter 8 ("*ForFarmers Pro Forma Financial Information 2012*").

#### *Results 2013 (audited) compared to results 2012 (audited)*

ForFarmers' net turnover for the financial year ended 31 December 2013 was EUR 2.6 billion, producing an operating income of EUR 395 million and an operating result of EUR 43.4 million, determined in accordance with Dutch GAAP.

The turnover decreased from EUR 6.6 billion in 2013 to EUR 2.6 billion in 2012. This decrease is mainly the result of the sale of Cefetra (end 2012). The results of Cefetra results were included in the ForFarmers 2012 P&L for the full financial year 2012. The turnover of Cefetra in 2012 was EUR 4.6 billion. The results of 2013 compared to 2012 were further affected by the Hendrix Acquisition and the BOCM Pauls Acquisition. The net result in 2013 was positively impacted by a one-off gain of net EUR 1.6 million from the sale of the minority interest in Agrovision B.V.

#### *Results 2013(audited) compared to pro forma results 2012 (unaudited)*

The net result went down, against the 2012 pro forma figures, from EUR 39.2 million to EUR 31.1 million. This decrease is among others caused by an extra addition of EUR 9 million (before taxes) needed for the provision for bad debts. Despite the decrease in net result, the dividend per certificate has been increased from EUR 0.115 to EUR 0.136, by increasing the payout ratio. Compared to the pro forma figures for 2012, net turnover in 2013 was up by EUR 58.9 million (or 2.4%). The gross profit was, compared to the pro forma figures for 2012, down by EUR 13.4 million (at constant exchange rates for the British Pound: EUR 7.5 million). This is explained by a drop in volumes, especially in the Netherlands, and margin pressure in especially Germany and Belgium. Additionally, the 2012 pro forma results contained an extraordinary positive purchasing result. Gross profit in the UK increased in local currency, through both the volume effect and through commercial activities.

## **9.2 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 2011, 31 December 2012 and 31 December 2013. There has been no subsequent release of consolidated financial information by ForFarmers.

### **9.3 Certain factors affecting results of operations**

The operations of ForFarmers have historically been influenced by the following key factors, which ForFarmers believes will continue to affect its results of operations in the future:

- price developments (including the effects of currency exchange rates) and availability of raw materials and the effects thereof on sales prices and realizable gross margin
- price developments (including the effects of currency exchange rates) of raw materials and the effects thereof on positions of stocks and purchase obligations of raw materials
- price developments of fuel and energy
- degree of capacity utilization
- interest rates and foreign currency
- developments in live stock
- prices of agricultural products
- credit risks
- acquisitions and divestments

Furthermore, since the consolidation of BOCM Pauls (1 July 2012), the consolidated figures of ForFarmers have been influenced by a funding deficit of BOCM Pauls' defined benefit pension scheme in the UK, which ForFarmers believes will continue to affect its results in the future.

Each of the above factors will be described below.

#### **9.3.1 Price developments (including the effects of currency exchange rates) and availability of raw materials and the effects thereof on sales prices and realizable gross margin**

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 and availability of raw materials have an influence on the results of ForFarmers. Price fluctuations, including those caused by insufficient availability of raw material may affect the ForFarmers Group's sale prices and in particular its realizable gross margins due to the fact that not all price fluctuations can be immediately passed on to customers. See also paragraph 9.5.1 under "*Gross turnover per product group*" and paragraph 9.5.2 under "*Gross turnover per product group*".

A lack of availability of certain raw materials can lead to the need to purchase other, possibly more expensive, alternatives. See also the risk factors "*Price developments and availability of raw materials may adversely affect purchase prices, the ForFarmers Group's sale prices and realizable gross margin*" and "*The ForFarmers Group may be exposed to foreign currency risks and interest rate risks*" in paragraph 2.1.

#### **9.3.2 Price developments (including the effects of currency exchange rates) of raw materials and the effects thereof on positions of stocks and purchase obligations of raw materials**

The positions of stocks and purchase obligations may be affected as a result of changes to prices of the materials involved. A decrease of prices will lead to a decrease of the value of stocks and opportunity costs as regards the purchase positions taken. Losses are accounted for as soon as they can be foreseen. Price increases can lead to an increase of the value of stocks and possibly to purchase profits on the positions already taken. Profits are accounted for as soon as they are realised.

Stocks of raw materials for animal feed products are valued at the lower of cost price or market value at the balance sheet date, plus any additional costs. The price fluctuations in 2013, 2012 and 2011 led to provisions related to this valuation.

The effects can be summarised as follows:

- 2013: no addition nor release was accounted for, and therefore in 2013 there was no influence on gross margin related to a change in provisions;
- 2012: no addition nor release was accounted for, and therefore in 2012 there was no influence on gross margin related to a change in provisions; and
- 2011: the addition to provisions amounting to EUR 0.2 million, having a negative influence on gross margin for the same amount.

See also the risk factors "*Price developments and availability of raw materials may adversely affect purchase prices, the ForFarmers Group's sale prices and realizable gross margin*" and "*The ForFarmers Group may be exposed to foreign currency risks and interest rate risks*" in paragraph 2.1.

### **9.3.3 Price developments of fuel and energy**

Changes in prices of fuel and energy may cause the costs of production and transportation of products of ForFarmers to rise. ForFarmers' results may be affected by higher production and transport costs due to the fact that such costs cannot be immediately passed on to customers through the increase in sales prices. During recent years, prices of fuel and energy (including electricity and gas and other sources of energy) have been volatile. Price developments in fuel and energy will therefore affect ForFarmers' results.

The actual effects of increasing and decreasing prices of fuel and energy are difficult to determine, because there are a lot of effects, partly invisibly included in, for example, price increases of services purchased (freight charges amongst others).

For future purchase contracts of energy (gas, electricity), that have a lower market price at the balance date than the price contracted, a provision is accounted for.

The effects can be summarised as follows:

- 2013: no addition nor release was accounted for, and therefore in 2013 there was no impact in the profit & loss account related to a change in provisions;
- 2012: no addition nor release was accounted for, and therefore in 2012 there was no impact in the profit & loss account related to a change in provisions; and
- 2011: release of provisions amounting to EUR 1.0 million, leading to a decrease of costs in the profit & loss account for the same amount.

See also the risk factor "*Risks relating to the ForFarmers Group's business and the industry in which it operates - Increases in fuel and energy prices may cause the costs of production and transportation of products of the ForFarmers Group to rise*" in paragraph 2.1.

### **9.3.4 Degree of capacity utilization**

Part of the costs of ForFarmers are not directly linked to the level of capacity utilization and are of a fixed nature. Increases and decreases of capacity utilization and the corresponding changes in sales will therefore lead to movements in profitability.

The exact impact on income of changing degrees of capacity utilization is difficult to determine, but can be estimated at around EUR 15-20 profit contribution per ton compound feed. The production of compound feed in 2013 by ForFarmers, excluding Hendrix and BOCM Pauls, was nearly equal to the production in 2012 and therefore the impact on income was limited. Hendrix and BOCM Pauls have been consolidated as of 1 April 2012 and 1 July 2012 respectively, and therefore the comparable figures for these entities are not relevant in 2012 in this respect.

See also the risk factor "*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*" in paragraph 2.1.

### **9.3.5 Interest rate risks and foreign currency risks**

ForFarmers' 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 results of ForFarmers. In February 2012, ForFarmers entered into interest rate hedging agreements to hedge part of its interest rate risk further discussed in paragraph 9.7 under "*Funding policies*". In August 2011 BOCM Pauls entered into an interest rate hedging agreement to hedge part of its interest rate risk, as further discussed in paragraph 9.7 under "*Funding policies*". See also paragraph 9.5.1 under "*Interest expenses*".

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, 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 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 may negatively affect its business, results of operations and financial condition.

See also the risk factor "*The ForFarmers Group may be exposed to foreign currency risks and interest rate risks*" in paragraph 2.1.

### **9.3.6 Developments in live stock**

The quantity of live stock is one of the determining factors in the magnitude of the market for compound feed. The quantity of live stock is influenced, amongst others, by prices of agricultural products and the costs of compliance with laws and regulations and legislation, including environmental laws and regulations. A decrease or increase of the quantity of live stock 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 changes in the results of ForFarmers.

In 2011, the decrease in live stocks of poultry and pigs in the Netherlands was more substantial, leading to a decline of the market for compound feed in the Netherlands of 13% and 8% respectively.

In 2012, the markets for compound feed that are directly relevant to ForFarmers showed the following development, compared to 2011:

- the Netherlands : -0.1 million tonnes (-0.8%)
- Germany : +0.3 million tonnes (+1.3%)
- Belgium : +0.1 million tonnes (+1.5%)
- Great Britain : +0.4 million tonnes (+4.2%).

The decrease of the market for compound feed in the Netherlands was due to the decrease of livestock of pigs and home mixing.

In Germany, the market for compound feed for pigs decreased (as further discussed in paragraph 9.3.7 ("*Prices of agricultural products*")), and the same applies to the market for compound feed for cattle. However, this decrease was offset by an increase of the market for compound feed for poultry and other live stock in Germany.

In 2013, the volume of compound feed in the ruminant sector went up. The volume in the pig sector went down, as a result of a decrease in the number of animals on the farms. In the UK, the demand for compound feed was high in 2013, especially in the ruminant and pig sector. In Belgium, the increase was also made in those two sectors.

See also the risk factor "*Risks relating to the ForFarmers Group's business and the industry in which it operates - Animal diseases and a decrease in the quantity of live stock may affect the demand for products of the ForFarmers Group*" in paragraph 2.1.

### **9.3.7 Prices of agricultural products**

Prices of agricultural products (including meat) that are produced by ForFarmers' customers determine their profitability, continuity and capacity to purchase ForFarmers' products. Changes in prices of agricultural products will therefore influence the results of ForFarmers.

In 2011, prices of agricultural products increased with 2% on average, while prices of fertilizers, compound feed and energy increased with 7% on average, leading to pressure on the profitability of ForFarmers' customers. The market for compound feed in Germany increased slightly (+3%) and decreased in the Netherlands (- 9%). ForFarmers was again able to win market share and increased its sales of compound feed with more than 4%, compared to the previous year. The most important financial effects of this increase have been described in paragraph 9.3.4 ("*Degree of capacity utilization*").

In 2012, after the Hendrix Acquisition and the BOCM Pauls Acquisition, the diversity and complexity of the markets served by ForFarmers further increased. Price developments of agricultural products have not been so explicit that they had a major impact on the compound feed markets that are served by ForFarmers. One of the most important developments in 2012 was the decrease of the markets for compound feed for pigs in the Netherlands and Germany.

In 2013, farmers in Europe are faced with strongly fluctuating feed prices and rising production costs, which is not or barely offset by increased revenue. A large number of farmers are not managing to stay afloat under these circumstances and eventually cease to operate. The dairy sector formed an exception to this trend in the previous year. As a reaction to the decreasing margins, agricultural businesses are increasing in size and becoming more professional and they are managing to improve their technical performance in areas such as feed efficiency and animal health.

### **9.3.8 Credit risks**

Credit risks can occur if the counterparties of the ForFarmers Group (such as suppliers or customers) fail to meet their contractual obligations. A change to the profitability, liquidity or solvability of the counterparties of the ForFarmers Group may negatively affect the ForFarmers Group's profitability, liquidity and solvability. ForFarmers has put in place multiple measures to reduce the possible effects of counterparties failing to meet their contractual obligations. In the year 2011, income has not materially been affected by contract partners failing to meet their contractual obligations. In 2012, ForFarmers added an amount of

EUR 5.5 million to its provision for bad debtors, due to the current market conditions. In 2012, an amount of EUR 1.2 million of trade receivables has been written of as irrecoverable. In 2013, ForFarmers added an amount of EUR 14.2 million to its provision for bad debtors, due to a deteriorating situation with two major customers. In 2013, an amount of EUR 1.8 million of trade receivables has been written of as irrecoverable.

See also paragraph 2.1 ("*Risks relating to the ForFarmers Group's business and the industry in which it operates - The ForFarmers Group may be exposed to credit risks due to lack of liquidity of its counterparties*").

### **9.3.9 Acquisitions and divestments**

The following acquisitions and divestments affected ForFarmers' financial condition and results of operations for the financial years ended 31 December 2011, 31 December 2012 and 31 December 2013. See also paragraph 9.5 ("*Consolidated results from operations*").

#### **2011**

In 2011, as per 28 June 2011, ForFarmers sold its 5% participation in Cebeco Agrochemie B.V. and its 10.5% participation in Cebeco Meststoffen B.V. In 2011, no acquisitions took place.

#### **2012**

On 30 March 2012, ForFarmers acquired the Hendrix compound feed business from Nutreco.

On 11 July 2012, ForFarmers acquired BOCM Pauls from Agricola Group.

On 27 September 2012, ForFarmers, together with Agrifirm Group and AgruniekRijnvallei Holding entered into a share purchase agreement with BayWa pursuant to which BayWa has agreed to acquire 100% of the shares in Cefetra from ForFarmers (57.7%), Agrifirm Group (32.3%) and AgruniekRijnvallei Holding (10%). At the end of 2012, the ForFarmers Group did not have a controlling interest in Cefetra. The results of Cefetra are consolidated in ForFarmers' 2012 consolidated profit and loss account and ForFarmers' 2012 consolidated cash flow statement, both as included in the ForFarmers 2012 Financial Statements, but Cefetra's balance sheet is not consolidated in ForFarmers' consolidated balance sheet as at 31 December 2012 as included in the ForFarmers 2012 Financial Statements.

On 19 December 2012, ForFarmers, together with Agrifirm Group, Coöperatie Cobroeders, AgruniekRijnvallei Holding B.V. and Coöperatieve Aan-en Verkoopvereniging "Zuid-Oost Salland" U.A. entered into a share purchase agreement with Wimex pursuant to which Wimex has agreed to acquire 100% of the shares in Probroed from ForFarmers (33.4%), Agrifirm Group (49%), Coöperatie Cobroeders (16.4%), AgruniekRijnvallei Holding B.V. (0.6%) and Coöperatieve Aan-en Verkoopvereniging "Zuid-Oost Salland" U.A (0.6%). The Probroed Divestment took place at the end of 2012.

Besides these acquisitions and desinvestments, ForFarmers acquired some smaller businesses in 2012, of which the purchase price amounted to EUR 5.1 million in total.

#### **2013**

On 19 February 2013, BOCM PAULS acquired trading company Albert E. James & Son Ltd. in Bristol (UK). This trading company has an annual sales of 12,000 tonnes of feed, including 10,500 tonnes of bulk

feed. As a result of the acquisition, livestock farmers are now trading directly with BOCM PAULS, thus minimising the costs of the supply chain.

During 2013, the dealer activities in the pig sector in the Netherlands have been integrated into the ForFarmers Hendrix organisation. The acquisitions in 2013 have been recorded in accordance with the purchase accounting method. The total value of these acquisitions is EUR 3.8 million, and will be amortised over a period of 10 years. The full amount has been recorded as goodwill, since the underlying customer databases were already incorporated as a result of the Hendrix Acquisition in 2012.

On 4 June 2013, ForFarmers, together with Agrifirm, Siva-producten and certain other shareholders, concluded an agreement with CoMore B.V. concerning the sale of 92% of the shares in Agrovision B.V. (including 23% of the shares held by ForFarmers). The shares were transferred with retrospective effect per 1 April 2013. The result from the sale has been recorded under 'Share in results from associates'. The transaction result for ForFarmers was a net amount of EUR 1.6 million.

On 3 February 2014, ForFarmers acquired 100% of the share capital of HST Feeds Ltd. HST Feeds Ltd. is based in Crewe (UK) and sells approximately 140,000 tonnes of ruminant and poultry compound feed in the North-West of England. HST Feeds Ltd. will operate within BOCM PAULS, the ForFarmers Business Unit in the UK. The price paid is based on an enterprise value of EUR 15 million, including cash and cash equivalents.

### **9.3.10 Funding deficit of BOCM Pauls' defined benefit pension scheme in the UK**

Until 30 September 2006, BOCM PAULS had a defined benefit pension scheme in the UK, which is currently in deficit.

For the funding deficit, ForFarmers accounted for a pension provision in the ForFarmers 2012 Financial Statements of EUR 49.5 million (being the equivalence in Euro of GBP 40.4 million), before deduction of the related deferred taxes, and EUR 38.1 million, after deduction of the related deferred taxes. The pension provision was updated in the ForFarmers 2013 Financial Statements and was GBP 35.8 million before the deduction of related deferred taxes, and GBP 28.3 million after deduction of related deferred taxes. It is expected that EUR 0.374 million of the pension provisions will be settled within one year, and a further EUR 50.1 million will be settled over a period exceeding five years. The pension provision is accounted for in accordance with the deficit.

Pursuant to UK law, within 15 months of the triennial actuarial valuation of the defined benefit pension scheme, BOCM PAULS is required to agree on a recovery plan with the trustees of the defined benefit pension scheme to remove the funding deficit. The recovery plan needs to be approved by the UK Pensions Regulator.

The previous recovery plan resulting from the September 2009 actuarial valuation was expected to pay off the deficit over 35 years, which is an unusually long period to pay off a pension scheme deficit in the UK. The new recovery plan results in a reduced recovery period of 26 years.

Under the newly agreed recovery plan, the following annual payments have been and will be made:

- GBP 1.5 million annual payment annum for 2013;
- GBP 7.5 million fixed sum contribution in September 2013;
- GBP 1.3 million annual payment for 2014;
- GBP 1.3 million annual payment (increasing by inflation) from 2015 until 2039;
- GBP 0.3 million annual payment (not increasing by inflation) from 2014 until 2018; and

- GBP 1.4 million annual payment (not increasing by inflation) from 2019 until 2038.

Since the date of acquisition of BOCM PAULS by ForFarmers until June 2014, BOCM PAULS has contributed the equivalent of GBP 10.9 million to the pension scheme, as a consequence of the previous and current recovery plan.

The new recovery plan resulting from the September 2012 actuarial valuation was agreed by June 2013 (Given the amount of the deficit, the UK Pensions Regulator had requested that the recovery plan should be agreed six months earlier than the usual period of 15 months from the valuation date). The new recovery plan led to a lump sum payment being made and an increase in the ongoing annual contribution requirements for BOCM PAULS from 2015 onwards.

See also the risk factor "*BOCM Pauls is exposed to risks related to a defined benefit pension scheme*" in paragraph 2.1.

## **9.4 Description of income statement items and other financial measures**

### **9.4.1 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 Great Britain. 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.

### **9.4.2 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.

### **9.4.3 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.

## **9.5 Consolidated results from operations**

### **9.5.1 Comparison of the financial year ended 31 December 2013 and the financial year ended 31 December 2012**

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

## Consolidated profit and loss account

	For the financial year ended		
	31.12.2013	Pro forma	
		31.12.2012*	31.12.2012
EUR x 1,000	EUR x 1,000	EUR x 1,000	
Gross turnover	2,624,891	2,564,270	6,617,323
Discounts	68,099	66,356	55,805
Net turnover	2,556,792	2,497,914	6,561,518
Costs of raw materials and consumables	2,169,315	2,097,021	6,219,439
<b>Gross profit</b>	<b>387,477</b>	<b>400,893</b>	<b>342,079</b>
Other operating income	7,473	8,330	8,058
<b>Operating income</b>	<b>394,950</b>	<b>409,223</b>	<b>350,137</b>
Personnel expenses	124,466	129,437	109,813
Depreciation	25,866	23,180	19,420
Other operating expenses	201,189	198,357	157,762
<b>Operating expenses</b>	<b>351,521</b>	<b>350,974</b>	<b>286,995</b>
<b>Operating result</b>	<b>43,429</b>	<b>58,249</b>	<b>63,142</b>
Interest income	2,627	3,102	2,807
Interest expenses	-4,907	-7,133	-10,269
<b>Net financing expenses/income</b>	<b>-2,280</b>	<b>-4,031</b>	<b>-7,462</b>
Result before taxation	41,149	54,218	55,680
Taxes	-11,333	-14,626	-13,133
Share in results from associates	1,795	852	13,427
<b>Group result after tax</b>	<b>31,611</b>	<b>40,444</b>	<b>55,974</b>
Minority interest	-489	-1,258	-3,274
<b>Result after tax</b>	<b>31,122</b>	<b>39,186</b>	<b>52,700</b>

\* The 2012 unaudited pro forma figures for the financial year ended 31 December 2012 illustrates the effect of the Hendrix Acquisition, the BOCM Pauls Acquisition, the Cefetra Divestment and - although not constituting a significant gross change with respect to the business of ForFarmers - the Probroed Divestment, as if they had occurred on 1 January 2012, being the first day of ForFarmers' 2012 financial year. This means that the results of Hendrix and BOCM PAULS are included for the full financial year 2012 and that the results of the entities disposed of in 2012 (Cefetra and Probroed) have been eliminated for the full financial year 2012.

### Gross turnover

The gross turnover for the financial year ended 31 December 2013 increased 2.4% to EUR 2.6 billion compared with the pro forma 2012 gross turnover.

### Gross turnover per product group

	For the financial year ended		
	31.12.2013	Pro forma	
		31.12.2012	% change
EUR x 1,000	EUR x 1,000		
Compound feed	2,176,951	2,062,937	5.5%

Other	447,940	501,333	-10.7%
Total	<b>2,624,891</b>	<b>2,564,270</b>	<b>2.4%</b>

### *Gross turnover per country*

	For the financial year ended		
	31.12.2013 EUR x 1,000	Pro forma 31.12.2012 EUR x 1,000	% change
The Netherlands	1,053,352	1,047,908	0.5%
Germany	576,973	586,629	-3.4%
Belgium	237,078	245,368	-3.4%
UK	727,304	656,417	10.8%
Other EU countries	28,939	27,817	4.0%
Countries outside the EU	1,245	131	850.4%
	<b>2,624,891</b>	<b>2,564,270</b>	<b>2.4%</b>

The turnover in the Netherlands and Germany shows a mixed picture. The volume of compound feed in the ruminant sector went up. The volume in the pig sector went down, as a result of a decrease in the number of animals on the farms. In the UK, the demand for compound feed was high in 2013, especially in the ruminant and pig sector. In Belgium, the increase was also made in those two sectors.

The 2013 turnover in the UK at constant exchange rate is EUR 775 million.

### *Costs of raw material and consumables*

The costs of raw material and consumables for the financial year ended 31 December 2013 increased 3.4% to EUR 2.2 billion from EUR 2.1 billion on a pro forma 2012 basis.

### *Gross profit*

The gross profit for the financial year ended 31 December 2013 decreased 3.3% to EUR 387.5 million from EUR 400.9 million on a pro forma 2012 basis.

This decrease in gross profit of EUR 13.4 million results from a volume decrease in especially the Netherlands and pressure on the margin especially in Germany and Belgium. Additionally, there was an extraordinary purchasing result in 2012.

The gross profit for the financial year ended 31 December 2013 increased 13.2% to EUR 387.5 million from EUR 342.1 million in 2012 on an actual basis, because of the acquisitions and divestments in 2012.

### *Other operating income*

The other operating income for the financial year ended 31 December 2013 decreased 10.3% to EUR 7.5 million from EUR 8.3 million on a pro forma 2012 basis.

This decrease in other operating income of EUR 0.9 million was primarily the result of the changes in activities with third parties.

### ***Operating income***

The operating income for the financial year ended 31 December 2013 decreased 3.5% to EUR 395 million from EUR 409.2 million on a pro forma 2012 basis.

This decrease in operating income of EUR 14.2 million is the result of the decrease of gross profit and other operating income, as described above.

### ***Personnel expenses***

The personnel expenses for the financial year ended 31 December 2013 decreased 3.8% to EUR 124.5 million from EUR 129.4 million on a pro forma 2012 basis.

This decrease in personnel expenses of EUR 4.9 million was primarily the result that basic cost level of own personnel, dealer organisation and external transport has decreased by the equivalent of 200 FTE's against the period before the combination of ForFramers and Hendrix.

### ***Depreciation***

The depreciation for the financial year ended 31 December 2013 increased 11.6% to EUR 25.9 million from EUR 23.2 million on a pro forma 2012 basis.

This increase in depreciation of EUR 2.7 million was primarily related to one-off cost of EUR 2.1 million related to impairment of real estate which is not utilised for operations and the Hendrix Acquisition and BOCM Pauls Acquisition.

### ***Other operating expenses***

The other operating expenses for the financial year ended 31 December 2013 increased 1.4% to EUR 201.2 million from EUR 198.4 million on a pro forma 2012 basis.

This increase in other operating expenses of EUR 2.8 million was primarily impacted by a temporary rise in transport costs following the implementation of the new production master plan. Additionally, there were one-off expenses such as an extra addition to the provisions for bad debts (EUR 9 million) due to a deteriorating situation with two major customers. If cost items that were temporarily higher or incidental are not taken into account, it turns out that the total expenses are lower.

### ***Operating expenses***

The operating expenses for the financial year ended 31 December 2013 increased 0.2% to EUR 351.5 million from EUR 351 million on a pro forma 2012 basis.

This increase in operating expenses of EUR 0.5 million was the result of the personnel expenses, costs of depreciation and other operating expenses as described above.

### ***Interest income***

The interest income for the financial year ended 31 December 2013 decreased 15.3% to EUR 2.6 million from EUR 3.1 million on a pro forma 2012 basis.

### ***Interest expenses***

The interest expenses for the financial year ended 31 December 2013 decreased 31.2% to EUR 4.9 million from EUR 7.1 million on a pro forma 2012 basis.

This decrease in interest expenses of EUR 2.2 million is primarily due to the fact that after the acquisition of BOCM Pauls and Hendrix we were able to allocate the available cash better within ForFarmers.

### ***Taxes***

The taxes for the financial year ended 31 December 2013 decreased 22.5% to EUR 11.3 million from EUR 14.6 million on a pro forma 2012 basis.

This decrease in taxes of EUR 3.3 million was primarily the result of lower taxable profits compared to 2012, partly offset by a relatively higher effective tax rate of 26.4% of the result before tax.

### ***Share in results from associates***

The share in results from associates for the financial year ended 31 December 2013 improved 110.7% to EUR 1.8 million from EUR 0.9 million on a pro forma 2012 basis.

This increase in share in results from associates of EUR 0.9 million was primarily the result of the sale of the participations in Cefetra and Probroed amounting to EUR 12.8 million in 2012.

### ***Minority interest***

The minority interest for the financial year ended 31 December 2013 decreased 61.1% to EUR -0.5 million from EUR -1.3 million on a pro forma 2012 basis. In addition, ForFarmers holds 76% of Leaffield Feeds Ltd and 24% of the result after tax of Leaffield Feeds Ltd. is classified as third parties' share in ForFarmers's consolidated profit and loss account.

This decrease in third parties' share of EUR 0.8 million was primarily the result of the increase of the net profit of Cefetra and ForFarmers Thesing. ForFarmers held 57.7% of the shares of Cefetra economically until 31 December 2012, and 42.3% of the result after tax of Cefetra is classified as third parties' share in ForFarmers' consolidated profit and loss account.

ForFarmers holds 60% of ForFarmers Thesing, and 40% of the result after tax of ForFarmers Thesing is classified as third parties' share in ForFarmers's consolidated profit and loss account. In addition, ForFarmers holds 76% of Leaffield Feeds Ltd and 24% of the result after tax of Leaffield Feeds Ltd. is classified as third parties' share in ForFarmers's consolidated profit and loss account.

### ***Result after tax***

The result after tax for the financial year ended 31 December 2013 decreased 20.6% to EUR 31.1 million from EUR 39.2 million on a pro forma 2012 basis.

This decrease in group result after tax of EUR 8.1 million was the result of the developments of business activities and particular developments as described above.

## 9.5.2 Comparison of the financial year ended 31 December 2012 and the financial year ended 31 December 2011

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

### Consolidated profit and loss account

	For the financial year ended		
	31.12.2012 EUR x 1,000	31.12.2011 EUR x 1,000	% change
Gross turnover	6,617,323	5,224,042	26.7%
Discounts	55,805	23,884	133.7%
Net turnover	6,561,518	5,200,158	26.2%
Costs of raw materials and consumables	6,219,439	5,055,905	23.0%
<b>Gross profit</b>	<b>342,079</b>	<b>144,253</b>	137.1%
Other operating income	8,058	7,412	8.7%
<b>Operating income</b>	<b>350,137</b>	<b>151,665</b>	130.9%
Personnel expenses	109,813	51,174	114.6%
Depreciation	19,420	10,475	85.4%
Other operating expenses	157,762	57,203	175.8%
<b>Operating expenses</b>	<b>286,995</b>	<b>118,852</b>	141.5%
<b>Operating result</b>	<b>63,142</b>	<b>32,813</b>	92.4%
Interest income	2,807	2,776	1.1%
Interest expenses	-10,269	-6,933	48.1%
<b>Net financing expenses/income</b>	<b>-7,462</b>	<b>-4,157</b>	79.5%
Result before taxation	55,680	28,656	94.3%
Taxes	-13,133	-4,570	187.4%
Share in results from associates	13,427	-111	12,196.4%
<b>Group result after tax</b>	<b>55,974</b>	<b>23,975</b>	133.5%
Minority interest	-3,274	-2,048	59.9%
<b>Result after tax</b>	<b>52,700</b>	<b>21,927</b>	140.3%

### Change in accounting policies

The ForFarmers Group applies to its UK pension scheme the requirements of the International Financial Reporting Standards as approved for application in the European Union (IFRS-EU). Per 1 January 2013, the standard concerning pensions (IAS 19) has changed (IAS 19R). This led to a retrospective change in accounting policies. The main changes are the inclusion of the actuarial result in the other comprehensive income statement, the calculation of the investment result and the disclosure requirements. For the ForFarmers Group, the primary consequence is the recording of a net actuarial result in the other comprehensive income statement 2012 for an amount of EUR 577,000, resulting into an increase of the 2012 personnel expenses by EUR 750,000.

### Gross turnover

The gross turnover for the financial year ended 31 December 2012 increased 26.7% to EUR 6.6 billion from EUR 5.2 billion.

This increase in net turnover of approximately EUR 1.4 billion was for an amount of EUR 1.1 billion the result of the Hendrix Acquisition and the BOCM Pauls Acquisition. The other major factors influencing net turnover are presented below.

***Gross turnover per product group***

	<b>For the financial year ended</b>		
	<b>31.12.2012</b> EUR x 1,000	<b>31.12.2011</b> EUR x 1,000	<b>% change</b>
Compound feed	1,638,817	734,032	123.3%
Agricultural raw materials	4,590,927	4,383,798	4.7%
Other	387,579	106,212	264.9%
<b>Total</b>	<b>6,617,323</b>	<b>5,224,042</b>	<b>26.7%</b>

Gross turnover of compound feed increased by EUR 0.9 billion. This was for an amount of EUR 0.8 million caused by the Hendrix Acquisition and the BOCM Pauls Acquisition and for an amount of EUR 0.1 billion caused by an increase of sales of ForFarmers, exclusive of Hendrix and BOCM Pauls.

Gross turnover of agricultural raw materials is higher, because of a price effect amounting to 15%, that was partly compensated by a decrease of Cefetra's sales volume with 10%.

Gross turnover in the category other increased by EUR 0.3 million and was primarily the result of the Hendrix Acquisition and the BOCM Pauls Acquisition.

***Gross turnover per country***

	<b>For the financial year ended</b>		
	<b>31.12.2012</b> EUR x 1,000	<b>31.12.2011</b> EUR x 1,000	<b>% change</b>
The Netherlands	2,145,407	1,698,335	26.3%
Germany	1,272,367	1,154,932	10.2%
Belgium	675,702	441,918	52.9%
Great-Britain	1,061,131	617,088	72.0%
Other European Union countries	1,041,736	743,669	40.1%
Countries outside the EU	420,980	568,100	-25.9%
<b>Total</b>	<b>6,617,323</b>	<b>5,224,042</b>	<b>26.7%</b>

The changes in gross turnover per country are mainly caused by the Hendrix Acquisition and the BOCM Pauls Acquisition. As a result of the Hendrix Acquisition and the BOCM Pauls Acquisition, ForFarmers became active in sales of compound feed in Belgium and Great-Britain, reason why these two countries have been added to the specification of gross turnover per country. The specification of gross turnover in the financial year 2011 has been reclassified accordingly.

***Costs of raw material and consumables***

The costs of raw material and consumables for the financial year ended 31 December 2012 increased 23% to EUR 6.2 billion from EUR 5.1 billion.

This increase in costs of raw materials and consumables of EUR 1.1 billion was primarily (EUR 0.8 billion) the result of the Hendrix Acquisition and the BOCM Pauls Acquisition. The remaining increase was primarily related to an increase of purchase prices, partly offset by a decrease of sales of agricultural products by Cefetra of 10%.

### ***Gross profit***

The gross profit for the financial year ended 31 December 2012 increased 137.1% to EUR 342.1 million from EUR 144.3 million.

This increase in gross profit of EUR 197.8 million was mainly the result of the Hendrix Acquisition and the BOCM Pauls Acquisition (EUR 170 million), profit related to increasing prices of stocks and an increase of the gross margin on agricultural products sold by Cefetra.

### ***Other operating income***

The other operating income for the financial year ended 31 December 2012 increased 8.7% to EUR 8.1 million from EUR 7.4 million.

This increase in other operating income of EUR 0.7 million was primarily the result of the Hendrix Acquisition and the BOCM Pauls Acquisition (EUR 3.5 million), that was partly offset by lower operating income within one of the Cefetra-subidiaries, that had the one-off benefit of a settlement of a dispute in 2011.

### ***Operating income***

The operating income for the financial year ended 31 December 2012 increased 130.9% to EUR 350.1 million from EUR 151.7 million.

This increase in operating income of EUR 198.4 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 2012 increased 114.6% to EUR 109.8 million from EUR 51.2 million.

This increase in personnel expenses of EUR 58.6 million was primarily the result of the Hendrix Acquisition and the BOCM Pauls Acquisition (EUR 52.9 million) and an increase of salaries due to conditions in collective labour agreements and an increase of variable performance related payments, mainly within Cefetra. Furthermore, the standard concerning pensions (IAS 19) has been changed (IAS 19R). This led to a retrospective change in accounting principles, which resulted in an increase of the 2012 personnel expenses by EUR 750 million.

ForFarmers' total number of full time equivalents as at 31 December 2012 was 2,194 (31 December 2011: 884).

### ***Depreciation***

The depreciation for the financial year ended 31 December 2012 increased 85.4% to EUR 19.4 million from EUR 10.5 million.

This increase in depreciation of EUR 8.9 million was primarily related to the Hendrix Acquisition and the BOCM Pauls Acquisition (EUR 9.0 million).

### ***Other operating expenses***

The other operating expenses for the financial year ended 31 December 2012 increased 175.8% to EUR 157.8 million from EUR 57.2 million.

This increase in other operating expenses of EUR 100.6 million was primarily the result of the Hendrix Acquisition and the BOCM Pauls Acquisition (EUR 93.1 million). The remaining increase amounting to EUR 7.6 million was the result of multiple items, of which the most important were:

- higher costs of provisions for irrecoverable debtors;
- costs of integration of companies acquired.

### ***Operating expenses***

The operating expenses for the financial year ended 31 December 2012 increased 141.5 % to EUR 287 million from EUR 118.9 million.

This increase in operating expenses of EUR 168.1 million was the result of the increase of personnel costs, costs of depreciation and other operating costs as described above.

### ***Interest income***

The interest income for the financial year ended 31 December 2012 increased 1.1% and remained nearly stable at EUR 2.8 million.

### ***Interest expenses***

The interest expenses for the financial year ended 31 December 2012 increased 48.1% to EUR 10.3 million from EUR 6.9 million.

This increase in interest expenses of EUR 3.4 million was primarily the result of higher interest bearing debts to credit institutions, related to the Hendrix Acquisition and the BOCM Pauls Acquisition and the effects of consolidating Hendrix and BOCM Pauls as of 1 April 2012 and 1 July 2012 respectively (EUR 1.7 million).

### ***Taxes***

The taxes for the financial year ended 31 December 2012 increased 187.4% to EUR 13.1 million from EUR 4.6 million.

This increase in taxes of EUR 8.6 million was primarily the result of higher taxable profits compared to 2011, partly related to the Hendrix Acquisition and the BOCM Pauls Acquisition (EUR 4.0 million).

### ***Share in results from associates***

The share in results from associates for the financial year ended 31 December 2012 improved 12,196.4% to EUR 13.4 million from EUR 0.1 million negative.

This increase in share in results from associates of EUR 13.5 million was primarily the result of the sale of the participations in Cefetra and Probroed amounting to EUR 12.8 million.

### ***Minority interest***

The minority interest for the financial year ended 31 December 2012 increased 59.9% to EUR -3.3 million from EUR -2.0 million.

This increase in minority interest of EUR 1.3 million was primarily the result of the increase of the net profit of Cefetra and ForFarmers Thesing. ForFarmers held 57.7% of the shares of Cefetra economically until 31 December 2012, and 42.3% of the result after tax of Cefetra is classified as minority interest in ForFarmers' consolidated profit and loss account.

ForFarmers holds 60% of ForFarmers Thesing, and 40% of the result after tax of ForFarmers Thesing is classified as minority interest in ForFarmers's consolidated profit and loss account.

### ***Result after tax***

The result after tax for the financial year ended 31 December 2012 increased 140.3% to EUR 52.7 million from EUR 21.9 million.

This increase in group result after tax of EUR 30.7 million was the result of the developments of business activities and particular developments as described above.

## **9.6 Consolidated cash flow**

### **9.6.1 Comparison of the financial year ended 31 December 2013 and the financial year ended 31 December 2012**

The table below provides the cash flow statement for the financial years ended 31 December 2013 and 31 December 2012.

**CONSOLIDATED CASH FLOW STATEMENT**

In € 1,000	2013		2012		% change
<b>Cash flow from operating activities</b>					
Operating result		43.429		63.142	-31,2
Depreciation		25.866		19.322	33,9
Change in provisions		-10.171		9.836	-203,4
Stocks	11.048		-8.632		-228,0
Receivables	9.841		47.747		-79,4
Short-term debts, excluding debts to credit institutions	-12.594		-74.354		-83,1
Change in working capital		8.295		-32.992	-125,1
		67.419		59.308	13,7
Interest received		2.462		2.906	-15,3
Dividend received		1.405		2.590	-45,8
Interest paid		-4.934		-9.711	-49,2
Corporation tax paid		-10.997		-6.632	65,8
Share in results from associates		0		-304	-100,0
<b>Net cash flow from operating activities</b>		<b>55.355</b>		<b>48.157</b>	<b>14,9</b>
<b>Cash flow from investment activities</b>					
Investments in tangible fixed assets	-28.847		-22.775		26,7
Disposals of tangible fixed assets	400		377		6,1
Investments in intangible fixed assets	0		-641		-100,0
Investments in financial fixed assets	-410		-1.487		-72,4
Disposals of financial fixed assets	4.933		-4.739		-204,1
Acquisitions	-3.851		-130.754		-97,1
Sale of subsidiaries	77.457		-		-
<b>Cash flow from investment activities</b>		<b>49.682</b>		<b>-160.019</b>	<b>-131,0</b>
<b>Cash flow from financing activities</b>					
Receipts from long-term liabilities and bank credit	479		119.088		-99,6
Repayments of long-term debt and bank credit	-29.249		-407		7.086,5
Dividend paid	-12.150		-6.421		89,2
Sale (purchase) of shares	2.140		-835		-356,3
<b>Cash flow from financing activities</b>		<b>-38.780</b>		<b>111.425</b>	<b>-134,8</b>
<b>Net cash flow</b>		<b>66.257</b>		<b>-437</b>	<b>-15.261,8</b>
Currency and exchange differences on monetary items		-333		0	-
<b>Increase of cash</b>		<b>65.924</b>		<b>-437</b>	<b>-15.185,6</b>
<b>Cash and cash equivalents at start of financial year</b>		<b>80.916</b>		<b>81.353</b>	<b>-0,5</b>
<b>Cash and cash equivalents at end of financial year</b>		<b>146.840</b>		<b>80.916</b>	<b>142</b> <b>81,5</b>

The consolidated cash flow statement has been reclassified in accordance with the presentation in the ForFarmers 2013 Financial Statements. Instead of presenting the change in the balance of liquid assets minus short term bank loans, the change in cash and cash equivalents has been presented. The comparable figures of the financial year 2012 have been reclassified accordingly.

#### ***Cash flow from operating activities***

Net cash flow from operating activities increased by EUR 7.2 million, from EUR 48.2 million in 2012 to EUR 55.4 in 2013. The increase was mainly caused by a decrease of the working capital. The total amount of cash and cash equivalents increased by EUR 65.9 million, as a result from the sales transactions of Cefetra, Probroed and Agrovision (EUR 77.5 million).

#### ***Cash flow from investment activities***

The cash flow from investment activities in 2013 amounts to EUR 49.7 million positive (2012: EUR 160 million negative). Total investments in 2013 were EUR 28.8 million in IT related costs and upgrading the plants. Cash flow from investment activities in 2012 contained an amount of EUR 130.8 million related to the Hendrik Acquisition and the BOCM Pauls Acquisition. A receivable of EUR 77.5 million as a result from the sales transactions of Cefetra, Probroed and Agrovision has been received in 2013.

#### ***Cash flow from financing activities***

Cash flow from financing activities decreased by EUR 150.2 million, from EUR 111.4 million positive in 2012 to EUR 38.8 million negative in 2013. This is due to the receipt of the loan as described below in 2012. This loan is partly repaid in 2013. Also dividend of EUR 12.2 million has been paid over 2012.

In January 2012, ForFarmers entered into a credit facility with ABN Amro Bank N.V. and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. The credit facility, to be used for, amongst others, financing of the Hendrik Acquisition and the BOCM Pauls Acquisition, consists of a term facility amounting to EUR 70 million and revolving facilities amounting to EUR 50 million. In 2013, ForFarmers drew an amount of EUR 64 million under the facilities.

In August 2011, BOCM Pauls refinanced its banking facilities with Lloyds TSB for a period until 31 December 2015. The maximum amount of the facilities amount to GBP 80 million for the receivables finance agreement and revolving stock loan and GBP 8.875 million for the plant & machinery and property loans. In 2013, BOCM Pauls drew an amount of EUR 70 million under the facilities.

The remainder of the receipts from long-term debts and bank credit is caused by the movement in short-term debts to credit institutions.

### **9.6.2 Comparison of the financial year ended 31 December 2012 and the financial year ended 31 December 2011**

The table below provides the cash flow statement for the financial years ended 31 December 2012 and 31 December 2011.

## CONSOLIDATED CASH FLOW STATEMENT

In €1,000	2012	2011	% change
<b>Cash flow from operating activities</b>			
Operating result	63.142	32.813	92,4
Depreciation	19.322	10.475	84,5
Change in provisions	9.836	-2.736	-459,5
Change in working capital	<u>-32.992</u>	<u>-84.222</u>	-60,8
	59.308	-43.670	-235,8
Interest received	2.906	2.005	44,9
Dividend received	2.590	272	852,2
Interest paid	-9.711	-7.159	35,6
Taxes paid	-6.632	-10.049	-34,0
Share in results from associates	<u>-304</u>	<u>-111</u>	173,9
Net cash flow from operating activities	48.157	-58.712	-182,0
<b>Cash flow from investment activities</b>			
Investments in tangible fixed assets	-22.775	-19.101	19,2
Disposals of tangible fixed assets	377	212	77,8
Investments in intangible fixed assets	-641	-	-
Investments in financial fixed assets	-1.487	994	-249,6
Disposals of financial fixed assets	-4.739	-	-
Acquisitions	-130.754	-	-
Third parties' share	<u>-</u>	<u>-3.387</u>	-100,0
Cash flow from investment activities	-160.019	-21.282	651,9
<b>Cash flow from financing activities</b>			
Receipts from long-term debt and bank credit	119.088	88.897	34,0
Repayments long-term debt and bank credit	-407	-97	319,6
Dividend paid	-6.421	-9.601	-33,1
Other changes in equity	-	151	-100,0
Sale (purchase) of shares	<u>-835</u>	<u>-1.299</u>	-35,7
Cash flow from financing activities	111.425	78.051	42,8
<b>Net cash flow</b>	<b>-437</b>	<b>-1.943</b>	-77,5
Cash and cash equivalents at start of financial year	81.353	83.296	-2,3
<b>Cash and cash equivalents at end of financial year</b>	<b><u>80.916</u></b>	<b><u>81.353</u></b>	-0,5

The consolidated cash flow statement has been reclassified in accordance with the presentation in the ForFarmers 2012 Financial Statements. Instead of presenting the change in the balance of liquid assets minus short term bank loans, the change in cash and cash equivalents has been presented. The comparable figures of the financial year 2011 have been reclassified accordingly.

### *Cash flow from operating activities*

Net cash flow from operating activities increased by EUR 106.9 million, from EUR -58.7 million in 2011 to EUR 48.2 million in 2012. The increase was mainly caused by the EUR 31.1 million higher operating result, amounting to EUR 63.9 million in 2012 compared to EUR 32.8 million in 2011 and a decrease of

investments in working capital with EUR 51.2 million from EUR 84.2 million in 2011 to EUR 33.0 million in 2012.

### *Cash flow from investment activities*

Cash flow from investment activities was EUR138.7 million more negative, from EUR-21.3 million in 2011 to EUR -160.0 million in 2012, mainly because of the Hendrix Acquisition and the BOCM Pauls Acquisition and some smaller acquisitions, in total amounting to EUR 130.8 million.

### *Cash flow from financing activities*

Cash flow from financing activities increased by EUR 33.3 million, from EUR 78.1 million in 2011 to EUR 111.4 million in 2012. The main changes were:

- (1) an increase in 2012 of funding from long term debts and bank credit, with a total effect amounting to EUR 30.2 million; and
- (2) a decrease in 2012 of payable dividend by EUR 3.2 million.

## **9.7 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.

	<b>For the financial year ended</b>		
	<b>31.12.2013</b> EUR x 1,000	<b>31.12.2012</b> EUR x 1,000	<b>31.12.2011</b> EUR x 1,000
Cash and cash equivalents	146,840	80,916	81,353
Long term debts to credit institutions	-128,490	-155,409	-1,195
Short term debts to credit institutions	-27,099	-30,658	-226,010
Total net indebtedness	-8,749	-105,151	-145,852

### *Short term debts to credit institutions*

Short term debt (current-account credit facilities) as per 31 December 2013 is mainly owed to Rabobank, ABN Amro and Lloyds TSB. The decrease in 2013 of EUR 97 million in total net indebtedness is mainly caused by the sale and consequently the receipts for the sale of Cefetra, Probroed and Agriovision.

### *Funding policies*

Financing of the ForFarmers Group (with the exception of HaBeMa, that has its own separate credit facilities) takes place at the level of ForFarmers and BOCM Pauls.

In January 2012, ForFarmers entered into a credit facility with ABN Amro Bank N.V. ("**ABN**") and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("**Rabo**"). Both banks account for 50% of the credit facility.

The credit facility, to be used for, amongst others, financing of the Hendrix Acquisition and the BOCM Pauls Acquisition, consists of a term facility amounting to EUR 70 million and revolving facilities amounting to EUR 50 million. The maturity date of the facilities is 30 March 2017. In 2013, ForFarmers drew an amount of EUR 64 million under the facilities.

The term facility shall be repaid in 15 quarterly instalments amounting to EUR 2 million each, starting on 30 June 2013. The remaining amount of the term facility, amounting to EUR 40 million, shall be repayable as per 30 March 2017.

Parties have agreed upon the following ratios: (i) the leverage ratio (interest bearing debt/normalized EBITDA) should be a maximum of 3; and (ii) the interest cover ratio (EBIT/net interest expense) shall be at least 2.6 until 31 December 2012 and at least 4 as from 30 June 2013.

The interest payable amounts to Euribor plus the applicable margin, derived from a pricing grid, related to the relevant leverage ratio as at the relevant testing date.

In February 2012, ForFarmers entered into interest rate hedging agreements with ABN and Rabo (both 50%). The interest on the term facility was hedged for 100% during year 1, 2 and 3, and for 60% during year 4 and 5. ForFarmers fixed the variable part of the interest rate, based on Euribor, via an interest rate swap at 1.095%, until 31 March 2015, for a nominal amount of EUR 70 million, decreasing with the same pace as the repayment schedule of the term loan and amounting to EUR 56 million as per 31 March 2015. For the period 1 April 2015 until 31 March 2017, the interest rate is fixed at 2.13%, for a nominal amount of EUR 32.4 million, decreasing to EUR 24 million as per 31 March 2017. The fair value of the swaps as per 31 December 2013 was EUR 1.3 million negative (31 December 2012: EUR 2 million negative). The swap has been fully effective since inception and there are no cash-collateral obligations.

ForFarmers Hendrix B.V. has granted several security rights to ABN and Rabo, of which the most important are:

- rights of mortgage on land and buildings of ForFarmers Hendrix B.V. and Hendrix UTD B.V.;
- rights of pledge on certain of its inventories, receivables and bank accounts;
- rights of pledge on shares of ForFarmers Hendrix B.V. and Hendrix UTD B.V.

In August 2011, BOCM Pauls refinanced its banking facilities with Lloyds TSB on a committed asset based lending basis for a period until 31 December 2015. The facilities consist of:

- receivables finance;
- stock loan;
- plant & machinery loan;
- property - mills loan; and
- property - other loan.

Parties have agreed upon the following ratios: (i) debt turn shall not exceed 55 days on a rolling 3 month basis; and (ii) credit note dilution shall not exceed 3% on a rolling 3 month basis; and (iii) interest cover ratio (EBITDA/finance charges) shall not be less than 2:1 for the relevant period; and (iv) group fixed charge coverage ratio (EBITDA less capital expenditure/total fixed charges) on each quarterly test date shall not be less than 105% measured on a rolling 12 month basis.

The interest payable amounts to Libor plus the applicable margin.

The maximum amount of the facilities amount to GBP 86 million for the receivables finance agreement and revolving stock loan and GBP 8.875 million for the plant & machinery and property loans. In 2013, BOCM Pauls drew an amount of EUR 70 million under the facilities.

BOCM Pauls entered into an interest hedging agreement. The variable part of the interest rate, based on Libor, has been fixed at 0.79% for a period ending in September 2015, for a nominal amount of GBP 40 million. The fair value of the swaps as per 31 December 2013 was EUR 0.016 million negative (31 December 2012: EUR 0.255 million negative). The swap has been fully effective since inception.

BOCM Pauls has granted several security rights to Lloyds TSB, of which the most important are:

- rights of pledge on tangible fixed assets;
- rights of pledge on stocks;
- rights of pledge on receivables; and
- rights of mortgage on land and buildings of BOCM Pauls Ltd.

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 (August 2008) of EUR 0.5 million, HaBeMa has fixed the interest on the debt to credit institutions at 4.3% for the period till 31 March 2016. The fair value of the swap as per 31 December 2013 is negative EUR 0.04 million (31 December 2012: negative EUR 0.04). The swap has been fully effective since inception.

***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.

## 10. MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

### 10.1 ForFarmers

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.

#### 10.1.1 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 one. Legal persons as well as natural persons are eligible to be appointed as managing directors.

The management board may appoint a chairman from amongst the managing directors.

The General Meeting has the authority to appoint the managing directors.

The appointment of a managing director shall take place by a way of binding nomination to be prepared by the supervisory board within three months after a vacancy has arisen. If a binding nomination has not been drawn up in a timely fashion, the General Meeting shall be unrestricted in its choice. The General Meeting shall also be unrestricted in its choice if it renders the nomination non-binding by means of a resolution adopted by at least two-thirds of the valid votes cast, representing more than half of the issued capital.

Furthermore, the General Meeting has, whether or not at the proposal of the supervisory board, the power to suspend or remove any managing director. If the decision of the General Meeting to remove a managing director is made without prior consultation of the supervisory board, this decision may only be passed by at least two-thirds of the valid votes cast, representing more than half of the issued capital. The supervisory board also has the power to suspend managing directors. A managing director's suspension by the supervisory board may at any time be terminated by the General Meeting. A managing director's suspension will be cancelled if the General Meeting has not resolved within three months of a managing director being suspended to remove that managing director.

The supervisory board shall determine the remuneration and other terms of employment of each managing director.

##### *Management board practices*

The management board is responsible for managing 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 its duties, the management board is required to act in the interests of ForFarmers and its business as a whole including its affiliates.

The management board has the authority to represent ForFarmers. ForFarmers may also be represented by each managing director acting individually. The management board may grant to other persons a power of attorney to represent ForFarmers. Such power of attorney may also be amended or retracted by the management board (unless it concerns an irrevocable power of attorney).

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 ForFarmers. In the event of absence or inability to act of all managing directors or of the sole managing director, the supervisory board may appoint a person to be temporarily charged with the management of ForFarmers. Provisions of ForFarmers' articles of association with respect to the tasks and duties of the management board and managing directors will, in principle, also apply to a person who is temporarily charged with the management of ForFarmers.

At meetings of the management board (and in the adoption of written resolutions), each managing director may cast one vote. In the deliberations and decision-making of the management board, a managing director may authorise another managing director to represent him/her. 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.

Where there are two or more managing directors in office, they shall pass resolutions by a simple majority (more than 50% percent of the votes cast). Invalid votes and blank votes shall not be counted as votes cast. In the event of a tie of votes, the chairman of the management board or, in his/her absence, the supervisory board shall decide.

A managing director shall not participate in the deliberations and decision-making of the management board for matters in which he/she has a personal (direct or indirect) conflict of interests with ForFarmers or its business. If, as a result thereof, no resolution can be adopted by the management board, the resolution shall be adopted by the supervisory board instead.

The management board may prepare internal rules concerning its internal affairs. Any such rules (or amendments thereto) require the approval of the supervisory board.

Resolutions of the management board concerning the following matters require the approval of the General Meeting:

- (a) a transfer of the enterprise, or virtually the entire enterprise, to any third party;
- (b) entry into or 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 significance for ForFarmers;
- (c) the acquisition or disposal of a participating interest in the capital of another company by ForFarmers or a subsidiary where the value of that interest is equal to at least one-third 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; and
- (d) to amend the identity or character of the enterprise, materially.

The resolutions as referred to under (b) and (d) above shall also require the approval of the Priority.

Furthermore, the management board shall require the approval of the Priority for resolutions relating to the acquisition or disposal by ForFarmers or a subsidiary thereof of a participating interest in the capital of another company where the value of that interest is equal to at least thirty-three percent (33%) of the amount of the shareholders' 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 account of ForFarmers.

The resolutions of the management board as referred to under (a) through (d) above, as well as a resolution as referred to in the preceding sentence, require the approval of the supervisory board as well. The supervisory board's approval shall also be required for resolutions of the management board relating to:

- (a) the issue of shares or other instruments that can be converted into shares, if this authority has been transferred to the management board;
- (b) the granting of options or other rights to acquire or subscribe for shares or other instruments that can be converted into shares, if this authority has been transferred to the management board;
- (c) the acquisition of shares in the capital of ForFarmers;
- (d) the sale and transfer by ForFarmers of shares in its own capital;
- (e) to make a proposal relating to a reduction of the issued capital of ForFarmers;
- (f) the appropriation of ForFarmers' profits;
- (g) to make a dividend distribution or distributions out of reserves; and
- (h) the relocation of the head office of ForFarmers outside Eastern Netherlands (Gelderland and Overijssel).

If a requisite approval as set out above is not obtained this will not impair the management board's right or the right of an individual managing director to represent ForFarmers.

#### *Managing directors*

As at the date of this Prospectus, the management board of ForFarmers consists of one person, Mr. Knoop (CEO). He has been appointed for a period of four years until the General Meeting to be held in 2018.

Mr. Knoop started his career after business administration studies at the Erasmus University in Rotterdam. He held various functions whereby he acquired the necessary experience in international management. Mr. Knoop started to work for GE Plastics in 1991. During the last 6 years, Mr. Knoop was a managing director Premix and Nutrition EMEA of Cargill. Mr. Knoop has lots of international experience, he knows how to operate in a low cost and small margin company. He has affinity for the agricultural sector and specific knowledge of the European compound feed.

The business address of Mr. Knoop is: Kwinkweerd 12, 7241 CW Lochem, The Netherlands.

#### *Potential conflicts of interest*

ForFarmers is not aware of any potential conflicts of interest between any duties of Mr. Knoop as managing director of ForFarmers and his private interests and/or other duties other than the potential conflict of interest as described in risk factor "*Risks relating to the ForFarmers Group's business and the industry in which it operates - Senior Managers as well as supervisory directors of the Companies and managing directors of the Foundation may have a conflict of interest*" in paragraph 2.1.

ForFarmers is not aware of: (i) any convictions of Mr. Knoop for fraud or fraud-related offences in the past five years; (ii) any bankruptcy, receiverships or liquidations of any entities with which Mr. Knoop was associated in the past five years; (iii) any official public incrimination and/or sanctions of Mr. Knoop 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.

### **10.1.2 Supervisory board**

#### *Supervisory board recommendation, nomination, appointment and dismissal*

Pursuant to ForFarmers' articles of association, its supervisory board shall consist of six supervisory directors. On the date of this Prospectus the supervisory board consists of five supervisory directors as there is one vacant position. Only individuals may be appointed as supervisory directors. The supervisory board may draw up a roster in accordance with which supervisory directors shall resign.

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

The appointment of a supervisory director shall take place by a way of binding nomination to be prepared by the supervisory board within three months after a vacancy has arisen. If a binding nomination has not been drawn up in a timely fashion, the General Meeting shall be unrestricted in its choice. The General Meeting shall also be unrestricted in its choice if it renders the nomination non-binding by means of a resolution adopted by at least two-thirds of the valid votes cast, representing more than half of the issued capital.

In the event that (i) the Priority holds shares or depository receipts relating to these shares representing more than half of the issued share capital of ForFarmers; (ii) the Priority holds these shares and/or depository receipts for itself; and (iii) the voting rights attached thereto cannot be requested by another party than the Priority, the supervisory board shall make a binding nomination for four out of six of the supervisory directors consisting of a person nominated by the Priority, unless the supervisory board makes an objection to the nomination, for instance 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 the Priority holds shares or depository receipts relating to these shares representing not more than half of the issued share capital of ForFarmers and the requirements under (ii) and (iii) are fulfilled, the Priority shall only be allowed to make a recommendation in relation to a binding nomination relating the appointment of three out of six of the supervisory directors.

If a binding nomination has not been drawn up by the supervisory board relating to a resolution to appoint a supervisory director, this resolution shall be passed with at least two-thirds of the valid votes cast, representing more than half of the issued capital.

The General Meeting shall determine the remuneration of each supervisory director. 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 supervises the policies pursued by the management board and the general course of business of ForFarmers and its business. The supervisory board also provides advice to the management board. In performing its duties, the supervisory board is required to act in the interests of ForFarmers and its business as a whole including its affiliates. The supervisory directors are authorised to enter ForFarmers' premises and inspect all of ForFarmers' books and records. Furthermore, the supervisory board may be assisted in its supervision by experts which are to be compensated by ForFarmers. The management board of ForFarmers shall provide the supervisory board promptly with the information that is required to fulfil the duties of the supervisory board and shall provide all information regarding the affairs of ForFarmers which any supervisory director may request. The supervisory board shall meet as often as one or more supervisory directors deem necessary. Upon request,

the management board shall attend the meetings of the supervisory board. The management board shall have an advisory vote at such meetings.

In the event that (i) the Priority holds shares or depository receipts relating to these shares representing more than half of the issued share capital of ForFarmers; (ii) the Priority holds these shares and/or depository receipts for itself; and (iii) the voting rights attached thereto cannot be requested by another party than the Priority, the Priority shall appoint a chairman of the supervisory board after consultation with the supervisory board. In the event that the Priority holds shares or depository receipts relating to these shares representing not more than half of the capital of ForFarmers and the requirements under (ii) and (iii) are fulfilled, the supervisory board shall appoint its chairman after consultation with the Priority. In the event that the above shall no longer be applicable, the supervisory board may appoint its chairman from among the supervisory directors.

In the event of absence or inability to act of one or more supervisory directors, the remaining supervisory director(s) shall be temporarily charged with the tasks and duties of the supervisory board. In the event of absence or inability to act of all supervisory directors or of the sole supervisory director, the General Meeting may appoint a person to be temporarily charged with the tasks and duties of the supervisory board. Provisions of ForFarmers' articles of association with respect to the tasks and duties of the supervisory board and supervisory directors will, in principle, also apply to a person who is temporarily charged as such.

Each supervisory director may cast one vote at a meeting of the supervisory board (and in the adoption of written resolutions). In the deliberations and decision-making of the supervisory board, a supervisory director may authorise another supervisory director to represent him/her. A meeting of the supervisory board may be held through audio/video communication facilities, unless a supervisory director objects thereto. Unless the articles of association require a greater majority, supervisory board resolutions shall be passed by a simple majority (more than 50% percent of the votes cast). Invalid votes and blank votes shall not be counted as votes cast. In the event of a tie of votes, the chairman of the supervisory board or, in his/her absence, the General Meeting shall decide.

All resolutions which may be adopted at the 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.

A supervisory director shall not participate in the deliberations and decision-making of the supervisory board for matters in which he/she has a personal (direct or indirect) conflict of interests with ForFarmers or its business. If, as a result thereof, no resolution can be adopted by the supervisory board, the resolution shall nevertheless be adopted by the supervisory board.

The supervisory board may prepare internal rules concerning its internal affairs.

#### *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 Prospectus:

Jan Eggink	Supervisory director and Chairman
Jan Markink	Supervisory director and Vice Chairman
Sandra Addink-Berendsen	Supervisory director

Henk Mulder	Supervisory director
Cees van Rijn	Supervisory director
Position vacant	

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 is reappointed on the 15 April 2014 at the annual General Meeting. Mr. Eggink shall resign on the date the General Meeting of 2018 shall be held. At the General Meeting of 2014, Mr. Eggink was appointed as member of the supervisory board. Mr. Eggink was appointed as chairman of the supervisory board on 7 May 2014. Mr. Eggink is chairman of ForFarmers' election committee, a member of the management board of FromFarmers and a managing director of the Foundation. Mr. Eggink enjoyed an agricultural education and attended various (business) administration education programs. 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 managing director and chairman of the management board of Rabobank Berkel-IJssel, in which period he was one of the leading members for the amalgamation of Rabobank Berkel-IJssel and Rabobank Achterhoek-Noord to the new organisation Coöperatieve Rabobank Graafschap-Noord U.A. In 2005 and 2006, he was a member of the Rabobank Circle Eastern-Gelderland and member of the Centrale Kring Vergadering of Rabobank Nederland. At present Mr. Eggink is also the vice-chairman of the supervisory board and chairman of the members council of Coöperatieve Rabobank Graafschap-Noord U.A., which is part of the Rabobank group.

*Jan Markink (1954)*

Mr. Markink has been a supervisory director of ForFarmers since 2000 and became the vice chairman of the supervisory board in 2014. Before that, Mr. Markink was chairman of the supervisory board. On the 2012 Meeting Date, Mr. Markink was reappointed as supervisory director and his current term of office expires on the date of the annual General Meeting in 2015, on which date he will resign. Mr. Markink is also the member of the election committee of ForFarmers, member of the election committee of ForFarmers' supervisory board, member of the audit committee of ForFarmers, member of the management board of FromFarmers and a managing director of the Foundation. Mr. Markink obtained a bachelor's degree in agriculture and currently exploits a pig farm. Besides the exploitation of his agricultural farm, he has been active in politics and he has been working for organisations which promote agricultural interests. Besides his activities in agriculture and his positions within the Companies, he is a member of the Provinciale Staten of Gelderland, the chairman of the supervisory board of the accon avm group (accountancy and consultancy) and a supervisory committee member of AOC Oost (education and training). During the last five years he has been a managing director of Stichting Nationale Elite Veiling Borculo and an alderman of the municipality Berkelland.

*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 and a managing director of the Foundation. 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, works as a chartered auditor at Countus Accountants, is a member of the members council of Rabobank West Twente, and is treasurer of Stichting Hessenheemfonds. In the past, she has held various administrative positions within more socially-orientated organisations. It is envisaged

that Mrs. Addink-Berendsen will become a member of the management board of Zuivelcoöperatie FrieslandCampina U.A. and a member of the supervisory board of Koninklijke FrieslandCampina N.V. as of 16 December 2014.

*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 also a managing director of the Foundation and a member of ForFarmers' election 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 bookkeeping and he attended various courses in business administration and languages, including Spanish and Russian. 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 Rotterdam, Canada and Jamaica). In 1974 he was one of the founders/shareholders of Kuhne and Heitz N.V. From 1978 until 2001 he was the CEO of Kuhne and Heitz N.V. From 1987 until 2006 Kuhne and Heitz N.V. was listed on the stock exchange of Amsterdam. From 2002 until 2010 Mr. Mulder 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. Over the past twenty years he held various directorships, partly through his positions at Kuhne and Heitz N.V. and Cebeco Groep B.V. Currently, he is also the chairman of the supervisory board of Plukon Food Group and owner and manager of H. Mulder Management B.V. and Jesy BVBA. During the last five years Mr. Mulder was managing director of Cebeco Agrochemie Beheer B.V., PlusFood Groep B.V., Kuhne and Heitz B.V., and managing director of Cebeco Groep B.V., Coveco Beheer II B.V., Kuhne and Heitz USA Inc, Luxan UK Ltd. and Metafoods LLC.

*Cees van Rijn (1947)*

Mr. Van Rijn has been a supervisory director of ForFarmers' since the General Meeting of 2012 and his current term of office expires on the date of the annual General Meeting in 2016, on which date Mr. Van Rijn will be eligible for reappointment. Mr. van Rijn is also chairman of ForFarmers' remuneration committee, a member of ForFarmers' audit committee and also a managing director of the Foundation. Mr. Van Rijn obtained a university degree in business economics at the Erasmus University in Rotterdam and a university degree in business law at the University in Rotterdam. After his university education, Mr. Van Rijn attended various courses in marketing management and finance business management. He also participated in several Agribusiness Seminars at the London Business School and at the Harvard Business School. Subsequently, Mr. Van Rijn attended several seminars for supervisory board members. Following his education, Mr. Van Rijn held various financial and marketing positions at different companies, such as Ravensbergen Banketfabriek, Accountantskantoor Otto, Schulte & Lestraden and Nutricia. From 1985 until 1997 he was director of finance at Verto Rotterdam and director of finance Northern European Countries at McCain Foods Holland. From 1991 until 1997 he was also responsible for Human Resources and 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, Mr. Van Rijn also participated in acquisition processes and major restructuring projects. Thereafter, he became the CFO of Nutreco Holding N.V. In this position, Mr. Van Rijn received honors and awards, such as the Sijthoff Award 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) and supervisory director and a member of the audit committee of Haga Hospital (from 2006 until 2008). At present, Mr. Van Rijn is a supervisory director and chairman of the audit committee of Leids Universitair Medisch Centrum, managing director of Stichting Continuïteit SBM Offshore and supervisory director of

Plukon Food Group, Detailresult Group and Incotec Group, Farm Frites and FloraHolland. Member of the Public Interest Committee of PWC auditors.

The business address of all supervisory directors is: Kwinkweerd 12, 7241 CW Lochem, The Netherlands.

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.

#### *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 the potential conflicts of interest as described in the risk factor "*Risks relating to the ForFarmers Group's business and the industry in which it operates - Senior Managers as well as supervisory directors of the Companies and managing directors of the Foundation may have a conflict of interest*" in paragraph 2.1 and as described below.

Supervisory directors of ForFarmers (and also FromFarmers) that are also a Member of FromFarmers (being Mr. Markink, Mr. Eggink and Mrs. Addink-Berendsen) 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 Companies. This creates a potential conflict of interest for such supervisory directors.

#### *Supervisory board committees*

There are three supervisory board committees: a remuneration committee, an audit committee and an election 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 by-laws, the remuneration committee shall furthermore:

- (1) make an annual proposal for the remuneration of managing directors; and
- (2) assess the conformity with market practice and the system of affording remuneration to management, once every five years.

Remuneration committee members:

Cees van Rijn	Chairman of the remuneration committee
Position vacant	

#### *Audit committee*

The audit committee shall nominate and shall engage the external auditor to audit 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 shall furthermore:

- (1) propose which party is to be appointed as external auditor;
- (2) consult with the external auditor at least once a year; and
- (3) provide the external auditor with its engagement.

Audit committee members:

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

#### *Election committee*

The election 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.

Election committee members:

Jan Eggink	Chairman of the election committee
Henk Mulder	Member of the election committee

### **10.1.3 Senior management**

In addition to the management board of ForFarmers, 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 Prospectus:

Jan Potijk	Chief Operating Officer of ForFarmers
Nicolaas de Vos	Director Operations & Supply chain
Arnout Traas	Chief Financial Officer of ForFarmers
Ronald van de Ven	Chief Operating Officer of ForFarmers
Iain Gardner	Chief Operating Officer of ForFarmers
Steven Read	Director purchasing, pricing and formulation
Stijn Steendijk	Director strategy & organisation

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

*Jan Potijk (1958)*

Mr. Potijk holds the position of Chief Operating Officer since 2000 and has worked for one of the predecessors of ForFarmers since 1983. He has been appointed for an indefinite period of time. In his position as Commercial Director, Mr. Potijk is responsible for the activities of ForFarmers Hendrix in the Netherlands, FarmFeed Hedimix, Reudink, Pavo Pferdenahrung, Stimulan and Pavo België, and for Marketing and Communication. By virtue of his position, Mr. Potijk is also a supervisory director of Subli B.V., a managing director of Nevedi and Stichting Gezinsbedrijf Plus. 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 Maasover. Mr. De Vos is also a managing director of foundation GMP International and a managing director of Stichting Industriële Kring Lochem.

*Arnout Traas (1959)*

Mr. Traas holds the position of Chief Financial Officer since 1 August 2011. He has been appointed for an indefinite period of time. In his position as Financial Director, Mr. Traas is responsible for Controlling/Administration, Information Technology and Legal. By virtue of his position, Mr. Traas is also a member of the consultation board and investment committee of Solidair Pensioen. 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 Mars B.V. and H.C.S. Technology N.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. During the last five years, 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.

*Ronald van de Ven (1961)*

Mr. Van de Ven holds the position of Chief Operating Officer since 1 April 2012. He has been appointed for an indefinite period of time. In his position as Commercial Director, Mr. Van de Ven is responsible for ForFarmers Hendrix (poultry and Belgium), ForFarmers in Germany, ForFarmers Thesing and Hendrix Illesch. By virtue of his position, Mr. Van de Ven is also a supervisory director of HaBeMa and a board member at the DVT (Deutsche Verband Tiernahrung E.V.). Mr. Van de Ven obtained a bachelor's degree in

Agriculture. He started his career in 1983 as an advisor pigs at Hendrix Voeders B.V. He has worked as a district leader/sales manager, sales leader and manager West-Germany, manager production & logistics Netherlands and sector manager pigs at Hendrix UTD B.V. Subsequently, Mr. Van de Ven became the managing director of Hendrix UTD B.V. in 2005. Throughout his career, he attended several courses like NIMA-A, an internal training within Nutreco for young management and the course 'the new manager' with training institute De Baak.

*Iain Gardner (1962)*

Mr. Gardner holds the position of Chief Operating Officer since 5 July 2012. He has been appointed for an indefinite period of time. In his position as Commercial Director, Mr. Gardner is responsible for BOCM Pauls. Mr. Gardner obtained a master's degree in HND Agriculture at the University of Edinburgh and attended various finance, sales and business courses. Mr. Gardner started his career as a sales specialist of BOCM Pauls Ltd. Thereafter, he held various commercial positions, product management positions and manufacturing management positions at BOCM Pauls Ltd. From 2000 until 2006 Mr. Gardner was managing director poultry and managing director private label division of BOCM Pauls Ltd. Subsequently, he became the Chief Operating Officer in 2006 of BOCM Pauls Ltd.

*Steven Read (1963)*

Mr. Read shall hold the position of Director Purchasing, Pricing and Formulation as of 1 July 2014. He has been appointed for an indefinite period of time. 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. Mr. Read held various positions at BOCM Pauls Ltd. Since 2008 he holds the position of business unit director, where he is responsible for the South business unit.

*Stijn Steendijk (1969)*

Mr. Steendijk shall hold the position of Director Strategy & Organisation as of 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 as sales manager at L'Oréal and since then, he has held several positions with respect to human resources. He has also worked for Provimi. Currently, Mr. Steendijk holds the position of managing director at Smartwares Home Improvement B.V., where he manages the company in terms of strategy, team and financial result. Besides acting as a managing director, Mr. Steendijk also runs several projects for human resources and organisations within the Smartwares Group.

The business address of all Senior Managers is: Kwinkweerd 12, 7241 CW Lochem, The Netherlands.

*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 other than the potential conflict of interest as described in the risk factor "*Risks relating to the ForFarmers Group's business and the industry in which it operates - Senior Managers as well as supervisory directors of the Companies and managing directors of the Foundation may have a conflict of interest*" in paragraph 2.1.

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.

#### *By-laws*

ForFarmers has adopted by-laws which specify the tasks of its management, which for the purpose of the by-laws, consists of both the single managing director and Senior Managers (the "**Management**"):

Yoram Knoop	Chief Executive Officer of ForFarmers
Arnout Traas	Chief Financial Officer of ForFarmers
Jan Potijk	Chief Operating Officer of ForFarmers
Nicolaas de Vos	Director Operations & Supply chain
Ronald van de Ven	Chief Operating Officer of ForFarmers
Iain Gardner	Chief Operating Officer of ForFarmers
Steven Read	Director Purchasing, Pricing and Formulation
Stijn Steendijk	Director Strategy & Organisation

The Management must support the management board with respect to the fulfillment of its tasks. Amongst others, the by-laws set out the responsibility of the management board to report to the supervisory board and the General Meeting. Also, pursuant to the by-laws, the Management shall take decisions on a unanimous basis. If unanimity cannot be reached, decisions are taken by the management board. The managing director who does not agree with a decision taken by the management board may voice his objections to the decision to the supervisory board after having informed the management board in writing of his intentions to do so.

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

- (1) the annual plan and the annual budget;
- (2) the strategic goal setting;
- (3) the annual accounts;
- (4) relevant changes within the ForFarmers Group;
- (5) appointment and dismissal of senior employees;
- (6) salary and employment policies;
- (7) important projects including cooperations, joint ventures, mergers and acquisitions etc.; and
- (8) important points which were raised in talks with third parties.

Pursuant to the by-laws the Management shall meet at least once a month.

#### **10.1.4 Remuneration**

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 realization 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 will be paid in the future (+ 3 years) depending on realization of predetermined goals.

The remuneration of the supervisory directors is determined by the General Meeting. 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.

In 2013 the remuneration of the (former) members of the Supervisory Board was €204 thousand (2012: €222 thousand). The total remuneration of the Supervisory Board for 2013 includes an amount of €zero for crisis tax which the group owes the tax authorities for the financial year 2013 (2012: €zero). Regarding the remuneration of the Board of Directors, the company made use of the exemption from having to disclose the remuneration of directors based on Section 383(1) of Part 9, Book 2 of the Dutch Civil Code.

The amounts accrued in the financial year ended 31 December 2013 for fixed remuneration components of Senior Managers amounted to EUR 1.6 million. Furthermore, ForFarmers incurred EUR 1.4 million in variable remuneration components over the financial year ended 31 December 2013, of which EUR 1.1 million was paid out and EUR 0.3 million was retained and is reserved in the balance sheet.

The total amount set aside or accrued in 2013 to provide pension, retirement and similar benefits for the Senior Managers amounted to EUR 0.4 million. ForFarmers does not provide pension or retirement benefits to supervisory directors.

The employment agreement with the managing directors provides for benefits upon involuntary termination of such agreement. Such benefits are maximised at the fixed component of remuneration which such member may receive over the previous twelve month period prior to termination of his employment in case of an indefinite term of the end of the employment contract. In case of a definite term of the employment contract, the obligations of the employer have to be fulfilled until the end of the term.

#### **10.1.5 Depository Receipt holdings of managing directors, supervisory directors and Senior Managers of ForFarmers**

Mr. Knoop (CEO), certain supervisory directors of ForFarmers, including Mr. Eggink, Mr. Markink and Mrs. Addink-Berendsen and Senior Managers of ForFarmers hold an actual and/or potential interest in Depository Receipts.

As at the 2014 Meeting Date, the total number of Depository Receipts (potentially) held by managing directors, supervisory directors and Senior Managers of ForFarmers as referred to in the paragraph above on a combined basis is 1,955,907. As at the 2014 Meeting Date, the total number of Depository Receipts (potentially) held by managing directors, supervisory directors and Senior Managers of ForFarmers as referred to in the paragraph above on an individual basis is:

<b>Naam</b>	<b>15/4/2014</b>
Jan Markink	41,209
Jan Eggink	12,638
Henk Mulder	25,000
Sandra Addink-Berendsen	15,292
Nico de Vos	896,372
Jan Potijk	910,191
Arnout Traas	35,005

Iain Gardner	20,200
	<b>1,955,907</b>

Immediately after FromFarmers has credited the Participation Accounts of 2013 Eligible Members (which include all supervisory directors of ForFarmers that hold a Participation Account), the total number of Depository Receipts (potentially) held by ForFarmers' managing directors, supervisory directors and Senior Managers will be increased by 7,320 as follows:

Jan Markink	3,864
Jan Eggink	1,242
Henk Mulder	
Sandra Addink-Berendsen	2,214
Nico de Vos	
Jan Potijk	
Arnout Traas	
Iain Gardner	
	<b>7,320</b>

Depository Receipts held by Senior Managers which they have acquired in relation to the employee participation plan in 2014 may only be transferred at least three years after the Depository Receipts have been allocated. See also the risk factors "*The market price of the New Instruments may fluctuate significantly*" and "*The market price of the New Instruments could be negatively affected by sales or the possibility of sales of substantial amounts of such New Instruments or Existing Instruments in the public market*" in paragraph 2.1.

Depository Receipts held by supervisory directors of ForFarmers are not subject to any lock-up; amounts credited to their Participation Accounts can be converted into Depository Receipts and such members may acquire and sell further Depository Receipts.

### 10.1.6 Employees

The table below sets out the number of fulltime-equivalents ("**FTEs**") employed by the ForFarmers Group as at 31 December 2013, 31 December 2012 and 30 December 2011:

#### Employees classified in category of activity

Year	2013	2012	2011
Production and logistics	1,153	1,366	466
Commercial	715	591	280
Other	346	237	138
<b>Total</b>	2,214	2,194	884

#### Employees classified in geographical location

Year	2013	2012	2011
The Netherlands	828	852	522
Germany	321	325	236

Great Britain	984	941	45
Belgium	78	73	-
Other European Union	3	3	81
<b>Total</b>	2,214	2,194	884

Over the years 2011, 2012 and 2013 ForFarmers did not employ a significant number of employees with a temporary contract.

### 10.1.7 Employee participation plan

In 2007, 2008 and 2009, eligible employees of ForFarmers and some of its Subsidiaries could participate in the employee participation plan of ForFarmers. Supervisory directors of ForFarmers could not participate in the employee participation plan.

In 2007, 2008 and 2009, eligible employees have been invited to acquire Depository Receipts for an amount that was equal to the amount of one month's salary plus (if applicable) 60% of their gross variable remuneration.

The purchase price of the Depository Receipts granted in the years 2007, 2008 and 2009 equalled 87.5% of the intrinsic value of the Depository Receipt at the relevant balance sheet date. The intrinsic value at the relevant balance sheet date of Depository Receipts granted in 2007 was EUR 1.37, EUR 1.54 in 2008 and EUR 1.74 in 2009. No Depository Receipts have been granted after June 2009.

In 2007, 2008 and 2009, a total cumulative number of 6,261,040 Depository Receipts have been granted to employees of ForFarmers and its Subsidiaries under the employee participation plan.

Some participants in the employee participation plan including the managing director, Senior Managers, heads of departments, production managers and heads of the sales departments have been granted a loan to acquire the Depository Receipts. As at the date of this Prospectus, the balance of the total amount of loans outstanding to employees and former employees that have participated in the employee participation plan is EUR 1.8 million, which includes loans granted to ForFarmers' Senior Managers and key employees. For further information on loans granted to managing directors and Senior Managers of ForFarmers see chapter 12 ("*Related party transactions*").

Depository Receipts held by an employee may only be transferred after at least five years have passed since the date on which the Depository Receipts were acquired by such employee. In relation to the employee participation plan, employees have acquired Depository Receipts in December 2007, April 2008 and May 2009. The lock-up period for the Depository Receipts acquired by employees in December 2007 and April 2008 has ended in December 2012 and April 2013 respectively. The lock-up period for the Depository Receipts acquired by employees in June 2009 ended in May 2014. See also the risk factor "*The market price of the New Instruments may fluctuate significantly*" in paragraph 2.2.

In the event that FromFarmers wishes to sell the Depository Receipts which it holds to a third party (and the number of Depository Receipts to be sold represent 50% or more of the total number of outstanding Depository Receipts), participants in the employee participation plan can be required to transfer (some or all) of their Depository Receipts to that third party, under the same conditions and at the same price as the Depository Receipts are to be sold by FromFarmers (assuming the sales price is a fair price). In the event FromFarmers indicates that it would like to proceed with a legal merger, legal split or dissolution of ForFarmers' or would like to approve a resolution of ForFarmers' management board to sell ForFarmers'

business, the participants in the plan are required to cooperate with certain resolutions taken by the General Meeting with respect to such legal merger, legal split, dissolution or sale.

At the 2014 General Meeting ForFarmers has announced that it will repurchase Depository Receipts for the benefit of a New Plan. The New Plan is aimed at realising alliance, involvement and rewards and forms part of the harmonisation of employment conditions across the various different applicable countries and has been approved by the Supervisory Board. See paragraph 11.1.6 ("*Repurchase and disposal of Shares/Depository Receipts by ForFarmers*") for further information about the repurchase of Depository Receipts.

The New Plan only applies on the Key Persons of ForFarmers. There is a different plan for Key Persons in the Netherlands and Key Persons that are domiciled elsewhere.

With respect to the Key Persons in the Netherlands a discount facility is applicable. The Key Persons are invited to acquire Depository Receipts at the acquisition price set for those Depository Receipts for an amount equivalent to a maximum of 70% of any gross bonuses paid out in that specific year. In 2014 the Key Persons will also be 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 value of the extra-legal leave balance.

With respect to Key Persons in Germany and the United Kingdom a matching facility shall be applicable. The Key Persons are invited to acquire Depository Receipts for the full acquisition price at the moment of the invitation. Three years after the date on which the Key Person has acquired Depository Receipts, if the Key Person is still employed by ForFarmers, the Key Person will receive free Depository Receipts. The amount of Depository Receipts depends on the value of the Depository Receipts at that time and the total employer's costs for the new plan for ForFarmers in the Netherlands. ForFarmers will pay the tax and national insurance contributions on this extra provision.

To both facilities a lock-up period is applicable. The transfer of the acquired Depository Receipts is only possible after a period of at least three years after the date on which the Key Person has acquired the specific Depository Receipts. The Key Person will not transfer its Depository Receipts after the end of its employment with ForFarmers within the three-year period, other than in accordance with the New Plan.

## **10.2 FromFarmers**

### **10.2.1 Management board**

#### *Management board appointment and dismissal*

The management board shall consist of at least one natural person. Managing directors have to be Members of FromFarmers. Members of the Membership Council cannot be appointed as managing directors.

The Membership Council has the authority to appoint the managing directors and, at the proposal of the management board, the chairman of the management board. The management board can introduce a candidate for the management board to the Membership Council in consultation with the agenda committee. The managing directors are appointed for a maximum period of four years. A managing director may be reappointed no more than two times. The management board will retain its powers and authorizations even if the management board is not complete.

Furthermore, the Membership Council has the power to suspend or remove managing directors. A resolution to suspend or remove a managing director shall be adopted with a majority of the votes cast, in a

meeting of the Membership Council where at least three quarters of the total number of members of the Membership Council are present. If a managing director is suspended and the Membership Council does not decide to dismiss him or her within three months, such suspension shall end. A suspended managing director board shall be given the opportunity to present his or her case in the meeting where his or her dismissal shall be discussed.

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

#### *Management board practices*

The management board is responsible for managing FromFarmers.

The management board has the authority to represent FromFarmers. In the event there is more than one managing director, FromFarmers may also be represented by two managing directors acting jointly. The management board may grant to other persons a continuous power of attorney to represent FromFarmers. Such power of attorney may also be amended or retracted by the management board (unless it concerns an irrevocable power of attorney).

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

The Membership Council has the right to submit decisions of the management board to its approval. If a requisite 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 or of the sole managing director, the agenda committee shall be temporarily charged with the management of FromFarmers. The agenda committee shall immediately convene 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 adopt its own methods of operation and meeting frequency.

#### *Managing directors*

As at the date of this Prospectus, 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. Markink (appointed for a period ultimately until the annual meeting of the Membership Council 2015).

The business expertise and experience of Mr. Eggink and Mr. Markink is set out in paragraph 10.1.2 ("*Management, employees and corporate governance - ForFarmers - Supervisory board*").

Mr. Eggink and Mr. Markink are also members of the Supervisory Board of ForFarmers and the Management Board of the Foundation.

### *Potential conflicts of interest*

FromFarmers is not aware of any potential conflicts of interest between any duties of Mr. Eggink and Mr. Markink as managing directors of FromFarmers and their private interests and/or other duties other than the potential conflicts of interest as described in the risk factor "*Risks relating to the ForFarmers Group's business and the industry in which it operates - Senior Managers as well as supervisory directors of the Companies and managing directors of the Foundation and FromFarmers may have a conflict of interest*" in paragraph 2.1.

FromFarmers does not have a supervisory board.

## **10.3 The Foundation**

### **10.3.1 Management board**

#### *Management board practices*

The Foundation's management board is responsible for the management of the Foundation and has been granted all powers necessary for such management which are not granted to other persons pursuant to the Foundation's articles of association.

Costs that managing directors of the Foundation make in their capacity of managing director will be reimbursed by the Foundation. The management board can resolve to grant a remuneration to one or more managing directors.

The management board of the Foundation shall consist of such number of natural persons as determined by the management board. The Foundation's managing directors shall be appointed for an indefinite period of time. Managing directors shall be appointed by the management board of the Foundation. If at any moment no managing directors are in office, the meeting of holders of depository receipts shall be authorised to appoint one or more managing directors.

If the management board is incomplete it shall still retain the authorities afforded to it.

The Foundation's managing directors will appoint a chairman and a secretary from their midst.

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

- (a) as a result of his/her death;
- (b) by being declared bankrupt, by becoming subject to the legal regulation of debt restructuring of natural persons or by applying for a moratorium of payments;
- (c) as a result of forced administration or having an administrator appointed with regard to his/her entire capital;
- (d) as a result of his/her voluntary resignation; or
- (e) by being dismissed by the court.

The managing directors are obliged to perform their duties in a proper way. 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 Foundation's management board has the authority to represent the Foundation. Furthermore, two managing directors acting jointly have the authority to represent the Foundation.

The Foundation's management board may grant a written power of attorney, either severally or jointly, to one or more managing directors and to third parties to represent the Foundation within the limits of such power of attorney.

Every managing director is authorised to convene a meeting of the management board. The person convening the meeting may decide the time and place of the meeting. The convocation of meetings of the management board shall take place in writing and the convening notice will be sent to each of the managing directors stating the time and place of the meeting and the matters to be discussed at the meeting, with due regard to a term of at least seven days (excluding the day of the convening notice and the day the meeting is held). Meetings of the management board shall be held as soon as possible after a convening notice for a General Meeting is received and in any event before such General Meeting shall be held. In any case, the subjects stated on the agenda of the General Meeting shall also be discussed in the meeting of the management board.

In meetings of the management board, every managing director has one vote. Insofar the Foundation's articles of association do not prescribe a larger majority, every resolution of the management board (at a meeting or in writing) shall be adopted by simple majority of the votes cast. Blank votes and invalid votes will be considered as not having been cast. In the event of a tie of votes, the chairman will have the deciding vote.

Meetings of the management board shall be chaired by the chairman or, in his/her absence, by someone appointed by the meeting. The chairman of the meeting shall determine the manner of voting at the meeting.

The management board can also adopt resolutions outside a meeting, if all managing directors have been given the opportunity to vote, and do not object to the resolutions being adopted outside the meeting. If a management board meeting is not convened in the correct manner as described in the Foundation's articles of association, valid resolutions may be taken if managing directors who were not present at the meeting declared, prior to the meeting, in writing that they did not object to the resolutions. Managing directors may grant a power of attorney in writing to another managing director to represent him or her at the management board meeting. The outcome of a vote held at a management board meeting and the content of a resolution which was not proposed in writing which is pronounced at that meeting by the chairman of the Foundation's management board is binding. The management board can adopt a management board regulation, in which it shall state further management board practices.

#### *Management board*

The following table sets out information with respect to each of the managing directors of the Foundation and their positions as at the date of this Prospectus:

Sandra Addink-Berendsen	Managing director
Jan Eggink	Managing director
Jo van IJzeren	Managing director
Jan Markink	Managing director
Henk Mulder	Managing director
Cees van Rijn	Managing director

### *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 other than described in the risk factor "*Risks relating to the ForFarmers Group's business and the industry in which it operates - Senior Managers as well as supervisory directors of the Companies and managing directors of the Foundation and FromFarmers may have a conflict of interest*" in paragraph 2.1.

### *Business expertise and experience of Mr. van IJzeren*

Mr. Van IJzeren started his career after obtaining University degree in Law at the University at Utrecht. He started his career in a commodity trading business in 1988, afterwards he has worked for an ICT company and continued his career at ForFarmers in 1994. At present he is Director Legal of ForFarmers.

## **10.4 Corporate governance**

Each of the Companies' supervisory board and management board are responsible for the corporate governance within the Companies.

The Dutch corporate governance code contains principles and best practice provisions that regulate relations between a listed company's management board, supervisory board and shareholders. The Dutch corporate governance code is not applicable to private companies with limited liability (*besloten vennootschappen met beperkte aansprakelijkheid*) or cooperatives (*coöperaties*). Therefore, the corporate governance code does not apply to the Companies.

## 11. DESCRIPTION OF THE NEW INSTRUMENTS AND CORPORATE STRUCTURE

### 11.1 ForFarmers

Set forth below is a summary of certain provisions of ForFarmers' articles of association in effect on the date hereof. This summary does not purport to be complete and is qualified in its entirety by reference to the full articles of association of ForFarmers and applicable provisions of Dutch law. ForFarmers' articles of association were last amended on 17 April 2014.

In deviation of chapter 4, capitalised references to Shares in this chapter 11 shall be to all classes of shares in ForFarmers' issued share capital and references to Ordinary Shares in this chapter 11 shall be to ordinary shares in ForFarmers' issued share capital.

#### 11.1.1 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.

On 1 January 2010, by means of a notarial deed of division, the assets and liabilities relating to compound feed and agricultural commodities as produced in the Dutch production plants of ForFarmers (which did not cease to exist on the division, but whose name changed into ForFarmers Group B.V. ("**ForFarmers**")) were acquired by means of a general transfer of title by ForFarmers B.V. (currently known as ForFarmers Hendrix B.V), which company was incorporated on 31 December 2009. As part of the division, all 10 million shares with a nominal value of EUR 1.00 in the capital of ForFarmers B.V. (currently known as ForFarmers Hendrix B.V) were issued to ForFarmers. The reason for this division was to create a holding structure. As from 1 January 2010, ForFarmers does not longer carry out any operational or industrial activities. Only the holding activities, activities relating to financing of the ForFarmers Group and property not used for core activities remain in ForFarmers.

The address of ForFarmers is Kwinkweerd 12, 7241 CW Lochem, the Netherlands. The telephone number of ForFarmers is +31 (0)573 288 899. ForFarmers is registered in the Dutch Trade Register under number 08159661. ForFarmers operates under the names ForFarmers and ForFarmers B.V.

#### 11.1.2 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.

### 11.1.3 Share capital

At the date of this Prospectus, ForFarmers' issued and fully paid share capital is as follows:

Class of shares	Issued (fully paid)	
	(Shares with a nominal value of Euro 1.00 each)	Amount (in Euro)
Shares	106,261,040	106,261,040
Preference Shares	0	0
Priority Share	1	1

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. Currently, ForFarmers no longer has an authorised share capital

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. In exchange for these Shares, the Foundation issued 6,261,040 Depository Receipts to certain employees of ForFarmers. See paragraph 10.1.7 ("*Employee participation plan*").

On 3 September 2010, FromFarmers transferred all 100,000,000 Shares to the Foundation, in exchange for which the Foundation issued 100,000,000 Depository Receipts to FromFarmers. Currently, the Foundation holds 100% of the Shares.

As at the 2014 Meeting Date, FromFarmers held 77,630,308 Depository Receipts (representing 73.1% of the outstanding Depository Receipts), employees of the ForFarmers Group, Members and third parties held 28,251,401 Depository Receipts (representing 26.5% of the outstanding Depository Receipts) and the remaining 379,331 Depository Receipts (representing 0.4% of the outstanding Depository Receipts) were held by ForFarmers.

The Depository Receipts held by ForFarmers consist of Depository Receipts purchased via SNS in its role as liquidity provider, which Depository Receipts have been purchased by SNS at its own discretion, but at the risk and expense and for the account of ForFarmers.

### 11.1.4 Form and transfer of Shares

The Shares are in registered form. The Shares are registered in the shareholders register of ForFarmers without the issuance of share certificates. The issue or transfer of Shares or the creation of a limited right (*beperkt recht*) in respect of a 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. The transfer of a Share or the transfer of a limited right in respect thereof shall also have effect vis-à-vis ForFarmers. However, unless ForFarmers itself is a party to the transaction, the rights attached to the Shares or right so transferred cannot be exercised until ForFarmers has acknowledged the transaction or been served with the relevant deed or has registered the transfer in its shareholders register. The previous sentence applies *mutatis mutandis* in the event of the transfer of Depository Receipts for Shares.

Shareholders, usufructuaries, pledgees and Depository 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 transfer of Shares requires the approval of ForFarmers' supervisory board. A transfer shall take place within three months after approval has been granted or is deemed to have been granted.

Approval of ForFarmers' supervisory board is deemed to have been obtained:

- (a) if no decision has been taken within one month of a request to that effect; or
- (b) if the decision in which the approval is denied does not contain the name(s) of one or more potential acquirers who are willing to purchase, in cash, the Shares to which the request for approval is related.

In case the requesting party accepts the potential acquirer(s) as referred to under (b), and the parties are unable, within two months after the acceptance, to agree on the price to be paid for the Share(s), 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. If the parties fail to reach agreement on the appointment of the expert(s) within one month of the end of the period referred to in the preceding sentence, any of the parties 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 transfer restrictions included in ForFarmers' articles of association as described above are not applicable in case of transfer of transmission (*overgang*) of one or more Shares to ForFarmers or to another shareholder of ForFarmers.

If:

- (a) a shareholder dies;
- (b) a shareholder has been declared bankrupt and such bankruptcy has become final, or where a shareholder has been granted a suspension of payments (*surseance van betaling*), or a final debt restructuring (*schuldsanering*);
- (c) a statutory community of property existing by virtue of marriage or registered partnership to which the Shares belong is dissolved, in any other way than by death of the shareholder;
- (d) a legal entity, or a partner of a civil partnership (*maatschap*), general partnership (*vennootschap onder firma*), limited partnership (*commanditaire vennootschap*), or any other partnership, being a shareholder, is dissolved;
- (e) Shares are allocated upon the partitioning of any communal property other than as referred to above;
- (f) legal title to Shares is transferred as a result of a merger (*fusie*) or demerger (*splitsing*) or a comparable transfer of Shares pursuant to foreign law occurs,

the shareholder concerned, or his successors or legal representatives, or the new shareholder(s), as the case may be, shall notify ForFarmers' management board and supervisory board thereof. The shares concerned will be deemed to have been offered to the other shareholders of ForFarmers in accordance with the relevant provisions of ForFarmers' articles of association. A failure to comply could lead to ForFarmers itself being authorised to transfer the Shares concerned on behalf of the defaulting party.

The transfer restrictions referred to above will not apply to a disposal by ForFarmers of Shares held by it in its own capital. However, the management board will require the approval of the supervisory board for any such disposal.

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

#### **11.1.5 Issue of Shares and pre-emption rights**

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 or by FromFarmers, provided that FromFarmers may exercise twenty percent (20%) or more of the total votes to be cast on shares in the capital of ForFarmers or Depository Receipts thereof on the reference date (i.e. 1 January of each calendar year), which Shares and/or Depository Receipts are held by FromFarmers for itself or on which FromFarmers may exercise the voting rights. In the event that FromFarmers no longer meets the requirements described in the previous sentence, its voting rights, 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 prospectus, the Priority Share is issued to FromFarmers.

Shares may only be issued by ForFarmers pursuant to a resolution of the General Meeting. A resolution of the General Meeting to issue Shares requires prior approval of the management board and the supervisory board. The General Meeting may transfer its power to issue Shares to the management board, and it may revoke such a transfer. In the event that the General Meeting has transferred its power to the management board, a resolution to issue shares requires the prior approval of the supervisory board, which resolution may only be passed by a three quarters majority of the supervisory directors in office. 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. ForFarmers may not subscribe for Shares in its own capital.

In the event of an issue of Shares, each Shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his Shares. Shareholders shall not have pre-emption rights in respect of Shares issued to employees of ForFarmers or of a group company of ForFarmers. Pre-emption rights may be limited or excluded by a resolution passed by the General Meeting or by the management board in case the General Meeting has transferred its power to issue shares to the management board. ForFarmers shall announce an issue with pre-emption rights and the period in which such rights can be exercised 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 four weeks after the date on which the notice was sent. 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.

The full nominal amount of each Ordinary Share or each Preference Share shall be paid up upon subscription for that share. It may be stipulated that all or part of the nominal value need not to be paid up until after a certain period of time or until ForFarmers has called for payment. The full nominal value of the Priority Share shall be paid up upon subscription for the Priority Share immediately. Payment in a currency other than that in which the nominal value of the Shares is denominated is only permitted with ForFarmers'

consent. The management board may perform juristic acts (*rechtshandelingen*) in respect of non-cash contributions for Shares without prior approval of the General Meeting.

#### **11.1.6 Repurchase and disposal of Shares/Depository Receipts by ForFarmers**

Acquisitions of Shares by ForFarmers which have not been fully paid up, are null and void. ForFarmers may acquire fully paid up Shares in its own share capital, subject to a resolution to that effect being passed by its management board, which requires the prior approval of the supervisory board and authorisation by the General Meeting. ForFarmers may not acquire fully paid up Shares in its own share capital if the shareholders' equity minus the acquisition price is less than the reserves that must be maintained by law or if the management board of ForFarmers knows or should reasonably foresee that, following the acquisition, ForFarmers will be unable to continue paying its due and payable debts. 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.

At the 2014 General Meeting, ForFarmers has announced it will launch its buy-back scheme for the benefit of its new employee participation plan (as further described in paragraph 10.1.6 - "*Management, employees and corporate governance - ForFarmers - Employee Participation Plan*"). The maximum number of Depository Receipts which can be repurchased amounts to 250,000, based on the current share capital of EUR 1.00 nominal value per ordinary share. The buy-back scheme has started on 17 April 2014 and will last ultimately on 30 September 2014. ForFarmers will publish a press release every 7 working days to report on the scheme's progress. The scheme will be executed by Kempen & Co, which will purchase the Depository Receipts of ForFarmers' MTF during open and closed periods and within the buy-back scheme's preconditions.

At the date of this Prospectus, ForFarmers has repurchased 241,671 Depository Receipts for a total consideration of EUR 796,083.

#### **11.1.7 Capital reduction**

The General Meeting may, upon proposal by ForFarmers' management board and after approval of the supervisory board, resolve to reduce ForFarmers' issued share capital by cancelling Shares or by reducing the nominal value of the Shares by amending ForFarmers' articles of association. A resolution of the General Meeting to reduce the issued share capital shall designate the Shares to which the resolution applies and shall include provisions for the implementation of such resolution. The notice for convening the General Meeting in which a resolution to reduce the issued share capital is to be made shall state the purpose and the manner of execution of such capital reduction.

A resolution to cancel Shares can only relate to (i) Shares held by ForFarmers or in respect of which ForFarmers holds the Depository Receipts or (ii) all Shares of a certain class of which all holders approve the reduction or (iii) all Preference Shares with repayment of the paid up amount on each Preference Share. In all other cases, such a resolution requires the consent of all relevant shareholders. A reduction of the nominal value of Shares without repayment and without a release from the obligation to pay up the Shares must be effected in respect of all Shares on a proportional basis. The requirement of proportionality may be waived with the consent of all the relevant shareholders. A repayment or release from the obligation to pay up Shares is only permitted to the extent that the shareholders' equity exceeds the reserves which must be maintained by law.

Where a resolution to reduce ForFarmers' issued capital entails a repayment, such a resolution shall not take effect as long as the management board has not given its approval. Such approval may be withheld only if

the management board knows or should reasonably foresee that, following the repayment, ForFarmers will be unable to continue its due and payable debts.

#### **11.1.8 General meeting of shareholders**

Each year, at least one General Meeting shall be held or at least one resolution in writing shall be passed or deemed to have been passed pursuant to article 2:210(5) of the DCC. Furthermore, General Meetings shall be held whenever the management board or supervisory board or any of their members so desire.

The General Meeting shall be convened by written notice with due observance of a 15 day notice period. A General Meeting must be convened if shareholders and others with meeting rights who individually or collectively represent at least one percent (1%) of ForFarmers' issued share capital request that a General Meeting be convened. Those requesting parties shall set out in detail the matters to be discussed. If the management board or the supervisory board have not convened a General Meeting within four weeks after having received such request(which they are required to do unless this would conflict with a substantial interest of ForFarmers), the persons who have requested the General Meeting to be convened have the right to convene a General Meeting in accordance with the relevant provisions of ForFarmers' articles of association and Dutch law.

Any matter whose consideration has been requested in writing by one or more shareholders or other parties with meeting rights who individually or collectively represent at least one percent (1%) of the issued capital shall be included in the convening notice or announced in the same manner, provided that ForFarmers has received the request no later than on the thirtieth day prior to the day of the General Meeting and only if doing so would not conflict with a substantial interest of ForFarmers.

Where the rules laid down by law or by ForFarmers' articles of association in relation to the convening of meetings, the drawing up of agendas and the availability for inspection of the list matters to be discussed, have not been complied with, legally valid resolutions may still be passed, provided that all shareholders and other parties with meeting rights have consented to a decision being made on those matters and the managing directors and the supervisory directors have been afforded the opportunity to give their advice prior to the decision making.

General Meetings must be held in the place where ForFarmers has its corporate seat (Lochem) or in Almelo, Amersfoort, Amsterdam, Apeldoorn, Arnhem, Delden, Deventer, Doetinchem, Enschede, Hengelo, Holten, Laren (Gelderland), the municipality of Lochem, Markelo, Nijmegen, Raalte, Rijssen, Rotterdam, The Hague, Utrecht, Zutphen or Zwolle. In the event that the General Meeting is held elsewhere, legally valid resolution may only be passed if all shareholders and other parties with meeting rights have consented to the place of the meeting and the managing directors and supervisory directors have been afforded the opportunity to give their advice prior to the decision-making.

Besides the managing directors and supervisory directors, which are not suspended, and the shareholders and other parties with meeting rights, the following persons have access to the General Meeting:

- (a) persons which have been granted a power of attorney on behalf of the Foundation to cast the voting rights on Shares, in accordance with the relevant provisions of the Terms of Administration;
- (b) Members of FromFarmers, having a credit balance on their equity account, held by FromFarmers, which Members have not requested for a power of attorney in accordance with the relevant provisions of the Terms of Administration; and
- (c) each person invited to have access to the General Meeting by a corporate body of ForFarmers.

The chairman of the meeting decides whether persons other than shareholders and other persons with meeting rights or persons referred to under (a) through (c) above may be admitted 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 proxy 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 (a) through (c) above wish to be represented at the General Meeting by a power of attorney to that effect. In the event that a power of attorney is granted by a Depository Receipt holder, this power of attorney must relate to all of its Depository Receipts or the corresponding Shares, unless the power of attorney is granted to FromFarmers.

Holders of Depository Receipts for Shares have meeting rights in respect of a General Meeting.

### **11.1.9 Voting rights**

At the General Meeting, each Share confers the right to cast one vote. 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.

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 thirtieth day before the day of the General Meeting.

Invalid and blank votes shall not be counted as votes cast.

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 Depository 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 or 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. Within ten days of the General Meeting at which there was a tie, one or more shareholders or other persons with the right to vote representing not less than fifty percent (50%) of the issued share capital may request the Netherlands Arbitration Institute to appoint an advisor to take a decision in respect of the proposal concerned. The advisor's decision shall be regarded as a resolution of the General Meeting. Where there is a tie concerning a resolution to appoint persons, a vote will be held at the same meeting. If votes are tied again, the appointment will be decided by a drawing of lots.

### **11.1.10 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 six

months on account of special circumstances), ForFarmers' management board is required to prepare the statutory annual accounts and, if required by law, an annual 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 annual 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 may (and, if required under Dutch law, 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 General Meeting can revoke the assignment at any time for well-founded reasons.

The annual accounts are to be adopted by the General Meeting.

#### **11.1.11 Dividends and other distributions**

A part of the profits shown in the adopted annual accounts may be reserved by resolution of the management board after prior approval of the supervisory board. The profit which then remains is at the disposal of the General Meeting. At the proposal of the management board, the General Meeting is authorised to decide the appropriation of this profits and to make the distributions. Shares held by ForFarmers in its own capital shall not be included for the purpose of calculating any distribution.

In the event that profits shall be distributed, not more than the statutory interest applicable at the moment of declaration of the dividend may be distributed on the Preference Shares, calculated in respect of the paid-up part of the nominal amount of the Preference Shares.

ForFarmers' management board may decide to declare distributions provided that the shareholders' equity exceeds the reserves required to be maintained by law. The management board shall not make distributions if it knows or should reasonably foresee that, following the distribution, ForFarmers will be unable to continue paying its due and payable debts. A resolution to make a distribution requires the approval of the supervisory board.

When calculating the amount to be distributed on each Share, the mandatorily paid up part of the nominal value shall be taken into account, unless this principle is deviated from with the consent of all shareholders.

Unless the management board determines otherwise, distributions are payable after having been declared. Distributions that have not been claimed within five years after they became payable shall lapse in favour of ForFarmers.

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 5 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 Prospectus, 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 2013, 31 December 2012 and 31 December 2011:

**ForFarmers Dividend history**

	2013	2012	2011
Number of Shares in circulation as per 2014 Meeting Date, 2013 Meeting Date and 2012 Meeting Date	105,881,709	105,347,475	105,450,728
Dividend per Share in EUR (rounded off to five decimals)	0.13618	0.11535	0.06087
<hr/>			
Actual dividend paid in EUR (rounded off in EUR 1.00)	14,418,971	12,151,831	6,418,786

**11.1.12 Amendment of ForFarmers' articles of association**

The General Meeting may resolve to amend ForFarmers' articles of association, whether or not at the proposal of the management board. A resolution to amend ForFarmers' articles of association requires the approval of the Priority and the supervisory board.

A resolution to amend ForFarmers' articles of association in order to designate a place outside the Netherlands as a place where the General Meeting can be held may only be passed by a unanimous vote at a General Meeting at which the entire issued capital is represented and if all parties with meeting rights consent to the amendment.

Provisions in ForFarmers' articles of association which concern voting rights may only be amended if the resolution is passed by a unanimous vote at a General Meeting at which the entire issued capital is represented.

The provision in ForFarmers' articles of association in which meeting rights are granted to holders of Depository Receipts for Shares may only be amended with the consent of the holders of Depository Receipts for Shares. The previous sentence applies mutatis mutandis to pledgees and usufructuaries.

A resolution to amend the provision in ForFarmers' articles of association which concerns the calculation of the amount to be distributed on each Share within the meaning of article 2:216(6) of the DCC or with regard to the right to participate in ForFarmers' profits or reserves within the meaning of article 2:216(7) of the DCC, may only be passed with the consent of all shareholders whose rights will be prejudiced by the amendment.

**11.1.13 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 for by the DCC, the managing directors shall act as liquidators. The remuneration of the liquidators and of those in charge of supervising the liquidation shall be determined by the General Meeting. ForFarmers' articles of association shall remain in effect during the liquidation to the extent possible.

Out of the liquidation proceeds the nominal paid up amount of the Preference Shares shall first be distributed to the holders thereof. Any remaining liquidation proceeds shall be distributed to the holders of Ordinary Shares and the holder of the Priority Share in proportion to the aggregate amount of their Shares,

provided that the holder Priority Share shall not receive more than the nominal value thereof. No liquidation proceeds shall be distributed on Shares held by ForFarmers in its own capital.

After the liquidation, the books 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.

## **11.2 FromFarmers**

Set forth below is a summary of certain provisions of FromFarmers' articles of association in effect on the date hereof. This summary does not purport to be complete and is qualified in its entirety by reference to the full articles of association of FromFarmers and applicable provisions of Dutch law. FromFarmers' articles of association were last amended on 17 April 2014.

### **11.2.1 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 Dutch Trade Register under number 08048747. The legal name of FromFarmers is Coöperatie FromFarmers U.A. and its commercial name is FromFarmers.

### **11.2.2 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 by itself or through 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. Furthermore, pursuant to article 2(2) of FromFarmers' articles of association, it may exploit all activities which its management board considers to be in FromFarmers' interest. The activities of FromFarmers may support and not compete the activities of ForFarmers. Pursuant to article 2(3) of FromFarmers' articles of association, in order to achieve its objects, it may be financially involved with, stand surety for, give

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. Pursuant to article 2(4) of FromFarmers' articles of association, to achieve the abovementioned objects, FromFarmers is authorised to issue financial instruments. Pursuant to article 2(5) of FromFarmers' articles of association, it may involve third parties in its operations.

All operational activities of FromFarmers are effectuated through its indirect holding in ForFarmers and ForFarmers' Subsidiaries.

### 11.2.3 Membership

Pursuant to article 3(1) of FromFarmers' articles of association, 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 each Member:

- (i) conducts an agricultural business (in the broadest sense of that term);
- (ii) 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 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**"), an extract from the Dutch Trade Register and, at the request of the management board, a copy of the articles of association or the contract that is entered into between the members of the partnership (*maatschap*) have to be submitted together with the application form.

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 jointly and severally liable for all obligations arising from the Combination's membership of FromFarmers. 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. If the person, partnership or legal entity that is admitted as a Member has already purchased agricultural products from ForFarmers Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. the date on which the membership shall commence may be set before the application, but not before the commencement of the financial year in which the application is made.

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 thirty 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. Pursuant to article 5 of FromFarmers' articles of association, the management board is obliged to keep a membership register in which the Members are registered (including 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.

The membership shall end in case of:

- (i) the passing away of a natural person or if a legal person 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 end at the end of the calendar month, subject to thirty days' notice;
- (iii) termination by FromFarmers' management board if:
  - (a) a Member no longer meets the requirements of the membership;
  - (b) a Member which is a legal person is dissolved;
  - (c) a Member is declared bankrupt, files for suspension of payments or the legal regulation of debt restructuring of natural persons becomes applicable;
  - (d) 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.

The management board of FromFarmers must notify a Member of the decision to disqualify him as a Member by way of a registered letter including the reasons for his disqualification.

Termination of a membership by FromFarmers shall require a written notice stating the reasons for termination and FromFarmers shall take into account a termination term of at least thirty days.

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.

A Member who has been disqualified as a Member, has the right to lodge an appeal against such decision with the management board within one month after the date on which the notification of disqualification has been sent, unless the disqualified Member is a member of FromFarmers' management board or 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). 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 committee of 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. Pursuant to article 10(3) of

FromFarmers' articles of association, 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, its dependent companies, ForFarmers Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A.

Pursuant to article 11 of FromFarmers' articles of association, liability of the Members for a deficit of FromFarmers is excluded. This includes any deficits upon liquidation.

The liability of the Members for transactions 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.

#### **11.2.4 Membership Council**

The Membership Council forms the general meeting of FromFarmers. FromFarmers' Membership Council currently consists of 26 members. Furthermore, if members of the Membership Council decide to resign early, the management board will propose a new schedule to be adopted by the Membership Council in which it will be strived to reduce the number of Membership Council members proportionately by sector.

Members of the Membership Council shall be divided over the different sectors represented in FromFarmers as follows:

- (1) cattle (minimum of 5 Members);
- (2) pigs (minimum of 5 Members);
- (3) poultry (minimum of 3 Members); and
- (4) crop farming (minimum of 3 Members).

The Membership Council may decide to change the number of its members or the 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 elections or by way of elections held in one or more meetings of Members. 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.

Pursuant to article 18(1) of FromFarmers' articles of association, 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 cattle, pigs, poultry 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 election committee (*benoemingscommissie*). The decision of the election 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 election 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 (i) one of FromFarmers' businesses or (ii) one of the Subsidiaries' businesses, are electable to the Membership Council. Members of the election committee and of FromFarmers' management board cannot be elected as a member of the Membership Council.

Pursuant to article 19(4) of FromFarmers' articles of association, 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 of the sector for which Membership Council members will be elected. To this end the management board and the agenda committee of such sector will set the date of the election ultimately in February of each year. This date will be announced in writing by the management board, specifying the number of vacancies per sector and how the regular elections shall be held.

Pursuant to article 19(8)(c) of FromFarmers' articles of association, the voting rights connected to the election of a member of the Membership Council is as follows:

- (a) each Member has one vote;
- (b) each Member will have additional votes based on the amounts credited to his Participation Account (as determined by the management board and measured on the last day of the last financial year) divided by EUR 10 and rounded down, with a maximum of 50,000 additional votes.

Pursuant to article 19(11) of FromFarmers' articles of association, 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 due to the expiration of a member's term or the placement on the retirement schedule or for another reason, this period shall not be taken into account when determining whether a Membership Council member may be re-elected. 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. Pursuant to article 19(13) of FromFarmers' articles of association, members of the Membership Council will cease to be a member of the Membership Council immediately once such person no longer complies with the requirements with respect to his or her election to the Membership Council. Pursuant to article 19(14) of FromFarmers' articles of association, 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.

Pursuant to article 20 of FromFarmers' articles of association, the members of the Membership Council of each sector, shall appoint:

- (a) for their sector a member of the agenda committee. The Members of such sector may recommend a person from among their midst to be appointed as member of the agenda committee;
- (b) from the four members of the agenda committee referred to under (a), a general chairman and a deputy general chairman;
- (c) per sector: a member of the election committee, which committee, in the event of written elections of the members of the Membership Council, will determine the outcome of such elections;
- (d) per sector: a member of the committee of appeal; and
- (e) per sector: a member of the audit committee.

Pursuant to article 21 of FromFarmers' articles of association, a meeting of the Membership Council can be convened by FromFarmers' management board at any time. The management board will be required to convene a Membership Council meeting or upon request of at least five members of the Membership Council itself. 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. 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 five months) by the Membership Council. A Membership Council meeting may also be convened at other moments if the management board finds this necessary. If a meeting of the Membership Council is requested by at least five members of the Membership Council, such meeting will be convened within four weeks of such request. If within two weeks of the aforementioned request the Membership Council meeting has not been convened, the agenda committee itself, respectively on behalf of those who have requested the Membership Council meeting to be held, may convene the Membership Council meeting. Pursuant to article 21(3) of FromFarmers' articles of association, as long as at least three quarters 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 changes to the articles of association, merger, demerger or dissolution of FromFarmers.

Pursuant to article 22 of FromFarmers' articles of association the Membership Council appoints its 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.

Pursuant to article 23 of FromFarmers' articles of association, a meeting of the Membership Council will be held at a place to be determined by the functionary who calls the meeting. In as far as no larger majority is prescribed by law or the articles of association, resolutions will be adopted by majority of the votes cast. Should no person 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. 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.

Pursuant to article 24 of FromFarmers' articles of association, each member of the Membership Council 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 authorised to act as attorney for an unlimited number of Membership Council members of the same sector as the sector in which he or she is classified.

### **11.2.5 Feed Equivalents**

During the first phase of the Project (as further described in paragraph 5.7 ("*Information on the ForFarmers Group - the Project*")), all products were converted into Feed Equivalents, being the equivalent of one metric ton of compound feed (with the exception of crop protection agents which were calculated by EUR 1,000). 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. Table 2: Feed Equivalents per product

group in paragraph 5.7.1 ("*Information on the ForFarmers Group - First phase of the Project*") shows the Feed Equivalents per product group.

For each Member, agricultural products purchased during the years 2001 up to and including 2006 were, on the basis of the information in the abovementioned table 2, converted into Feed Equivalents, added 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 or such Member's assignee. 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. It is currently not envisaged that any new Feed Equivalents will be awarded to any Member in the future.

The Feed Equivalents were created under Dutch law and are in registered form.

Feed Equivalents are in principle only transferable between Members pursuant to a trade executed on the MTF. Feed Equivalents may only be transferred outside the MTF and to non-Members in case of a succession of business, a cooperation between businesses, a legal merger or due to the passing away of a Member.

Pursuant to FromFarmers' articles of association and the Trading Rules, a transfer of Feed Equivalents shall take place through a (global) deed signed by Van Lanschot on behalf of the transferee, the acquirer and FromFarmers. The transferee, the acquirer and FromFarmers shall provide Van Lanschot with a power of attorney to sign the (global) deed on their behalf. Transfers of Feed Equivalents will be registered in the register of Feed Equivalents that shall be maintained by Van Lanschot on behalf of FromFarmers. A Member can either sell all of his Feed Equivalents or part of his Feed Equivalents (in whole numbers only).

Feed Equivalents give a Member an independent right against FromFarmers.

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, as further explained in paragraph 5.7.2 ("*Information on the ForFarmers Group - Second phase of the Project*").

Pursuant to article 26(1)(iv) of FromFarmers' articles of association, the management board can resolve that the 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.

Limited rights may be vested on Feed Equivalents. The right to vest a limited right with respect to the Feed Equivalents can be restricted by the Membership Council.

Pursuant to article 26(12) of FromFarmers' articles of association, it is possible to lodge an appeal with FromFarmers' committee of appeal against resolutions of FromFarmers' management board with respect to Feed Equivalents that are adopted pursuant to article 26 of FromFarmers' articles of association. An appeal shall be lodged in writing within thirty days 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 pursuant to article 26 of FromFarmers' articles of association require a proposal of FromFarmers' management board.

There will be no new Feed Equivalents as of 2017. The current Feed Equivalents will continue to exist after 2016. It is envisaged to use the utilised Feed Equivalents after 2016 for the determination and allocation of financial distributions by FromFarmers. On the date of this Prospectus, it is still to be determined whether the Feed Equivalents will continue to be traded on the MTF.

### 11.2.6 Participation Accounts

Also part of the Project was the creation of a Participation Reserve. Each year since 2007, upon proposal by FromFarmers' management board, the Membership Council will determine the number of Depository Receipts to be divided between Eligible Members, with an *initial* maximum of 10,000,000 Depository Receipts per year. The number of Depository Receipts as determined by the Membership Council multiplied by the applicable intrinsic value per Depository Receipt will be the amount credited to the Participation Reserve. The Participation Reserve is part of FromFarmers' equity capital.

Unlike the initial purpose of the Project, the proposed allocation of all 100,000,000 Depository Receipts held by FromFarmers to its Members is no longer current. FromFarmers aims to retain a substantial percentage of the voting rights in ForFarmers in order to exercise control in ensuring its viability. Based on the average utilisation of 1.2 million Feed Equivalents over the years 2010-2013, it is expected that such percentage will be around 17.5%. In case of full utilisation of Feed Equivalents, the percentage will be at least 16.5%, equalling approximately 17,526,241 Depository Receipts.

The number of Depository Receipts available for issuance will be limited in the timeframe of 2014-2017. Approximately 8 Depository Receipts per used Feed Equivalent were registered in Members' names annually until 2012. Over the course of the next three years, the number of Depository Receipts issued per Feed Equivalent will annually decline with one; meaning respectively 6, 5, 4 and 3 Depository Receipts will be issued per used Feed Equivalent per year from 2013 to 2016.

After the final credit entry has taken place in 2017, FromFarmers will hold a minimum of 16.5% (17,526,241 = 100.000.000 - 59,955,456 - 7,153,551 (2014) - 15,364,752 (2015-2017)) of the outstanding Depository Receipts.

The 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 Depository Receipts that will be credited to the Participation Reserve in any year 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 FromFarmers, its dependent companies, ForFarmers Hendrix B.V., FarmFeed Hedimix B.V., Stimulan B.V., Reudink B.V., ForFarmers Langförden GmbH and/or ForFarmers Belgium B.V.B.A. and/or any other companies as may be determined by the management board of FromFarmers from time to time, in the relevant year, as described in more detail in paragraph 5.7.2 ("*Information on the ForFarmers Group - Second phase of the Project*").

The Participation Accounts have been created under Dutch law and are in registered form. Amounts credited to a Participation Account can only be converted into Depository Receipts.

Pursuant to article 26(3)(d) of FromFarmers' articles of association, each year, upon a resolution of the Membership Council, holders of a Participation Account shall, in principle, receive a return (the so-called '*vermogensvergoeding*' (return on capital)) on the amount of their Participation Account as per the end of

the previous financial year. The '*vermogensvergoeding*' per holder of a Participation Account over the financial years 2011, 2012 and 2013 was calculated as follows:

number of Depository Receipts (which number is to be determined by the amount on the Participation Account divided by the intrinsic value of the Depository Receipts for the relevant year) as per date on which the annual General Meeting took place \* amount of dividend per Depository Receipt.

For example (for illustrative purposes only):

An amount of €63,966.60 on a Participation Account divided by the intrinsic value of the Depository Receipts for the relevant year of €3.19833 = 20,000 (number of Depository Receipts). The '*vermogensvergoeding*' in such case = 20,000 \* €0.13618 (dividend per Depository Receipt) = €2,723.60.

For example, as indicated in the table in paragraph 11.1.11 ("*Dividends and other distributions*"), the amount of dividend paid per Share (Depository Receipt) over the financial year ending 31 December 2013 was EUR 0.13618 (rounded off to five decimals).

The Participation Accounts give a Member an independent right against FromFarmers. Participation Accounts are in principle only transferable between Members, either in whole or in part, pursuant to a trade executed on the MTF. Participation Accounts may only be transferred outside the MTF and to non-Members in case of a succession of business, a cooperation between businesses, a legal merger or due to the passing away of a Member.

A Participation Account can be transferred partly, provided that such part corresponds to the applicable intrinsic value of a whole number of Depository Receipts.

Pursuant to FromFarmers' articles of association and the Trading Rules, a transfer of Participation Accounts shall take place through a (global) deed signed by Van Lanschot on behalf of the transferee, the acquirer and FromFarmers. The transferee, the acquirer and FromFarmers shall provide Van Lanschot with a power of attorney to sign the (global) deed on their behalf. Transfers of Participation Accounts will be registered in the register of Participation Accounts that shall be maintained by Van Lanschot on behalf of FromFarmers.

Limited rights may be vested on Participation Accounts. The right to vest a limited right with respect to the Participation Accounts can be restricted by the Membership Council.

Pursuant to article 26(2)(b) of FromFarmers' articles of association, each year the Membership Council can, upon proposal of the management board, determine the value of the amount of Depository Receipts that is accredited to the Participation Reserve. The amounts that are accredited to the Participation Reserve will increase or decrease each year due to an increase or decrease in value of the Depository Receipts as stated in the lastly adopted financial statements of FromFarmers. In case FromFarmers sells all or part of the Depository Receipts held by it, other than by transferring Depository Receipts pursuant to conversion of amounts credited to Participation Accounts into Depository Receipts, monies received from such sale will be added to the Participation Reserve.

If the intrinsic value per Depository Receipt in a certain year is higher than in the previous year, the difference between the intrinsic values multiplied by the number of Depository Receipts of which the value is credited to the Participation Reserve and the Participation Accounts will be credited to the Participation Reserve and the Participation Accounts.

On the other hand, if the intrinsic value per Depository Receipt in a certain year is lower than in the previous year, the difference between the intrinsic values multiplied by the number of Depository Receipts

of which the value is credited to the Participation Reserve and the Participation Accounts will be debited to the Participation Reserve and the Participation Accounts. See paragraph 5.7.2 ("*Second phase of the Project – intrinsic value*") for a further explanation.

Each year, FromFarmers' management board shall notify each Member in writing of the amount credited to his Participation Account and the number of Depository Receipts that the amount credited to his Participation Account represents.

If the Membership Council believes that further regulations regarding the participation of the Members in the capital of ForFarmers are required, the Membership Council can adopt a participation regulation. The Membership Council can amend an adopted participation regulation. If a participation regulation is adopted or changed, the Members will be notified thereof in writing by the management board.

Pursuant to article 26(11) of FromFarmers' articles of association, in the event that application of FromFarmers' articles of association or participation regulation will result in an extreme unfairness with respect to one or more Members, FromFarmers' management board may resolve that such extreme unfairness will be compensated in whole or in part. Such resolution of FromFarmers' management board is subject to approval of the Membership Council.

Insofar as for the purpose of article 26 of FromFarmers' articles of association rounding of numbers is desirable, FromFarmers' management board shall decide the method of the rounding of numbers.

Pursuant to article 26(12) of FromFarmers' articles of association, 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 to article 26 of FromFarmers' articles of association or the participation regulation. An appeal shall be lodged in writing within thirty days after having received the notification of such resolution.

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 article 26 of FromFarmers' articles of association require a proposal of FromFarmers' management board.

### **11.2.7 Conversion into Depository Receipts**

As from 8 November 2010, each Member is entitled to convert the amount credited to his Participation Account into Depository Receipts. As soon as the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members have been credited by FromFarmers (which credit entry will take place on the Admission Date), each 2012 Eligible Member and 2013 Eligible Member will be entitled to convert the amount credited to his Participation Account into New Depository Receipts. Currently, each EUR 3.19833 credited to a Participation Account entitles a Member to a conversion into one Depository Receipt.

There are no restrictions as to when amounts credited to Participation Accounts may be converted into Depository Receipts. A 2012 Eligible Member and 2013 Eligible Member may decide to convert on the 2014 Admission Date, but he may also wait a few years (although the Membership Council may decide in the future that amounts credited to Participation Accounts that have not yet been converted into Depository Receipts should be converted within a certain period of time).

A Member can either convert the total amount credited to his Participation Account into Depository Receipts or part of such amount (with a minimum conversion into one Depository Receipt).

A Member can convert amounts credited to his Participation Accounts into Depository Receipts via the MTF in two ways:

- (i) a Member can effect conversion himself by using the conversion option provided on the MTF. By entering the number of Depository Receipts that the Member wishes to receive, the amount required to obtain such number of Depository Receipts will automatically be converted into Depository Receipts. This option is free of charge.
- (ii) a Member can phone Van Lanschot to effect conversion on his behalf. This option is not free of charge. Van Lanschot will charge an amount of EUR 17.50 for its intervention.

### **11.2.8 Amendment of FromFarmers' articles of association**

Pursuant to article 28 of FromFarmers' articles of association, an amendment of FromFarmers' articles of association can only take place by a resolution of the Membership Council which is convened by a convening notice that states the proposed amendment of FromFarmers' articles of association. The verbatim text of the proposed amendment shall be included in the convening notice. FromFarmers' management board and the Membership Council are authorised to propose an amendment of FromFarmers' articles of association. The members of the Membership Council who wish, as a result of the receipt of the proposed amendment of FromFarmers' articles of association, to amend such proposed amendment, shall notify the management board at least five days prior to the day the Membership Council meeting is held. FromFarmers' management board shall notify the members of the Membership Council immediately thereof by sending them the text of the amendment. A resolution of the Membership Council to amend FromFarmers' articles of association shall require a two third majority of the votes cast, in a meeting of the Membership Council where at least three quarter of the members of the Membership Council is present.

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.

### **11.2.9 Annual Accounts**

Pursuant to article 25 of FromFarmers' articles of association, 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 five months by the Membership Council due to special circumstances. FromFarmers' management board shall arrange that the prepared annual accounts, the annual report and the additional information required by Dutch law, will be present at FromFarmers' offices as from the day of the notice convening the Membership Council meeting, in which the annual accounts shall be discussed. 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 provide the annual accounts and the proposed annual 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 annual report and to advise the Membership Council. The audit committee shall be appointed by the Membership Council and shall consist of four persons, who represent all sectors as referred to in FromFarmers' articles of association, and who shall be appointed by the Membership Council among its midst. Those persons shall be appointed who shall

receive the largest number of votes. In case of a tie in votes, fate decides. FromFarmers' management board shall present the annual accounts to the Membership Council for adoption in a Membership Council meeting to be held within six months after the end of the financial year, unless this period is extended by the Membership Council.

The Membership Council is authorised to adopt the annual accounts. A separate resolution of the Membership Council is required to discharge the members of FromFarmers' management board.

If the Membership Council resolves to distribute profit, such distribution shall take place in the form of a '*vermogensvergoeding*' (return on capital) and if there is any remainder of profit this may at the discretion of the Membership Council be distributed as a '*resultaatuikering*' (result distribution). See also paragraph 5.7.2 ("*Second phase of the Project - Utilised Feed Equivalents*").

### **11.2.10 Liquidation**

Pursuant to article 30 of FromFarmers' articles of association, FromFarmers shall be dissolved:

- (a) by a resolution of the Membership Council;
- (b) in case of its insolvency, declaration of bankruptcy or completion of bankruptcy due to the condition of its assets;
- (c) by a court decision in certain circumstances provided by Dutch law; or
- (d) in case there are no Members left.

The dissolution shall be registered with the Dutch Trade Register.

Pursuant to article 31 of FromFarmers' articles of association, 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, not including the day of publication of the convening notice and the day of the meeting.

The Membership Council can only resolve to dissolve FromFarmers with a majority of at least three quarters of the votes cast in a meeting in which at least three quarters of the members of the Membership Council are present or represented. If the required quorum is not present or represented, a second meeting shall be held within 28 days (but not before eight days after the first Membership Council meeting). In such second meeting the resolution to dissolve FromFarmers may be adopted by three quarters of the votes cast.

Pursuant to article 32 of FromFarmers' articles of association, if the Membership Council has resolved to dissolve FromFarmers, the management board of FromFarmers shall act as liquidator, unless other liquidators are appointed.

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 balance 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 balance shall be divided between the Members concerned pro rata the amount credited to their Participation Accounts.

If there are no Participation Accounts or if there is a balance remaining after the distribution as described in the previous paragraph, such balance 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.

### **11.3 The Foundation**

Set forth below is a summary of certain provisions of the Foundation's articles of association and Terms of Administration in effect on the date hereof. This summary does not purport to be complete and is qualified in its entirety by reference to the full articles of association of the Foundation, the Terms of Administration and applicable provisions of Dutch law. The Foundation's articles of association were last amended on 17 April 2014. The Terms of Administration were last amended on 17 April 2014.

#### **11.3.1 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 Kwinkweerd 12, 7241 CW Lochem, the Netherlands. The telephone number of the Foundation is +31 (0)573 288 800. The Foundation is registered in the Dutch Trade Register 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.

The legal relationship between the Depository Receipt holders, the former Depository Receipt 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 Depository Receipt 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 Zutphen. 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.

#### **11.3.2 Corporate purpose**

Pursuant to article 2 of the Foundation's articles of association, its objects are to:

- (a) acquire and administer Shares in the capital of ForFarmers in return for the issuance of Depository Receipts;
- (b) exercise the voting rights and other controlling rights connected to the Shares in a manner that represents the interests of ForFarmers' business and the Depository Receipt holders' interests in a well balanced manner;
- (c) give an irrevocable power of attorney in writing to persons who are entitled to receive such power of attorney pursuant to the Terms of Administration, in order for such persons to exercise the voting rights connected to the Depository Receipts;
- (d) exercise the financial rights connected to the Shares that have been acquired for administrative purposes, including bonus shares and stock dividend, in order to provide the holders of the Depository Receipts with monies or other benefits received;
- (e) outsource the task of being an issuer, or parts of that task, and for that purpose provide a revocable power of attorney to person(s) in order for that/those person(s) to be able to perform the tasks as

- described under (d) above and/or to be able to accept any notification of the transfer of Depository Receipts; and
- (f) do everything that is connected to any of the above in the broadest sense, in accordance with the Terms of Administration.

The Foundation is not authorised to dispose of any Shares that are entrusted to its management or establish any restricted rights on the Shares, except in circumstances described in article 8 and 11 of the Foundation's articles of association.

Pursuant to article 9 of the Terms of Administration, the management board of the Foundation may resolve that the costs that are connected to the administration of the Shares (such as the granting of Depository Receipts, the meetings of the Foundation's management board and the meeting of Depository Receipt holders, the notifications etc.) are charged in whole or in part to the holders of the Depository Receipts.

### **11.3.3 Depository Receipts**

The Depository Receipts have been created under Dutch law and are in registered form. Depository Receipt certificates are not issued.

The Foundation shall issue one Depository Receipt for each Share entrusted to its management. The nominal value of each Depository Receipt shall correspond with the nominal value of each Share underlying such Depository Receipt. The Depository Receipts are numbered.

A register of holders of the Depository Receipts, rights of usufruct and pledges shall be maintained, in which register the names and addresses are registered together with the number of the Depository Receipts held by each holder. Furthermore, the register shall state whether the respective pledgee or usufructuary may exercise voting rights or may attend meetings instead of the Depository Receipt holder. The register shall be updated on a regular basis.

Every holder of a Depository Receipt, right of usufruct or right of pledge vested on the Depository Receipts shall be obliged to provide the Foundation with its address. Notifications and other announcements shall be sent to such address. Upon written request and against payment, a Depository Receipt holder can receive an extract of the register.

The Foundation has the right to outsource all tasks and authorities with respect to the Depository Receipt holders' register and the tasks and authorities as described in the Terms of Administration, including but not limited to the task of updating the register and receiving of communications in relation to the register.

Depository Receipt holders are entitled to the voting rights and the right to attend meetings in connection with the Depository Receipts unless such rights are granted to the pledgee or usufructuary at the time the right of pledge or right of usufruct was vested.

Insofar as Depository Receipts, rights of pledge and rights of usufruct on Depository Receipts form part of a community of property, those persons who are jointly entitled to such community must appoint in writing one person who may exercise their rights with respect to the Depository Receipts and notify the Foundation of such appointment, which shall be included in the Depository Receipt holders' register. Until the Foundation has received such notification the rights which may otherwise be exercised with respect to the Depository Receipts, will be suspended.

The provisions regarding the repurchase of Shares, as stated in paragraph 11.1.6 ("*Repurchase and disposal of Shares by ForFarmers*"), also apply to the repurchase of Depository Receipts.

As soon as the Convertible Depository Receipts have been converted from Participation Accounts by Eligible Members, such Convertible Depository Receipts will be admitted to trading on the MTF.

The transfer of Depository Receipts is not restricted to Members; Depository Receipts can be transferred to other Members as well as to third parties.

Pursuant to the Terms of Administration and the Trading Rules, a transfer of Depository Receipts shall take place through a (global) deed signed by Van Lanschot on behalf of the transferee, the acquirer and the Foundation. The transferee, the acquirer and the Foundation shall provide Van Lanschot with a power of attorney to sign the (global) deed on their behalf. Transfers of Depository Receipts will be registered in the register of Depository Receipts that shall be maintained by Van Lanschot on behalf of the Foundation.

#### **11.3.4 Cancellation rights**

Pursuant to article 8 of the Foundation's articles of association, the Foundation's management board can resolve unanimously in a plenary meeting to cancel Depository Receipts into the underlying Shares. In case of cancellation of Depository Receipts into Shares, all Shares held by the Foundation will be transferred to the respective Depository Receipt holders as a result of which the Depository Receipts issued in respect thereof shall lapse. Such resolution is subject to the approval of the general meeting of Depository Receipt holders (with a majority of at least two thirds of all votes cast).

Pursuant to article 10 of the Terms of Administration, holders of Depository Receipts are authorised and obliged to waive their rights derived from their Depository Receipts against transfer of the corresponding Shares which they are obliged to accept in the event of:

- (a) a resolution to cancel Depository Receipts into the underlying Shares as described above; and
- (b) dissolution of the Foundation, unless the meeting of Depository Receipt holders has, with a majority of two thirds of the votes cast, resolved to appoint another administrative office that will administer the Shares, in which case the Foundation will be obliged to transfer all the administered Shares to the other administrative office within the period as provided for in the resolution to dissolve the Foundation.

If in the event Depository Receipt holders omit to waive their rights towards the Foundation and/or omit to accept the corresponding Shares in the situations described in the previous paragraph, the Foundation is authorised by way of an irrevocable power of attorney from the Depository Receipt holders concerned to perform the aforementioned legal acts on their behalf. A Depository Receipt holder does not have the authority to request the transfer of the Shares which the Foundation administers, except in the circumstances set out under (a) and (b) above.

#### **11.3.5 Pre-emption rights**

If the Foundation is entitled to exercise a pre-emption right with regard to the Shares underlying the Depository Receipts, the Depository Receipt holder shall be notified in writing thereof by the Foundation. The Foundation shall give the Depository Receipt holder the opportunity to exercise pre-emption rights in connection with the acquisition of Depository Receipts. The Depository Receipt holder shall notify the Foundation in writing if and to what extent such holder wishes to exercise his pre-emption right. Furthermore, the Depository Receipt holder is obliged to provide security for the payment of the Depository Receipts that are to be acquired. If and insofar the holders of the Depository Receipts do not use their pre-emption right, and such right represents a cash value, the Foundation shall transfer the cash value to the

relevant holders of the Depository Receipts pro rata to their holdings. The Shares that are acquired upon exercising a pre-emption right, shall be administered by the Foundation.

### **11.3.6 Voting rights**

#### *Voting rights at the General Meeting*

The Foundation shall exercise the rights (including the voting rights) attached to the underlying Shares at its own discretion, taking into account the provisions of Dutch law, its articles of association and the Terms of Administration. The voting rights will be exercised by the chairman of the management board of the Foundation or a deputy appointed by the chairman, where possible in accordance with a management board resolution to that effect. Upon the written request of:

- (a) a Depository Receipt holder, the Foundation shall provide such Depository Receipt holder with an irrevocable power of attorney granting the Depository Receipt holder the exclusive right to exercise the voting rights attached to the number of Shares underlying the Depository Receipts he or she holds;
- (b) a Member, the Foundation shall provide such Member with an irrevocable power of attorney granting the Member the exclusive right to exercise the voting rights attached to the Shares in relation where to Depository Receipts have been granted to FromFarmers. However, the maximum number of voting rights that can be claimed by each Member is equal to the number of voting rights to which such Member would be entitled after conversion of the credit balance on his or her Participation Account in accordance with FromFarmers' articles of association;
- (c) a Member, also being a holder of Depository Receipts, the Foundation shall exercise the voting rights attached to the Shares in relation where to Depository Receipts have been granted to the Member/holder of Depository Receipts. However, the maximum number of voting rights to be conferred to the Foundation by a Member/holder of Depository Receipts is equal to the number of Depository Receipts held by the holder of Depository Receipts;
- (d) FromFarmers, the Foundation shall provide FromFarmers with an irrevocable power of attorney granting FromFarmers the exclusive right to exercise the voting rights attached to the number of Shares underlying the Depository Receipts it holds. However, the number of voting rights that can be claimed by FromFarmers equals the number of Depository Receipts held by FromFarmers reduced by the number of voting rights that are granted to Members as described under (b); and
- (e) FromFarmers, the Foundation shall provide FromFarmers with an irrevocable power of attorney granting FromFarmers the exclusive right to exercise the voting rights attached to the number of Shares underlying the Depository Receipts held by Members/holders of Depository Receipts. However, the number of voting rights that can be claimed by FromFarmers equals the number of Depository Receipts held by Members/holders of Depository Receipts, less the voting rights that are granted to Members/holders of Depository Receipts as described under (a) and (c).

The Foundation shall not be able to exercise voting rights in case a person to which a power of attorney was granted as described under a) through c) above is present or represented at the General Meeting.

A power of attorney shall be granted in writing and shall state to which General Meeting it shall refer and that rights granted pursuant to the power of attorney may be transferred. A power of attorney must be requested ultimately 10 days prior to the General Meeting for which a power of attorney is to be obtained.

A holder of Depository Receipts (other than FromFarmers or a person acting on behalf of FromFarmers) and Members can only obtain voting rights by power of attorney from the Foundation for a maximum of 5% of the total number of outstanding Depository Receipts (or such other percentage as may be resolved in general or in special circumstances by ForFarmers' supervisory board at the request of the Foundation's

management board or a (potential) Depository Receipt holder from time to time up to a maximum of 15%, which resolution will be made available to interested parties). For the purpose of calculating the percentage of Depository Receipts held, the following interests must be taken into account: (i) Depository Receipts held by members of the same group within the meaning of article 2:24b of the DCC; and (ii) Depository Receipts held by persons acting in concert.

As at the 2014 Meeting Date, a total number of 106,261,040 Depository Receipts are outstanding. A holder of Depository 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 Depository Receipts. If such holder acquires or receives more Depository Receipts, whereas the total number of outstanding Depository Receipts remain unchanged, he will only be able to vote on Depository Receipts representing a maximum of a 5% interest in FromFarmers unless the supervisory board establishes a higher percentage. In such case, such holder will not be entitled to vote for the total number of Shares that is equal to the number of Depository Receipts held by him. See also the risk factor "*A holder of Depository Receipts can, in principle, only obtain voting rights by a power of attorney for a maximum of 5% of the total number of outstanding Depository Receipts*" in paragraph 2.2.

Voting rights which a Member cannot exercise due to the fact that he or she holds more than 5% of the Depository Receipts will lapse. If (some) Members have not requested a power of attorney for Depository Receipts (or only requested to vote partially on their interest) based on the not yet converted amount credited to their Participation Accounts, the Membership Council shall request a power of attorney in order to vote on Depository Receipts on which its Members would otherwise be entitled to vote.

Pursuant to article 27 of FromFarmers' articles of association, the Membership Council is authorised to adopt regulations in connection with the above. By way of the '*Regulation of the Membership Council of FromFarmers*' dated 5 April 2014, the Membership Council has adopted such regulations. FromFarmers deems it desirable that the requested voting rights are exercised by the members of the Membership Council that are present at the General Meeting. Pursuant to the above mentioned regulations, the voting rights that are requested to be exercised by FromFarmers shall be equally divided as much as possible between the members of the Membership Council that are present at the General Meeting. The voting rights shall be rounded down and the surplus votes shall be exercised by the chairman of the Membership Council, or in his absence, by his deputy. If the chairman of the Membership Council and his deputy are both absent, the Membership Council shall appoint a person from among their midst to exercise the surplus votes. The members of the Membership Council are free to exercise the voting rights. Notwithstanding the above, the Membership Council may resolve that the votes shall be cast unanimously, by one member of the Membership Council.

A Depository Receipt holder or a Member who obtained voting rights by power of attorney has the right to transfer the voting rights to a third party in writing, provided that the intention to transfer the rights has been expressed to the Foundation within the period stated in the power of attorney.

The Foundation cannot be held liable for the voting behaviour of any of the Depository Receipt holders or the consequences of such behaviour.

#### *Voting rights at the general meeting of Depository Receipt holders*

Each management board member of the Foundation may convene a meeting of Depository Receipt holders. A management board member of the Foundation that wants to convene a meeting of Depository Receipt holders, shall notify the other management board members of the Foundation thereof in a timely fashion, stating the time and place of the meeting together with the subjects that are to be discussed in that meeting.

The management board of the Foundation is obliged to convene a meeting of Depository Receipt holders if (i) pursuant to the Foundation's articles of association the meeting of Depository Receipt holders has to adopt a resolution with respect to a certain matter or (ii) one or more Depository Receipt holders, who together represent at least 10% of the outstanding Depository Receipts, have requested in writing the Foundation's management board to convene a meeting of Depository Receipt holders. In such request, the subjects to be discussed shall be stated. If, in the event of a request as stated under item (ii), within two weeks of receiving such a request, none of the members of the management board of the Foundation have convened the meeting of Depository Receipt holders, in order for such meeting to be held ultimately six weeks after the request, any of the Depository Receipt holders who requested the meeting of Depository Receipt holders is authorised to convene such meeting.

The convening of the meeting of Depository Receipt holders shall take place by sending convening notices to the addresses of the Depository Receipt holders, as included in the register of Depository Receipt holders to be kept by or on behalf of the management board of the Foundation. The convening notices shall be sent at least ten days prior to the meeting, not including the day the convening notices are sent and the day of the meeting and shall include the subjects to be discussed at the meeting. The meeting of Depository Receipt holders shall be held in a place where the General Meeting of ForFarmers can be held. If all outstanding Depository Receipts are represented at the meeting of Depository Receipt holders, the meeting can adopt resolutions concerning every subject that is discussed, provided the vote is unanimous, even if the meeting of Depository Receipt holders is convened in a manner other than or contrary to the method set out in the Foundation's articles of association.

At the general meeting of Depository Receipt holders each of the Depository Receipts confers the right to cast one vote. Each Depository Receipt holder is entitled to attend the general meeting of Depository Receipt holders either in person or through a written power of attorney and to speak at such meeting. Furthermore, the Foundation's management board members and persons invited to attend the meeting by the management board or the meeting of Depository Receipt holders may be admitted to the meeting. Unless otherwise required by the Foundation's articles of association or the Terms of Administration, all resolutions of the general meeting of Depository Receipt holders shall be adopted by an absolute majority of the votes cast. Resolutions may also be adopted outside a meeting of Depository Receipt holders provided that the Foundation's management board is notified prior to the vote and all Depository Receipt holders have voted unanimously in favour of such resolution in writing.

The following matters may be decided by a two thirds majority of votes cast:

- (a) the approval of a resolution to cancel Depository Receipts into the underlying Shares;
- (b) an approval of an amendment to the Foundation's articles of association;
- (c) an approval of an amendment to the Terms of Administration; and
- (d) the approval of a resolution to dissolve the Foundation.

### **11.3.7 Dividends and other distributions**

As a shareholder of ForFarmers, the Foundation is entitled to dividends and other distributions on the Shares as described in paragraph 11.1.11 ("*Dividends and other distributions*"). The Foundation shall collect such dividends and other distributions on the Shares and shall pay these dividends or other distributions immediately after receiving the dividends or other distributions from ForFarmers. The Foundation shall notify the Depository Receipt holders thereof in writing.

If ForFarmers shall grant bonus shares or stock dividend, the Foundation shall take these Shares into administration and shall grant new Depository Receipts for such Shares to holders of the Depository Receipts. If there is a choice between a distribution in cash or another distribution, the Foundation shall notify the Depository Receipt holders as soon as possible in writing thereof. This notification shall include a

request for Depository Receipt holders to indicate their choice within a period stated in the notification. If the Depository Receipt holders concerned have not made a choice within the requested period of time or at all, the Foundation, as a holder of an irrevocable power of attorney, shall make the choice for the Depository Receipt holder as the Foundation sees fit taking into account the Depository Receipt holders' interests.

If ForFarmers resolves to a capital reduction by decreasing the nominal value of the Shares due to losses, or with repayments on Shares, or dismissal of the obligation to pay up Shares that are not paid up, the nominal value of the Depository Receipts will also be reduced accordingly.

Insofar there is a distribution of Shares after the dissolution of ForFarmers and the shareholders are entitled to such a distribution according to Dutch law or the articles of association of ForFarmers, the Foundation shall immediately pay the distributions to the holders of the Depository Receipts and shall cancel the Depository Receipts.

The claims of Depository Receipt holders to dividends or other distributions connected to the Depository 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 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 Depository Receipt holders.

#### **11.3.8 Amendment of the Foundation's articles of association and Terms of Administration**

Pursuant to article 10 of the Foundation's articles of association and article 11 of the 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 shall be taken in a meeting where three quarters of the members of the management board is present or represented, with a majority of three quarters of the votes cast. The resolution to amend the Foundation's articles of association or the Terms of Administration is subject to approval of the meeting of Depository Receipt holders, which must resolve on this matter with a majority of two thirds of the votes cast.

In the convening notice for the meeting of the Foundation's management board, where a proposal shall be made to amend the Foundation's articles of association or the Terms of Administration, a copy of the verbatim text of the proposed amendment shall be included. The previous sentence also applies to the convening notice for the meeting of Depository Receipt holders, where the approval of a resolution of the Foundation's management board to amend the Foundation's articles of association shall be discussed.

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 Dutch Trade Register.

#### **11.3.9 Annual accounts**

Pursuant to article 7 of the Foundation's articles of association, 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. The balance sheet and the statement of income and expenses shall be adopted by the Foundation's management board in a meeting that shall be held within four months after the

end of the financial year and shall be signed by all members of the Foundation's management board. Before adopting these documents, the Foundation's management board may appoint a chartered auditor or another expert to review such documents. The documents described in this chapter shall be sent to ForFarmers and shall be made available to the Depository Receipt holders for review at the Foundation's offices. Depository Receipt holders may receive a copy at cost price.

### **11.3.10 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 if it has unanimously resolved on the dissolution in a meeting where all members were present or represented.

Pursuant to article 11 of the Foundation's articles of association, the resolution of the management board to dissolve the Foundation shall be subject to approval of the meeting of Depository Receipt holders, that has to resolve with a two thirds super majority of the votes cast. The resolution to dissolve the Foundation cannot be adopted before:

- (a) the Shares have been transferred to the Depository Receipt holders, as a result of which the Depository Receipts will lapse; or
- (b) the Shares which were acquired and administered by the Foundation are transferred to an administrative office as referred to in article 11(1)(b) of the Terms of Administration.

The Foundation's management board shall be charged with the liquidation of the Foundation, unless one or more other liquidators are appointed in the resolution to dissolve the Foundation. The liquidators shall notify the Dutch Trade Register of the liquidation and their appointment as liquidators.

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 shall remain in force insofar as possible. In documents and announcements originating from the Foundation the term '*in liquidatie*' must be added to the name of the Foundation. After the liquidation, the books and records of the dissolved Foundation shall be kept for the term prescribed by law by a person to be appointed by the liquidator(s). Any credit balance which remains after the Foundation's liquidation will be used for those purposes to be determined by the management board in the resolution whereby the Foundation is dissolved.

## **11.4 Certain requirements of Dutch law**

### **11.4.1 Disclosure of holdings**

The Dutch notification obligations under Chapter 5.3 of the FSA are applicable to persons holding an interest in a *naamloze vennootschap* (public limited liability company) whose shares (including depository receipts for shares) are admitted to trading on a regulated market. Since ForFarmers is not a *naamloze vennootschap* and the Converted Depository Receipts are not, and the Convertible Depository Receipts will not be, admitted to trading on a regulated market, the Dutch notification obligations under Chapter 5.3 of the FSA are not applicable.

### **11.4.2 Public offer rules**

The Dutch rules on mandatory takeover bids set out in Chapter 5.5.1 of the FSA are applicable to shareholders who can exercise at least 30% of the votes in the shareholders' meeting of a *naamloze vennootschap* (public limited liability company) whose shares (including depository receipts for shares) are admitted to trading on a regulated market. Since ForFarmers is not a *naamloze vennootschap* and the Converted Depository Receipts are not, and the Convertible Depository Receipts will not be, admitted to

trading on a regulated market, the Dutch rules on mandatory takeover bids set out in Chapter 5.5.1 of the FSA are not applicable.

Chapter 5.5.2 of the FSA prohibits any party to make a public takeover bid for securities admitted to trading on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") unless an offer document approved by the applicable supervisory authority has been made generally available. Since none of the Existing Instruments are, and none of the New Instruments will be, admitted to trading on Euronext Amsterdam, Chapter 5.5.2 of the FSA is not applicable.

#### **11.4.3 Dutch squeeze-out proceedings**

Article 2:201a, paragraph 1 of the DCC contains provisions in regard of squeeze-out proceedings. If a shareholder, individually or together with one or more group companies, (a "**Controlling Entity**") hold(s) at least 95% of a company's ("**Target Company**") issued share capital for its/their own account and can exercise at least 95% of the voting rights, Dutch law permits such shareholder (together with the relevant group company/companies, as the case may be) to acquire the remaining shares in the Target Company by initiating proceedings against the holders of the remaining shares. The price to be paid for such remaining shares will be, determined by the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeal (and the Enterprise Chamber may order the valuation of the remaining shares by one or three independent experts for this purpose). A shareholder who holds less than 95% of the issued share capital and/or voting rights, but in practice controls the Target Company's general meeting of shareholders, could, for instance, subscribe for additional shares in the Target Company (for example, in exchange for a contribution of part of its own business) or attempt through a legal merger with the Target Company to raise its interest to at least 95% in order to be in a position to initiate squeeze-out proceedings.

#### **11.4.4 Market abuse regime**

The market abuse regime set out in the FSA is applicable to the Companies, members of their management boards and their supervisory boards, other key employees, insiders of ForFarmers or FromFarmers and persons performing or conducting transactions in ForFarmers' or FromFarmers financial instruments. Certain important market abuse rules set out in the FSA that are relevant for investors are described hereunder.

Since 8 November 2010, the Companies must in principle immediately make public price-sensitive information. Price-sensitive information is information that is specific and pertains directly to ForFarmers, FromFarmers, the Feed Equivalents, Participation Accounts or the Depository Receipts and (i) that has not been publicly disclosed and (ii) whose public disclosure might have a significant effect on the price of the Depository Receipts, the Feed Equivalents or Participation Accounts. The Companies must also provide the AFM with this information at the time of publication. Furthermore, the Companies must immediately publish the price-sensitive information pertaining to themselves or the financial instruments which they have issued on their respective websites and keep such information available on their websites for at least one year.

It is prohibited for any person to make use of inside information within or from the Netherlands, a European Union member state or a non-European Union member state by conducting or effecting a transaction in the Depository Receipts, Feed Equivalents or Participation Accounts.

Since 8 November 2010, insiders of the Companies as described in article 5:60 of the FSA are obliged to notify the AFM when they carry out or cause to be carried out, for their own account, a transaction in the Depository Receipts, Feed Equivalents or Participation Accounts.

Insiders of a company as described in article 5:60 of the FSA include:

- (i) members of the management board;
- (ii) members of the supervisory board;
- (iii) persons who have a managerial position within the company and in that capacity are authorised to make decisions which have consequences for the future development and prospects of the company and can have access to inside information on a regular basis; and
- (iv) persons who are designated by the Dutch Market Abuse Decree (*Besluit Marktmisbruik Wft*) promulgated under the FSA ("**Related Persons**").

Related Persons are:

- (a) spouses, registered partners or life partners of the persons mentioned under (i) to (iii) above, or other persons who live together in a similar manner with the persons mentioned under (i) to (iii) above;
- (b) children of persons mentioned under (i) to (iii) above, in respect of whom those persons hold legal custody or who are placed under guardianship and in respect of whom the persons mentioned under (i) to (iii) above are appointed as guardian (*bewindvoerder*);
- (c) other relatives by blood or affinity of the persons mentioned under (i) to (iii) above, who, on the date of the transaction concerned, have run a joint household with those persons for at least one year; or
- (d) legal persons, trusts within the meaning of article 1 sub c of the Dutch Trust office supervision act (*Wet toezicht trustkantoren*), or partnerships (*personenvennootschap*): (1) the executive responsibility for which lies with a person mentioned under (i), (ii) or (iii) above or another Related Person; (2) in which a person mentioned under (i), (ii) or (iii) above or another Related Person has a controlling interest; (3) that are incorporated or set up for the benefit of a person mentioned under (i), (ii) or (iii) above or another Related Person; or (4) whose economical interest essentially is equivalent to that of a person mentioned under (i), (ii) or (iii) above or that of another Related Person.

The notification referred to above must be made no later than the fifth business day after the transaction date on a standard form drawn up by the AFM. The notification may be delayed until the moment that the value of the transactions performed for that person's own account, together with the transactions carried out by the Related Persons, reach or exceed the amount of EUR 5,000 in the calendar year in question.

The AFM keeps a register of all notifications made pursuant to the FSA, which register is open for public inspection. Non-compliance with the reporting obligations under the FSA could lead to criminal fines, administrative fines, imprisonment or other sanctions.

The Companies have adopted an internal code on inside information in respect of the holding of and carrying out of transactions in the Depository Receipts, Feed Equivalents and Participation Accounts by members of their management boards, supervisory boards and employees. Furthermore, the Companies have drawn up a list of those persons working for the ForFarmers Group who could have access to inside information on a regular or incidental basis and will inform the persons concerned of the rules on insider trading and market manipulation, including the sanctions which can be imposed in the event of a violation of those rules.

## 12. RELATED PARTY TRANSACTIONS

In order to encourage the participation of managing directors and Senior Managers of ForFarmers in the capital of ForFarmers, ForFarmers has granted a loan to Mr. De Vos and Mr. Potijk for the purchase of Depository Receipts that have been granted to them in relation to the employee participation plan. See paragraph 10.1.7 ("*Employee participation plan*").

The loans carry no interest and have a variable maturity. According to the terms of the loan agreement, repayment of the loan is due in fractions of 7.5% of the loan per year, except for the final fraction of 2.5% during the term of the employment contract between ForFarmers and the relevant member.

The first repayment of 7.5% is due on 1 October 2015. The repayment of the final fraction of 2.5% is due in year 21 after the date of granting of the loan. The repayment of a fraction will only be due if and when the date of repayment of such fraction has been preceded by an open period of 4 months, during which period the relevant member could sell his Depository Receipts. In case the open period did not last for 4 months, the repayment date will be postponed until an open period of 4 months has been reached.

If and when the employment contract between ForFarmers and the relevant member will be terminated, repayment of the loan is due on the later of (i) seven years after the date of granting of the loan; or (ii) two years after termination of the employment contract.

As security for the repayment of the loans, a right of first pledge on the Depository Receipts purchased with the loans granted were agreed upon by each member for the benefit of ForFarmers. In the event that a managing director or Senior Manager sells his Depository Receipts, the loan must immediately be repaid. If a managing director or a Senior Manager sells a part of his Depository Receipts, a pro rata part of the loan must be repaid.

On the date of this Prospectus, the details of the loans outstanding to managing directors and Senior Managers of ForFarmers are presented in the table below:

Name	Title	Amount of the outstanding loan in euro	Date of granting of the loan
N.W. de Vos	Senior Manager of ForFarmers	480,000	December 2007
J.N. Potijk	Senior Manager of ForFarmers	350,000	December 2007

The related party transactions that occurred in 2013 were done at arm's length. The members of the Supervisory Board and members of the membership council of Coöperatie FromFarmers U.A. did not experience any impediment in the performance of their duties during the past year as a result of transactions that they conducted.

The loan to the former Statutory Board of Directors and employees, were granted on the basis of the relevant policy approved by the Supervisory Board. The loan to the former Statutory Board of Directors became interest-bearing as per 1 January 2014 and was repaid early January 2014.

As part of the acquisition of BOCM PAULS, it was agreed with the former shareholders that they are entitled to the proceeds from the sale of a number of locations currently classified as 'Other non-current assets'. All rights and obligations arising from the sale are attributable to the former shareholders, of whom one person currently is a member of the Board of Directors of ForFarmers B.V. These assets are not valued on the balance sheet.

## **13. THE ADDITIONAL CREDIT ENTRY, THE 2014 CREDIT ENTRY AND THE 2015 CREDIT ENTRY**

### **13.1 Overview**

On 2 April 2014 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 7,153,551 New 2014 Depository Receipts between 2012 Eligible Members and 2013 Eligible Members by means of crediting such 2012 Eligible Members' and 2013 Eligible Members' Participation Accounts. For each 2013 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of utilised Feed Equivalents by the 2013 Eligible Member in 2013 \* factor 6 \* applicable intrinsic value per Depository Receipt (being EUR 3.19833 in 2013). Total utilised Feed Equivalents of all Members in 2013 being 1,188,791. For 2015, 2016 and 2017 the number of utilised Feed Equivalents by the Members will be multiplied by resp. factor 5, factor 4 and factor 3.

An amount of EUR 66,541 will be credited to 2012 Eligible Members who are eligible to have their Participation Account credited due to administrative adjustments to the 2013 Credit Entry.

FromFarmers will credit the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members based on each 2012 Eligible Member's and 2013 Eligible Member's utilised Feed Equivalents as at 31 December 2012 and 31 December 2013 respectively as included in FromFarmers' records. See paragraph 5.7.2 ("*Second phase of the Project - Utilised Feed Equivalents*") for further information on utilised Feed Equivalents.

The 2013 Eligible Members include Mr. Markink, Mr. Eggink and Mrs. Addink-Berendsen, who are supervisory directors of ForFarmers. Mr. Markink and Mr. Eggink are members of the management board of FromFarmers. Based on their utilised Feed Equivalents in 2013, such persons are entitled to a certain amount to be credited to their Participation Account.

None of the other supervisory directors of ForFarmers or FromFarmers are Members and the same applies to ForFarmers' and FromFarmers' managing directors and the Senior Managers. As a consequence, such persons have no Feed Equivalents or Participation Accounts.

The total amount of EUR 22,879,417 ( $=7,153,551 * \text{EUR } 3.19833$ ) to be credited by FromFarmers to Participation Accounts of 2012 Eligible Members and 2013 Eligible Members will take place on the 2014 Admission Date. No action is required from any 2012 Eligible Member or 2013 Eligible Member. FromFarmers will credit the Participation Accounts of 2012 Eligible Members based on each 2012 Eligible Member's utilised Feed Equivalents as at 31 December 2012 as included in FromFarmers' records and FromFarmers will credit the Participation Accounts of 2013 Eligible Members based on each 2013 Eligible Member's utilised Feed Equivalents as at 31 December 2013 as included in FromFarmers' records.

After FromFarmers has credited the Participation Accounts of 2012 Eligible Members, FromFarmers will provide each 2012 Eligible Member with the following information: (i) number of Feed Equivalents held by such Member at 31 December 2012; (ii) number of utilised Feed Equivalents of such Member in 2012; (iii) amount credited to his Participation Account as a result of increase of intrinsic value; (iv) amount credited to his Participation Account as a result of utilised Feed Equivalents in 2012; and (v) balance of his Participation Account after the credit entries.

After FromFarmers has credited the Participation Accounts of 2013 Eligible Members, FromFarmers will provide each 2013 Eligible Member with the following information: (i) number of Feed Equivalents held by such Member at 31 December 2013; (ii) number of utilised Feed Equivalents of such Member in 2013; (iii) amount credited to his Participation Account as a result of increase of intrinsic value; (iv) amount credited to his Participation Account as a result of utilised Feed Equivalents in 2013; and (v) balance of his Participation Account after the credit entries.

As soon as the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members have been credited by FromFarmers, each 2012 Eligible Member and 2013 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2014 Depository Receipts. After conversion, such New Depository Receipts will be admitted to trading on the MTF. Currently, each EUR 3.19833 credited to a Participation Account entitles a Member to a conversion into one Depository Receipt. See paragraph 11.2.7 ("*Conversion into Depository Receipts*") for further information on the conversion of amounts credited to Participation Accounts into Depository Receipts.

Furthermore, on the 2014 Admission Date an amount of EUR 22,879,417 will be admitted to trading on the MTF. See chapter 15 ("*Information on the MTF*") for further information on the MTF.

In its annual meeting of 2015, the Membership Council will resolve the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members with a maximum of  $5 * 1,280,396 = 6,401,980$  Depository Receipts by means of crediting such 2014 Eligible Members' Participation Accounts. For each 2014 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of utilised Feed Equivalents by the 2014 Eligible Member in 2014 \* factor 5 \* applicable intrinsic value per Depository Receipt (rounded off to 5 decimals) to be based on the 2014 annual accounts of ForFarmers.

The amount of the 2015 Credit Entry and the number of New 2015 Depository Receipts to be divided between 2014 Eligible Members will be announced in a supplement to the Prospectus to be published in 2015.

FromFarmers will credit the Participation Accounts of 2014 Eligible Members based on each 2014 Eligible Member's utilised Feed Equivalents as at 31 December 2014 as included in FromFarmers' records. See paragraph 5.7.2 ("*Second phase of the Project - Utilised Feed Equivalents*") for further information on utilised Feed Equivalents.

The total amount of EUR to be credited by FromFarmers to Participation Accounts of 2014 Eligible Members will take place on the 2015 Admission Date. No action is required from any 2014 Eligible Member; FromFarmers will credit the Participation Accounts of 2014 Eligible Members based on each 2014 Eligible Member's utilised Feed Equivalents as included in FromFarmers' records.

After FromFarmers has credited the Participation Accounts of 2014 Eligible Members, FromFarmers will provide each 2014 Eligible Member with the following information: (i) number of Feed Equivalents held by such Member at 31 December 2014; (ii) number of utilised Feed Equivalents of such Member in 2014; (iii) amount credited to his Participation Account as a result of increase of intrinsic value; (iv) amount credited to his Participation Account as a result of utilised Feed Equivalents in 2014; and (v) balance of his Participation Account after the credit entries.

As soon as the Participation Accounts of 2014 Eligible Members have been credited by FromFarmers, each 2014 Eligible Member will be entitled to convert the amount credited to his Participation Account into New 2015 Depository Receipts. After conversion, such New Depository Receipts will be admitted to trading on the MTF.

### **13.2 No proceeds**

Each 2012 Eligible Member, 2013 Eligible Member and 2014 Eligible Member will receive such amount free of charge. Consequently, FromFarmers will not receive any proceeds.

## **14. SELLING AND TRANSFER RESTRICTIONS**

### **14.1 Selling restrictions**

#### **14.1.1 No public offer outside the Netherlands, Germany and Belgium**

This Prospectus does not constitute any offer of Instruments, other than (i) the amount of EUR 22,879,417 to be credited in 2014 by FromFarmers to Participation Accounts of 2012 Eligible Members and 2013 Eligible Members, which may be converted into a total number of 7,153,551 New 2014 Depository Receipts, and (ii) the amount of the 2015 Credit Entry to be credited in 2015 by FromFarmers to Participation Accounts of 2014 Eligible Members, which may be converted into the New 2015 Depository Receipts. (See chapter 13 "*The Additional Credit Entry, The 2014 Credit Entry and the 2015 Credit Entry*").

The 2012 Eligible Members and 2013 Eligible Members are resident or located in the Netherlands, Germany and Belgium. It will be most likely that the 2014 Eligible Members will be located in these jurisdictions as well.

No action has been or will be taken in any jurisdiction other than the Netherlands, Germany and Belgium that would permit a public offering of any of the New Instruments, including the Additional Credit Entry, the 2014 Credit Entry and the 2015 Credit Entry, or the possession, circulation or distribution of this Prospectus or any other material relating to the Companies, the Additional Credit Entry, the 2014 Credit Entry, the 2015 Credit Entry or any other security in any jurisdiction where action for that purpose is required. This Prospectus or any other offering material may not be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

### **14.2 Transfer restrictions**

#### **14.2.1 Transfer restrictions with respect to Participation Accounts**

Participation Accounts can, in principle, only be transferred to other Members. The total number of Members as at the date of this Prospectus is approximately 6,200.

Furthermore, Participation Accounts can, in principle, only be transferred following a trade via the MTF.

Participation Accounts may only be transferred outside the MTF and to non-Members in case of a succession of business, a cooperation between businesses, a legal merger or due to the passing away of a Member.

Participation Accounts are transferable either in whole or in part. A Participation Account can be transferred partly, provided that such part corresponds to the applicable intrinsic value of a whole number of Depository Receipts.

#### **14.2.2 Transfer restrictions with respect to Depository Receipts**

In order to increase liquidity, the transfer of Depository Receipts is not restricted to Members; Depository Receipts can be transferred to other Members as well as to third parties.

Each third party that wants to buy or sell Depository Receipts on the MTF needs to be registered as a Participant with Van Lanschot. Only third parties who have a bank account with a bank that has its

corporate seat in the European Union can be registered as a Participant. See paragraph 15.2 ("*Registration*") for further information on the Registration Process.

## 15. INFORMATION ON THE MTF

The following description provides information on the MTF and summarises certain provisions of the Trading Rules. This summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the Trading Rules (which are incorporated by reference into this Prospectus, see paragraph 3.5 "Incorporation by reference").

### 15.1 General

In order to facilitate liquidity for the New Instruments and as such making it easier for Members to purchase or sell New Instruments and for third parties to purchase or sell Depository Receipts, FromFarmers and the Foundation have asked Van Lanschot to admit the New Instruments to trading on the MTF. Van Lanschot has agreed to admit the New Instruments to trading on the MTF as from the 2014 and the 2015 Admission Date.

The MTF is a segregated part of the larger multilateral trading facility operated by Van Lanschot in the Netherlands for financial instruments not admitted to trading on a regulated market.

As from the 2014 Admission Date, an amount of EUR 22,879,417 to be credited by FromFarmers to the Participation Accounts of 2012 Eligible Members and 2013 Eligible Members and the New 2014 Depository Receipts, if converted from Participation Accounts by 2012 Eligible Members and/or 2013 Eligible Members, will be admitted trading on the MTF. As from the 2015 Admission Date, an amount of EUR will be credited by FromFarmers to the Participation Accounts of 2014 Eligible Members and the New 2015 Depository Receipts, if converted from Participation Accounts by 2014 Eligible Members, will be admitted trading on the MTF. No orders with respect to financial instruments other than the New Instruments and the Existing Instruments may be submitted or executed in that segregated part.

The MTF is provided by Van Lanschot as an execution only investment service as defined in the FSA. The MTF is accessible to a Participant via the website [www.forfarmersstockexchange.eu](http://www.forfarmersstockexchange.eu) (the "**Website**") or by telephone. The option to access the MTF by telephone is only available to Participants who were Members on 8 November 2010, being the date on which the Existing Instruments were admitted to trading on the MTF.

The MTF is, in principle, open on business days from 9.00 am until 5.00 pm Amsterdam time, with the exception of official public holidays (the "**Opening Hours**").

The MTF is part of a multilateral trading facility and is not a regulated market (*gereguleerde markt*) as defined by the Markets in Financial Instruments Directive of 21 April 2004, as amended from time to time. As such it is not subject to the detailed rules and regulations that apply to regulated markets, but is subject to a body of rules laid down in accordance with the applicable provisions of the FSA by Van Lanschot as the market operator.

Trading on the MTF is subject to the terms and conditions of the (i) Trading Agreement, (ii) Trading Rules, (iii) general conditions of F. Van Lanschot Bankiers N.V. and (iv) Van Lanschot terms and conditions for investment services.

The rules and guidelines in respect of the multilateral trading facility that Van Lanschot operates are laid down in a Rulebook. This Rulebook also applies to the submission and execution of all purchase and sale orders (each an "**Order**") on the MTF. In the event of any inconsistency between the provisions of the Trading Rules and the provisions of the Rulebook, the Trading Rules will prevail.

Van Lanschot may amend the Trading Rules at any time after obtaining prior approval from FromFarmers and the Foundation. FromFarmers or the Foundation will not refuse to grant such approval on unreasonable grounds. Van Lanschot shall keep FromFarmers and the Foundation informed of any amendments that are made to the Rulebook.

The MTF is operated by Van Lanschot and as a consequence, only Van Lanschot is responsible for the operation of the MTF. FromFarmers and/or the Foundation are not responsible for the MTF. The rights and obligations of FromFarmers and the Foundation are limited to the rights and obligations that FromFarmers and/or the Foundation have as issuing entities of the Instruments such as stated in FromFarmers' and the Foundation's articles of association and the Terms of Administration.

The services that Van Lanschot provides with respect to the processing of Orders on the MTF qualify as the provision of 'execution-only' investment services within the meaning of the FSA. In this context 'execution-only' means that the services provided by Van Lanschot are limited to carrying out and executing Orders. It is a Participant's own responsibility to obtain advice regarding the financial and other consequences of executing transactions via the MTF. Van Lanschot will neither provide Members nor third parties with any investment advice in relation to trading of Instruments on the MTF.

Van Lanschot is a licensed bank and as such has been entered into the register of financial enterprises kept pursuant to article 1:107 FSA by the Dutch Central Bank. The register is accessible via [www.dnb.nl](http://www.dnb.nl). Van Lanschot is supervised both by the AFM and the Dutch Central Bank. As a licensed bank Van Lanschot is, *inter alia*, authorised to provide investment services and to perform investment activities, including operating the MTF.

In connection with the performance of the services described in the Trading Rules, Van Lanschot uses the personal data that Participants provided directly to Van Lanschot or by means of the Personal Data Verification Form submitted to FromFarmers and/or the Foundation. Van Lanschot will use and process Participants' personal data only in the context of the activities described in the Trading Rules and the Van Lanschot terms and conditions for investment services, with due observance of the Dutch Personal Data Protection Act (*Wet bescherming persoonsgegevens*). All information with respect to Orders will be saved by Van Lanschot for at least five years.

## 15.2 Registration

Each Member who wants to buy or sell Instruments on the MTF and each third party that wants to buy or sell Depository Receipts on the MTF needs to be registered as a Participant with Van Lanschot and make use of the investment services provided by Van Lanschot. Registration will take place by (i) (in case of a Member) filling out, signing and returning to FromFarmers and/or the Foundation of a Personal Data Verification Form (ii) successful completion of identification by Van Lanschot pursuant to the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financiering van terrorisme*) (iii) filling out, signing and returning to Van Lanschot of the Trading Agreement and (iv) (in case of electronic trading) registration on the electronic platform by using codes provided by Van Lanschot (the "**Registration Process**"). In order to complete the Registration Process all (potential) Participants must hold an account at a bank that has its corporate seat in the European Union.

After Van Lanschot has successfully completed identification of a Participant, such Participant will receive a Trading Agreement.

Once the Trading Agreement has been signed by the Participant and returned to Van Lanschot, Van Lanschot will send the Participant (either via e-mail or regular mail) codes which are to be used to place

Orders and receive information on the Participant's User Account, Balance and Instruments. A Participant will only be able to place Orders on the electronic platform after the Registration Process has successfully been completed.

### **15.3 Central Account, User Account and Balance**

Van Lanschot maintains a cash account in connection with the financial settlement of transactions via the MTF for all the Instruments jointly. That cash account is maintained in the name of Van Lanschot in respect of (*inzake*) the Foundation and FromFarmers and has account number 022.66.21.405 (the "**Central Account**"). The Central Account is used to debit commissions due to Van Lanschot, to debit fees and to credit sales proceeds in connection with the executed Orders. Dividends and other monetary payments related to the Instruments are credited via the Central Account as well.

For each Participant for whom the Registration Process has been successfully completed, Van Lanschot will activate a personal account (the "**User Account**"). Through his or her User Account, a Participant can obtain information on his or her entitlement to (i) the balance contained in the Central Account (the "**Balance**"), and (ii) the Instruments. Transactions in the Instruments that are successfully completed will be settled, including payment of the commissions and other fees, via the Central Account and via the Participant's Balance. Dividends and other monetary payments owed to a Participant in connection with the Instruments will also be paid via the Central Account to his or her Balance.

If a Participant is allowed to submit Orders by telephone, Van Lanschot will provide the Participant at least twice a year with written statements concerning his or her Balance and entitlement to Instruments. In addition, Van Lanschot will provide Participants which are entitled to submit Orders by telephone with such written statements upon request and against payment of an administration fee.

A Participant can only transfer funds to and from the Central Account via the contra account that is listed by the Participant in the Trading Agreement.

### **15.4 Orders**

All Orders should, in principle, be placed via the electronic trading platform. The option to access the MTF by telephone is only available to Participants who were Members on 8 November 2010, being the date as from which the Existing Instruments were admitted to trading on the MTF. Orders placed by telephone should be placed via the telephone number +31 (0) 30 - 65 99 385 and will be recorded, in order to avoid any uncertainty about the content of the Orders. Orders placed by telephone are subject to additional transaction costs, see paragraph 15.6 ("*Costs*").

Each Order is, in principle, definitive and cannot be revoked or changed, unless Van Lanschot gives the Participant permission to do so.

Van Lanschot has reserved the right to cancel or change an Order in the following situations only:

- (a) to the extent that such Order is in breach of applicable rules and regulations;
- (b) to the extent that such Order is in breach of the Trading Rules and/or the general conditions of F. Van Lanschot Bankiers N.V. and/or the Van Lanschot terms and conditions for investment services; and
- (c) to the extent that such Order may cause damage to Van Lanschot, the private market, FromFarmers and/or the Foundation and/or other persons that are entitled to trade in the Instruments on the private market.

Van Lanschot is not obliged to execute a transaction, and is also not liable if it does execute a transaction if (i) an Order is given which is contrary to the Trading Rules and/or the Terms of Administration or (ii) the Participant is in default with respect to his or her obligations towards Van Lanschot.

The mere fact that Van Lanschot accepts an Order does not mean that Van Lanschot also guarantees that the Order can be executed or that it can be executed fully in accordance with the instructions given by the Participant. Each Participant should check whether the Order given is correct and complete. Van Lanschot is entitled to rely on Orders and other instructions or notifications that it believes and is reasonably entitled to believe were submitted by a Participant. Van Lanschot is not obliged to check whether such Orders and other instructions or notifications were submitted by the Participant and is not liable for Orders and other instructions or notifications that are submitted without a Participant's authorisation if Van Lanschot has acted in good faith.

A purchase Order will only be accepted if the Participant's Balance is at least equal to the purchase price of the relevant Instrument.

A Participant can only place limit orders. A limit order is an order in which a reserve price and a quantity is indicated that are registered in the order book, after which the order is executed as soon as - in the event of a sales Order - the price is equal to or higher than the reserve price or as soon as - in the event of a purchase Order - the price is equal to or lower than the reserve price.

Orders can also be placed outside Opening Hours, but such Orders will only be executed during Opening Hours.

### **15.5 Matching and settlement of Orders**

Van Lanschot maintains an order book in which all Orders that have been placed via the MTF (including price and quantity) are included. Each Participant can view such order book online via his User Account. A Participant that has been accepted to place Orders by telephone, may request a copy of the order book by telephone.

The price of a transaction will only be established on the basis of supply and demand on the MTF. In determining the price on the basis of supply and demand, Van Lanschot determines whether the Order matches with Orders that are already listed in the order book as maintained by Van Lanschot. If an Order matches more than one Order, the Order that has been placed first will be considered to be the matching Order ('first in first out'). If there is no match, the Order will remain in the order book until it is matched. An Order may be executed in whole or in part by Van Lanschot.

Orders that match, will be executed by Van Lanschot. Settlement of payments due in relation to Orders will take place via the Participant's Balance and the Central Account. The sales proceeds, minus the commission and/or fees due to Van Lanschot, are added to the Central Account, or the purchase price, plus the commission and/or fees due to Van Lanschot, are deducted from the Central Account, and the Participant's Balance is adjusted accordingly.

Simultaneously with financial settlement, the relevant Instruments will be registered in the name of the Participant in the relevant register of which maintenance has been outsourced to Van Lanschot, or unregistered as the case may be. The Instruments are transferred by means of (global) deeds as further described in paragraphs 11.2.5 ("*Feed Equivalents*"), 11.2.6 ("*Participation Accounts*") and 11.3.3 ("*Depository Receipts*"). By accepting the Trading Rules by means of entering into the Trading Agreement, a Participant gives Van Lanschot his permission and, if necessary, authorization to draw up such deeds of transfer with respect to the Instruments on his or her behalf.

For each executed Order, Van Lanschot will send the Participant an order confirmation, which will include the specifications of the transaction and the applicable costs.

## 15.6 Costs

The table below shows the applicable transaction costs of Instruments on the MTF:

Action	Costs
Purchase / sale order	<p>A fixed fee per transaction of EUR 7 and over the transaction value of the Order the following percentage per part of the executed Order*:</p> <p>EUR 0 - EUR 2,000: 0.75%            EUR 2,001 - EUR 10,000: 0.50%            EUR 10,001 - EUR 40,000: 0.35%            EUR 40,001 - EUR 250,000 0.20%            EUR 250,001 - EUR 400,000 0.125%            From EUR 400,001: 0.18%</p>
Change of ownership outside the MTF	<p>Transaction value up to EUR 150: EUR 45            Transaction value above EUR 150: EUR 75</p> <p>Fees are per transfer per Participant</p>
Dividend payments	<p>Gross amount of dividend payment:            EUR 0 - EUR 2,250: 0.75%            From EUR 2,251: 0.375%</p> <p>The fee will not exceed EUR 125 per dividend payment.</p>
Surcharge for processing Orders placed by telephone	EUR 25 per Order
Manual mutations**	EUR 17.50 per mutation
Annual costs	The annual costs in the year 2014 for each Participant is EUR 82.58 incl. VAT.

\* Applicable to the total transaction value of the Order. For instance, in the event of an Order with a transaction value of EUR 5,000, the applicable transaction costs will be calculated as follows: EUR 7 + (0.75% of EUR 2,000) + (0.50% of EUR 3,000) = EUR 37. The transaction costs per Order placed on the MTF will never exceed 50% of the transaction value of the Order and will be a maximum amount of EUR 250.

\*\* Mutations from Participants who do not give instructions online. This includes instructions for the transfer of cash and mutations of contact details.

Orders may be executed by Van Lanschot in instalments. If an Order is executed in instalments, the transaction costs to be paid by the Participant will be higher. See also the risk factor "*If an Order is executed in instalments, the transaction costs to be paid by the Participant will be higher*" in paragraph 2.2.

The transaction costs per Order placed on the MTF will never exceed 50% of the transaction value of the Order and will be a maximum amount of EUR 250.

### **15.7 Further information**

Each year, Van Lanschot will send each Participant a (fiscal) overview of the Instruments held by such Participant. The (fiscal) overviews that Van Lanschot provides to Participants constitute full evidence of ownership of Instruments and the Participant's Balance unless the Participant provides evidence to the contrary. Participants must review the (fiscal) overviews immediately upon receipt to determine whether they are correct and complete and notify Van Lanschot immediately if there are any discrepancies.

Van Lanschot is entitled to assume that information it receives from FromFarmers, the Foundation and/or a Participant is correct, and is not responsible for the accuracy or completeness of that information. In the Trading Rules, Van Lanschot has excluded liability for any damages arising from errors in such information.

If a Participant has a complaint or wants to dispute a transaction or other matter, he should refer the complaint or dispute to F. van Lanschot Bankiers N.V. The contact details are as follows:

F. van Lanschot Bankiers N.V.  
Attn. Manager Equity Management Services  
P.O. Box 85100  
3508 AC Utrecht  
The Netherlands

### **15.8 MTF Exploitation Agreement**

On 29 October 2010, FromFarmers, the Foundation and Van Lanschot entered into an agreement pursuant to which Van Lanschot, *inter alia*, provides investment services and exploits the MTF (the "**MTF Exploitation Agreement**"). Pursuant to the MTF Exploitation Agreement, Van Lanschot provides investment services, exploits the MTF and conducts transactions in connection with the Instruments that are admitted to trading on the MTF (including facilitating the delivery of the Instruments through the relevant deeds to be drawn up and to be signed on behalf of the Participants and FromFarmers or the Foundation by Van Lanschot and perform any other activities necessary to facilitate a transaction in the Instruments), verifies the identity of Members and third parties which third parties wish to perform transactions in the Depository Receipts in accordance with the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financiering van terrorisme*), has opened the Central Account, provides Participants with a User Account and with information pursuant to the Trading Rules.

Pursuant to the MTF Exploitation Agreement, Van Lanschot shall provide Participants, the Foundation and FromFarmers with notifications of transactions performed and shall provide the Foundation and FromFarmers with updates of the respective registers of the Instruments, the maintenance and update of which has been outsourced to Van Lanschot.

In connection with the exploitation of the MTF, the Foundation and FromFarmers have paid to Van Lanschot a one time set-up fee and shall pay an annual fee per Participant and further fees (based on an

hourly rate) for additional services provided by Van Lanschot. Fees will be indexed annually. Transaction fees shall be borne by the Participants (see paragraph 15.6 ("*Costs*")).

Pursuant to the MTF Exploitation Agreement, Van Lanschot's liability is limited. Van Lanschot is liable for damages that arise from fraud, intent or negligence of Van Lanschot. Damages which do not follow from fraud, intent or negligence of Van Lanschot are limited to EUR 500,000 per incident (or the amount which Van Lanschot may receive in connection with a claim from its insurance company) or (if this is less) the fees payable to Van Lanschot by FromFarmers and/or the Foundation. Van Lanschot is not liable for indirect damages. Furthermore, Van Lanschot is not liable for damages caused by acts or omissions performed by Van Lanschot in accordance with applicable law, the Rulebook, the Trading Rules, or the MTF Exploitation Agreement.

Furthermore, FromFarmers and the Foundation shall indemnify Van Lanschot with respect to damages following from claims and legal proceedings that Participants or other parties commence against Van Lanschot in connection with (i) the conducting of transactions in Instruments that are admitted to trading on the MTF and the performance of other services by Van Lanschot in accordance with the MTF Exploitation Agreement and (ii) a breach of the obligations under the MTF Exploitation Agreement by FromFarmers and/or the Foundation, except for damages due to fraud, intent or negligence of Van Lanschot.

FromFarmers and/or the Foundation are not liable for damages of Van Lanschot that arise from FromFarmers and/or the Foundation providing Van Lanschot with information on the identity of the Members, unless such damages follow from fraud, intent or negligence of FromFarmers and/or the Foundation. FromFarmers and/or the Foundation are not liable for consequential damages. In the event that damages are not the result of intent or fraud of FromFarmers and/or the Foundation, the liability of FromFarmers and/or the Foundation is limited to the amount covered by the insurance policy of FromFarmers and/or the Foundation which is actually paid out.

In principle, the MTF Exploitation Agreement will be extended annually for a period of one year, except in the event of an interim cancellation by either party. If the MTF Exploitation Agreement will not be in force for at least three consecutive years, FromFarmers and/or the Foundation are obligated to pay to Van Lanschot EUR 100,000 for each year that the MTF Exploitation Agreement has been in force fewer than three years. The MTF Exploitation Agreement may be terminated prematurely by each party thereto giving twelve months notice. Also, each party may terminate the agreement prematurely for specific reasons as stated in the MTF Exploitation Agreement, *inter alia*, in case of breach of payment obligations, dissolution of a party or bankruptcy.

The MTF Exploitation Agreement is binding with respect to Van Lanschot, the Foundation and FromFarmers (and their legal successors). Obligations pursuant to the MTF Exploitation Agreement may not be assigned to third parties without prior approval of the other parties to the agreement. However, Van Lanschot may without prior approval of FromFarmers or the Foundation use third parties to perform its obligations under the MTF Exploitation Agreement.

## **15.9 Liquidity Provider**

On 3 July 2012, SNS and ForFarmers entered into a liquidity provider agreement pursuant to which SNS, as per 4 July 2012, acts as liquidity provider for the trade in the Depository Receipts for an indefinite period of time. Each party is entitled to terminate the agreement subject to a notice period of three calendar months, which notice must be given in writing before the first day of a quarter.

As a liquidity provider, SNS promotes and supports an orderly and liquid market and may therefore quote bid and offer prices. Consequentially, SNS may purchase and sell Depository Receipts at its own discretion, but at the risk and for the account of ForFarmers.

SNS will take the following conditions into account when quoting bid and offer prices and effecting purchases and sales of Depository Receipts:

- (a) the spread between bid and offer prices will not be higher than 5%;
- (b) the maximum volume per bid and offer price will be 10,000 Depository Receipts;
- (c) the maximum long position to be held by SNS on behalf of ForFarmers at any time will be EUR 5,000,000 (which amount will be calculated based on the purchase price of the Depository Receipts purchased by SNS on ForFarmers' behalf);
- (d) SNS will not be allowed to create any short positions; and
- (e) the maximum price which may be paid for a Depository Receipt by SNS will not be higher than the higher of the price of (a) the last independent trade on the MTF or (b) the highest current independent bid on the MTF.

Since SNS will not be allowed to create any short positions, it will only be able to quote offer prices in the event that ForFarmers' entitlement to Depository Receipts as shown on its User Account is sufficient for SNS to perform trades with. Also, if the maximum long position of EUR 5,000,000 will be reached, SNS will not be in a position to quote bid prices, but can only quote offer prices, until it has sold Depository Receipts after which it will be able to quote bid prices again.

In order for SNS to purchase Depository Receipts as a liquidity provider, SNS may request ForFarmers to transfer funds from ForFarmers' account to the Central Account up to a cumulative amount of EUR 5,000,000. During the period between a request of SNS as referred to above and the transfer of funds by ForFarmers to the Central Account, SNS may come in a position that it will not be able to quote any bid prices due to the lack of funds. If in such case, SNS would not hold a long position, it will not be able to quote any offer prices either.

Also, ForFarmers has granted SNS a power of attorney to, at SNS's own discretion without any consultation with ForFarmers, transfer, or request Van Lanschot to transfer, amounts from the Central Account to ForFarmers' account. SNS may only transfer or request the transfer of funds to ForFarmers' account in so far as the amount which is to be transferred is reflected on ForFarmers' Balance. The transfer of funds from the Central Account to ForFarmers' account may limit SNS's ability to quote bid prices.

## **16. TAX CONSEQUENCES**

### **16.1 General**

The following is a summary of the material Dutch, German and Belgian tax consequences of the ownership of Depository Receipts. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase Depository Receipts, and prospective investors should consult their professional advisors as to the tax consequences of their purchase, ownership and divestment of the Depository Receipts, including the consequences under applicable local and foreign law. This summary should not be read as extending by implication to matters not specifically discussed herein.

The descriptions of the Dutch, German and Belgian tax laws and practices set forth below are based on the statutes, regulations, rulings, judicial decisions and other authorities in force and applied in practice on the date of this Prospectus, all of which are subject to change (possibly with retroactive effect) and differing interpretations. In this description the Dutch, German and Belgian legal concepts are sometimes expressed in English terms and not in their original Dutch, German or French terms. These concepts may not be identical to the concepts designated by the same English term, as they exist under the laws of jurisdictions other than the Netherlands, Germany or Belgium.

The following statements do not cover tax implications triggered by the acquisition of Depository Receipts (unless otherwise stated).

### **16.2 Dutch taxation**

#### **16.2.1 General**

Please note that the following summary of the Dutch tax consequences is based on Dutch tax laws, regulations and administrative interpretations in effect on the date of this Prospectus. Any changes in Dutch tax law, regulations and administrative interpretations, including changes that could have a retrospective effect may affect the validity of this summary.

In this chapter a distinction is made between residents of the Netherlands and non-residents of the Netherlands. Whether an investor qualifies as a resident of the Netherlands or as a non-resident of the Netherlands is based on facts, as well as on several fictions in Dutch tax legislation (e.g. an entity incorporated under the laws of the Netherlands is deemed to be a resident of the Netherlands). In this chapter we will address the relevant Dutch dividend withholding tax, personal income tax on dividends and capital gains, corporate income tax on dividends and capital gains and gift, estate and inheritance tax aspects of the ownership of Depository Receipts.

#### **16.2.2 Dutch withholding tax on dividends**

Dividends (or similar income derived from shares qualifying as such under the Dutch Dividend Withholding Tax Act 1965, hereinafter referred to as income) distributed by ForFarmers are in principle subject to tax at source at the current rate of 15%, which will be withheld and remitted by ForFarmers to the Dutch tax authorities.

In general in tax treaties for the avoidance of double taxation the dividend withholding tax may be reduced (often to 5%) for corporate Depository Receipt holders which own at least a certain percentage of the

Depository Receipts (often 25% or more). Individual Depository Receipt holders are in general not entitled to a reduction of the dividend withholding tax.

If a Depository Receipt holder is subject to Dutch corporate income tax and is entitled to the participation exemption in relation to the benefits derived from its Depository Receipts and such Depository Receipts are attributable to an enterprise carried out in the Netherlands, such Depository Receipt holder will generally be entitled to an exemption from Dutch dividend withholding tax on dividends distributed by ForFarmers. See the discussion on the applicability of the participation exemption below in paragraph 16.2.4.1 ("*Entities resident in the Netherlands*") and paragraph 16.2.4.2 ("*Entities not resident in the Netherlands*").

If a Depository Receipt holder is resident in a country other than the Netherlands under the provisions of a treaty for the avoidance of double taxation between the Netherlands and such country, such Depository Receipt holder may, depending on the terms of such treaty, be entitled to an exemption from, reduction in or refund of Dutch dividend withholding tax on dividends distributed by ForFarmers.

If a Depository Receipt holder (i) is resident in another member state of the European Union or an appointed state of the European Economic Area, i.e. Norway, Iceland and Liechtenstein, according to the tax laws of that state and, under the terms of a double taxation agreement concluded by that state with the Netherlands, the Depository Receipt holder is not considered to be a resident for tax purposes outside the European Union, Norway, Iceland and Liechtenstein; and (ii) owns an interest in ForFarmers to which the Dutch participation exemption would be applicable if the Depository Receipt holder were resident in the Netherlands; such Depository Receipt holder will generally be eligible for an exemption from Dutch dividend withholding tax on dividends distributed by ForFarmers.

Furthermore, if a Depository Receipt holder:

- (a) is an entity which is resident for Dutch tax purposes in a member state of the European Union, Norway, Iceland or Liechtenstein;
- (b) is not subject to a tax levied by reference to profits by that member state; and
- (c) would not have been subject to Dutch corporate income tax had the Depository Receipt holder been resident in the Netherlands for corporate income tax purposes;

such Depository Receipt holder will generally be eligible for a full refund of Dutch dividend withholding tax on dividends distributed by ForFarmers, unless such Depository Receipt holder carries out duties or activities similar to an exempt investment institution ("*vrijgestelde beleggingsinstelling*") or fiscal investment institution ("*fiscale beleggingsinstelling*"), as defined respectively in article 6a and 28 of the Dutch Corporate Income Tax Act 1969 ("*Wet op de vennootschapsbelasting 1969*").

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch (corporate) income tax, exemption from, reduction in or refund of, Dutch dividend withholding tax will be granted if the recipient of the dividend is not considered to be the beneficial owner ("*uiteindelijk gerechtigde*") of such dividends. A recipient may not be considered to be the beneficial owner if a dividend would fall under the Dutch anti-dividend stripping rules.

Under the Dutch anti-dividend stripping rules the recipient of a dividend is not considered to be the beneficial owner if it is plausible that:

- (a) the recipient paid, directly or indirectly, a consideration, in cash or in kind, in connection with the dividend distribution, and the payment forms part of a sequence of related transactions;

- (b) that individual or entity benefitted, in whole or in part, directly or indirectly, from the dividend, and that individual or entity would have been entitled to a less favourable relief from Dutch dividend withholding tax than the recipient of the dividend distribution; and
- (c) that individual or entity directly or indirectly retains or obtains a position in the shares / Depository Receipts that is comparable to its position in similar shares / depository receipts before the sequence of related transactions commenced.

### **16.2.3 Personal income tax on dividends**

Under the Personal Income Tax Act 2001, income is divided into three separate "boxes" each of which is governed by its own rules:

- (a) box I (work and private residence) includes business and employment income, income from receivables and income from assets made available to a company in which the individual holds a substantial shareholding and income from the main private residence,
- (b) box II (substantial interest) includes dividend income and capital gains from substantial shareholdings, and
- (c) box III (savings and investments) covers passive income from capital.

Losses from one box can, in principle, not be offset against income from another box. The elements of income will be allocated to the spouse or partner that has received the income. A summary of the box system is described below in respect of the Depository Receipts.

#### **16.2.3.1 Resident individuals of the Netherlands**

##### *Box I (Work and private residence)*

An individual Dutch resident Depository Receipt holder, who holds Depository Receipts that can be attributed to the business assets of an enterprise which is, in whole or in part, carried on for the account of the Depository Receipt holder, is liable to income tax on the dividends derived from the Depository Receipts at the progressive rates of box I, the maximum rate being 52%. Income derived or gains realised that qualify as "income from miscellaneous activities" ("*resultaat uit overige werkzaamheden*"), which include activities with respect to the Depository Receipts that exceed "regular, active portfolio management" ("*normaal, actief vermogensbeheer*"), are also taxable at the progressive rates of box I.

##### *Box II (Substantial interest)*

If the economic interest of the Shares in ForFarmers fall to the Depository Receipt holders, income from substantial interests (broadly, holdings of Depository Receipts of at least 5%, including rights to acquire such Depository Receipts) is taxed in box II. Based on the current Terms of Administration with respect to the Depository Receipts, the full economic interest of the Shares fall to the Depository Receipts and therefore substantial interests of individuals are taxed in box II.

The tax rate in box II amounts to 25%. For 2014 a temporary reduced rate of 22% applies for box II income up to EUR 250,000 (the reduced rate applies to both the tax payer and his spouse or partner, i.e. up to EUR 500,000 in total). Losses from a substantial interest may only be offset against income from a substantial interest and not against income from box I (work and private residence) or box III (savings and investments). There is a possibility to obtain a tax credit for losses not compensated against the income tax liability of box II. Such tax credit is limited to 25% of the amount of the loss, and can only be claimed on the condition that the holder of the substantial interest has sold all of that interest and holds no such

substantial interest in another entity. Interest related to the financing of a substantial interest is deductible in box II only, against the 25% rate (22% in 2014 in case of box II income below EUR 250,000). Income from loans to ForFarmers as well as income from other assets which are made available to ForFarmers are not taxable in box II, but in box I. Stock dividends received/derived will not be considered to form taxable income in box II at the moment of receipt. The purchase price (tax basis) of such stock dividend will in principle amount to zero.

### *Box III (Savings and investments)*

Income derived from capital (savings and investments) is taxed according to the regime of box III. Taxable income is determined annually on the basis of a fictitious - i.e. deemed - return on capital. This deemed return has been fixed at 4% of the net capital of the taxpayer, assets less liabilities at market value, on 1 January of any year. In this respect, assets and liabilities relating to income from box I and box II are not taken into account. The taxable income is computed without regard to the actual income and capital gains received. Thus, if actual income exceeds 4%, tax will still only be levied on the basis of the deemed 4% return on the net capital. There is no reduction in tax if the actual income is less than 4%. The deemed income is taxed at 30%.

In principle, under the provisions of the Personal Income Tax Act 2001 the Dutch dividend withholding tax can be credited, or refunded, for Dutch residents. This credit is also available against tax under box III. However, in case of dividend stripping transactions, the dividend withholding tax cannot be credited or refunded if the recipient cannot be considered to be the beneficial owner of the dividend. See the discussion on Dutch dividend withholding tax above in paragraph 16.2.2 ("*Dutch withholding tax on dividends*").

### **16.2.3.2 Non-Netherlands resident individuals**

Individual holders of Depository Receipts that are not resident in the Netherlands will be taxable in the Netherlands in respect of income or gain from their Depository Receipts if these Depository Receipts:

- (a) are attributable to the business assets of a permanent establishment or permanent representative in the Netherlands (box I),
- (b) generate income or gains that qualify as "income from miscellaneous activities" ("*resultaat uit overige werkzaamheden*") in the Netherlands, which include activities in the Netherlands with respect to these Depository Receipts that exceed "regular, active portfolio management" ("*normaal, actief vermogensbeheer*") (box I), or
- (c) belong to a substantial interest of the Depository Receipt holder in ForFarmers and this substantial interest does not form part of the business assets of an enterprise of the Depository Receipt holder (box II).

The right of the Netherlands to levy personal income tax on dividends received by non-resident individuals may be restricted under specific provisions of applicable tax treaties.

## **16.2.4 Dutch corporate income tax on dividends**

### **16.2.4.1 Entities resident in the Netherlands**

Under the Corporate Income Tax Act 1969, dividends received are in principle taxed at the ordinary Dutch tax rate. The ordinary corporate income tax rate in 2014 is 25%, although the first EUR 200,000 of taxable profit is taxed at 20%. A legal entity or a similar entity qualifying as such under Dutch tax law which is the beneficial owner of the Depository Receipts and who resides in the Netherlands, is, in principle, able to set

off in full the dividend withholding tax withheld against its Dutch corporate income tax or claim a refund if it exceeds corporate income tax due. If, however, a Dutch resident entity receives a dividend which is exempt in the Netherlands (e.g. under the participation exemption) and Dutch dividend tax has been withheld such tax cannot be credited against the corporate income tax due but will be refunded to the entity receiving the dividend. An entity resident in the Netherlands which is not subject to Dutch corporate income tax can, under certain conditions, request a refund of the dividend tax withheld.

An entity subject to Dutch corporate income tax for which a holding of Depository Receipts qualifies for the participation exemption pursuant to article 13 of the Corporate Income Tax Act 1969 will not be subject to Dutch corporate income tax on income derived from the Depository Receipts and dividend tax is not required to be withheld. The participation exemption normally applies if a Dutch resident entity which is subject to corporate income tax with respect to the Depository Receipts holds an indirect interest through the Depository Receipts of at least 5% of the nominal paid-up share capital of ForFarmers and furthermore the full economic interest of the Shares falls to the Depository Receipt holders. Based on the Terms of Administration with respect to the Depository Receipts, the full economic interest falls to the Depository Receipts and therefore the participation exemption may be applicable with respect to the Depository Receipts.

#### **16.2.4.2 Entities not resident in the Netherlands**

If the Depository Receipts are attributable to a permanent establishment or permanent representative in the Netherlands of a non-resident entity, the income distributed to that entity by ForFarmers will, in principle, be subject to corporate income tax at the rate of 25% (although the first EUR 200,000 of taxable profit is taxed at 20%), unless the participation exemption of article 13 of the Corporate Income Tax Act 1969 applies with respect to the Depository Receipts. Any dividend tax withheld can generally be set off against the Dutch corporate income tax due on this income, provided the recipient is the beneficial owner of the dividend.

If the Depository Receipts are not attributable to a Dutch permanent establishment or a permanent representative, dividends paid to non-resident entities which are Depository Receipt holders are in principle not subject to Dutch corporate income tax (other than the dividend withholding tax mentioned above), unless the non-resident Depository Receipt holder:

- (a) holds a substantial interest in ForFarmers, and
- (b) the non-resident Depository Receipt holder holds the substantial interest with the primary aim (or one of the primary aims) of avoiding the levy of Dutch personal income tax or dividend withholding tax (at the level) of another subject, and
- (c) the substantial interest does not form part of an enterprise of the Depository Receipt holder.

In the event the substantial interest is held by the Depository Receipt holder with the primary aim (or one of the primary aims) of avoiding the levy of dividend withholding tax (at the level) of another subject – and not the avoidance of the levy of Dutch personal income tax (at the level) of another subject – only 15/H of the dividend will be subject to Dutch corporate income tax. "H" stands for the highest Dutch corporate income tax rate in the year the dividends are paid (in 2014: 25%).

The right of the Netherlands to tax the dividends may be restricted under specific provisions of applicable tax treaties.

## **16.2.5 Personal income tax on capital gains**

### **16.2.5.1 Resident individuals of the Netherlands**

In principle, capital gains derived from the sale of the Depository Receipts by an individual Depository Receipt holder who resides in the Netherlands are not subject to Dutch personal income tax provided that the Depository Receipts do not form part of a substantial interest, cannot be attributed to the enterprise of that individual and the capital gains realised do not qualify as "income from miscellaneous activities", which include activities with respect to Depository Receipts that exceed "regular, active portfolio management". Capital gains realised on the disposal of Depository Receipts that form part of a substantial interest of an individual are subject to tax in box II at a 25% rate (although in 2014 the first EUR 250,000 of taxable income is taxed at 22%). The capital gains are subject to personal income tax at the ordinary progressive rates of box I, currently up to 52%, if the Depository Receipts are attributed to the business assets of an enterprise carried on, in whole or in part, for the account of an individual.

### **16.2.5.2 Non- Netherlands resident individuals**

Capital gains realised by non-resident individuals who are Depository Receipt holders, are in principle only subject to Dutch personal income tax if the Depository Receipts:

- (a) are attributable to the business assets of a permanent establishment or permanent representative in the Netherlands (box I),
- (b) generate income or gains that qualify as "income from miscellaneous activities" ("*resultaat uit overige werkzaamheden*") in the Netherlands, which include activities in the Netherlands with respect to the Depository Receipts that exceed "regular, active portfolio management" ("*normaal, actief vermogensbeheer*") (box I), or
- (c) belong to a substantial interest of the Depository Receipt holder and this substantial interest does not form part of the business assets of an enterprise of the Depository Receipt holder (box II).

The right of the Netherlands to levy personal income tax on capital gains may be restricted under specific provisions of applicable tax treaties.

## **16.2.6 Dutch corporate income tax on capital gains**

### **16.2.6.1 Entities resident of the Netherlands**

If the Depository Receipts are held by a Dutch resident entity, any capital gains derived from the sale of the Depository Receipts are subject to corporate income tax at 25% (although the first EUR 200,000 of taxable profit is taxed at 20%), unless the holding in ForFarmers qualifies for the participation exemption of article 13 of the Corporate Income Tax Act 1969.

### **16.2.6.2 Entities not resident in the Netherlands**

If the Depository Receipts are attributable to a permanent establishment or permanent representative in the Netherlands of a non-resident entity, capital gains realised by non-resident entities will, in principle, be subject to corporate income tax at the rate of 25% (although the first EUR 200,000 of taxable profit is taxed at 20%), unless the participation exemption of article 13 of the Corporate Income Tax Act 1969 applies with respect to the Depository Receipts.

If the Depository Receipts are not attributable to a Dutch permanent establishment or a permanent representative, capital gains realised by non-resident entities which are Depository Receipt holders are in principle not subject to Dutch corporate income tax, unless the non-resident Depository Receipt holder:

- (a) holds a substantial interest in ForFarmers, and
- (b) the non-resident Depository Receipt holder holds the substantial interest with the primary aim (or one of the primary aims) of avoiding the levy of Dutch personal income tax or dividend withholding tax (at the level) of another subject, and
- (c) the substantial interest does not form part of an enterprise of the Depository Receipt holder.

In the event the substantial interest is held by the Depository Receipt holder with the primary aim (or one of the primary aims) of avoiding the levy of dividend withholding tax (at the level) of another subject – and not the avoidance of the levy of Dutch personal income tax (at the level) of another subject – only 15/H of the capital gains will be subject to Dutch corporate income tax. "H" stands for the highest Dutch corporate income tax rate in the year the capital gains are realised (in 2014: 25%).

The right of the Netherlands to tax capital gains may be restricted under specific provisions of applicable tax treaties.

#### **16.2.7 Gift or inheritance tax in the Netherlands**

Generally, gift or inheritance tax will be due in the Netherlands with respect to the gift or inheritance of the Depository Receipts if the donor or deceased who owned the Depository Receipts is or was a resident or is or was deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax.

No gift or inheritance tax will arise in the Netherlands in respect of a gift of the Depository Receipts by, or on the passing away of, a holder of the Depository Receipts who at the moment the gift is made is neither a resident nor deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax, provided that such holder does not die within 180 days after having made a gift, while being at the moment of his passing away a resident, or a deemed resident, of the Netherlands.

If the donor or the deceased is an individual who holds the Dutch nationality, he will be deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax if he has been a resident in the Netherlands at any time during the 10 years preceding the date of the gift or his passing. If the donor is an individual who does not hold the Dutch nationality he will be deemed to be resident in the Netherlands for purposes of Dutch gift tax if he has been resident of the Netherlands at any time during the 12 months preceding the date of the gift. The same "twelve-month rule" may apply to entities that have transferred their seat of residence out of the Netherlands.

#### **16.2.8 Value-Added Tax**

There is no Dutch value-added tax payable by a holder of Depository Receipts in respect of payments in consideration for the sale of Depository Receipts (other than value-added tax payable in respect of services not exempt from Dutch value-added tax).

#### **16.2.9 Other taxes and duties**

There is no Dutch registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Depository Receipts with respect to the Depository Receipts.

## **16.3 German taxation**

### **16.3.1 General**

Please note that the following summary of the German tax consequences is based on German tax laws, regulations and administrative interpretations in effect on the date of this Prospectus. Any changes in German tax law, regulations and administrative interpretations, including changes that could have a retrospective effect may affect the validity of this summary.

Furthermore, the statements in this chapter are based on the fact that in the current situation the issued Depository Receipts have to be treated the same as the underlying Shares for German tax purposes. This follows from the fact that the holders of Depository Receipts are entitled to the dividends out of the underlying Shares and liquidation proceeds of ForFarmers whose Shares are represented by Depository Receipts. We refer to the Terms of Administration with respect to the Depository Receipts. With respect to the voting rights regarding the underlying shares in ForFarmers the Foundation is authorized to exercise the voting rights at its own discretion and in accordance with Dutch law, the articles of association and the Terms of Administration and adequately considering the interests/concerns of the Depository Receipt holders. However, the Depository Receipt holders are in a position to get their voting rights back from the Foundation upon written request, so that the Depository Receipt holders can have the exclusive right to exercise the voting rights attached to the number of shares in ForFarmers underlying the Depository Receipts he or she holds. Therefore, the Depository Receipt holders still have the possibility to influence the exercise of the voting rights, if requested. Additionally, for Dutch tax purposes the holders of the Depository Receipts – and not the Foundation – are treated as tax-payer. As a result, material criteria of being a shareholder of a company (voting rights under certain conditions, dividend entitlement, access to value appreciation) remain with the holders of the Depository Receipts, so that the tax consequences regarding the Depository Receipts are comparable to the underlying shares.

### **16.3.2 Taxation of dividends paid to German residents**

#### **16.3.2.1 Double Taxation Convention**

For the Dutch dividend withholding tax consequences, we refer to paragraph 16.2.2 ("*Dutch withholding tax on dividends*"). Please note that also with respect to dividends paid by ForFarmers to German tax residents, the Dutch dividend withholding tax (if applicable) will be withheld and remitted by ForFarmers to the Dutch tax authorities.

#### *Individual holders*

Under the provisions of the existing double taxation treaty between Germany and the Netherlands, Dutch dividend withholding taxes ("*dividendbelasting*") withheld in line with the treaty is creditable against the German income tax liability of the Depository Receipt holder. The Dutch dividend withholding tax is limited to 15%.

#### *Corporate holders*

In case dividends are paid by ForFarmers to a German corporation which holds at least 25% in ForFarmers, the Dutch dividend withholding tax rate is limited to 10% by the treaty. Otherwise the Dutch dividend withholding tax rate is limited to 15 %.

A new double tax treaty between Germany and the Netherlands will replace the existing double tax treaty. The new treaty must still be ratified by the German and the Dutch parliaments. It is likely that the ratification procedures will be completed during 2014, so that the treaty will enter into force on 1 January 2015. Under the new double taxation treaty between Germany and the Netherlands, the Dutch dividend withholding tax rate on dividends paid by ForFarmers to a German corporation is limited to 5 %, provided that the corporation holds at least 10% in ForFarmers.

For corporate holders full reduction of Dutch dividend withholding taxes should be granted if the provisions of the EU parent subsidiary directive are met (see paragraph 16.2.2 ("*Dutch withholding tax on dividends*")).

### **16.3.2.2 German personal income tax on dividends**

#### *Private Assets*

Dividends received by a German resident individual from the Depository Receipts are subject to a 25% flat income tax rate (plus 5.5% solidarity surcharge thereof, *i.e.*, in total 26.375%) pursuant to the German Income Tax Act ("*Einkommensteuergesetz*"), provided, however, that the Depository Receipts are held as private assets ("*Privatvermögen*"). This item of income is furthermore subject to church tax provided that the holder of the Depository Receipt is member of a church entitled to raise church tax in Germany. Church tax amounts to 8% of the holder's income tax in Bavaria and Baden-Württemberg and 9% in any other German federal state.

An individual holder of Depository Receipts has to declare the dividend income in his or her individual German income tax return. Flat income tax of 25% (plus 5.5% solidarity surcharge thereof, *i.e.*, in total 26.375% and church tax if applicable) on dividends distributed by foreign corporations is assessed by German tax authorities by tax assessment issued after submitting the respective income tax return. Furthermore, beginning from the 2014 tax year, the flat income tax rate for dividends is granted only if the dividend payment is not tax-deductible as a business expense at the level of the distributing entity (correspondence principle).

Upon application the dividend income is subject to the individual average tax rate. However, this will only be granted, if the individual average tax rate is lower than the flat tax rate.

Under the provisions of the existing double taxation treaty between Germany and the Netherlands, Dutch dividend withholding tax ("*dividendbelasting*") withheld in line with the treaty is - within limitations - creditable against the German income tax liability of the Depository Receipt holder. The new double tax treaty will contain a similar provision, so that Dutch dividend withholding tax will continue to be creditable within limitations.

Provided that the dividend income is not subject to the flat tax rate, but to the individual average tax rate, not the foreign tax credit rules of the flat tax regime, but the general foreign tax credit regime applies. In this regard the following should be noted: In accordance with a decision of the Court of Justice of the European Union ("Beker and Beker" case, C-168/11), the Federal Fiscal Court has come to the conclusion that the German foreign tax credit regime partially contravenes European law, since the method for calculating the maximum amount of foreign tax credit does not fully take into account special expenditure or extraordinary costs, such as costs relating to lifestyle or to personal and family circumstances (e.g. "Sonderausgaben" or "außergewöhnliche Belastungen"). The German foreign tax credit regime is therefore likely to be changed in the near future. On 30 September 2013, the Ministry of Finance issued official guidance in response to the Court of Justice of the European Union according to which tax assessments for

individuals shall be made provisionally regarding the maximum amount of credit for foreign taxes paid. The guidance also stipulates that suspension of enforcement of tax assessments will be granted upon request in respect of the difference between the initially assessed amount of tax and the amount of tax taking into account, for determining foreign tax credit, special expenditure or extraordinary costs, such as costs relating to lifestyle or to personal and family circumstances (i.e., single parent allowance, old age allowance, special expenses, exceptional expenses and child deductions).

### *Business assets*

If Depository Receipts are held as business assets ("*Betriebsvermögen*") by individuals or fiscally transparent partnerships whose partners are individuals, the flat income tax regime does not apply. Instead, dividends are taxed according to the partial income method ("*Teileinkünfteverfahren*"), whereby 60% of the income is taxable while 40% is tax exempt. Consequently, only 60% of the business expenses related to this specific item of income are tax deductible.

Beginning from the 2014 tax year, the tax exemption for dividends is granted only if the dividend payment is not tax-deductible as a business expense at the level of the distributing entity (correspondence principle).

Under the provisions of the existing double taxation treaty between Germany and the Netherlands, Dutch dividend withholding tax ("*dividendbelasting*") withheld in line with the treaty is – within limitations – creditable against the German income tax liability of the Depository Receipt holder. The new double tax treaty will contain a similar provision, so that Dutch dividend withholding tax will continue to be creditable within limitations.

In accordance with a decision of the Court of Justice of the European Union ("Beker and Beker" case, C-168/11), the Federal Fiscal Court has come to the conclusion that the German foreign tax credit regime partially contravenes European law. The German foreign tax credit regime is therefore likely to be changed in the near future in favour of the taxpayer (please see above).

Dividend income from Depository Receipts held as business assets is furthermore fully subject to trade tax ("*Gewerbesteuer*"), provided that the qualifying requirements for the trade tax exemption (minimum participation of 10% held at the beginning of the respective tax assessment period in case of the distributing subsidiary qualifying for the benefits of the parent-subsidiary-directive) are not fulfilled. Trade tax is however creditable against the individual's income tax on business income to a certain extent (ideally but not usually 100%). Provided that the qualifying requirements for the trade tax exemption are met, the dividend income is not subject to trade tax.

### **16.3.2.3 Corporate holders**

In case the recipient of the dividends paid on Depository Receipts is a corporation with its statutory seat or place of management in Germany, 100% of its dividend income is exempt from corporate income tax and the solidarity surcharge. However, 5% of the dividends are treated as non deductible expenses of the corporation. Therefore 5% of the dividend income is subject to corporate income tax and solidarity surcharge (together 15.83%). Beginning from the 2014 tax year, the tax exemption for dividends is granted only if the dividend payment is not tax-deductible as a business expense at the level of the distributing entity (correspondence principle).

Effective for dividend payments after 28 February 2013, the participation exemption does not apply to so-called portfolio investments (equity shareholding less than 10%): Thus, dividend paid on Depository Receipts to corporate shareholders having its statutory seat or place of management in Germany and

directly holding equity interest in ForFarmers of less than 10% at the beginning of the calendar year are subject to full corporate income tax and solidarity surcharge (together 15.83%) as well as trade tax (see below). An acquisition of a holding of at least 10% during the year is treated as though it occurred at the beginning of the calendar year.

Please note that the German participation exemption regime is not applicable to certain entities, such as credit institutions, financial services companies etc.

Dividends of corporate holders are furthermore fully subject to trade tax, provided that the qualifying requirements for the trade tax exemption (minimum participation of 10% held at the beginning of the respective tax assessment period in case of the distributing subsidiary qualifying for the benefits of the parent-subsidiary-directive) are not fulfilled. In case the qualifying requirements for the trade tax exemption are met, the dividend income is not subject to trade tax. However 5% of the dividends are treated as nondeductible expenses of the corporation and therefore also subject to trade tax.

### **16.3.3 German personal income tax and corporate income tax on capital gains**

#### **16.3.3.1 Personal income tax on capital gains**

##### *Private assets*

Capital gains out of disposing Depository Receipts which belong to an individual's private assets and represent less than 1% of the corporation's capital are generally subject to a 25% flat income tax rate (plus 5.5% solidarity surcharge thereof, *i.e.*, in total 26.375% and church tax if applicable). The application of the flat income tax regime provides that Depository Receipts were acquired after 31 December 2008.

Upon application the capital gain is subject to the individual average tax rate. However, this will only be granted, if the individual average tax rate is lower than the flat tax rate.

Depository Receipts representing at least 1% of the corporation's capital are - in case of a disposal - treated as deemed business asset for income tax purposes and taxed accordingly (see below "*Business assets*") if this minimum holding was reached at least once within a period of five years before disposal. Though treated as business asset for income tax purposes, the capital gain is not subject to trade tax.

If an individual who holds Depository Receipts representing 1% or more of the shares in For Farmers and who has been subject to unlimited taxation in Germany for at least 10 years, particularly relocates his tax residence out of Germany to a foreign country, German tax law provides a deemed sale of the underlying shares in ForFarmers. A fictitious capital gain in the amount of the difference between the fair market value of the participation upon expatriation and the acquisition costs in the past is taxed according to the so-called partial income method ("Teileinkünfteverfahren"), whereby 60% of the capital gain is taxable while 40% is tax exempt. However, if the Depository Receipts' holder who is a citizen of the EU/EEA moves to another European country, the tax on the fictitious capital gain does not fall due before the date of the actual disposition of the shares, if certain formal requirements are met.

##### *Business assets*

If the disposed Depository Receipts are held as business assets, the flat income tax regime does not apply. Instead, capital gains are generally taxed according to the partial income method (see paragraph 16.3.2.2, "*German personal income tax on dividends*").

Capital gains out of disposing Depository Receipts held as business asset are subject to trade tax. The partial income method (40% exemption) is also applicable for trade tax purposes. Trade tax is creditable against the individual's income tax on business income to a certain extent (ideally but not usually 100%).

#### **16.3.3.2 Corporate income tax on capital gains**

Capital gains out of disposing Depository Receipts held by a corporation with its statutory seat or place of management in Germany are generally exempt from corporate income tax and solidarity surcharge. No minimum shareholding or minimum holding period is required in order to apply the domestic participation exemption regime. However 5% of the capital gain is treated as nondeductible expenses of the corporation. Therefore 5% of the capital gain is subject to corporate income tax, solidarity surcharge (together 15.83 %) and trade tax. Please note that the German participation exemption regime is not applicable to certain companies, such as credit institutions, financial services companies etc.

#### **16.3.4 Gift and inheritance tax in Germany**

In general a transfer of Depository Receipts by gift or inheritance is subject to German gift- and inheritance tax if the donor or deceased who owned the Depository Receipts or the donee / heir is resident in Germany. Both kinds of transfers are covered by the German Inheritance and Gift Tax Act ("*Erbschaftsteuergesetz*").

If the donor or deceased who owned the Depository Receipts or the donee /heir is/was a non-resident German citizen, the transfer is still covered by the German Inheritance and Gift Tax Act for a period of 5 years after giving up German residency.

#### **16.3.5 Value-Added Tax**

There is no German value-added tax payable by a holder of Depository Receipts in respect of payments in consideration for the sale of the Depository Receipts (other than value-added tax payable in respect of services not exempt from German value-added tax).

#### **16.3.6 Other taxes and duties**

There is no German registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty payable in Germany by a holder of Depository Receipts with respect to the Depository Receipts.

### **16.4 Belgian taxation**

#### **16.4.1 General**

Please note that the following summary of the Belgian tax consequences is based on Belgian tax laws, regulations and administrative interpretations in effect on the date of this Prospectus. Any changes in Belgian tax law, regulations and administrative interpretations, including changes that could have a retrospective effect may affect the validity of this summary.

In the framework of the Belgian budget for 2014, new tax legislation has recently entered into force. Please note that it cannot be excluded that further new tax legislation will enter into force in 2014 which will impact the below analysis. The below analysis takes into account new tax measures and changes based on new tax legislation that has recently entered into force.

This paragraph relates to the Belgian tax consequences of the ownership of Depository Receipts in ForFarmers by Belgian tax residents. For the purposes of this summary, a Belgian tax resident is either an

individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident), an entity subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium) or a legal entity subject to the Belgian income tax on legal entities (i.e., a legal entity other than an entity subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). Whether a Depository Receipt holder qualifies as a Belgian tax resident, is based on facts and circumstances.

#### **16.4.2 Tax transparency of the certification of Shares in ForFarmers through the Foundation**

In accordance with a longstanding administrative practice in Belgium, the ownership of the Depository Receipts is identified with the ownership of the corresponding Shares.

#### **16.4.3 Taxation of dividends paid to Belgian residents**

##### **16.4.3.1 Double Taxation Convention**

For the Dutch dividend withholding tax consequences, see paragraph 16.2.2 ("*Dutch withholding tax on dividends*"). Please note that also with respect to dividends paid by ForFarmers to Belgian tax residents, the Dutch dividend withholding tax (if applicable) will be withheld and remitted by ForFarmers to the Dutch tax authorities.

##### *Individual holders*

Under the provisions of the existing double taxation treaty between Belgium and the Netherlands, Dutch dividend withholding tax ("*dividendbelasting*") amounts to 15%.

##### *Corporate holders*

In case dividends are paid from a Dutch corporation to a Belgian corporation which holds at least 10% of the Dutch entity, the Dutch dividend withholding tax rate is limited to 5% by the treaty. Otherwise the Dutch dividend withholding tax rate amounts to 15%.<sup>7</sup>

##### **16.4.3.2 General**

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed by ForFarmers to the Foundation is generally treated as a dividend distribution in the hands of the Belgian tax resident Depository Receipt holders. By way of exception, the repayment of capital by ForFarmers to the Foundation carried out in accordance with the Dutch corporate law provisions, is not treated as a dividend distribution in the hands of the Belgian tax resident Depository Receipt holders to the extent that such repayment is imputed to ForFarmers' fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital. The share premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates qualify as fiscal capital provided that (i) these amounts serve equally as statutory share capital as a guarantee towards third parties and (ii) these amounts can only be distributed under the same procedure as provided for a repayment of statutory share capital.

Dividends distributed by ForFarmers to the Foundation are subject to Belgian dividend withholding tax if the dividends are subsequently paid or attributed to the Belgian tax resident Depository Receipt holders

---

<sup>7</sup> Under the Parent Subsidiary directive, a 0% withholding tax may apply if certain conditions are met.

through a professional intermediary (e.g. a bank) in Belgium. The withholding tax is due on the gross dividend after deduction of the Dutch withholding tax, if any. The Belgian dividend withholding tax is normally levied at the rate of 25%, subject to such relief as may be available under applicable domestic or tax treaty provisions. As from 1 January 2013, no domestic reduced withholding tax rates for qualifying shares / depository receipts (VVPR shares / depository receipts) are available anymore.<sup>8</sup> In the case of a share redemption by ForFarmers from the Foundation, the redemption proceeds (after deduction of the part of the paid-up fiscal capital represented by the redeemed shares) are treated as a dividend in the hands of the Belgian tax resident Depository Receipt holders which may be subject to a withholding tax at the rate of 25% as from 1 January 2013. In the event of a liquidation of ForFarmers, any distributed amount exceeding the paid-up fiscal capital is treated as a dividend which may also be subject to a withholding tax at the rate of 25%<sup>4</sup>.

### **16.4.3.3 Belgian personal income tax on dividends**

For Belgian tax resident individuals, the Belgian withholding tax withheld by a Belgian professional intermediary generally constitutes the final tax in Belgium on dividend income and the dividend needs not be reported in the annual income tax return. The Belgian resident individual may nevertheless elect to report the dividend in his or her personal income tax return. If the dividend is not subject to Belgian dividend withholding tax, the Belgian resident individual will have to report the dividend in his or her personal income tax return. If a Belgian resident individual will have to report – or elects to report – the dividend income in his or her personal income tax return, this income will be taxed at the separate rate of 25% or at the progressive personal income tax rates applicable to the taxpayer's overall declared income, whichever rate is lower. If the dividends are reported, the Belgian withholding tax paid can be credited against the final income tax liability of the Depository Receipt holder and may also be refunded to the extent that it exceeds the final income tax liability, provided that the dividend distribution does not result in a reduction in value of, or capital loss on, the Shares. This condition is not applicable if the Belgian individual can demonstrate that he has had full ownership of the Shares during an uninterrupted period of twelve months prior to the attribution of the dividends.

### **16.4.3.4 Belgian corporate income tax on dividends**

For Belgian tax resident entities, the gross dividend income must be reported and included in the taxable base which is subject to corporate income tax at the ordinary tax rate of 33.99%, unless the reduced corporate income tax rates for Small Medium Enterprises apply.

Belgian tax resident entities can generally deduct up to 95% of the reported gross dividend from the taxable base ("**dividend received deduction**"), provided that the following conditions are met: (i) the Depository Receipt holder must at the date of payment or attribution of the dividend hold a participation in the share capital of ForFarmers of at least 10% or with an acquisition value of at least EUR 2,500,000 (including the participation held through the Foundation), (ii) the Depository Receipt holder must hold such participation in full ownership during an uninterrupted period of at least 1 year, (iii) ForFarmers must meet a 'subject to normal taxation-condition'.

According to the 'subject to normal taxation-condition' dividends from the following entities are in principle excluded from the dividend received deduction: (i) entities not subject to corporate income tax similar to the Belgian corporate income tax or resident in a state where the tax regime is substantially more beneficial as

---

<sup>8</sup> Before 1 January 2013, under certain circumstances, the 25% rate could be reduced to 21% for certain qualifying shares / depository receipts (VVPR shares / depository receipts).

<sup>4</sup> Note that a potential increase of this rate has been on the list of additional future budgetary measures.

compared to the Belgian corporate income tax, (ii) finance, treasury or investment entities subject to a beneficial tax treatment in the resident state, (iii) entities to the extent that income (excluding dividends) is derived offshore and benefits from a beneficial tax regime in the resident state, (iv) companies to the extent that income is derived through a permanent establishment and is subject to a beneficial tax treatment, (v) entities (other than investment companies) re-distributing dividends to the extent that these amounts originate from dividends that do not meet the 'subject to normal taxation-condition' based on (i) to (iv) for at least 90%.

No Belgian withholding tax is due on dividends paid to a Belgian tax resident entity provided certain identification requirements are met. Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, provided a number of conditions are met.

#### **16.4.3.5 Other taxable legal entities**

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax, in principle, fully discharges its income tax liability.

### **16.4.4 Personal income tax and corporate income tax on capital gains**

#### **16.4.4.1 Personal income tax on capital gains**

Belgian tax resident individuals acquiring the Depository Receipts as a private investment should generally not be subject to Belgian capital gains tax on the disposal of the Depository Receipts; capital losses are not tax deductible. When the capital gain results from speculative behaviour, the capital gain qualifies as miscellaneous income and is in principle subject to personal income tax at a rate of 33% increased with local surcharges, save where exceptions apply.

#### **16.4.4.2 Corporate income tax on capital gains**

Capital gains realised by Belgian tax resident entities on the Depository Receipts are in principle subject to the ordinary corporate income tax at a rate of 33.99%, unless the reduced corporate income tax rates for Small Medium Enterprises apply. In case ForFarmers meets a 'subject to normal taxation-condition' and a holding requirement of one year, the capital gain (after deduction of ancillary costs) is taxed at 0.412% as from tax year 2014. Please note that the 0.412% taxation cannot be set off against available tax attributes. Please also note that the 0.412% is only applicable for companies that are not considered to be Small Medium Enterprises according to article 15 of the Company Code.<sup>9</sup>

In case the 'subject to normal taxation-condition' is met, but the holding requirement of one year is not met, the gains will be taxable at 25.75% but can be set off against available tax attributes. Capital losses realised on the Depository Receipts are in principle not tax deductible, except in case the loss is realised upon the liquidation of ForFarmers. In that case the capital loss is deductible up to the loss in the share capital.

#### **16.4.4.3 Other taxable legal entities**

---

<sup>9</sup> According to the law, any changes to the closing date of the annual accounts after 21 November 2012 are without effect as regards the applicability of the taxation of capital gains at 0,412%.

Belgian tax resident legal entities subject to the Belgian legal entities income tax should not be subject to Belgian capital gains taxation on the disposal of the Depository Receipts. Capital losses on Depository Receipts incurred by Belgian resident legal entities are not tax deductible.

#### **16.4.4.4 Gift tax and inheritance tax in Belgium**

Generally, inheritance tax will be due in Belgium with respect to the inheritance of the Depository Receipts if the deceased who owned the Depository Receipts is a resident of Belgium for purposes of Belgian inheritance taxes.

Generally, gift tax ("**Registration duties**") will be due in Belgium with respect to the gift of the Depository Receipts if the owner of the Depository Receipts is a resident of Belgium for purposes of Belgian registration duties.

Depending on the region where the owner of the Depository Receipts is a resident, different rates/regimes may be applicable for both gift and inheritance tax.

#### **16.4.4.5 Value-Added Tax**

There is no Belgian value-added tax payable by a holder of Depository Receipts in respect of payments in consideration for the sale of the Depository Receipts (other than value-added tax payable in respect of services not exempt from Belgian value-added tax).

#### **16.4.4.6 Other taxes and duties**

The purchase and the sale and any other acquisition or transfer for consideration of the Depository Receipts through a professional intermediary in Belgium is subject to the tax on stock exchange transactions of 0.25% of the purchase price, capped at EUR 740 per transaction and per party (also when the trade is carried out on a multilateral trading facility established in the Netherlands)<sup>10</sup>. Exemptions are available for certain professional intermediaries, insurance companies, professional retirement institutions, and collective investment institutions provided that they are acting for their own account.

Besides the above, there is no Belgian registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty payable in Belgium by a holder of Depository Receipts with respect to the Depository Receipts.

---

<sup>10</sup> As from 1 August 2012 until 31 December 2014.

## **17. ADDITIONAL INFORMATION**

### **17.1 Legal claims**

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 Prospectus a significant effect on the financial position or profitability of the ForFarmers Group.

### **17.2 Significant changes**

There has been no significant change in the financial or trading position of the ForFarmers Group since 31 December 2013, 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 FromFarmers since 31 December 2013, being the end of the last financial period for which audited financial statements have been published.

### **17.3 Property, plants and equipment**

The main possible environmental issues that may affect ForFarmers' 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 paragraph 2.1 (*"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 Prospectus.

<b>Company</b>	<b>Address</b>	<b>Property Description</b>	<b>Owned/ leased</b>
ForFarmers Hendrix 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, encumbered with a mortgage
ForFarmers Hendrix 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.	Owned, encumbered with a mortgage
ForFarmers Hendrix 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, encumbered with a mortgage
ForFarmers Hendrix 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, encumbered with a mortgage
ForFarmers Hendrix 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, encumbered with a mortgage
ForFarmers Hendrix 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, encumbered with a mortgage
ForFarmers Hendrix B.V.	Roald Amundsenstraat 6 7825 AT Emmen The Netherlands	Warehouse	Owned
ForFarmers Hendrix B.V.	Lutkeberg 42 7678 AJ Geesteren The Netherlands	1) Office building 2) Warehouse	Leased
ForFarmers Hendrix 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.	Owned, encumbered with a mortgage
ForFarmers Hendrix 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, encumbered with a mortgage

<b>Company</b>	<b>Address</b>	<b>Property Description</b>	<b>Owned/ leased</b>
ForFarmers Hendrix 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, encumbered with a mortgage
ForFarmers Hendrix 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, encumbered with a mortgage
ForFarmers Hendrix 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	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 Umschlagsgesellschaft (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: 400,000 ton per year. Access via seaport, supply possible through ships with a capacity up to 60,000 ton.	Owned
HaBeMa Futtermittel GmbH & Co. KG Produktions-und Umschlagsgesellschaft (50% participation)	Heidenau Hauptstraße Germany	Storage and tranship facilities for grains and soya. Storage capacity 60,000 ton.	Owned
ForFarmers Belgium B.V.B.A.	Noordkaai 12 8870 Izegem Belgium	Plant for production of feed. Production capacity: 305,000 ton per year	Owned

<b>Company</b>	<b>Address</b>	<b>Property Description</b>	<b>Owned/ leased</b>
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	Owned
Hendrix Illesch GmbH	Am Zollhaus 7 14547 Beelitz Germany	1) Office building 2) Plant for production of feed. Production capacity: 60,000 ton per year	Owned
Hendrix Illesch GmbH	Treuenbrietzener Strasse 91a 14913 Bardenitz Germany	Plant for production of feed. Production capacity: 45,000 ton per year	Leased
Hendrix Illesch GmbH	Gossmar Sonnewalder Strasse D-03249 Sonnewalde Germany	Plant for production of feed. Production capacity: 35,000 ton per year	Leased
BOCM Pauls Ltd.	Blandford Heights, Blandford Dorset, DT11 7TL United Kingdom	1) Plant for production of feed. Production capacity: 154,000 ton per year. 2) Office building.	Owned, encumbered with a mortgage
BOCM Pauls 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, encumbered with a mortgage
BOCM Pauls 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, encumbered with a mortgage
BOCM Pauls Ltd.	Cranswick Mill, Hutton Cranswick near Driffield East Yorkshire, YO25 9PF United Kingdom	1) Office building 2) Warehouse	Owned, encumbered with a mortgage
BOCM Pauls Ltd.	Colomendy Industrial Estate Denbigh, Clwyd, LL16 5TA United Kingdom	1) Office building 2) Non-operational plant for production of feed, including warehouse, bag stores.	Owned, encumbered with a mortgage
BOCM Pauls 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, encumbered with a mortgage
BOCM Pauls 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, encumbered with a mortgage
BOCM Pauls 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, encumbered with a mortgage

<b>Company</b>	<b>Address</b>	<b>Property Description</b>	<b>Owned/ leased</b>
BOCM Pauls Ltd.	Unit 177 & Unit 182 Walton Summit Centre Bamber Bridge, Preston Lancashire PR5 8AJ United Kingdom	Warehouse	Owned, not yet encumbered with a mortgage (documentation is pending)
BOCM Pauls 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, encumbered with a mortgage
BOCM Pauls Ltd.	Olympia Mills, Barlby Road Selby, YO8 7AF United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 279,000 ton per year.	Owned, encumbered with a mortgage
BOCM Pauls Ltd.	Kingan Farm Feeds New Park, Brydekirk, Annan Dumfriesshire, DG12 5LP United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 40,000 ton per year.	Owned, encumbered with a mortgage
BOCM Pauls Ltd.	Cymry Farm Feeds (blende Plant) 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, encumbered with a mortgage
BOCM Pauls 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. 3) Storage and distribution facilities.	Owned, encumbered with a mortgage
BOCM Pauls 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, encumbered with a mortgage
BOCM Pauls Ltd.	Turiff Farm Feeds Burnside Grain Store Turiff, Aberdeenshire AB53 5PP United Kingdom	Plant for blending of feed. Production capacity: 20,000 ton per year.	Leased
BOCM Pauls Ltd.	Agribusiness Desk (Motherwell) Suite 3b Flemington Court, ML1 2NT United Kingdom	Office building	Leased
BOCM Pauls Ltd.	Farm Feeds North West (Glasson Docks) School Lane, Glasson Dock Lancaster LA2 0AR United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 45,000 ton per year. 3) Bulk storage, packing, screening and transport of goods.	Leased

Company	Address	Property Description	Owned/ leased
BOCM Pauls Ltd.	Units 3, 4 and 5, Alton Business Centre Valley Lane, Werstead, Ipswich Suffolk, IP9 2AX United Kingdom	Office building	Leased
BOCM Pauls 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
BOCM Pauls Ltd.	Farm Feeds SW- unit 6, Hill Barton Business Park, Clyst st Mary Exeter, EX5 1DR United Kingdom	1) Office building 2) Plant for production of feed. Production capacity: 30,000 ton per year. 3) Storage and dispatch of animal feed.	Leased
BOCM Pauls Ltd.	Farm Feeds South West Unit 2, Bath road, Bridgwater Somerset, TA6 UN2 United Kingdom	Office building	Leased
BOCM Pauls 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, encumbered with a mortgage
Wheyfeed Agriculture Ltd.	Hill Farm, Melton Road, Stanton on the Wolds Nottingham NG12 5PJ United Kingdom	Office building	Leased

## 17.4 Independent auditors

### *ForFarmers and FromFarmers*

EY has audited:

- (a) the consolidated financial statements of ForFarmers for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011; and
- (b) the consolidated financial statements of FromFarmers for the financial years ended 31 December 2013 and 31 December 2012.

The auditor who signed on behalf of EY is a member of the Royal Netherlands Institute of Registered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*). EY has no interest in any of the Companies.

Each of the independent auditor's reports of EY is incorporated into this Prospectus by reference in the form and context in which it is included, with the consent of EY. The original independent auditor's reports of EY are in the Dutch language and have been translated into English.

The page numbers included in the independent auditor's reports of EY with respect to the consolidated financial statements of ForFarmers for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011 refer to the page numbers of the 2013, 2012 and 2011 annual report of ForFarmers.

The page numbers included in the independent auditor's reports of EY with respect to the consolidated financial statements of FromFarmers for the financial years ended 31 December 2013 and 31 December 2012 refer to the page numbers of the 2013 and 2012 annual report of FromFarmers.

EY provided the auditor's assurance report on the ForFarmers Pro Forma Financial Information 2012.

#### *BOCM Pauls*

Grant Thornton has audited the financial statements of BOCM Pauls Ltd. for the financial year ended 31 December 2012.

The auditor who signed on behalf of Grant Thornton is a member of the Institute of Chartered Accountants of England and Wales. Grant Thornton has no interest in any of the Companies.

The independent auditor's report of Grant Thornton is incorporated into this Prospectus by reference in the form and context in which it is included, with the consent of Grant Thornton.

### **17.5 Lock-up arrangements**

For information regarding lock-up arrangements, see paragraph 10.1.5 ("*Depository Receipt holdings of members of ForFarmers' management board, supervisory board and senior management*") and paragraph 10.1.7 ("*Employee participation plan*").

### **17.6 Documents on display**

Copies of the following documents may be inspected free of charge at the offices of ForFarmers in Lochem, the Netherlands, during usual business hours on any weekday (official public holidays excepted) until 12 months from the date of this Prospectus:

- the articles of association including deeds of incorporation of ForFarmers, FromFarmers and the Foundation (in Dutch language only);
- the ForFarmers 2013 annual financial statements, including the independent auditor's reports of EY (the original Dutch language version as well as a translation into English);
- the FromFarmers 2012 annual financial statements, including the independent auditor's reports of EY (the original Dutch language version as well as a translation into English);
- the auditor's assurance report of EY on the ForFarmers Pro Forma Financial Information 2012; and
- this Prospectus.

The Trading Rules are available on [www.forfarmersgroup.eu](http://www.forfarmersgroup.eu).

The Rulebook shall be provided by Van Lanschot upon request to (potential) Participants.

The Companies do not intend to provide any other information than stated above and as required by law subsequent to the date of this Prospectus.

#### **17.7 Prospectus Approval**

This Prospectus was approved by the AFM on 9 July 2014. The AFM has not approved the German translation of the summary of this Prospectus included in paragraph 1.2 of this Prospectus.

## 18. PARTIES INVOLVED

<b>Coöperatie FromFarmers U.A.</b>	Kwinkweerd 12 7241 CW Lochem The Netherlands
<b>ForFarmers B.V.</b>	Kwinkweerd 12 7241 CW Lochem The Netherlands
<b>Stichting Administratiekantoor ForFarmers</b>	Kwinkweerd 12 7241 CW Lochem The Netherlands
<b>Operator of the MTF</b>	F. van Lanschot Bankiers N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands
<b>Legal Adviser to the Companies</b>	NautaDutilh N.V. Strawinskylaan 1999 1077 XV Amsterdam The Netherlands
<b>Tax Adviser to the Companies</b>	Ernst & Young Belastingadviseurs LLP Boompjes 258 3011XZ Rotterdam The Netherlands
<b>Independent auditor to the Companies</b>	Ernst & Young Accountants LLP Boompjes 258 3011XZ Rotterdam The Netherlands
<b>Independent auditor to BOCM Pauls Ltd. (until 2012)</b>	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP United Kingdom
<b>Liquidity Provider</b>	SNS Securities N.V. Nieuwezijds Voorburgwal 162-170 1012 SJ Amsterdam The Netherlands