



Coöperatie FromFarmers U.A.

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

ForFarmers Group 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 25,089,400 to be credited by Coöperatie FromFarmers U.A., a cooperative incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("**FromFarmers**") to participation accounts (the "**Participation Accounts**") of certain members of FromFarmers who are eligible to have their Participation Account credited on the basis of their utilised feed equivalents (the "**Feed Equivalents**") per 31 December 2010 (the "**2010 Eligible Members**"). Amounts credited to a Participation Account can only be converted into Depository Receipts (as defined below). Currently, each EUR 2.50894 credited to a Participation Account entitles a member of FromFarmers (a "**Member**") to a conversion into one Depository Receipt (as defined below); and
- 2) a total number of 10,000,000 depository receipts in registered form (the "**New Depository Receipts**") issued by Stichting Administratiekantoor ForFarmers (the "**Foundation**") representing 10,000,000 ordinary shares in registered form with a nominal value of EUR 1.00 each (the "**Shares**") of ForFarmers Group B.V., a private company with limited liability incorporated in the Netherlands with its statutory seat in Lochem, the Netherlands ("**ForFarmers**").

As from 13 May 2011 (the "**Admission Date**"), the New Depository Receipts, if converted from Participation Accounts by 2010 Eligible Members, and an amount of EUR 25,089,400 to be credited by FromFarmers to the Participation Accounts of 2010 Eligible Members (together with the New Depository Receipts: the "**New Instruments**") will be admitted to trading on the MTF.

On 28 March 2011 (being the date on which the annual meeting of the Membership Council (as defined below) took place), the Membership Council resolved to divide 10,000,000 New Depository Receipts between 2010 Eligible Members by means of crediting such 2010 Eligible Members' Participation Accounts. The total amount of EUR 25,089,400 (being 10,000,000 x 2.50894) to be credited by FromFarmers to the Participation Accounts of 2010 Eligible Members will take place on the Admission Date.

As at 6 April 2011 (being the date on which the general meeting of shareholders of ForFarmers adopted the ForFarmers 2010 Financial Statements, the "**2011 Meeting Date**"), a total number of 1,280,396 Feed Equivalents, a total amount of EUR 66,871,267.06 credited to Participation Accounts of Eligible Members (as defined below) and a total number of 3,305,399 converted Depository Receipts (together the "**Existing Instruments**") are admitted to trading on the MTF.

As at the 2011 Meeting Date, the intrinsic value of a total number of 29,958,594 depository receipts in registered form issued by the Foundation in respect of 29,958,594 Shares have already been credited to Participation Accounts of Eligible Members. Of such number, as at the 2011 Meeting Date, 3,305,399 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 2011 Meeting Date, 26,653,195 depository receipts still may be converted from Participation Accounts (which depository receipts together with the New 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 Depository Receipts may be converted from Participation Accounts by 2010 Eligible Members from the Admission Date.

The New Depository Receipts, the Converted Depository Receipts and the Convertible Depository Receipts (together: the "**Depository Receipts**") have the same characteristics.

Any future amounts credited to Participation Accounts of Eligible Members, including the amount of EUR 25,089,400 to be credited by FromFarmers to the Participation Accounts of 2010 Eligible Members (the "**2011 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 2018.

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. No application has been, or is currently intended to be, made for the New Instruments to be admitted to trading on any other securities exchange.

In 2005, FromFarmers started with a project called 'Het Vermogen te Delen' (Equity to Share) (the "**Project**"). The purpose of the Project is to register all 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. The Project consists of three phases, 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 balance sheet participation reserve (the "**Participation Reserve**"). Each year since 2008, the membership council of FromFarmers (the "**Membership Council**") will determine 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 B.V. and/or Farmfeed B.V. in the relevant year ("**Eligible Members**"), 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 will be the amount credited to the Participation Reserve. This process will 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) has been credited to the Participation Reserve.

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) 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.

This Prospectus comprises a prospectus relating to ForFarmers and FromFarmers (together: the "**Companies**") and 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 Finanzdienstleistungsaufsicht) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Dutch Financial Supervision Act (Wet op het financieel toezicht, the "**FSA**") and related regulations which implement the Directive 2003/71/EC (the "**Prospectus Directive**") in Dutch law.

This Prospectus does not constitute any offer of Instruments, other than the amount of EUR 25,089,400 to be credited by FromFarmers to Participation Accounts of 2010 Eligible Members, which may be converted into a total number of 10,000,000 New Depository Receipts.

The date of this Prospectus is 6 May 2011.

INVESTING IN THE NEW INSTRUMENTS INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 32 OF THIS PROSPECTUS FOR A DESCRIPTION OF RISKS TO BE TAKEN INTO ACCOUNT WHEN CONSIDERING WHETHER TO INVEST IN THE NEW INSTRUMENTS.

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1 Summary

This summary should be read as an introduction to this Prospectus only. Any decision by a potential investor to invest in the New Instruments should be based on a consideration of this Prospectus and the information incorporated by reference into this Prospectus as a whole and not solely on this summary.

Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court in a Member State, the claimant may, under the national legislation of that Member State, be required to bear the cost of translating this Prospectus or any document incorporated by reference herein before legal proceedings are initiated. Civil liability will attach to the persons who have tabled this summary, including any translation hereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus (including information incorporated by reference herein).

Certain capitalised terms used in this summary are defined in paragraph 4 ("Definitions").

1.1 Summary of the business

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 material).

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. For its core activities, the ForFarmers Group has branches in the Netherlands and Germany.

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, including Cefetra B.V. ("**Cefetra**"). Cefetra, based in the Netherlands, is an international trading organisation that supplies raw materials to the feed, food and fuel industries. This includes the animal feed industry, the food and drink industry, the crush and starch industry and the bio-fuel sector, including biomass. In 2010 Cefetra traded around 19.0 million tonnes of agricultural commodities. Cefetra's activities consist of more than 90% of the supply of raw materials for animal feed. In Northern Europe, Cefetra is the market leader in the supply of raw materials for the animal feed sector. Cefetra has six branches, spread over North-West Europe, Central Europe and North America.

In 2010, for the third time in a row, ForFarmers has won the 'Gouden FD Gazelle Award' for the fastest growing enterprise in the category large enterprises of the Dutch province of Gelderland, organised by *Het Financieele Dagblad* (the Dutch Financial Times).

Strategy

The long-term objective of the ForFarmers Group is to become one of the leading providers of feed for agricultural animals in Europe. To achieve this, the ForFarmers Group 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.

The ForFarmers Group constantly aims to create and add value to products for its customers. "Ambition", "sustainability" and "return" are its key values. Being one of the main agricultural firms in North-West Europe, the ForFarmers Group takes seriously its responsibility to help ensure a sustainable food supply and encourages sustainable agricultural practices.

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. 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, the ForFarmers Group will contribute to a sustainable food supply. The ForFarmers Group aims to produce more food per hectare, with a lower environmental impact, by increasing efficiency of production processes and land usage.

Research and development

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

ForFarmers' research and development activities include:

- the conduction 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.

The research and development activities have resulted in certain new products, applications, concepts and systems, such as (for the years 2008 to present):

- Cow-care: guidance system for the life extension of the dairy herd through knowledge transfer, the provision of specific products and management measures;
- Poultry-care: a system of investigating the risks and improvements on poultry farms related to animal health;
- Vitakrek: a new production process for high-fibre meal in the poultry sector; and
- The introduction of the ForFarmers MELK energy system for all ForFarmers dairy feeds. With this system ForFarmers is the first Dutch feed company to abandon the national VEM system.

1.2 Summary of the Project

In 2005, FromFarmers started with the Project. The purpose of the Project is to register all 100,000,000 Depository Receipts held by FromFarmers at the start of the Project, in name of its Members during a period of 11 years. The Project consists of three phases, as described below.

During the first phase of the Project, all products were converted into Feed Equivalents, being the equivalent of one metric ton of compound feed. For each Member, agricultural products purchased during the years 2001 up to and including 2006 were converted into Feed Equivalents, counted up and divided by six. This calculation resulted in an average purchase of agricultural products expressed in Feed Equivalents during a period of six years. This average number expressed in Feed Equivalents was the number that FromFarmers included in its records as Feed Equivalents awarded to and held by a Member. FromFarmers awarded a total number of 1,280,396 Feed Equivalents to Members in 2007. The Feed Equivalents were only awarded in 2007 and no new Feed Equivalents have been awarded since 2007. 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 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, the Membership Council will determine the number of Depository Receipts to be divided between Eligible Members, 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 will be the amount credited to the Participation Reserve. This process will 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) has been credited to the Participation Reserve.

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.

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.

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.

Any future amounts that will be credited to Participation Accounts of Eligible Members, including the amount of EUR 25,089,400 to be credited by FromFarmers to the Participation Accounts of 2010 Eligible Members, may immediately be converted into Depository Receipts which will be admitted 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. The current intrinsic value of EUR 2.50894 per Depository Receipt will remain valid until the general meeting of shareholders of ForFarmers (the "**General Meeting**") has adopted the annual accounts for the financial year 2011. 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 for the financial year 2012, and so on.

1.3 Summary of the 2011 Credit Entry

On 28 March 2011, the Membership Council resolved to divide 10,000,000 New Depository Receipts between 2010 Eligible Members by means of crediting such 2010 Eligible Members' Participation Accounts. For each 2010 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of New Depository Receipts to be divided (being 10,000,000) x (utilised Feed Equivalents by the Member in 2010 : total utilised Feed Equivalents of all Members in 2010 (being: 1,172,903)) = number of New Depository Receipts rounded off to a whole number x applicable intrinsic value per Depository Receipt (being: EUR 2.50894).

The total amount of EUR 25,089,400 (= 10,000,000 x 2.50894) to be credited by FromFarmers to Participation Accounts of 2010 Eligible Members will take place on the Admission Date. No action is required from any 2010 Eligible Member; FromFarmers will credit the Participation Accounts of 2010 Eligible Members based on each 2010 Eligible Member's utilised Feed Equivalents as at 31 December 2010 as included in FromFarmers' records.

1.4 Summary of the MTF

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 Instruments to trading on the MTF as from the Admission Date.

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 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.

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.

The MTF is operated by Van Lanschot and as a consequence, only Van Lanschot is responsible for the operation of the MTF. Van Lanschot acting as operator of the MTF and as investment service provider will neither provide Members nor third parties with any investment advice in relation to trading of the Instruments on the MTF. It is a Participant's own responsibility to obtain advice regarding the financial and other consequences of executing transactions via the MTF.

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 a Trading Agreement and (iv) (in case of electronic trading) registration on the electronic platform by using codes provided by Van Lanschot (the "**Registration Process**").

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 trading platform after the Registration Process has successfully been completed.

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.

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 on which the Existing Instruments were admitted to trading on the MTF.

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 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. If an Order is executed in instalments, this will lead to higher transaction costs for the Participant. 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.

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. 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. 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.

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	<p>The annual costs in the year 2011 to be paid by:</p> <p>(i) a Participant who was also a Member on 8 November 2010, depend on the dividend payment and the so-called '<i>resultaatuitkering</i>' (result distribution) and '<i>vermogensvergoeding</i>' (return on capital) (together: the "Cash Payment") received by such Participant over the financial year 2010; the maximum annual costs are EUR 77.35 incl. VAT. If the Cash Payment received by a Participant over the financial year 2010 was less than EUR 77.35 (for example EUR 40), then the annual costs in the year 2011 to be paid by such Participant will be the same amount as the Cash Payment received (in the example: EUR 40 incl. VAT). If the Cash Amount received by a Participant over the financial year 2010 was more than EUR 77.35 (for example EUR 100), then the annual costs in the year 2011 to be paid by such Participant will be EUR 77.35 incl. VAT;</p> <p>(ii) a Participant who was not a Member on 8 November 2010 (including third parties), are EUR 77.35 incl.. VAT.</p> <p>In the year 2012 the annual costs for each</p>

	Participant will be EUR 77.35 incl. VAT, which costs may be indexed.
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* 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.

1.5 Summary of historical consolidated financial information

The summary of historical consolidated financial information set forth below is that of (i) ForFarmers and its Subsidiaries; and (ii) FromFarmers and its subsidiaries.

ForFarmers

The summary of historical consolidated financial information of ForFarmers should be read in conjunction with paragraph 3.2.1 ("*Presentation of financial information - ForFarmers*"), paragraph 7.1 ("*Selected historical consolidated financial information - ForFarmers*"), paragraph 8 ("*Operating and financial review*") and the ForFarmers 2008 Financial Statements, the 2009 comparative restated figures presented in the ForFarmers 2010 Financial Statements and the ForFarmers 2010 Financial Statements which are incorporated by reference into this Prospectus.

The financial statements from which the summary of historical consolidated financial information set forth below have been derived, have been audited by Ernst & Young Accountants LLP ("**Ernst & Young**") and were prepared in accordance with the accounting principles generally accepted in the Netherlands ("**Dutch GAAP**").

The ForFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2009 and 31 December 2010 are stated before profit appropriation. The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2008 are stated after profit appropriation.

The summary of historical consolidated financial information set forth below may not contain all the information that is important to investors.

Summary consolidated profit and loss account

	For the financial year ended		
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000	31.12.2008 EUR x 1,000
Net turnover	4,141,369	1,930,002	720,819
Operating result	57,295	27,984	5,331
Result before taxation	54,662	28,559	5,279
Result after tax	40,484	50,453	28,770

Summary consolidated balance sheet data

	As of		
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000	31.12.2008 EUR x 1,000
ASSETS			
Total fixed assets	81,930	80,921	155,680
Total current assets	569,493	436,613	102,159
Total assets	651,423	517,534	257,839
EQUITY AND LIABILITIES			
Total liabilities	338,936	242,366	70,865
Group equity	312,487	275,168	186,974
Total equity and liabilities	651,423	517,534	257,839

Summary consolidated cash flow statement data

	For the financial year ended		
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000	31.12.2008 EUR x 1,000
Net cash flow from operating activities	-21,716	17,162	38,455
Cash flow from investment activities	-13,901	-14,064	-33,475
Cash flow from financing activities	-12,443	-11,108	-11,747
Cash flow from expanded scope of consolidation: operating activities	7,003	-119,049	-
Cash flow from expanded scope of consolidation: investment activities	170	113,527	-
Net cash flow	-40,887	-13,532	-6,767
Balance of liquid assets minus short-term bank loan at start of financial year	-13,958	-426	6,341
Balance of liquid assets minus short-term bank loan at end of financial year	-54,845	-13,958	-426

FromFarmers

The summary of historical consolidated financial information of FromFarmers should be read in conjunction with paragraph 3.2.1 ("*Presentation of financial information - FromFarmers*"), paragraph 7.2 ("*Selected historical consolidated financial information - FromFarmers*") and the 2009 comparative restated figures presented in the FromFarmers 2010 Financial Statements and the FromFarmers 2010 Financial Statements which are incorporated by reference into this Prospectus.

The financial statements from which the summary of historical consolidated financial information set forth below have been derived, have been audited by Ernst & Young and were prepared in accordance with Dutch GAAP.

The FromFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2009 and 31 December 2010 are stated before profit appropriation.

The summary of historical consolidated financial information set forth below may not contain all the information that is important to investors.

Summary consolidated profit and loss account

	For the financial year ended	
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000
Net turnover	4,141,458	1,930,065
Operating result	56,980	27,985
Result before taxation	54,345	28,561
Result after tax	36,872	47,482

Summary consolidated balance sheet data

	As of	
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000
ASSETS		
Total fixed assets	81,930	80,921
Total current assets	569,206	436,672
Total assets	651,136	517,593
EQUITY AND LIABILITIES		
Total liabilities	338,963	242,424
Group equity	312,173	275,169
Total equity and liabilities	651,136	517,593

Summary consolidated cash flow statement data

	For the financial year ended	
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000
Net cash flow from operating activities	-21,652	16,596
Cash flow from investment activities	-14,639	-13,833
Cash flow from financing activities	-11,702	-10,840
Cash flow from expanded scope of consolidation: operating activities	7,003	-119,049
Cash flow from expanded scope of consolidation: investment activities	170	113,527
Net cash flow	-40,820	-13,599
Balance of liquid assets minus short-term bank loan at start of financial year	-13,952	-353
Balance of liquid assets minus short-term bank loan at end of financial year	-54,772	-13,952

1.6 Summary of risk factors

An investment decision in any of the New Instruments is subject to a number of risks which are described in more detail in paragraph 2 ("*Risk factors*"), but are summarised below:

- Price developments and availability of raw materials may adversely affect purchase prices, the ForFarmers Group's sale prices and realizable gross margin;
- 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 ForFarmers Group may face diminished utilization of its production capacity or inability to use its plants for the production of feed;
- Increases in fuel and energy prices may cause the costs of production and transportation of products of the ForFarmers Group to rise;
- The ForFarmers Group may be exposed to foreign currency risks and interest rate risks;
- The ForFarmers Group may be exposed to credit risks due to lack of liquidity of its counterparties;
- Changes to legislation may negatively affect the ForFarmers Group's business;
- Mr. Ruumpol (CEO), Senior Managers as well as members of the supervisory board of the Companies and members of the management board of the Foundation may have a conflict of interest;
- The MTF's success and liquidity in the market for the New Instruments cannot be guaranteed;
- There may not be an active trading market for the New Instruments;
- The market price of the New Instruments may not reflect the value of the New Instruments;
- The market price of the New Instruments may fluctuate significantly;
- 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;
- It is not entirely certain that claims with respect to the Balance and/or the New Instruments will fall under the scope of the Dutch deposit guarantee scheme and/or the Dutch investor compensation scheme;
- If an Order is executed in instalments, the transaction costs to be paid by the Participant will be higher;
- A Member is only eligible to have his Participation Account credited in certain circumstances;

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

1.7 German translation of the summary of the Prospectus

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

Zusammenfassung des Prospekts

Diese Zusammenfassung ist als eine Einführung zu diesem Prospekt zu verstehen. Ein potenzieller Anleger sollte eine Entscheidung über eine Anlage in die neuen Instrumente auf eine Analyse dieses Prospektes und der gesamten darin durch Verweis aufgenommenen Informationen, nicht jedoch ausschließlich auf diese Zusammenfassung stützen.

Wird vor einem Gericht in einem Mitgliedstaat eine Schadenersatzklage im Zusammenhang mit den Informationen, die in diesem Prospekt enthalten oder durch Verweis darin aufgenommen sind, anhängig gemacht, kann der Kläger kraft der nationalen Rechtsprechung des betreffenden Mitgliedstaates aufgefordert werden, vor der Einleitung von Gerichtsverfahren die Kosten der Übersetzung dieses Prospekts oder beliebiger anderer Unterlagen, die darin durch Verweis enthalten sind, zu tragen. Die Personen, die diese Zusammenfassung, einschließlich aller Übersetzungen der Zusammenfassung, vorgelegt haben, tragen die zivilrechtliche Verantwortung, jedoch nur, sofern diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts (einschließlich der durch Verweis darin enthaltenen Informationen) gelesen wird,

Bestimmte Begriffe in dieser Zusammenfassung werden in Abschnitt 4 („Definitionen“) definiert.

1.7.1 Zusammenfassung: Geschäftstätigkeit

Überblick

Die ForFarmers Group ist eine moderne, ambitionierte und internationale Unternehmensgruppe, deren Kernaktivitäten die Produktion und der Absatz von (Misch-) Futter für Schweine, Geflügel und Rinder sowie der Verkauf von Handelsartikeln für den Ackerbau (Düngemittel, Pflanzenschutzmittel, Saatgut und Pflanzmaterial) sind.

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. Die ForFarmers Group ist vor allem in den Sektoren Rinder, Schweine, Geflügel und Ackerbau aktiv.

Die Produkte und Dienstleistungen der ForFarmers Group werden insbesondere in den Niederlanden und Deutschland verkauft bzw. verrichtet. Für ihre Kernaktivitäten hat die ForFarmers Group Niederlassungen in den Niederlanden und Deutschland.

ForFarmers, mit Hauptgeschäftsstelle im niederländischen Lochem, ist die Holdinggesellschaft der ForFarmers Group und hält verschiedene Beteiligungen an anderen Unternehmen, unter anderem Cefetra B.V. („Cefetra“). Cefetra, eine in den Niederlanden ansässige Firma, ist ein internationales Handelsunternehmen, das Rohstoffe für die Sektoren Feed, Food und Fuel liefert. Dazu gehören die Tierfutterindustrie, die Lebensmittel- und Getränkeindustrie, die Crush- und Stärkeindustrie sowie der Sektor Biokraftstoff, einschließlich Biomasse. Der Handelsumfang von Cefetra belief sich in 2010 auf ca. 19 Mio. Tonnen an agrarischen Rohstoffen. Die Aktivitäten von Cefetra bestehen zu gut 90% aus der Lieferung von Rohstoffen an den Viehfuttersektor. Cefetra hat sechs Niederlassungen, verteilt über Nord-West Europa, Zentral Europa und Nord Amerika.

Im Jahr 2010 wurde ForFarmers zum dritten Mal in Folge mit dem „Gouden FD Gazelle Award“ für das am schnellsten wachsende Unternehmen in der Kategorie großer Unternehmen in der niederländischen Provinz Gelderland ausgezeichnet. Der Wettbewerb wird von der bedeutenden niederländischen Tageszeitung *Het Financieele Dagblad* (vergleichbar mit der *Financial Times*) organisiert.

Strategie

Das langfristige Ziel der ForFarmers Group ist es, einer der führenden Anbieter von Futtermitteln für Nutztiere in Europa zu sein. Um dieses Ziel zu realisieren, legt die ForFarmers Group den Schwerpunkt auf starkes Wachstum (sowohl organisch als auch durch Fusionen und Übernahmen) und ist sie bestrebt, den Kunden qualitativ hochwertige Produkte zu angemessenen Preisen zu bieten, effizient und mit starker Kostenkontrolle zu arbeiten und infolgedessen die Interessen der Kunden, Mitarbeiter und Aktionäre zu optimieren.

ForFarmers Group ist stets bestrebt, für ihre Kunden einen Mehrwert bei den Produkten zu schaffen. „Ambition“, „Nachhaltigkeit“ und „Ertrag“ sind dabei die Kernwerte. Als eines der größten Unternehmen im nordwesteuropäischen Agrarsektor übernimmt das Unternehmen seine Verantwortung in Hinsicht auf die Lieferung nachhaltiger Nahrungsmittel und die Förderung nachhaltiger Methoden in der Landwirtschaft.

Die ForFarmers Group erwartet, dass die Nachfrage nach Nahrungsmitteln angesichts des wachsenden Wohlstands (höherer Fleischkonsum) und der ständigen Zunahme der Weltbevölkerung steigen wird. Das bedeutet, dass zu erwarten ist, dass auch die Nachfrage nach landwirtschaftlichen Erzeugnissen zunehmen wird. Um diese erwartete zunehmende Nachfrage nach landwirtschaftlichen Produkten befriedigen zu können, müssen Nahrungsmittel effizienter produziert werden. Dies kann man erreichen durch einen höheren Hektarertrag und durch eine effizientere Umsetzung von Futter in tierische Produkte (z. B. Fleisch, Milch und Eier). Um zu einer effizienten Produktion von Futtermitteln beizutragen und dafür zu sorgen, dass dieses Futter für die Tiere besser verdaulich ist, wird ForFarmers einen Beitrag zu einer nachhaltigen Futterproduktion leisten. Die ForFarmers Group ist bestrebt, pro Hektar mehr Futter bei gleichzeitig geringerer Umweltbelastung zu erzeugen, durch Steigerung der Effizienz von Produktionsprozessen und Landnutzung.

Forschung und Entwicklung

Die Umsetzung von relativ geringwertigen Pflanzenprodukten in Tierprodukte mit hoher Wertschöpfung bildet das Kerngeschäft der Futtermittelindustrie. Um diese Position beizubehalten und auszubauen, tätigt ForFarmers strukturelle Investitionen in Forschung und Entwicklung.

Die Forschungs- und Entwicklungsaktivitäten von ForFarmers umfassen:

- die Durchführung von Studien zur Ernährungsleistung von Futtermitteln bei Nutztieren,
- theoretische Entwicklungen im Zusammenhang mit den Anforderungen an Tierernährung und die Verdaulichkeit von Raufuttermaterialien, wie etwa Proteinverdaulichkeit, Energieanforderungsprofile, Darmgesundheitsentwicklung und Widerstandsfähigkeit gegen Krankheiten, sowie
- technologische Innovationen, unter anderem Expansion, kombinierte mechanische und thermische Behandlung, Grad der Vermahlung und erforderliche Mischzeiten von Inhaltsstoffen.

Sämtliche Forschungs- und Entwicklungsaktivitäten werden sowohl intern als auch in enger Zusammenarbeit mit anderen Unternehmen und Universitäten durchgeführt.

Die Forschungs- und Entwicklungstätigkeiten haben zu verschiedenen neuen Produkten, Anwendungen, Konzepten und Systemen geführt. Dazu gehören unter anderem (in den Jahren 2008 bis heute):

- Cow-care: ein Leitsystem zur Verlängerung der Lebensdauer der Milchviehherde durch Wissensvermittlung, Bereitstellung spezieller Produkte und Managementmaßnahmen und
- Poultry-care: ein System zur Untersuchung der Risiken und Verbesserungsmöglichkeiten im Zusammenhang mit der Tiergesundheit in Legehennenbetrieben und
- Vitakrek: ein neues Herstellungsverfahren für faserreiches Futter im Geflügelsektor, und
- Die Einführung des ForFarmers MELK Energie-System für alle ForFarmers Molkerei-Feeds. Mit diesem System ist ForFarmers das erste niederländische Futtermittelunternehmen um das nationale VEM System aufzugeben.

1.7.2 Zusammenfassung: Projekt und Neue Instrumente

FromFarmers hat das Projekt im Jahr 2005 eingeleitet. Ziel des Projekts ist es, während eines Zeitraums von elf Jahren alle 100.000.000 Hinterlegungszertifikate, die von FromFarmers im Namen seiner Mitglieder beim Anfang des Projekts gehalten werden, zu registrieren. Das Projekt besteht aus drei Phasen, die nachstehend beschrieben werden.

In der ersten Phase des Projektes wurden alle Produkte in Futteräquivalente konvertiert. Ein Futteräquivalent ist das Äquivalent einer metrischen Tonne Mischfutter. Für jedes Mitglied wurden die landwirtschaftlichen Produkte, die in den Jahren 2001 bis einschließlich 2006 gekauft wurden, in Futteräquivalente konvertiert, addiert und durch 6 dividiert. Diese Berechnung führte zu einem Durchschnitts Kauf an landwirtschaftlichen Produkten während des Zeitraums von sechs Jahren, ausgedrückt in Futteräquivalenten. Dieser in Futteräquivalenten ausgedrückte Durchschnittswert war die Zahl, die FromFarmers in den Verwaltungssystemen als die Futteräquivalente eintrug, die einem Mitglied zugewiesen und von einem Mitglied gehalten wurden. FromFarmers hat den Mitgliedern im Jahr 2007 insgesamt 1.280.396 Futteräquivalente zugewiesen. Die Futteräquivalente wurden nur 2007 zugewiesen, seit 2007 wurden keine neuen Futteräquivalente mehr zugewiesen. Derzeit ist nicht geplant, den Mitgliedern in Zukunft neue Futteräquivalente zuzuweisen.

Futteräquivalente sind zwischen den Mitgliedern übertragbar; ein Mitglied kann seine Futteräquivalente entweder ganz oder teilweise (nur in ganzen Zahlen) verkaufen. Die von einem Mitglied gehaltene Anzahl von Futteräquivalenten wird als ein Mittel genutzt, das - neben anderen Elementen – darüber entscheidet, welcher Betrag dem Beteiligungskonto eines Mitglieds im betreffenden Jahr gutgeschrieben wird.

In der zweiten Phase des Projekts hat FromFarmers eine Beteiligungsrücklage eingerichtet. In jedem Jahr seit 2008 legt der Mitgliederrat die Zahl der Hinterlegungszertifikate fest, die unter den berechtigten Mitgliedern verteilt werden, mit einer Höchstgrenze von 10.000.000 Hinterlegungszertifikaten pro Jahr. Aus der Multiplikation der vom Mitgliederrat festgelegten Anzahl Hinterlegungszertifikate mit dem anwendbaren intrinsischen Wert pro Hinterlegungszertifikat ergibt sich der Betrag, der der Beteiligungsrücklage gutgeschrieben wird. Dieses Verfahren wird so lange fortgesetzt, bis der intrinsische Wert der Gesamtanzahl von 100.000.000 Hinterlegungszertifikaten (dies ist die Anzahl der von FromFarmers beim Anfang des Projekts gehaltenen Hinterlegungszertifikate) zur Beteiligungsrücklage hinzugebucht worden ist.

Die Beteiligungsrücklage steht den Mitgliedern zu. 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. Der intrinsische Wert einer bestimmten Anzahl von Hinterlegungszertifikaten, der der Beteiligungsrücklage

in einem bestimmten Jahr gutgeschrieben wird, über die Beteiligungskonten der berechtigten Mitglieder verteilt und diesen gutgeschrieben.

Beträge, die einem Beteiligungskonto gutgeschrieben werden, können ausschließlich in Hinterlegungszertifikate umgewandelt werden.

Beteiligungskonten sind sowohl als Ganzes als in Teilen zwischen Mitgliedern übertragbar. Ein Beteiligungskonto kann teilweise übertragen werden, vorausgesetzt, dieser Teil entspricht dem geltenden intrinsischen Wert einer ganzen Zahl von Hinterlegungszertifikaten.

Die dritte Phase des Projekts ist angefangen am 8. November 2010. Ab diesem Datum:

- (i) erhielt jedes Mitglied das Recht, den seinem Beteiligungskonto gutgeschriebenen Betrag in Hinterlegungszertifikate zu konvertieren., und
- (ii) sind die bestehende Instrumente zum Handel auf dem MTF zugelassen.

Alle Beträge, die künftig den Beteiligungskonten berechtigter Mitglieder gutgeschrieben werden, einschließlich den Betrag in Höhe von EUR 25.089.400 den durch FromFarmers auf die Beteiligungskonten von den in 2010 berechtigten Mitgliedern gutgeschrieben werden, können sofort in Hinterlegungszertifikate umgewandelt werden, die zum Handel auf dem MTF zugelassen werden.

Der einem Beteiligungskonto gutgeschriebene Betrag, der in Zukunft für eine Umwandlung in ein (1) Hinterlegungszertifikat erforderlich ist, hängt von dem zu einem bestimmten Zeitpunkt geltenden intrinsischen Wert je Aktie ab. Der heutige intrinsische Wert von EUR 2,50894 je Hinterlegungszertifikat bleibt solange gültig, bis die Versammlung der Anteilseigner von ForFarmers (die "**Hauptversammlung**") den Jahresabschluss des Geschäftsjahres 2011 gebilligt hat. Nach dieser Versammlung gilt der neue intrinsische Wert der Hinterlegungszertifikate (auf 5 Dezimalstellen gerundet) als der Betrag, der für eine Umwandlung in ein (1) Hinterlegungszertifikat erforderlich ist, bis die Hauptversammlung den Jahresabschluss des Geschäftsjahres 2012 gebilligt hat, und so weiter.

1.7.3 Zusammenfassung: Eintragung des Gutschriftbetrags im Jahr 2011

Am 28. März 2011 hat der Mitgliederrat beschlossen, 10.000.000 neue Hinterlegungszertifikate unter den im Jahr 2010 berechtigten Mitgliedern zu verteilen, und zwar durch Gutschrift auf den Beteiligungskonten dieser 2010 berechnete Mitglieder. Für jedes im Jahr 2010 berechnete Mitglied wird der Betrag, der seinem Beteiligungskonto gutgeschrieben wird, wie folgt berechnet:

Zahl der zu verteilenden neue Hinterlegungszertifikate (das sind: 10.000.000) x (von den Mitgliedern im Jahr 2010 genutzte Futteräquivalente : insgesamt von allen Mitgliedern im Jahr 2010 genutzte Futteräquivalente (das sind: 1.172.903)) = Zahl der Hinterlegungszertifikate, gerundet auf eine ganze Zahl x geltender intrinsischer Wert je Hinterlegungszertifikat (das ist: EUR 2,50894 im Jahr 2010).

Die Gutschrift des Gesamtbetrags von EUR 25.089.400 (= 10.000.000 x 2,50894) seitens FromFarmers auf den Beteiligungskonten der im Jahr 2010 berechtigten Mitgliedern wird am Zulassungsdatum erfolgen. Die im Jahr 2010 berechtigten Mitglieder brauchen keinerlei Maßnahmen zu ergreifen; FromFarmers wird die jeweiligen Beträge auf den Beteiligungskonten der im Jahr 2010 berechtigten Mitglieder auf der Basis der jeweiligen Futteräquivalente zum 31. Dezember 2010, die in den Geschäftsunterlagen von FromFarmers festgehalten ist, gutschreiben.

1.7.4 Zusammenfassung: MTF

Um eine Liquidität der neuen Instrumente zu ermöglichen und es somit den Mitgliedern zu erleichtern, neue Instrumente zu kaufen oder zu verkaufen, und um es Dritten zu erleichtern, Hinterlegungszertifikate zu kaufen oder zu verkaufen, haben FromFarmers und die Stiftung Van

Lanschot gebeten, die neuen Instrumente zum Handel auf dem MTF zuzulassen. Van Lanschot hat zugestimmt, die neuen Instrumente ab dem Zulassungsdatum zum Handel auf dem MTF zuzulassen.

Das MTF ist ein separater Teilbereich des von Van Lanschot betriebenen größeren multilateralen Handelssystems für Finanzinstrumente, die nicht an einem regulären Markt zugelassen sind. Ein Teilnehmer kann über die Website www.forfarmersstockexchange.eu (die „**Website**“) oder telefonisch auf das MTF zugreifen (falls ein Teilnehmer im Formular zur Verifizierung seiner persönlichen Angaben (*Personal Data Verification Form*) angegeben hat, dass er oder sie Orders telefonisch erteilen möchte). Die Möglichkeit eines telefonischen Zugriffs auf das MTF wird nur denjenigen Teilnehmern geboten, die am 8. November 2010 Mitglied waren. 8 November 2010 ist das Datum der Zulassung der bestehende Instrumente zum Handel auf dem MTF.

Das MTF ist im Prinzip an Werktagen von 9.00 bis 17.00 Uhr (Amsterdamer Zeit) geöffnet, mit Ausnahme der gesetzlichen Feiertage.

Der Handel auf dem MTF unterliegt die Bedingungen im (i) Handelsvertrag (*Trading Agreement*), (ii) in den Handelsvorschriften (*Trading Rules*), (iii) in den Allgemeinen Geschäftsdingungen der F. Van Lanschot Bankiers N.V. und (iv) die Bedingungen von Van Lanschot für Investmentdienstleistungen.

Die Regeln und Leitlinien im Hinblick auf das multilaterale Handelssystem, das von Van Lanschot betrieben wird, sind in einem Regelwerk festgelegt. Dieses Regelwerk gilt auch für die Einreichung und Abwicklung aller Kauf- und Verkaufsaufträgen (jeweils eine „**Order**“) auf dem MTF. Im Falle eines Widerspruchs zwischen den Bestimmungen der Handelsvorschriften (*Trading Rules*) und den Bestimmungen des Regelwerks, prävalieren die Handelsvorschriften (*Trading Rules*).

Da das MTF von Van Lanschot betrieben wird, ist ausschließlich Van Lanschot für den Betrieb des MTF verantwortlich. Als Betreiber des MTF und als Anbieter von Investmentdienstleistungen wird Van Lanschot weder Mitgliedern noch Drittparteien Anlageempfehlungen jeglicher Art im Zusammenhang mit dem Handel in den Instrumenten auf dem MTF geben. Jeder Teilnehmer ist selbst dafür verantwortlich, sich in Bezug auf die finanziellen und sonstigen Konsequenzen, die mit der Durchführung von Transaktionen über das MTF verbunden sind, beraten zu lassen.

Jedes Mitglied, das auf dem MTF Instrumente kaufen oder verkaufen möchte, und jede Drittpartei, die auf dem MTF Hinterlegungszertifikate kaufen oder verkaufen möchte, muss bei Van Lanschot als Teilnehmer angemeldet sein und die von Van Lanschot angebotenen Investmentdienstleistungen nutzen. Die Anmeldung erfolgt (i) (sofern es sich um ein Mitglied handelt) durch das Ausfüllen, Unterzeichnen und Zurücksenden eines Personal Data Verification Form an FromFarmers und/oder die Stiftung, (ii) durch die erfolgreich abgeschlossene Identifikation durch Van Lanschot, die aufgrund des niederländischen Gesetzes zur Bekämpfung der Geldwäsche und der Terrorismusfinanzierung (*Wet ter voorkoming van witwassen en financiering van terrorisme*) vorgeschrieben ist, (iii) durch das Ausfüllen, Unterzeichnen und Zurücksenden eines Trading Agreement an Van Lanschot oder (iv) (bei elektronischem Handel) durch Anmeldung auf der elektronischen Plattform unter Anwendung von Codes, die Van Lanschot übermittelt hat (das „**Registrierungsverfahren**“).

Nach erfolgreicher Identifizierung eines Teilnehmers durch Van Lanschot, empfängt dieser Teilnehmer ein Handelsvertrag (*Trading Agreement*). Sobald dieses Handelsvertrag (*Trading Agreement*) von diesem Teilnehmer unterzeichnet und an Van Landschot zurückgeschickt worden ist, wird Van Lanschot dem Teilnehmer (entweder über E-Mail oder auf dem normalen Postweg) Codes zusenden, die bei der Ordererteilung und zum Erhalt von Informationen über den Nutzer-Account des Teilnehmers, seinen Saldo und die Instrumente genutzt werden müssen. Ein Teilnehmer ist erst nach Abschluss des Registrierungsverfahrens in der Lage, Orders auf der elektronischen Handelsplattform zu erteilen.

Für jeden Teilnehmer, bei dem das Registrierungsverfahren erfolgreich abgeschlossen wurde, aktiviert Van Lanschot einen persönlichen Account (den „**Nutzer-Account**“). Mit Hilfe seines Nutzer-Accounts erhält ein Teilnehmer Informationen über den ihm zustehenden (i) Saldo im Zentralkonto (der „**Saldo**“),

und (ii) die Instrumente. Erfolgreich abgeschlossene Transaktionen mit den Instrumenten, einschließlich der Zahlung der Provisionen und anderer Gebühren, werden über das Zentralkonto und über den Saldo des Teilnehmers abgewickelt. Auch Dividenden und andere Geldzahlungen, die einem Teilnehmer im Zusammenhang mit den Instrumenten zustehen, werden über das Zentralkonto auf seinen Saldo eingezahlt.

Sämtliche Orders sollten im Prinzip über die elektronische Handelsplattform aufgegeben werden. Die Möglichkeit eines telefonischen Zugriffs auf dem MTF wird nur denjenigen Teilnehmern geboten, die am 8. November 2010 Mitglied waren. 8 November 2010 ist das Datum der Zulassung der bestehenden Instrumente zum Handel auf dem MTF.

Der Preis einer Transaktion wird nur auf der Grundlage von Angebot und Nachfrage auf dem MTF festgestellt. Bei der Ermittlung der Preis auf die Grundlage von Angebot und Nachfrage bestimmt Van Lanschot, ob die Order zusammengeführt werden kann mit Orders, die bereits aufgelistet wurden in dem von Van Lanschot geführten Orderbuch. Ist eine solche Zusammenführung nicht möglich, bleibt die Order im Orderbuch, bis eine Zusammenführung möglich ist. Eine Order kann von Van Lanschot als Ganzes oder in Teilen ausgeführt werden. Wird eine Order in Raten ausgeführt, ergeben sich dadurch höhere Transaktionskosten für den Teilnehmer. Siehe auch den Risikofaktor "*Wenn ein Auftrag ratenweise ausgeführt wird, sind die vom Teilnehmer zu zahlenden Transaktionskosten höher*" in Absatz 2.2.

Orders, die miteinander kombiniert werden können, werden von Van Lanschot ausgeführt. Die Abwicklung von Zahlungen im Zusammenhang mit Orders erfolgt über den Saldo des Teilnehmers und das Zentralkonto. Gleichzeitig mit der finanziellen Abwicklung werden die relevanten Instrumente - je nach Sachlage - im Namen des Teilnehmers im maßgeblichen Register registriert, mit dessen Führung Van Lanschot beauftragt wurde, oder aus dem Register ausgetragen. Die Instrumente werden durch (globale) Urkunden übertragen. Wenn ein Teilnehmer den Handelsvertrag (*Trading Agreement*) abschließt und dadurch die Handelsvorschriften (*Trading Rules*) akzeptiert, erteilt er Van Lanschot seine Zustimmung und gegebenenfalls die Vollmacht, solche Übertragungsurkunden in Bezug auf die Instrument in seinem Namen auszufertigen.

Die nachstehende Tabelle enthält die geltenden Transaktionskosten für Instrumente auf dem MTF:

Vorgang	Kosten
Kauf- / Verkaufsoorder	<p>Eine feste Gebühr je Transaktion von EUR 7 und der folgende Prozentsatz des Transaktionswertes der Order je Teil der ausgeführten 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% Ab EUR 400.001: 0,18%</p>
Eigentumswechsel außerhalb des MTF	<p>Transaktionswert bis zu EUR 150: EUR 45 Transaktionswert über EUR 150: EUR 75</p> <p>Die Gebühren verstehen sich je Übertragung je Teilnehmer</p>
Dividendenzahlungen	<p>Bruttobetrag der Dividendenzahlung: EUR 0 - EUR 2.250: 0,75% Ab EUR 2.251: 0,375%</p> <p>Die Gebühren werden einen Betrag von EUR 125 pro Dividendenzahlung nicht übersteigen</p>
Aufpreis für die Durchführung telefonisch erteilter Orders	EUR 25 je Order
Manuelle Änderungsvorgänge**	EUR 17,50 je Änderung
Jährliche Kosten	<p>Die Jahresgebühr die ein Teilnehmer zahlen muss in 2011 ist für:</p> <p>(i) einen Teilnehmer der auch Teilnehmer war am 8. November 2010, abhängig von der Zahlung der Dividende, "resultaatuitkering" (Gewinnausschüttung) und "vermogensvergoeding" (Vermögensvergütung), zusammen die Bahrzahlung, bezüglich Geschäftsjahr 2010, die empfangen wird vom Teilnehmer. Das Maximum ist EUR 77.35 inklusive Mwst. Wenn die Bahrzahlung die vom Teilnehmer empfangen wird bezüglich Geschäftsjahr 2010 weniger beträgt als EUR 77.35 (zum Beispiel EUR 40), dann ist die Jahresgebühr im Jahr 2011 die ein Teilnehmer zahlen muss den gleichen Betrag als die Bahrzahlung (im Beispiel EUR 40). Wenn die Bahrzahlung die vom Teilnehmer empfangen wird bezüglich Geschäftsjahr 2010 mehr beträgt als EUR 77.35 (zum Beispiel EUR 100), dann ist die Jahresgebühr im Jahr 2011 EUR 77.35.</p> <p>(ii) einen Teilnehmer der noch kein Teilnehmer war am 8. November 2010: EUR 77.35</p>

	<p>inklusive Mwst.</p> <p>In 2012 ist es möglich das die Jahresgebühr in Höhe von EUR 77.35 inklusive Mwst. indexiert wird.</p>
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* Bezieht sich auf den gesamten Transaktionswert der Order. So werden beispielsweise bei einer Order mit einem Transaktionswert von EUR 5.000 die geltenden Transaktionskosten wie folgt berechnet: EUR 7 + (0,75% von EUR 2.000) + (0,50% von EUR 3.000) = EUR 37. Die Transaktionskosten je platzierter Order auf dem MTF sind in keinem Fall höher als 50% des Transaktionswertes der Order; ferner gilt für die Transaktionskosten eine Höchstgrenze von EUR 250.

** Änderungen von Teilnehmern, die Anweisungen nicht online erteilen. Dazu gehören Anweisungen zur Übertragung von Bargeld und Änderungen der Kontaktangaben.

1.7.5 Zusammenfassung historischer Konzern-Finanzinformationen

Die nachstehende Zusammenfassung historischer Konzern-Finanzinformationen bezieht sich auf (i) ForFarmers und deren Tochtergesellschaften und auf (ii) FromFarmers und deren Tochtergesellschaften.

ForFarmers

Die Zusammenfassung historischer Konzern-Finanzinformationen von ForFarmers sollte in Verbindung mit Abschnitt 3.2.1 (Presentation of financial information, dt. Präsentation der Finanzinformationen), Abschnitt 7.1 („Selected historical consolidated financial information“, dt. „Ausgewählte historische Konzern-Finanzinformationen - ForFarmers“), Abschnitt 8 („Operating and financial review“, dt. „Betriebsergebnis und Finanzlage“), und den Jahresabschluss 2008, die korrigierte vergleichende Zahlen 2009 die präsentiert wurden in den Jahresabschluss 2010 von ForFarmers und den Jahresabschluss 2010 von ForFarmers, die durch Verweis in diesem Prospekt enthalten sind, gelesen werden.

Die Jahresabschlüsse, denen die nachstehenden historischen Konzern-Finanzinformationen entnommen sind, wurden von Ernst & Young Accountants LLP („Ernst & Young“) geprüft und in Übereinstimmung mit den in den Niederlanden allgemein anerkannten Rechnungslegungsvorschriften („Dutch GAAP“) aufgestellt.

Die ForFarmers ausgewählte historische Konzern-Finanzinformationen für die Geschäftsjahre 2009 und 2010 sind aufgestellt worden vor Gewinnausschüttung. Die ForFarmers ausgewählte historische Konzern-Finanzinformationen für den Geschäftsjahr 2008 sind aufgestellt worden nach Gewinnausschüttung.

Möglicherweise enthält die nachstehende Zusammenfassung historischer Konzern-Finanzinformationen nicht sämtliche Informationen, die für Anleger von Bedeutung sind.

Zusammenfassung der konsolidierten Gewinn- und Verlustrechnung

	Für das beendete Geschäftsjahr		
	31.12.2010	31.12.2009	30.12.2008
	EUR x 1.000	EUR x 1.000	EUR x 1.000
Nettoumsatz	4.141.369	1.930.002	720.819

Betriebsergebnis	57.295	27.984	5.331
Ergebnis vor Steuern	54.662	28.559	5.279
Ergebnis nach Steuern	40.484	50.453	28.770

Zusammenfassung der Konzernbilanzdaten

	Zum		
	31.12.2010	31.12.2009	30.12.2008
	EUR x 1.000	EUR x 1.000	EUR x 1.000
AKTIVA			
Summe des Anlagevermögens	81.930	80.921	155.680
Summe des Umlaufvermögens	569.493	436.613	102.159
Summe der Aktiva	651.423	517.534	257.839
EIGENKAPITAL UND VERBINDLICHKEITEN			
Summe der Verbindlichkeiten	338.936	242.366	70.865
Konzerneigenkapital	312.487	275.168	186.974
Summe des Eigenkapitals und der Verbindlichkeiten	651.423	517.534	257.839

Zusammenfassung der Konzernkapitalflussrechnung

	Für das beendete Geschäftsjahr		
	31.12.2010	31.12.2009	30.12.2008
	EUR x 1.000	EUR x 1.000	EUR x 1.000
Netto-Kapitalfluss aus der laufenden Geschäftstätigkeit	-21.716	17.162	38.455
Kapitalfluss aus Investitionstätigkeit	-13.901	-14.064	-33.475
Kapitalfluss aus Finanzierungstätigkeit	-12.443	-11.108	-11.747
Kapitalfluss aus erweitertem Konsolidierungskreis: Betriebstätigkeit	7.003	-119.049	-
Kapitalfluss aus erweitertem Konsolidierungskreis: Investitionstätigkeit	170	113.527	-
Netto-Kapitalfluss	-40.887	-13.532	-6.767
Bilanz der flüssigen Mittel abzüglich kurzfristiger Bankkredite zu Anfang des Geschäftsjahres	-13.958	-426	6.341
Bilanz der flüssigen Mittel abzüglich kurzfristiger Bankkredite zum Ende des Geschäftsjahres	-54.845	-13.958	-426

FromFarmers

Die Zusammenfassung historischer Konzern-Finanzinformationen von FromFarmers sollte in Verbindung mit Abschnitt 3.2.1 (Presentation of financial information, dt. Präsentation der Finanzinformationen), Abschnitt 7.2 („Selected historical consolidated financial information“, dt. *Ausgewählte historische Konzern-Finanzinformationen - FromFarmers*) und die korrigierte vergleichende Zahlen 2009 die präsentiert wurden in den Jahresabschluss 2010 von FromFarmers und den Jahresabschluss 2010 von FromFarmers, die durch Verweis in diesem Prospekt enthalten sind, gelesen werden.

Die Jahresabschlüsse, denen die nachstehenden historischen Konzern-Finanzinformationen entnommen sind, wurden von Ernst & Young geprüft und in Übereinstimmung mit den Dutch GAAP aufgestellt.

Die FromFarmers ausgewählte historische Konzern-Finanzinformationen für die Geschäftsjahre 2009 und 2010 sind aufgestellt worden vor Gewinnausschüttung.

Möglicherweise enthält die nachstehende Zusammenfassung historischer Konzern-Finanzinformationen nicht sämtliche Informationen, die für Anleger von Bedeutung sind.

Zusammenfassung der konsolidierten Gewinn- und Verlustrechnung

	Für das beendete Geschäftsjahr	
	31.12.2010	31.12.2009
	EUR x 1.000	EUR x 1.000
Nettoumsatz	4.141.458	1.930.065
Betriebsergebnis	56.980	27.985
Ergebnis vor Steuern	54.345	28.561
Ergebnis nach Steuern	36.872	47.482

Zusammenfassung der Konzernbilanzdaten

	Zum	
	31.12.2010	31.12.2009
	EUR x 1.000	EUR x 1.000
AKTIVA		
Summe des Anlagevermögens	81.930	80.921
Summe des Umlaufvermögens	569.206	436.672
Summe der Aktiva	651.136	517.593
EIGENKAPITAL UND VERBINDLICHKEITEN		
Summe der Verbindlichkeiten	338.963	242.424
Konzerneigenkapital	312.173	275.169
Summe des Eigenkapitals und der Verbindlichkeiten	651.136	517.593

Zusammenfassung der Konzernkapitalflussrechnung

	Für das beendete Geschäftsjahr	
	31.12.2010	31.12.2009
	EUR x 1.000	EUR x 1.000
Netto-Kapitalfluss aus der laufenden Geschäftstätigkeit	-21.652	16.596
Kapitalfluss aus Investitionstätigkeit	-14.639	-13.833
Kapitalfluss aus Finanzierungstätigkeit	-11.702	-10.840
Kapitalfluss aus erweitertem Konsolidierungskreis: Betriebstätigkeit	7.003	-119.049
Kapitalfluss aus erweitertem Konsolidierungskreis: Investitionstätigkeit	170	113.527
Netto-Kapitalfluss	-40.820	-13.599
Bilanz der flüssigen Mittel abzüglich kurzfristiger Bankkredite zu Anfang des Geschäftsjahres	-13.952	-353
Bilanz der flüssigen Mittel abzüglich kurzfristiger Bankkredite zum Ende des Geschäftsjahres	-54.772	-13.952

1.7.6 Zusammenfassung der Risikofaktoren

Eine Entscheidung zur Investition in eines der neuen Instrumente ist mit einer Reihe von Risiken verbunden, die im Abschnitt 2 („*Risikofaktoren*“) genauer beschrieben werden, nachstehend aber kurz zusammengefasst werden:

- Die Preisentwicklungen und die Verfügbarkeit von Rohstoffen könnten die Einkaufspreise, die Verkaufspreise der ForFarmers Group und die realisierbare Bruttogewinnspanne negativ beeinflussen.
- Durch Produktrückrufe, eine Vernichtung von Endprodukten und eventuelle Schadenersatzzahlungen könnten die Betriebstätigkeit der ForFarmers Group, die betrieblichen Ergebnisse und die Finanzlage geschädigt werden.
- Tierkrankheiten und eine Verringerung des Umfangs der Tierbestände könnten die Nachfrage nach den Produkten der ForFarmers Group negativ beeinflussen.
- Die ForFarmers Group könnte mit einer verminderten Ausnutzung ihrer Produktionskapazität konfrontiert werden oder nicht in der Lage sein, ihre Werke zur Futtermittelproduktion zu nutzen.
- Steigende Kraftstoff- und Energiepreise könnten dazu führen, dass die Produktions- und Transportkosten der Produkte der ForFarmers Group steigen.
- Die ForFarmers Group könnte dem Risiko von Wechselkurs- und Zinssatzschwankungen ausgesetzt sein.
- Infolge mangelnder Liquidität von Geschäftspartnern könnte die ForFarmers Group einem Kreditrisiko ausgesetzt sein.
- Veränderte Rechtsvorschriften könnten die Geschäftstätigkeit der ForFarmers Group negativ beeinflussen.
- Herr Ruumpol (CEO), leitende Manager sowie Mitglieder des Aufsichtsrates der Unternehmen und Mitglieder des Vorstands der Stiftung könnten einen Interessenskonflikt haben.
- Der Erfolg des MTF und die Liquidität am Markt kann für die neuen Instrumente nicht garantiert werden.
- Es könnte sein, dass sich kein aktiver Handelsmarkt entwickelt für die neuen Instrumente.
- Es könnte sein, dass die Marktpreise der neuen Instrumente nicht dem Wert der neuen Instrumente entsprechen.
- Der Marktpreis der neuen Instrumente könnte erheblich fluktuieren.
- 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.

- Es ist nicht ganz sicher, dass Schadenersatzansprüche in Bezug auf den Saldo und/oder die neuen Instrumente unter den Geltungsbereich des niederländischen Einlagensicherungssystems und/oder des niederländischen Anlegerentschädigungssystems fallen.
- Wird ein Auftrag ratenweise ausgeführt, führt dies zu höheren Transaktionskosten für den Teilnehmer.
- 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 Hinterlegungszertifikate beeinflussen.
- Ein Inhaber von Hinterlegungszertifikaten kann durch eine Vollmacht im Prinzip nur Stimmrechte für höchstens 5% der Gesamtanzahl ausstehender Hinterlegungszertifikate erhalten.
- FromFarmers wird signifikanten Einfluss auf Angelegenheiten ausüben können, die der Zustimmung der Aktionäre bedürfen, und FromFarmers und die anderen Inhaber von Hinterlegungszertifikaten könnten einander entgegengesetzte Interessen haben.
- Die Unternehmen haben künftig höhere Kosten zu tragen, die sie vor der Zulassung der Instrumente zum Handel auf dem MTF nicht zu zahlen hatten.

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

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, availability in general, harvest quantities and quality and, increasingly, speculative trade 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 soymeal 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.

Since April 2010, prices of raw materials increased substantially. See paragraph 8.8.2 ("*Trends in prices of raw materials*") for further information.

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 destroyed. 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, as was for example the case in 2007 due to the foot-and-mouth disease. 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 and dust explosions.

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 transport 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 sales contracts can imply foreign currency risks. In general, price changes as a result of foreign currency exchange rates can be passed on to customers or can be managed through swaps and other financial instruments. 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, ForFarmers Group's business is partially financed through interest bearing debts. Changes in interest rates cannot (or not directly) be transferred to corresponding changes of sales prices and therefore may influence the ForFarmers Group's business, results of operations and financial condition.

The ForFarmers Group may 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 debtors) fail to perform as contracted. 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.

Mr. Ruumpol (CEO), Senior Managers as well as members of the supervisory board of the Companies and members of the management board of the Foundation may have a conflict of interest

Mr. Ruumpol (CEO) is a member of the management board of ForFarmers, FromFarmers and the Foundation. The management boards of both ForFarmers and FromFarmers consist of only one person, being Mr. Ruumpol. Furthermore, the supervisory board of ForFarmers consists of eight members all of which are also members of the management board of the Foundation (as is Mr. Ruumpol) and five of which are also a member of the supervisory board of FromFarmers.

Five members of the supervisory 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, Mr. Ruumpol and also the Senior Managers hold an actual interest in Depository Receipts, which were acquired pursuant to ForFarmers' employee participation plan. Actual or potential holdings of Depository Receipts may cause Senior Managers, management and supervisory board members to have a potential conflict of interest between their personal interests and their duties as Senior Manager or member of ForFarmers', FromFarmers or the Foundations' management or supervisory boards.

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 New Instruments to trading on the MTF as from the 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 a short period of time. 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 or Alternext 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 10.4 ("*Certain requirements of Dutch law*").

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

On the Admission Date, an amount of EUR 25,089,400 to be credited by FromFarmers to the Participation Accounts of 2010 Eligible Members 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 2010 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 6,300. 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 2010 Eligible Members have been credited by ForFarmers (which credit entry will take place on the Admission Date), each 2010 Eligible Member will be entitled to convert the amount credited to his Participation Account into New Depository Receipts. After conversion, New Depository Receipts will be admitted to trading on the MTF.

There are no restrictions as to when 2010 Eligible Members may convert amounts credited to their Participation Accounts into New Depository Receipts; a 2010 Eligible Member may decide to convert on the Admission Date, 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 2010 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.

Amsterdams Effectenkantoor B.V. ("AEK") acts as liquidity provider for the trade in the Converted Depository Receipts and AEK will also act as liquidity provider for any Convertible Depository Receipts that will be admitted to trading on the MTF after conversion. The fact that AEK will continue to act 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 14.9 ("*Liquidity Provider*") for further information on the liquidity provider, including the applicable conditions and limitations pursuant to which AEK 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 2.50894 per Depository Receipt is based on the 2010 annual accounts of ForFarmers and will remain valid until the General Meeting has adopted the annual accounts for the financial year 2011.

The current intrinsic value of EUR 2.50894 per Depository Receipt may not be indicative of the price of Depository Receipts when traded via the MTF following admission to trading of such Depository Receipts on the MTF. The same applies to the following years; the price at which the Depository Receipts may trade on the MTF in the future may not reflect the then applicable intrinsic value per 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 2.50894 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 2.50894 per Depository Receipt will remain valid until the General Meeting has adopted the annual accounts for the financial year 2011. 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 for the financial year 2012, 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;
- 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 2010 Eligible Members, Members or third parties, will not sell substantial amounts of any of their New Instruments or Existing Instruments on the Admission Date or thereafter. 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 New Instruments 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 New Instruments 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 New Instruments.

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 New Instruments is not covered by the DGS and/or ICS.

In the event that claims with respect to the Balance and/or the New Instruments 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 New Instruments.

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 2.50 per Depository Receipt and the order book only contains a purchase Order for 2,000 Depository Receipts for a price of EUR 2.50 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 2.50 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 14.6 ("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 Admission Date, if he (i) held Feed Equivalents as at 31 December 2010; and (ii) has purchased a certain number of agricultural products from ForFarmers B.V. and/or FarmFeed B.V. in 2010.

As at 31 December 2010, 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 2010; and
- (b) the purchase of agricultural products by the Member from ForFarmers B.V. and/or FarmFeed B.V. in 2010 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 Admission Date, he needed to purchase Feed Equivalents from another Member before 31 December 2010 and utilise the Feed Equivalents by purchasing agricultural products from ForFarmers B.V. and/or FarmFeed B.V. in 2010.

If purchases of agricultural products by a Member in 2010 resulted in a certain number of Product Feed Equivalents, but such Member did not hold any Feed Equivalents at 31 December 2010, 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 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 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) has been credited to the Participation Reserve and divided and credited to the Participation Accounts. The ForFarmers Group expects that the final credit entry will take place in the year 2018.

After the 2011 Credit Entry has taken place (which will take place on the Admission Date), a total number of 39,958,594 Depository Receipts will have been divided between Eligible Members. This means that a total number of (100,000,000 - 39,958,594 =) 60,041,406 Depository Receipts will still have to be divided between Eligible Members in the coming seven years, 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 holders of Depository Receipts are entitled to attend and speak at the General Meeting, voting rights are not attached to the Depository Receipts. The Foundation holds 100% of the Shares, and exercises the voting rights attached to the Shares (for which Depository Receipts have been issued). Holders of Depository Receipts who attend - in person or by a power of attorney - the General Meeting must obtain voting rights by power of attorney from the Foundation in order to be able to vote at the General Meeting.

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 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 of the 2011 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.

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 Dutch Civil Code (the “DCC”); and (ii) Depository Receipts held by persons acting in concert.

The Foundation is entitled to vote on any Shares underlying the Depository Receipts for which the Foundation has not granted voting proxies. In exercising its voting discretion, the Foundation is required to take into account its articles of association, the Trust Conditions and the DCC.

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 not apply to FromFarmers.

As at the 2011 Meeting Date, FromFarmers held 91% 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 2010 Eligible Members have been credited by FromFarmers (which credit entry will take place on the Admission Date), each 2010 Eligible Member will be entitled to convert the amount credited to his Participation Account into New Depository Receipts. If all Members will make use of this option, this will result in a maximum number of 39,958,594 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. This process will continue until all 100,000,000 Depository Receipts held by FromFarmers at the start of the Project are transferred to its Members. 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 all 100,000,000 Depository Receipts are transferred to Members or at which point in time FromFarmers will no longer be a majority holder of Depository Receipts.

As of the 2011 Meeting Date, a total number of 3,305,399 Depository Receipts (being 3.1 % of the total number of outstanding Depository Receipts as of 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 of 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 of 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

With effect from its financial year 2010, ForFarmers decided to prepare its financial statements before profit appropriation (the "**New Standard**") in order to align with International Financial Reporting Standards in this respect. ForFarmers' audited consolidated financial statements for the financial years ended 31 December 2008 and 31 December 2009 have been prepared after profit appropriation.

ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2010 (the "**ForFarmers 2010 Financial Statements**") include the 2010 figures according to the New Standard and 2009 comparative figures restated according to the New Standard.

As a result of the New Standard:

- (i) the item 'Group equity' in the 2009 consolidated balance sheet is adjusted from EUR 262,196 (as included in the ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2009 (the "**ForFarmers 2009 Financial Statements**")) to EUR 275,168 (as included in the 2009 comparative restated figures presented in the ForFarmers 2010 Financial Statements); and
- (ii) the intrinsic value per share at the end of the financial year 2009 is adjusted with EUR 0.09 to EUR 2.22.

Furthermore, the adjustments to the ForFarmers 2009 Financial Statements have the following effect on the financial data:

(a) in the consolidated balance sheet:

Item	ForFarmers 2009 Financial Statements (EUR x 1,000)	Adjustment (EUR x 1,000)	2009 comparative restated figure presented in the ForFarmers 2010 Financial Statements (EUR x 1,000)
Tangible fixed assets	68,453	- 2,807	65,646
Financial fixed assets	15,020	+ 255	15,275
Receivables	152,827	+ 2,552	155,379
Equity	226,024	+ 10,229	236,253
Third parties' share	36,172	+ 2,743	38,915
Current liabilities	223,478	- 12,972	210,506

(b) in the consolidated cash flow statement:

Item	ForFarmers 2009 Financial Statements (EUR x 1,000)	Adjustment (EUR x 1,000)	2009 comparative restated figure presented in the ForFarmers 2010 Financial Statements (EUR x 1,000)
Cash flow from operating activities	18,422	- 1,260	17,162
Cash flow from investment activities	- 16,807	+ 2,743	- 14,064
Cash flow from financing activities	- 12,706	+ 1,598	- 11,108
Cash flow from expanded scope of consolidation	- 115,968	- 3,081	- 119,049

No adjustments have been made in the consolidated profit and loss account.

As for the financial year ended 31 December 2010, the ForFarmers Group has derived all financial information set forth in this Prospectus from the ForFarmers 2010 Financial Statements, which statements are prepared before profit appropriation.

As for the financial year ended 31 December 2009, the ForFarmers Group has derived all financial information set forth in this Prospectus from the 2009 comparative restated figures presented in the ForFarmers 2010 Financial Statements, which 2009 comparative restated figures are prepared before profit appropriation, with the exception of the 2009 figures set forth in paragraph 8.6.2 ("*Operating and financial review - Consolidated cash flow - Comparison of the financial year ended 31 December 2009 and the financial year ended 31 December 2008*"), in which paragraph the 2009 financial data are, for comparison purposes, based on the ForFarmers 2009 Financial Statements.

As for the financial year ended 31 December 2008, the ForFarmers Group has derived all financial information set forth in this Prospectus from ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2008, which statements are prepared after profit appropriation (the "**ForFarmers 2008 Financial Statements**"), with the exception of the amounts included in the following items of ForFarmers' consolidated profit and loss account: 'Costs of raw materials and consumables', 'Gross profit', 'Operating income', 'Other operating costs', and 'Operating charges', which amounts have been derived from the 2008 comparative restated figures presented in the ForFarmers 2009 Financial Statements.

The following table presents an overview of the differences between ForFarmers' consolidated profit and loss account included in (i) ForFarmers 2008 Financial Statements; and (ii) the 2008 comparative restated figures presented in the ForFarmers 2009 Financial Statements:

Item	ForFarmers 2008 Financial Statements (EUR x 1,000)	2008 comparative restated figure presented in the ForFarmers 2009 Financial Statements (EUR x 1,000)	Difference (EUR x 1,000)
Costs of raw materials and consumables	636,247	632,835	- 3,412
Gross profit	84,572	87,984	+ 3,412
Operating income	91,061	94,473	+ 3,412
Other operating costs	42,638	46,050	+ 3,412
Operating charges	85,730	89,142	+ 3,412

The differences can be explained as follows. When preparing the ForFarmers 2009 Financial Statements, it was noticed that the cargo costs of the German activities of ForFarmers amounting to EUR 3,412,000 were classified under the item 'Costs of raw materials and consumables' whereas such costs should have been classified under the item 'Other operating costs'. These costs were correctly classified in the ForFarmers 2009 Financial Statements, pursuant to which the 2008 comparative restated figures presented in the ForFarmers 2009 Financial Statements were adjusted accordingly.

The ForFarmers 2008 Financial Statements, the ForFarmers 2009 Financial Statements and the ForFarmers 2010 Financial Statements (the "**ForFarmers Annual Financial Statements**") have been prepared in accordance with Dutch GAAP and have been audited by Ernst & Young.

The original ForFarmers Annual Financial Statements as well as the independent audit reports of Ernst & Young are in the Dutch language and have been translated into English.

FromFarmers

With effect from its financial year 2010, FromFarmers decided to prepare its financial statements in accordance with the New Standard in order to align with International Financial Reporting Standards in this respect. FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2009 have been prepared after profit appropriation.

FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2010 (the "**FromFarmers 2010 Financial Statements**") include the 2010 figures according to the New Standard and 2009 comparative figures restated according to the New Standard.

As a result of the New Standard the item 'Group equity' in the 2009 consolidated balance sheet is adjusted from EUR 262,196 (as included in the FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2009 (the "**FromFarmers 2009 Financial Statements**")) to EUR 275,169 (as included in the 2009 comparative restated figures presented in the FromFarmers 2010 Financial Statements).

Furthermore, the adjustments to the FromFarmers 2009 Financial Statements have the following effect on the financial data:

(a) in the consolidated balance sheet:

Item	FromFarmers 2009 Financial Statements (EUR x 1,000)	Adjustment (EUR x 1,000)	2009 comparative restated figure presented in the FromFarmers 2010 Financial Statements (EUR x 1,000)
Tangible fixed assets	68,453	- 2,807	65,646
Financial fixed assets	15,020	+ 255	15,275
Receivables	152,880	+ 2,552	155,432
Equity	212,708	+ 9,626	222,334
Third parties' share	49,489	+ 3,346	52,835
Current liabilities	223,536	- 12,972	210,564

(b) in the consolidated cash flow statement:

Item	FromFarmers 2009 Financial Statements (EUR x 1,000)	Adjustment (EUR x 1,000)	2009 comparative restated figure presented in the FromFarmers 2010 Financial Statements (EUR x 1,000)
Cash flow from operating activities	21,941	- 5,345	16,596
Cash flow from investment activities	- 17,179	+ 3,346	- 13,833
Cash flow from financing activities	- 15,920	+ 5,080	- 10,840
Cash flow from expanded scope of consolidation	- 115,968	- 3,081	- 119,049

No adjustments have been made in the consolidated profit and loss account.

The ForFarmers Group has derived all financial information regarding FromFarmers set forth in this Prospectus from:

- (i) the 2009 comparative restated figures presented in the FromFarmers 2010 Financial Statements, which 2009 comparative restated figures statements are prepared before profit appropriation, and
- (ii) the FromFarmers 2010 Financial Statements, which statements are prepared before profit appropriation.

The FromFarmers 2009 Financial Statements and the FromFarmers 2010 Financial Statements (together the "**FromFarmers Annual Financial Statements**") have been prepared in accordance with Dutch GAAP and have been audited by Ernst & Young.

The original FromFarmers Annual Financial Statements as well as the independent audit reports of Ernst & Young are in the Dutch language and have been translated into English.

3.2.2 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 paragraph 2 ("*Risk Factors*") paragraph 5 ("*Information on the ForFarmers Group*") and paragraph 8 ("*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*), UN Department of Economic and Social Affairs, Population Division (2009): World Population Prospects, the Dutch Association for the Animal Feed Industry (*Nederlandse Vereniging Diervoederindustrie (NeVeDi)*) and the University Wageningen (*Landbouw Economisch Instituut*). 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 paragraph 17 ("*Parties involved*"):

- ForFarmers' audited consolidated financial statements for the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010, including the independent audit reports of Ernst & Young, all as translated from Dutch into English;
- FromFarmers' audited consolidated financial statements for the financial years ended 31 December 2009 and 2010, including the independent audit reports of Ernst & Young, all as translated from Dutch into English;
- 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. Depository Receipts can, in principle, only be transferred following a trade via the MTF. Depository Receipts may only be transferred outside the MTF in case of a succession of business, a cooperation between businesses, a legal merger or due to the passing away of a Member. See also paragraph 13.2 ("*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 14.2 ("*Registration*") for further information on the Registration Process.

3.7 No offer of Instruments other than the 2011 Credit Entry

This Prospectus does not constitute any offer of Instruments, other than the amount of EUR 25,089,400 to be credited by FromFarmers to Participation Accounts of 2010 Eligible Members, which may be converted into a total number of 10,000,000 New Depository Receipts. See paragraph 12 ("*The 2011 Credit Entry*").

4 Definitions

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

"2010 Eligible Members"	Members who are eligible for the 2011 Credit Entry on the basis of their utilised Feed Equivalents in 2010, as more fully described in paragraph 5.7.2 (<i>"The Project - Second phase of the Project"</i>) and paragraph 12 (<i>"The 2011 Credit Entry"</i>)
"2011 Credit Entry"	a total amount of EUR 25,089,400 to be credited by FromFarmers to Participation Accounts of 2010 Eligible Members
"2011 Meeting Date"	6 April 2011, being the date on which the General Meeting adopted the ForFarmers 2010 Financial Statements
"Admission Date"	13 May 2011, being the date as from which (i) a total amount of EUR 25,089,400 to be credited by FromFarmers to Participation Accounts of 2010 Eligible Members, and (ii) if converted from Participation Accounts by 2010 Eligible Members, the New Depository Receipts, will be admitted to trading on the MTF
"AEK"	Amsterdams Effectenkantoor B.V.
"AFM"	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
"Balance"	a Participant's entitlement to the balance contained in the Central Account
"Cash Payment"	the dividend payment and the so-called ' <i>resultaatuitkering</i> ' (result distribution) and ' <i>vermogensvergoeding</i> ' (return on capital)
"Cefetra"	Cefetra B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated in the Netherlands with its statutory seat in Rotterdam, the Netherlands, together with its subsidiaries
"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 3,305,399 depository receipts in registered form issued by the Foundation in respect of 3,305,399 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 2011 Meeting Date
"Convertible Depository Receipts"	(1) a total number of 26,653,195 depository receipts in registered form issued by the Foundation in respect of 26,653,195 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 New Depository Receipts and 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 B.V. and/or Farmfeed B.V. in the relevant year
"Ernst & Young"	Ernst & Young Accountants LLP
"Euronext Amsterdam"	Euronext Amsterdam by NYSE Euronext
"Existing Instruments"	a total number of 1,280,396 Feed Equivalents, a total amount of EUR 66,871,267.06 credited to Participation Accounts of Members and 3,305,399 Converted Depository Receipts, that are admitted to trading on the MTF as at the 2011 Meeting Date

"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 Group 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 2008 Financial Statements"	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2008
"ForFarmers 2009 Financial Statements"	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2009
"ForFarmers 2010 Financial Statements"	ForFarmers' audited consolidated financial statements for the financial year ended 31 December 2010
"ForFarmers Annual Financial Statements"	the ForFarmers 2008 Financial Statements, the ForFarmers 2009 Financial Statements and the ForFarmers 2010 Financial Statements
"ForFarmers Group"	the Companies and their subsidiaries
"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 2009 Financial Statements"	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2009
"FromFarmers 2010 Financial Statements"	FromFarmers' audited consolidated financial statements for the financial year ended 31 December 2010
"FromFarmers Annual Financial Statements"	the FromFarmers 2009 Financial Statements and the FromFarmers 2010 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
"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 2011 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 25,089,400 to be credited by FromFarmers to Participation Accounts of 2010 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"	a total number of 10,000,000 depository receipts in registered form issued by the Foundation in respect of 10,000,000 Shares: (i) of which the intrinsic value will be credited to Participation Accounts of 2010 Eligible Members on the Admission Date; and (ii) which, after conversion, will be admitted to trading on the MTF
"New Instruments"	an amount of EUR 25,089,400 to be credited by FromFarmers to the Participation Accounts of 2010 Eligible Members and the New Depository Receipts
"New Standard"	financial statements that have been prepared before profit appropriation
"Old Prospectus"	the prospectus of the Companies dated 29 September 2010
"Old Standard"	financial statements that have been prepared after profit appropriation
"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
"Product Feed Equivalents"	the feed equivalents calculated on the basis of the information included in 'table 2: <i>feed equivalents per product group</i> ' on page 63 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 Directive"	Directive 2003/71/EC of the European Parliament on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
"Prospectus Regulation"	Commission Regulation (EC) No 809/2004 of 29 April 2004
"Prospectus"	this document
"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 9.1.3 (" <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
"Subsidiaries"	ForFarmers GmbH, ForFarmers BM GmbH, ForFarmers Bela Beteiligungs GmbH, ForFarmers Bela GmbH, ForFarmers Thesing Mischfutter GmbH, ForFarmers Thesing Mischfutter GmbH & Co. KG, ForFarmers Hamburg Verwaltungsgesellschaft mbH, ForFarmers Hamburg GmbH & Co. KG, HaBeMa Futtermittel-Verwaltungs GmbH, HaBeMa Futtermittel GmbH & Co. KG Produktions- und Umschlagsgesellschaft, HaBeMa Vertrieb Geschäftsführungs GmbH, HaBeMa Vertriebsgesellschaft mbH & Co. KG, Cefetra B.V., Cefetra Feed Service B.V., Cefetra Hungary Kft., Cefetra Polska Sp.zo.o, Baltic Logistic Holding B.V., Baltic Grain Terminal Sp. zo. o., Cefetra Ltd., Hallwood Logistics Ltd., Sinclair Logistics Ltd., Shieldhall Logistics Ltd., Burkes Agencies Ltd., ForFarmers B.V., FarmFeed B.V., FF Logistics B.V., Opfok de KuikenaeR B.V., ForFarmers Finance Ltd., ABC Vermogensbeheer B.V., RI Lochem B.V., Cebeco Ruwvoeders B.V. and Handelsmaatschappij T. Malenstein B.V.
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

"Trust Conditions"	trust conditions (<i>administratievoorwaarden</i>) of the Foundation dated 30 November 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"	www.forfarmersstockexchange.eu

5 Information on the ForFarmers Group

5.1 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. For its core activities, the ForFarmers Group has branches in the Netherlands and Germany.

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, including Cefetra. Cefetra, based in the Netherlands, is an international trading organisation that supplies raw materials to the feed, food and fuel industries. This includes the animal feed industry, the food and drink industry, the crush and starch industry and the bio-fuel sector, including biomass. In 2010 Cefetra traded around 19.0 million tonnes of agricultural commodities. Cefetra's activities consist of more than 90% of the supply of raw materials for animal feed. In Northern Europe, Cefetra is the market leader in the supply of raw materials for the animal feed sector. Cefetra has six branches, spread over North-West Europe, Central Europe and North America.

In 2010, for the third time in a row, ForFarmers has won the 'Gouden FD Gazelle Award' for the fastest growing enterprise in the category large enterprises of the Dutch province of Gelderland, organised by *Het Financieele Dagblad* (the Dutch Financial Times).

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 20th 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 20th 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 B.V. was increased from 28.8% to 33.4%.

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 5 production plants in the Netherlands (Almelo, Delden, Deventer, Harreveld and Lochem) and 5 production plants in Germany (Calveslage, Hamburg, Langförden, Rapshagen and Rees-Haffen). The feed is transported from these production plants to more than 10,000 customers that are primarily located in or residents of the Netherlands and Germany.

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 2008, 2009 and 2010.

Table 1: sales volume compound feed

Species	2010 in tons	2010 in %	2009 in tons	2009 in %	2008 in tons	2008 in %
Pigs	1,085,291	46%	1,021,716	46%	1,070,915	45%
Poultry	524,236	22%	467,324	21%	531,775	22%
Cattle	678,172	29%	653,514	29%	688,825	29%
Other	89,322	3%	79,485	4%	78,536	3%
Total	2,377,031	100%	2,222,039	100%	2,370,051	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 2008 to present.

2008:

- Dynamic feeding: this system adjusts the compound feed to the milk yield response of the individual cow;
- Unimel Royal: a new milk powder for rearing of calves;
- Brilliant piglet feed: a new range of piglet feed; and
- Special Layer Meal Vital Bowels: a new product aimed at the prevention of chronic enteritis.

2009:

- New range of products for feeding calves: this assortment is specially developed to achieve a higher growth and a stronger health;
- Cow-care: guidance system for the life extension of the dairy herd through knowledge transfer, the provision of specific products and management measures;
- Pig feed with D factor: feed especially developed for pigs with Danish genetics;
- Carcass Analysis in Agroscoop: a computer based analyses program to improve the strategy for the delivery and feeding of pigs; and
- Poultry-care: a system of investigating the risks and improvements on poultry farms related to animal health.

2010 to present:

- Vitakrek: a new production process for high-fibre meal in the poultry sector;
- Slow growing, increased welfare broiler line;
- Mobile wireless pH bolus. With this innovative new apparatus it is possible to measure the pH in the rumen of dairy cows for prolonged periods of time without the need of surgery. An optimal pH is essential to minimise greenhouse gas emissions and for optimal health of the cow;
- Bon appétit: a liquid roughage intake enhancer for dairy cows;
- The introduction of the ForFarmers MELK energy system for all ForFarmers dairy feeds. With this system ForFarmers is the first Dutch feed company to abandon the national VEM system;
- A new boar feeding program, especially developed to optimal feed non castrated boars;
- Formula 1000 and piglet vitality scan: programs to advise farmers to obtain optimal results;
- The use of fermentation to increase economic performance in fattening pigs; and
- A new sow feed especially developed for the high productive farms (> 30 pigs/sow year).

5.4 Strategy

The long-term objective of the ForFarmers Group is to become one of the leading providers of feed for agricultural animals in Europe. To achieve this, the ForFarmers Group 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.

The ForFarmers Group constantly aims to create and add value to products for its customers. "Ambition", "sustainability" and "return" are its key values. Being one of the main agricultural firms in North-West Europe, the ForFarmers Group takes seriously its responsibility to help ensure a sustainable food supply and encourages sustainable agricultural practices.

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. 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, the ForFarmers Group will contribute to a sustainable food supply. The ForFarmers Group 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*").

5.5 Research and development

The conversion of relatively low value vegetable (side)streams in high added value animal 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 teams. 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 at which currently 13 highly qualified (academic and some PhD's) employees work. ForFarmers' research and development activities include:

- the conduction 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 6 different universities across Europe: the university of Wageningen in the Netherlands, the universities of Gent and Leuven in Belgium, the universities of Berlin and Leipzig in Germany and the university of Graz in Austria. These projects relate to, *inter alia*, nutrient requirements, increased resistance to diseases, increased animal performance, sensor technology and analytical tool developments.

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 2008 to present more than 50 trials have been conducted for poultry, pigs and ruminants. These are a combination of on farm tests and trials in hired, shared and own testing facilities. Knowledge obtained from such trials is used to continuously improve the feeds that ForFarmers produces.

ForFarmers is also highly active to increase 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 accompanying 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 reduce the Footprint (energy, CO₂, water and methane) 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 production 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 has 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 2008 to 2010 are as follows:

2008: EUR 2.1 million

2009: EUR 2.4 million

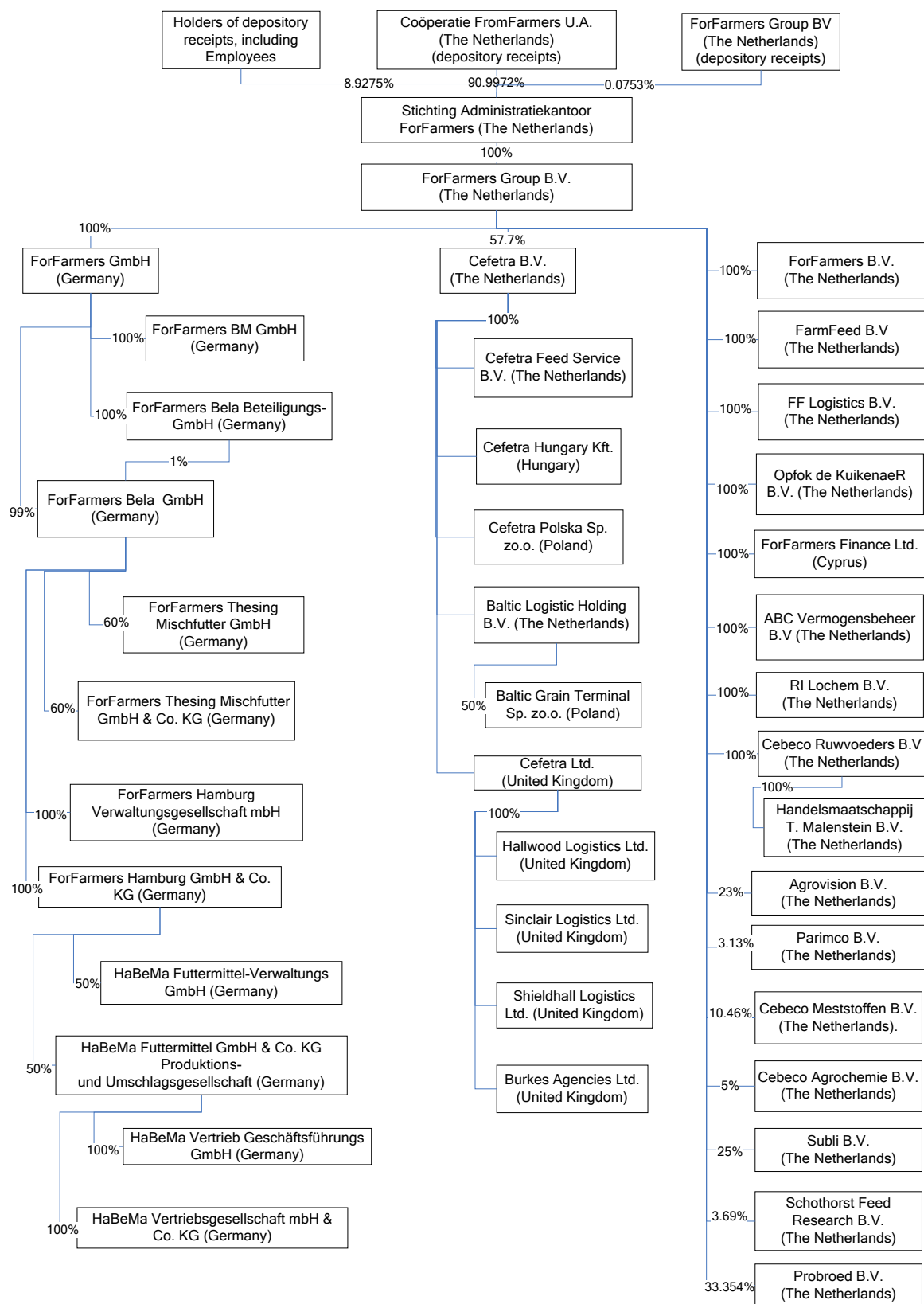
2010: EUR 2.5 million

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

5.6 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 organisational structure of the ForFarmers Group, including minority interests, as at the 2011 Meeting Date.



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; 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.

The Project consists of three phases, which are 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

Products	per	Feed Equivalents
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 / coleseed	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 this second phase, FromFarmers also created a Participation Reserve. Each year since 2008, upon proposal by FromFarmers' management board, the Membership Council will determine the number of Depository Receipts to be divided between Eligible Members, 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 will be the amount credited to the Participation Reserve.

This process will 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) has been credited to the Participation Reserve.

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 B.V. and/or FarmFeed B.V. 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 10.2.6 ("*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 annual accounts 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 2.50894 per Depository Receipt is based on the 2010 annual accounts of ForFarmers. This intrinsic value will remain valid until the General Meeting has adopted the annual accounts for the financial year 2011. For the financial year 2010 ForFarmers decided to prepare its financial statements before profit appropriation and the intrinsic value for 2010 has therefore been calculated before profit appropriation.

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 table 3 below, the intrinsic value per Share based on the 2009 annual accounts was 2.12706 whereas the current intrinsic value per Share based on the 2010 annual accounts is 2.50894. The difference is $(2.50894 - 2.12706 =) 0.38188$.

After the 2011 Meeting Date, as a result of the increase of intrinsic value by EUR 0.38188 per Share, the amount of $(0.38188 \times 26,653,195 =)$ EUR 10,178,322.11 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.

<i>ForFarmers</i>	As per 31.12.2010	As per 31.12.2009	As per 31.12.2009	As per 31.12.2008
Shareholders' equity (a)	266,435,000	226,024,000	226,024,000	185,094,000
Number of outstanding Shares as per 31 December 2008 and 2009 / Number of Shares in circulation as per 31 December 2010 (b)	106,194,286 (note 1)	106,261,040	106,261,040	106,145,595
Intrinsic value per Share, 10 decimals (a) : (b)	2.5089391344	2.1270636915	2.1270636915	1.7437746710
Intrinsic value per Share, 5 decimals (c)	2.50894	2.12706	2.12706	1.74377

<i>FromFarmers</i>	After 2011 Meeting Date (note 2)	After publication of the Old Prospectus	After 2010 meeting (note 2)	After 2009 meeting (note 2)
Number of Depository Receipts divided between Members (d)	-	10,000,000	-	9,999,988
Corrections	-	-	-	7,596
Cumulative (including corrections) (e)	26,653,195	29,958,594	19,958,594	19,958,594
Number of Feed Equivalents	1,280,396	1,280,396	1,280,396	1,280,396
Total utilised Feed Equivalents by all Members (f)	1,172,903	1,172,556	1,172,556	1,165,585
Depository Receipts per utilised Feed Equivalent (d) : (f)	-	8.52838	-	8.57937
Amount credited to Participation Accounts (c) x (d)	-	21,270,600.00	-	17,437,679.07
Balance Participation Accounts (c) x (e)	66,871,267.06	63,723,726.95	42,453,126.95	34,803,197.46

Notes:

1) all Shares are held by the Foundation and the Foundation has issued one Depository Receipt for each Share. As at 2011 Meeting Date, FromFarmers held 96,694,601 Depository Receipts, employees of the ForFarmers Group held 6,236,901 Depository Receipts and Members and third parties held 3,249,549 Depository Receipts. The Depository Receipts held by ForFarmers are not included in the 'Number of Shares in circulation as per 31 December 2010', based on the applicable reporting standards. As at 31 December 2010, ForFarmers held 66,754 Depository Receipts and as at 2011 Meeting Date, ForFarmers held 79,989 Depository Receipts. The number of Shares and Depository Receipts in circulation as at the 2011 Meeting Date was 106,181,051.

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 purchase of agricultural products by the Member from ForFarmers B.V. and/or FarmFeed B.V. 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 B.V. and/or FarmFeed B.V.

Sub 2)

All purchases of agricultural products by Members from ForFarmers B.V. and/or FarmFeed B.V. 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 63 of this Prospectus. 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 B.V. and/or FarmFeed B.V.

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 10.2.5 ("*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 '*resultaatuikering*' (result distribution) as explained below.

Over the financial year 2010, FromFarmers received a dividend payment from ForFarmers that was based on FromFarmers holding 96,694,601 Depository Receipts per the 2011 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 318,000 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 credited to their Participation Account as per the end of the previous financial year. The '*vermogensvergoeding*' per holder of a Participation Account over the financial years 2008, 2009 and 2010 was calculated as follows:

amount credited to the Participation Account of the Member as per 31 December of the relevant year : applicable intrinsic value per Share/Depository Receipt x amount of dividend per Share/Depository Receipt.

See paragraph 10.2.6 ("*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 2010, FromFarmers received a dividend payment of EUR 8,743,125.82 from ForFarmers. Based on the above '*vermogensvergoeding*' calculation, the total amount of '*vermogensvergoeding*' paid to holders of a Participation Account was EUR 2,409,981.89. After deduction of the amount of EUR 318,000 for costs as referred to above, an amount of (EUR 8,743,125.82 - EUR 318,000 - EUR 2,409,981.89 =) EUR 6,015,143.93 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.

The remaining amount was paid out to Members in cash in the form of a so-called '*resultaatuikering*' (result distribution).

Amount credited to Participation Accounts

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

number of Depository Receipts to be divided x (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) = number of Depository Receipts rounded off to a whole number x applicable intrinsic value per Depository Receipt.

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 of 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.

2011 Credit Entry

On 28 March 2011 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 10,000,000 New Depository Receipts between 2010 Eligible Members by means of crediting such 2010 Eligible Members' Participation Accounts. For each 2010 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of New Depository Receipts to be divided (being 10,000,000) \times (utilised Feed Equivalents by the Member in 2010 : total utilised Feed Equivalents of all Members in 2010 (being: 1,172,903)) = number of New Depository Receipts rounded off to a whole number \times applicable intrinsic value per Depository Receipt (being: EUR 2.50894 in 2010).

The total amount of EUR 25,089,400 ($= 10,000,000 \times \text{EUR } 2.50894$) to be credited by FromFarmers to Participation Accounts of 2010 Eligible Members will take place on the Admission Date. No action is required from any 2010 Eligible Member; FromFarmers will credit the Participation Accounts of 2010 Eligible Members based on each 2010 Eligible Member's utilised Feed Equivalents as at 31 December 2010 as included in FromFarmers' records.

See paragraph 12 ("*The 2011 Credit Entry*") for further information on the 2011 Credit Entry.

Future credit entries

The process of crediting Participation Accounts of Eligible Members will continue until the intrinsic value of a total number of 100,000,000 Depository Receipts (being the number of Depository Receipts to be divided by FromFarmers) has been credited to the Participation Reserve and divided and credited to the Participation Accounts.

As each year, a maximum number of 10,000,000 Depository Receipts will be divided between Eligible Members, the ForFarmers Group expects that the final credit entry will take place in the year 2018.

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 10.3.3 ("*Depository Receipts*") for further information on the Depository Receipts and paragraph 10.2.7 ("*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 paragraph 14 ("*Information on the MTF*") for further information on the MTF, including paragraph 14.8 ("*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 2011 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 2.50894 per Depository Receipt will remain valid until the General Meeting has adopted the annual accounts for the financial year 2011. 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 for the financial year 2012, and so on.

6 Market and industry overview

The ForFarmers Group sells its products and offers its services primarily in the Netherlands and Germany. In 2010, more than 48% of annual sales were realised in these countries. Set forth below is an overview of the markets of the ForFarmers Group, including the Netherlands and Germany.

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. In Europe the population will decrease. As of 2015, the population in Germany will decrease relatively fast. In the Netherlands a moderate growth is expected, until 2035. After 2035, a moderate decline of the population is expected.

World population, in amounts of people x 1,000

Year	Africa	Asia	Europe	N America	L America	Oceania	World	Germany	Netherlands
1950	227,270	1,402,887	547,460	171,615	167,307	12,807	2,529,346	68,376	10,114
1955	253,397	1,541,775	575,466	186,960	191,596	14,260	2,763,453	70,326	10,751
1960	285,049	1,693,992	604,464	204,318	219,651	15,884	3,023,358	72,815	11,487
1965	322,309	1,885,955	634,191	219,224	252,204	17,788	3,331,670	75,964	12,295
1970	366,792	2,125,393	656,197	231,284	286,472	19,639	3,685,777	78,169	13,039
1975	418,765	2,379,374	676,207	242,360	323,323	21,286	4,061,317	78,674	13,666
1980	482,236	2,622,565	693,113	254,097	362,655	22,943	4,437,609	78,289	14,150
1985	556,131	2,889,608	706,988	266,572	402,103	24,845	4,846,247	77,685	14,488
1990	638,729	3,178,810	720,989	282,688	442,310	26,926	5,290,452	79,433	14,953
1995	726,285	3,448,034	727,361	300,073	482,265	29,054	5,713,073	81,622	15,448
2000	819,462	3,698,296	726,568	318,654	521,228	31,160	6,115,367	82,075	15,915
2005	921,073	3,936,536	729,421	335,175	556,512	33,559	6,512,276	82,409	16,316
2010	1,033,043	4,166,741	732,759	351,659	588,649	35,838	6,908,688	82,057	16,653
2015	1,153,038	4,390,603	734,000	367,956	618,486	38,104	7,302,186	81,346	16,915
2020	1,276,369	4,596,256	732,952	383,384	645,543	40,329	7,674,833	80,422	17,143
2025	1,400,184	4,772,523	729,264	397,522	669,533	42,507	8,011,533	79,258	17,348
2030	1,524,187	4,916,701	723,373	410,204	689,859	44,572	8,308,895	77,854	17,498
2035	1,647,781	5,032,489	716,190	421,477	706,148	46,485	8,570,570	76,234	17,572
2040	1,769,615	5,125,326	708,489	431,490	718,034	48,242	8,801,196	74,435	17,563
2045	1,887,319	5,192,890	700,191	440,347	725,743	49,854	8,996,344	72,503	17,492
2050	1,998,466	5,231,485	691,048	448,464	729,184	51,338	9,149,984	70,504	17,399

Source: UN, Department of Economic and Social Affairs, Population Division (2009): *World Population Prospects: The 2008 Revision*, New York (Updated: 24 January 2011)

Food production must increase substantially if the predicted population of 2050 is to be fed adequately. On top of these developments, the ForFarmers Group sees an increasing demand for biofuel and because of this, agricultural products to produce these. 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.

Even though the economic crisis has had and will continue to have an impact on the agricultural sector and animal feed sector, these sectors were not hit as hard as many other sectors in the Netherlands and Germany. However, the agricultural and animal feed sectors do experience difficulties. The economic crisis led to a decrease of export of high-grade products, such as chicken, pork, beef and dairy products. This decrease led to pressure on the prices of high-grade products in the market; prices stagnated and became more price-sensitive. Based on the expected developments as described above, the ForFarmers Group believes that improved market conditions can be expected in the future.

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 25 million tons per year. The market share of the ForFarmers Group in the market of compound feed in North-West Europe is estimated by the ForFarmers Group at around 9%. The variation in market shares per region is substantial. Market shares are between a few percent up to more than 60%, depending on the region.

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

Category compound feed	East of the Netherlands	North of the Netherlands	South of the Netherlands	North-West Germany	Neue Bundesländer
Cattle	X	X	X	X	X
Pigs	X	X	X	X	X
Poultry	X	X	X	X	X
Arable farming	X				
Simple feed and byproducts	X	X	X		

6.3 The Netherlands

The size, composition and development of the market of compound feed in the Netherlands in the period 2008-2010 can be stated as follows.

Category compound feed	2008		2009		2010	
	Million tons	%	Million tons	%	Million tons	%
Cattle	4.2	28.4%	3.9	27.3%	4.0	27.8%
Pigs	6.5	43.9%	6.3	44.1%	6.2	43.0%
Poultry	3.8	25.7%	3.8	26.6%	3.9	27.1%
Other	0.3	2.0%	0.3	2.0%	0.3	2.1%
Total	14.8	100.0%	14.3	100.0%	14.4	100.0%

In 2010, 88 companies were active in the production of compound feed in the Netherlands. Of these companies, 53 participated in the market survey, accounting for 91% of the total production in the Netherlands. The table above has been recalculated towards 100%, based on the assumption that the composition of the 91% as a result of the survey is representative for the total market.

Source: Nederlandse Vereniging Diervoederindustrie (NeVeDi)

6.4 Germany

The size, composition and development of the market of compound feed in Germany in the period 2008-2010 can be stated as follows.

Category compound feed	2008		2009		2010*	
	Million tons	%	Million tons	%	Million tons	%
Cattle	6.4	29.4%	5.8	27.9%	5.8	27.9%
Pigs	9.2	42.2%	8.9	42.8%	8.8	42.3%
Poultry	5.4	21.0%	5.2	25.0%	5.4	26.0%
Other	0.8	3.7%	0.9	4.3%	0.8	3.8%
Total	21.8	100.0%	20.8	100.0%	20.8	100.0%

In 2010, more than 300 companies with an annual production of more than 10,000 tons 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)

**: based on sales statistics concerning the period January-November 2010, recalculated to annual sales by dividing by 11 and multiplying by 12.*

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 2008 have been derived from the ForFarmers 2008 Financial Statements, with the exception of the amounts included in the following items of ForFarmers' 2008 consolidated profit and loss account: 'Costs of raw materials and consumables', 'Gross profit', 'Operating income', 'Other operating costs', and 'Operating charges', which have been derived from the 2008 comparative restated figures presented in the ForFarmers 2009 Financial Statements. For further information on the 2008 comparative restated figures, see paragraph 3.2.1 (*"Presentation of financial information - ForFarmers"*).

The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2009 have been derived from the 2009 comparative restated figures presented in the ForFarmers 2010 Financial Statements. For further information on the 2009 comparative restated figures, see paragraph 3.2.1 (*"Presentation of financial information - ForFarmers"*).

The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2010 have been derived from the ForFarmers 2010 Financial Statements.

The ForFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2009 and 2010 are stated before profit appropriation. The ForFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2008 are stated after profit appropriation. See paragraph 3.2.1 (*"Presentation of financial information - ForFarmers"*).

The ForFarmers' selected historical consolidated financial data 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"*), paragraph 8 (*"Operating and financial review"*) and the the ForFarmers 2008 Financial Statements, the 2009 comparative restated figures presented in the ForFarmers 2010 Financial Statements and the ForFarmers 2010 Financial Statements which are incorporated by reference into this Prospectus.

Selected consolidated profit and loss account

	For the financial year ended		
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000	31.12.2008 EUR x 1,000
Net turnover	4,141,369	1,930,002	720,819
Costs of raw materials and consumables	3,971,749	1,807,611	632,835
Gross profit	169,620	122,391	87,984
Other operating income	5,008	9,394	6,489
Operating income	174,628	131,785	94,473

Personnel costs	54,416	45,707	34,973
Depreciation	10,007	8,708	8,119
Other operating costs	52,910	49,386	46,050
Operating charges	117,333	103,801	89,142
Operating result	57,295	27,984	5,331
Interest income	2,213	2,116	1,596
Interest expenses	-4,846	-1,541	-1,647
Financial income and expenditure	-2,633	575	-51
Result before taxation	54,662	28,559	5,279
Taxes	-13,252	-5,456	-540
Results from other participating interests	8,924	28,324	24,313
Group result after tax	50,334	51,427	29,052
Third parties' share	-9,850	-974	-282
Result after tax	40,484	50,453	28,770

Selected consolidated balance sheet data

	As of		
	31.12.2010	31.12.2009	31.12.2008
	EUR x 1,000	EUR x 1,000	EUR x 1,000
ASSETS			
Fixed assets			
Tangible fixed assets	65,739	65,646	50,950
Financial fixed assets	16,191	15,275	104,730
Total fixed assets	81,930	80,921	155,680
Current assets			
Stocks	271,161	201,729	36,363
Receivables	215,036	155,379	62,097
Cash and cash equivalents	83,296	79,505	3,699
Total current assets	569,493	436,613	102,159
Total assets	651,423	517,534	257,839
EQUITY AND LIABILITIES			
Equity	266,435	236,253	193,725
Third parties' share	46,052	38,915	1,880
Group equity	312,487	275,168	195,605
Provisions	16,954	28,498	18,789
Non-current liabilities	1,221	3,362	6,545
Current liabilities	320,761	210,506	36,900
Total liabilities	255,338	242,366	62,234
Total equity and liabilities	651,423	517,534	257,839

Selected consolidated cash flow statement data

	For the financial year ended		
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000	31.12.2008 EUR x 1,000
Net cash flow from operating activities	-21,716	17,162	36,815
Cash flow from investment activities	-13,901	-14,064	-33,475
Cash flow from financing activities	-12,443	-11,108	-10,107
Cash flow from expanded scope of consolidation: operating activities	7,003	-119,049	-
Cash flow from expanded scope of consolidation: investment activities	170	113,527	-
Net cash flow	-40,887	-13,532	-6,767
Balance of cash and cash equivalents minus short-term debt to credit institutions at start of financial year	-13,958	-426	6,341
Balance of cash and cash equivalents minus short-term debt to credit institutions at end of financial year	-54,845	-13,958	-426

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 2009 have been derived from the 2009 comparative restated figures presented in the FromFarmers 2010 Financial Statements. For further information on the 2009 comparative restated figures, see paragraph 3.2.1 ("*Presentation of financial information - FromFarmers*").

The FromFarmers' selected historical consolidated financial data as of and for the financial year ended 31 December 2010 have been derived from the FromFarmers 2010 Financial Statements.

The FromFarmers' selected historical consolidated financial data as of and for the financial years ended 31 December 2009 and 2010 are stated before profit appropriation. See paragraph 3.2.1 ("*Presentation of financial information - FromFarmers*").

The FromFarmers' selected historical consolidated financial data 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 2009 comparative restated figures presented in the FromFarmers 2010 Financial Statements and the FromFarmers 2010 Financial Statements which are incorporated by reference into this Prospectus.

Selected consolidated profit and loss account

	For the financial year ended	
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000
Net turnover	4,141,458	1,930,065
Costs of raw materials and consumables	3,971,749	1,807,611
Gross profit	169,709	122,454
Other operating income	5,008	9,394
Operating income	174,717	131,848
Personnel costs	54,416	45,707
Depreciation	10,007	8,708
Other operating costs	53,314	49,448
Operating charges	117,737	103,863
Operating result	56,980	27,985
Interest income	2,211	2,117
Interest expenses	-4,846	-1,541
Financial income and expenditure	-2,635	576
Result before taxation	54,345	28,561
Taxes	-13,253	-5,456
Results from other participating interests	8,924	28,324
Group result after tax	50,016	51,429
Third parties' share	-13,144	-3,947
Result after tax	36,872	47,482

Selected consolidated balance sheet data

	As of	
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000
ASSETS		
Fixed assets		
Tangible fixed assets	65,739	65,646
Financial fixed assets	16,191	15,275
Total fixed assets	81,930	80,921
Current assets		
Stocks	271,161	201,729
Receivables	214,677	155,432
Liquid assets	83,368	79,511
Total current assets	569,206	436,672
Total assets	651,136	517,593
EQUITY AND LIABILITIES		
Equity capital	244,442	222,334
Third parties' share	67,731	52,835
Group equity	312,173	262,197
Provisions	16,954	28,498
Long-term debts	1,221	3,362
Short-term debts	320,788	210,564
Total liabilities	338,963	242,424
Total equity and liabilities	651,136	517,593

Selected consolidated cash flow statement data

	For the financial year ended	
	31.12.2009 EUR x 1,000	31.12.2009 EUR x 1,000
Net cash flow from operating activities	-21,652	16,596
Cash flow from investment activities	-14,639	-13,833
Cash flow from financing activities	-11,702	-10,840
Cash flow from expanded scope of consolidation: operating activities	7,003	-119,049
Cash flow from expanded scope of consolidation: investment activities	170	113,527
Net cash flow	-40,820	-13,599
Balance of liquid assets minus short-term bank loan at start of financial year	-13,952	-353
Balance of liquid assets minus short-term bank loan at end of financial year	-54,772	-13,952

8 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 2008, 31 December 2009 and 31 December 2010, and of the material factors that ForFarmers believes are likely to affect its financial condition and results of operations.

This paragraph must be read in conjunction with paragraph 3.2.1 ("Presentation of financial information - ForFarmers"), the ForFarmers Annual Financial Statements and the 2009 comparative restated figures presented in the ForFarmers 2010 Financial Statements, see paragraph 3.5 ("Incorporation by reference"). The ForFarmers Annual Financial Statements and the 2009 comparative restated figures presented in the ForFarmers 2010 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 paragraph 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.

8.1 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. For its core activities, the ForFarmers Group has branches in the Netherlands and Germany. Its head office is located in Lochem, the Netherlands.

ForFarmers' net turnover for the financial year ended 31 December 2010 was EUR 4.1 billion, producing an EBITDA (earnings before interest, taxes, depreciation and amortisation) of EUR 67.3 million (1.6 % of net turnover) and an operating result of EUR 57.3 million, determined in accordance with Dutch GAAP.

At the date of the Prospectus the ForFarmers Group has one principal investment that is currently in progress. On 1 March 2011, a piece of land of 4 hectares was bought in Oss, in the Southern part of the Netherlands. ForFarmers is planning to build a factory for the production of compound feed with a capacity of 300,000 ton per year, once all governmental permits are obtained. The factory is planned to be ready for operation in 2013. The total investment is estimated at EUR 40 million, including the purchase price for the land.

8.2 Basis of financial presentation

The discussion in this paragraph is limited to a discussion of the financial condition and results of operation of ForFarmers for the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010. There has been no subsequent release of consolidated financial information by ForFarmers.

With effect from the financial year 2010, ForFarmers decided to prepare its financial statements before profit appropriation (the "**New Standard**"). ForFarmers 2008 Financial Statements and ForFarmers 2009 Financial Statements have been prepared after profit appropriation (the "**Old Standard**"). See paragraph 3.2.1 (*"Presentation of financial information - ForFarmers"*).

The ForFarmers 2010 Financial Statements include the 2010 figures according to the New Standard and 2009 comparative figures restated according to the New Standard. For more information on the 2009 comparative restated figures, see paragraph 3.2.1 (*"Presentation of financial information - ForFarmers"*).

The discussion in this paragraph 8 of the financial condition and results of operation of ForFarmers for the financial year ended 31 December 2010 is based on the ForFarmers 2010 Financial Statements according to the New Standard.

The discussion in this paragraph 8 of the financial condition and results of operation of ForFarmers for the financial year ended 31 December 2009 is based on the 2009 comparative restated figures presented in the ForFarmers 2010 Financial Statements (according to the New Standard), with the exception of paragraph 8.6.2 (*"Operating and financial review - Consolidated cash flow - Comparision of the financial year ended 31 December 2009 and the financial year ended 31 December 2008"*), in which paragraph the 2009 financial data are, for comparison purposes, based on the ForFarmers 2009 Financial Statements, according to the Old Standard.

The discussion in this paragraph 8 of the financial condition and results of operation of ForFarmers for the financial year ended 31 December 2008 is based on the ForFarmers 2008 Financial Statements (with the exception of certain items in ForFarmers' consolidated profit and loss account, see paragraph 7.1 (*"Selected historical consolidated financial information - ForFarmers"*)) according to the Old Standard.

8.3 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
- developments in live stock

- prices of agricultural products
- credit risks
- acquisitions and divestments

Each of these factors will be described below.

8.3.1 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 8.5.1 under "*Gross turnover per product group*" and paragraph 8.5.2 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.

8.3.2 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 are valued at the acquisition price or lower market value at the balance date. The price fluctuations in 2008, 2009 and 2010 did lead to provisions related to this valuation.

The effects can be summarised as follows:

- 2010: the release of provisions amounting to EUR 0.4 million, positive influence on gross margin for the same amount;
- 2009: release of provisions amounting to EUR 7 million, positive influence on gross margin for the same amount; and
- 2008: addition to provisions amounting to EUR 5 million, 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.

8.3.3 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 made.

The effects can be summarised as follows:

- 2010: release of provisions amounting to EUR 1.9 million, leading to a decrease of costs in the profit & loss account for the same amount;
- 2009: addition to provisions amounting to EUR 1 million, leading to an increase of costs in the profit & loss account for the same amount; and
- 2008: addition to provisions amounting to EUR 3 million, leading to an increase 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.

8.3.4 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 degree of capacity utilization has been relatively stable at relatively high levels in 2008. In 2009, caused by the decline of the market for compound feed in the Netherlands and Germany, sales and degree of capacity utilization decreased by 6%. In 2010, ForFarmers was able to increase its sales in compound feed with 7% compared to the level of 2009, hereby reaching a sales level that was slightly higher than the sales level in 2008. The exact impact on income is difficult to determine, but can be estimated at around 150,000 tonnes multiplied by EUR 15-20 profit contribution per ton = EUR 2.25 - 3 million negative in 2009 and EUR 2.25 - 3 million positive in 2010.

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.

8.3.5 Changes in interest rates

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. See also paragraph 8.5.1 under "*Interest expenses*".

8.3.6 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 results of ForFarmers.

The changes in live stocks in 2008, 2009 and 2010 have not been very substantial, as a result of which income in these years has not been materially influenced by this factor.

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.

8.3.7 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.

Prices of agricultural products declined in 2008 and 2009, partly because of the credit- and economical crisis. Customers of ForFarmers therefore had to implement cost savings measures, sometimes short time oriented. This did lead to a decline of the market of compound feed in, amongst others, the Netherlands and Germany. Although ForFarmers was able to slightly increase its market share, the decline of the market did lead to lower sales and a lower degree of capacity utilization, the effects of which have been described in paragraph 8.3.4 ("*Degree of capacity utilization*").

In 2010, as of the second quarter, prices of agricultural products started to increase, with the exception of prices for pork which decreased further. The market for compound feed increased slightly and ForFarmers was able to win market share and increase its sales of compound feed with 7%, compared to the previous year. The effects of this increase have been described in paragraph 8.3.4 ("*Degree of capacity utilization*").

8.3.8 Credit risks

Credit risks can occur if the counterparties of the ForFarmers Group (such as suppliers or debtors) fail to perform as contracted. 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 perform as contracted. In the years 2008, 2009 and 2010, income has not materially been affected by counterparties failing to perform as contracted.

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*").

8.3.9 Acquisitions and divestments

The following acquisitions and divestments affected ForFarmers' financial condition and results of operations for the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010. See also paragraph 8.5 ("*Consolidated results from operations*").

2008

In July 2008, with economical effect from 1 January 2008, ForFarmers entered into a merger with Coöperatieve Op- en Overslagvereniging “Combinatie Deventer Lochem” W.A. (based in the Netherlands) pursuant to which ForFarmers as acquiring company has 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. as the company ceasing to exist.

At the end of 2008, ForFarmers expanded its stake in Coöperatie Koninklijke Cebeco Groep U.A. 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. From 1 January 2009, Coöperatie Koninklijke Cebeco Groep U.A. is partially included in ForFarmers' consolidated statements for 50%.

2009

In May 2009, ForFarmers' participation in Cefetra was increased from 50.2% with 49% of the voting rights to 57.7% with 57.7% of the voting rights. From 1 July 2009, Cefetra is fully included in ForFarmers' consolidated financial statements.

In September 2009, ForFarmers' participation in HaBeMa Futtermittel GmbH & Co. KG was increased from 42.5% to 50%. From 1 October 2009, HaBeMa Futtermittel GmbH & Co. KG is partially included in ForFarmers' consolidated financial statements for 50%.

2010

In May 2010, with effect as per 31 March 2010, ForFarmers sold its 50% participation in Coöperatie Koninklijke Cebeco Groep U.A. As of 31 March 2010, Coöperatie Koninklijke Cebeco Groep U.A. is no longer partially consolidated in ForFarmers' consolidated financial statements.

In December 2010, ForFarmers' participation in Probroed B.V. was increased from 28.8% to 33.4%.

8.4 Description of income statement items and other financial measures

8.4.1 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. ForFarmers also sells simple feed and agricultural products like fertilisers, crop protection agents, seed and planting material.

ForFarmers does not only sell the 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.

Cefetra supplies raw materials to the feed, food and fuel industries. This includes the animal feed industry, the food and drink industry, the crush and starch industry and the bio-fuel sector, including biomass.

8.4.2 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.

8.4.3 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.

8.5 Consolidated results from operations

8.5.1 Comparison of the financial year ended 31 December 2010 and the financial year ended 31 December 2009

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

Selected consolidated profit and loss account

	For the financial year ended		
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000	% change
Gross turnover	4,162,844	1,949,540	113.5%
Discounts	21,475	19,538	11.3%
Net turnover	4,141,369	1,930,002	114.6%
Costs of raw materials and consumables	3,971,749	1,807,611	119.7%
Gross profit	169,620	122,391	38.6%
Other operating income	5,008	9,394	-46.7%
Operating income	174,628	131,785	32.5%
Personnel costs	54,416	45,707	19.1%
Depreciation	10,007	8,708	14.9%
Other operating costs	52,910	49,386	7.1%
Operating charges	117,333	103,801	13.0%
Operating result	57,295	27,984	104.7%
Interest income	2,213	2,116	4.6%
Interest expenses	-4,846	-1,541	214.5%
Financial income and expenditure	- 2,633	575	-357.9%
Result before taxation	54,662	28,559	91.4%
Taxes	-13,252	-5,456	142.9%
Results from other participating interests	8,924	28,324	-68.5%
Group result after tax	50,334	51,427	-2.1%
Third parties' share	-9,850	-974	911.3%
Result after tax	40,484	50,453	- 19.8%

Gross turnover

The gross turnover for the financial year ended 31 December 2010 increased 113.5% to EUR 4.16 billion from EUR 1.95 billion.

This increase in net turnover of approximately EUR 2.2 billion was primarily the result of the extension of the participation in Cefetra and, consequently, the consolidation of Cefetra as of 1 July 2009. The effect of the consolidation of Cefetra for the full year of 2010 compared to the period 1 July – 31 December 2009 amounted to EUR 1.5 billion. The effects of changes in sales volume and sale prices accounted for the difference of EUR 0.7 billion.

Gross turnover per product group

For the financial year ended			
	31.12.2010	31.12.2009	
	EUR x 1,000	EUR x 1,000	% change
Compound feed	556,552	514,045	8.3%
Crude feed & moisturised feed	17,710	12,513	41.5%
Simple feed	26,540	23,726	11.9%
Total feed	600,802	550,284	9.2%
Agricultural raw materials	3,508,322	1,350,285	159.8%
Fertiliser	12,712	15,287	-16.8%
Other	41,008	33,684	21.7%
Total	4,162,844	1,949,540	113.5%

Gross turnover of compound feed increased by 8.3%, caused by an increase in sales volume of 7% and a price effect of 1.3%. The increase of sales volume in compound feed in the relevant markets where ForFarmers is active was higher than the increase of the market volume, leading to an increase of the market share of ForFarmers in these markets.

Gross turnover in crude feed and moisturised feed have increased because of the price effects as described above, the effects of changes in the product mix sold and an increase in sales volume of 4%.

Gross turnover of agricultural raw materials is higher, mainly because of the consolidation of Cefetra starting July 2009 and autonomous growth. The autonomous growth of sales within Cefetra amounted to 24%.

Gross turnover of fertiliser is lower mainly because of lower average sale prices. In this product category, the average sale prices in 2010 were lower than in 2009.

Gross turnover per country

For the financial year ended			
	31.12.2010	31.12.2009	
	EUR x 1,000	EUR x 1,000	% change
The Netherlands	1,377,656	755,877	82.2%
Germany	629,445	362,965	73.4%
Other European Union countries	1,411,557	545,801	158.6%
Countries outside the EU	744,186	284,897	161.2%
	4,162,844	1,949,540	113.5%

The changes in gross turnover per country are mainly caused by the consolidation of Cefetra starting July 2009.

Costs of raw material and consumables

The costs of raw material and consumables for the financial year ended 31 December 2010 increased 119.7% to EUR 4.0 billion from EUR 1.8 billion.

This increase in costs of raw materials and consumables of EUR 2.2 billion was the result of the effects of the consolidation of Cefetra as of 1 July 2009, amounting to an increase of EUR 1.5 billion, an increase in sales volume of compound feed amounting to 7%, an increase in sales of agricultural products of 24% and increased purchase prices.

Gross profit

The gross profit for the financial year ended 31 December 2010 increased 38.6% to EUR 169.6 million from EUR 122.4 million.

This increase in gross profit of EUR 47.2 million was mainly the result of the consolidation of Cefetra and an increase of the amounts of compound feed and agricultural products sold, as described above.

Other operating income

The other operating income for the financial year ended 31 December 2010 decreased 46.7% to EUR 5.0 million from EUR 9.4 million.

This decrease in other operating income of EUR 4.4 million was primarily the result of a one-off favourable VAT adjustment related to the past, amounting to EUR 2.8 million in 2009 and income related to the sale of some fixed assets amounting to EUR 2.0 million in 2009, partly compensated by higher sales in service hours.

Operating income

The operating income for the financial year ended 31 December 2010 increased 32.5% to EUR 174.6 million from EUR 131.8 million.

This increase in operating income of EUR 42.8 million is the result of the increase of gross profit and other operating income, as described above.

Personnel costs

The personnel costs for the financial year ended 31 December 2010 increased 19.1% to EUR 54.4 million from EUR 45.7 million.

This increase in personnel costs of EUR 8.7 million was for an amount of EUR 8.6 million the result of the consolidation of Cefetra starting July 2009 and the partial consolidation of HaBeMa starting October 2009. The remaining increase of EUR 0.1 million was primarily related to increases of salaries due to conditions in collective labour agreements and related increased pension costs, almost totally compensated by the effects of a decrease of the provision for pension liabilities.

ForFarmers' total number of full time equivalents as of 31 December 2010 was 847 (31 December 2009: 832).

Depreciation

The depreciation for the financial year ended 31 December 2010 increased 14.9% to EUR 10.0 million from EUR 8.7 million.

This increase in depreciation of EUR 1.3 million was primarily for an amount of EUR 0.9 million the result of the effect of the consolidation of Cefetra starting July 2009 and the effect of the partial consolidation of HaBeMa starting October 2009. The remaining increase of EUR 0.4 million was caused by an increased asset-base, because of investments in 2009 and 2010.

Other operating costs

The other operating costs for the financial year ended 31 December 2010 increased 7.1% to EUR 52.9 million from EUR 49.4 million.

This increase in other operating costs of EUR 3.5 million was for an amount of EUR 2.0 million the result of the consolidation of Cefetra starting July 2009 and for an amount of EUR 2.8 million the result of the partial consolidation of HaBeMa starting October 2009. These effects amount to an increase of EUR 4.8 million. The release of the provision for purchase obligations concerning energy, as described in paragraph 8.3.3 ("*Price developments of fuel and energy*"), amounting to EUR 1.9 million, combined with relatively small changes in other costs, accounted for, on balance, a decrease of the other operation costs excluding consolidation effects of EUR 1.3 million.

Operating charges

The operating charges for the financial year ended 31 December 2010 increased 13.0% to EUR 117.3 million from EUR 103.8 million.

This increase in operating charges of EUR 13.5 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 2010 increased 4.6% to EUR 2.2 million from EUR 2.1 million.

This increase in interest income of EUR 0.1 million was the result of, on average, higher interest bearing cash positions in 2010 compared to 2009.

Interest expenses

The interest expenses for the financial year ended 31 December 2010 increased 214.5% to EUR -4.8 million from EUR -1.5 million.

This increase in interest expenses of EUR 3.3 million was the result of the effect of the consolidation of Cefetra, amounting to an increase of the interest expenses with EUR 1.4 million, and higher interest bearing short term debts to credit institutions, because of the increase of working capital financing, related to increased sales and increased price levels of raw materials and compound feed, amounting to 1.9 million.

Taxes

The taxes for the financial year ended 31 December 2010 increased 142.9% to EUR -13.3 million from EUR - 5.5 million.

This increase in taxes of EUR -7.8 million was for an amount of EUR 6.5 million the result of the consolidation of Cefetra starting July 2009 and the partial consolidation of HaBeMa starting October 2009. Coöperatie Koninklijke Cebeco Groep U.A. had a one-off tax benefit in 2009, amounting to EUR 0.9 million. The combined effect of these items amounts to a tax increase of EUR 7.4 million. The remaining increase amounting to EUR 0.4 million was primarily the result of higher taxable profits compared to 2009.

Results from other participating interests

The results from other participating interests for the financial year ended 31 December 2010 decreased 68.5% to EUR 8.9 million from EUR 28.3 million.

This decrease in results from other participating interests of EUR 19.4 million was primarily the result of one-off items in 2009 and 2010. The profit of the sale in 2009 of the participation in Plukon, a subsidiary of Coöperatie Koninklijke Cebeco Groep U.A., and the participation in Pre-Mervo B.V., together amounted to EUR 14.8 million.

Furthermore, the share in the profits of Cefetra over the first half year of 2009, before its consolidation starting July 2009, amounted to EUR 10.9 million. In 2010, no result of Cefetra has been classified as results from participating interests, because of the integral consolidation as of 1 July 2009.

In 2010, the results from other participating interests primarily consisted of the profit realised with the sales of the participation of 50% in Coöperatie Koninklijke Cebeco Groep U.A., amounting to EUR 8.5 million.

Third parties' share

The third parties' share for the financial year ended 31 December 2010 increased 911.3% to EUR -9.9 million from EUR -1.0 million.

This increase in third parties' share of EUR -8.9 million was primarily the result of the consolidation of Cefetra starting from July 2009. The third parties' share in 2010, related to Cefetra, amounted to EUR -9.4 million. In 2009, the third parties' share of Cefetra amounted to EUR -1.0 million.

Result after tax

The result after tax for the financial year ended 31 December 2010 decreased 19.8% to EUR 40.5 million from EUR 50.5 million.

This decrease in group result after tax of EUR 10.0 million was the result of the developments of business activities and particular developments as described above.

8.5.2 Comparison of the financial year ended 31 December 2009 and the financial year ended 31 December 2008

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

Selected consolidated profit and loss account

	For the financial year ended		
	31.12.2009 EUR x 1,000	31.12.2008 EUR x 1,000	% change
Gross turnover	1,949,540	741,362	163.0%
Discounts	19,538	20,543	-4.9%
Net turnover	1,930,002	720,819	167.8%
Costs of raw materials and consumables	1,807,611	632,835	185.6%
Gross profit	122,391	87,984	39.1%
Other operating income	9,394	6,489	44.8%
Operating income	131,785	94,473	39.5%
Personnel costs	45,707	34,973	30.7%
Depreciation	8,708	8,119	7.3%
Other operating costs	49,386	46,050	7.2%
Operating charges	103,801	89,142	16.4%
Operating result	27,984	5,331	424.9%
Interest income	2,116	1,596	32.6%
Interest expenses	-1,541	-1,647	-6.4%
Financial income and expenditure	575	-51	1227.5%
Result before taxation	28,559	5,279	441.0%
Taxes	-5,456	-540	910.4%
Results from other participating interests	28,324	24,313	16.5%
Group result after tax	51,427	29,052	77.0%
Third parties' share	-974	-282	245.4%
Result after tax	50,453	28,770	75.4%

Gross turnover

The gross turnover for the financial year ended 31 December 2009 increased 163% to EUR 1.95 billion from EUR 741 million.

This increase in net turnover of approximately EUR 1.2 billion was primarily the result of the extension of the participation in Cefetra and, consequently, the consolidation of Cefetra as of 1 July 2009. The effect of the consolidation of Cefetra amounted to EUR 1.3 billion and the effects of changes in sales volume and sale prices accounted for the difference of EUR 0.1 billion.

Gross turnover per product group

For the financial year ended			
	31.12.2009	31.12.2008	
	EUR x 1,000	EUR x 1,000	% change
Compound feed	514,045	643,042	-20.1%
Crude feed & moisturised feed	12,513	19,457	-35.7%
Simple feed	23,726	31,442	-24.5%
Total feed	550,284	693,941	-20.7%
Agricultural raw materials	1,350,285	-	-
Fertiliser	15,287	17,784	-14.0%
Other	33,684	29,637	13.7%
Total	1,949,540	741,362	163.0%

Gross turnover in feed is lower in 2009 because of lower average sale prices and a decrease in sales volume. Prices of raw materials have shown a sharp increase in 2007 and the first half of 2008 and a strong decrease in the last quarter of 2008 and first half of 2009. These developments have had corresponding effects in the development of sale prices, with some delay.

Gross turnover of compound feed decreased by 20%, consisting of a price effect of -14% and a decrease in sales volume of 6%. The decrease of sales volume in compound feed in the relevant markets where ForFarmers is active was slightly bigger, leading to a small increase of the market share of ForFarmers in these markets.

Gross turnover in crude feed and moisturised feed have declined because of the price effects as described above and a decrease in sales volume, in line with market developments.

Gross turnover of agricultural raw materials is higher because of the consolidation of Cefetra starting July 2009.

Gross turnover of fertiliser is lower because of lower average sale prices. In this product category comparable price developments as described above took place, leading to a decrease of average sale prices in 2009 compared to 2008.

Gross turnover per country

For the financial year ended			
	31.12.2009	31.12.2008	
	EUR x 1,000	EUR x 1,000	% change
The Netherlands	755,877	425,835	77.5%
Germany	362,965	308,717	17.6%
Other European Union countries	545,801	6,810	7914.7%
Countries outside the EU	284,897	-	-
	1,949,540	741,362	163.0%

The changes in gross turnover per country are mainly caused by the consolidation of Cefetra starting July 2009. In the Netherlands and Germany the effects of lower sale prices and a decrease of sales volume were more than compensated by the effects of the consolidation of Cefetra. The increase of sales in other European Union countries and countries outside the European Union is caused by the consolidation of Cefetra starting July 2009.

Costs of raw material and consumables

The costs of raw material and consumables for the financial year ended 31 December 2009 increased 185.6% to EUR 1.8 billion from EUR 632.8 million.

This increase in costs of raw materials and consumables of EUR 1.2 billion was the result of the effects of the consolidation of Cefetra as of 1 July 2009, amounting to an increase of EUR 1.4 billion, partly offset by a decrease of EUR 0.2 billion, caused by the combination of lower purchase prices and a decline in sales volume as described above.

Gross profit

The gross profit for the financial year ended 31 December 2009 increased 39.1% to EUR 122.4 million from EUR 88.0 million.

This increase in gross profit of EUR 34.4 million was the result of the consolidation of Cefetra, higher sales in relatively profitable product categories combined with better margins and the effects of a decrease in provisions for procurement liabilities of raw materials, caused by the developments of purchase prices of these raw materials.

Other operating income

The other operating income for the financial year ended 31 December 2009 increased 44.8% to EUR 9.4 million from EUR 6.5 million.

This increase in other operating income of EUR 2.9 million was primarily the result of a favourable VAT adjustment related to the past, amounting to EUR 2.8 million.

Operating income

The operating income for the financial year ended 31 December 2009 increased 39.5% to EUR 131.8 million from EUR 94.5 million.

This increase in operating income of EUR 37.3 million is the result of the increase of gross profit and other operating income, as described above.

Personnel costs

The personnel costs for the financial year ended 31 December 2009 increased 30.7% to EUR 45.7 million from EUR 35.0 million.

This increase in personnel costs of EUR 10.7 million was for an amount of EUR 7.1 million the result of the consolidation of Cefetra starting July 2009, for an amount of EUR 1.3 million the result of the partial consolidation of HaBeMa starting October 2009 and for an amount of EUR 0.4 million the result of the partial consolidation of Coöperatie Koninklijke Cebeco Groep U.A. starting January 2009. The remaining increase of EUR 1.9 million was primarily related to increases of salaries due to conditions in collective labour agreements and related increased pension costs.

ForFarmers' total number of full time equivalents as of 31 December 2009 was 832.

Depreciation

The depreciation for the financial year ended 31 December 2009 increased 7.3% to EUR 8.7 million from EUR 8.1 million.

This increase in depreciation of EUR 0.6 million was primarily the result of the effect of the consolidation of Cefetra starting July 2009, amounting to EUR 0.5 million and the effect of the partial consolidation of HaBeMa starting October 2009, amounting to EUR 0.5 million. Depreciation decreased EUR 0.2 million because of a decline in the asset-base which is depreciated.

Other operating costs

The other operating costs for the financial year ended 31 December 2009 increased 7.2% to EUR 49.4 million from EUR 46.1 million.

This increase in other operating costs of EUR 3.3 million was for an amount of EUR 2.8 million the result of the consolidation of Cefetra starting July 2009, for an amount of EUR 0.9 million the result of the partial consolidation of HaBeMa starting October 2009 and for an amount of EUR 0.3 million the result of the partial consolidation of Coöperatie Koninklijke Cebeco Groep U.A. starting January 2009. These effects amount to an increase of EUR 4 million. Cost savings and lower prices of fuel accounted for, on balance, a decrease of the other operation costs of EUR 0.7 million.

Operating charges

The operating charges for the financial year ended 31 December 2009 increased 16.4% to EUR 103.8 million from EUR 89.1 million.

This increase in operating charges of EUR 14.7 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 2009 increased 32.6% to EUR 2.1 million from EUR 1.6 million.

This increase in interest income of EUR 0.5 million was the result of the effect of the consolidation of Coöperatie Koninklijke Cebeco Groep U.A. as from January 2009, amounting to EUR 1.1 million and a decline in interest income amounting to EUR 0.6 million. Most of ForFarmers cash positions bear interest based on one month EURIBOR and three month EURIBOR percentages plus a fixed surcharge. The average level of EURIBOR in 2009 was substantially lower than in 2008.

A positive effect was caused by the increase of cash related to the positive cash flow from operating activities in 2009.

Interest expenses

The interest expenses for the financial year ended 31 December 2009 decreased 6.4% to EUR -1.5 million from EUR -1.6 million.

This decrease in interest expenses of EUR 0.1 million was the result of the effect of the consolidation of Cefetra, amounting to an increase of the interest expenses with EUR 1 million, a one-off interest charge in 2008 related to financing of pensions amounting to 0.5 million and the combined effects of lower debts and lower interest rate levels amounting to EUR 0.6 million.

Taxes

The taxes for the financial year ended 31 December 2009 increased 910.4% to EUR -5.5 million from EUR -0.5 million.

This increase in taxes of EUR -4.9 million was for an amount of EUR 0.9 million the result of the consolidation of Cefetra starting July 2009, for an amount of EUR 0.4 million the result of the partial consolidation of HaBeMa starting October 2009 and for an amount of EUR - 0.5 million the result of the partial consolidation of Coöperatie Koninklijke Cebeco Groep U.A. starting January 2009. These effects amount to an increase of EUR 0.8 million. The remaining increase amounting to EUR 4.1 million was primarily the result of a higher taxable profit compared to 2008.

Results from other participating interests

The results from other participating interests for the financial year ended 31 December 2009 increased 16.5% to EUR 28.3 million from EUR 24.3 million.

This increase in results from other participating interests of EUR 4.0 million was primarily the result of the profit of the sale of the participation in Plukon, a subsidiary of Coöperatie Koninklijke Cebeco Groep U.A., which was partly offset by the effect of the consolidation of Coöperatie Koninklijke Cebeco Groep U.A. as of January 2009, which led to a shift from result from other participating interests to consolidated result from ordinary business activities.

Furthermore, higher profits of Cefetra over the first half year of 2009, before its consolidation starting July 2009 and the effects of the sale of the participation in Pre-Mervo contributed to the increase of the results from participating interests.

Third parties' share

The third parties' share for the financial year ended 31 December 2009 increased 245.4% to EUR -1.0 million from EUR -0.3 million.

This increase in third parties' share of EUR -0.7 million was primarily the result of the consolidation of Cefetra starting from July 2009.

Result after tax

The result after tax for the financial year ended 31 December 2009 increased 75.3% to EUR 50.5 million from EUR 28.8 million.

This increase in group result after tax of EUR 21.7 million was the result of the developments of business activities and particular developments as described above.

8.6 Consolidated cash flow

8.6.1 Comparison of the financial year ended 31 December 2010 and the financial year ended 31 December 2009

The table below provides the cash flow statement for the financial years ended 31 December 2010 and 31 December 2009.

The financial data in this paragraph 8.6.1 are stated before profit appropriation. See also paragraph 8.2 ("*Operating and financial review - Basis of financial presentation*").

CONSOLIDATED CASH FLOW STATEMENT

In € 1,000	2010	2009	% change
Cash flow from operating activities			
Operating result	57,295	27,984	104.7
Share in results from associates	8,924	28,324	-68.5
Depreciation	10,007	8,805	13.7
Change in provisions	-3,519	-7,369	-52.2
Change in working capital	<u>-74,363</u>	<u>-42,024</u>	77.0
	-1,656	15,720	-110.5
Interest received	2,213	2,116	4.6
Interest paid	-4,846	-1,541	214.5
Taxes	<u>-17,427</u>	<u>867</u>	-2,110.0
Net cash flow from operating activities	<u>-21,716</u>	<u>17,162</u>	-226.5
Cash flow from investment activities			
Investments in tangible fixed assets	-10,714	-13,371	-19.9
Disinvestments in tangible fixed assets	444	344	29.1
Change in financial fixed assets	-917	1,354	-167.7
Third parties' share	<u>-2,714</u>	<u>-2,391</u>	13.5
Cash flow from investment activities	-13,901	-14,064	-1.2
Cash flow from financing activities			
Change in long-term debts to credit institutions	-2,057	-3,073	-33.1
Change in other long-term debts	-84	-110	-23.6
Dividend payable	-10,229	-8,631	18.5
Other changes in equity	70	519	-86.5
Purchase and issuing of shares	<u>-143</u>	<u>187</u>	-176.5
Cash flow from financing activities	-12,443	-11,108	12.0
Cash flow from expanded scope of consolidation			
<i>Operating activities</i>			
Change in provisions	-7,331	16,280	-145.0
Stocks	-	-156,734	-100.0
Receivables	17,200	-136,083	-112.6
Short-term debts, excluding debts to credit institutions and taxes	-291	146,229	-100.2
Taxes	<u>-2,575</u>	<u>11,259</u>	-122.9
	7,003	-119,049	-105.9
<i>Investment activities</i>			
Investments in tangible fixed assets	169	-13,281	-101.3
Change in financial fixed assets	1	88,356	-100.0
Minority interest	<u>-</u>	<u>38,452</u>	-100.0
	170	113,527	-99.9
Net cash flow	-40,887	-13,532	202.2
Balance of cash and cash equivalents minus short-term debt to credit institutions at start of financial year	-13,958	-426	3,176.5
Balance of cash and cash equivalents minus short-term debt to credit institutions at end of financial year	<u>-54,845</u>	<u>-13,958</u>	292.9

Cash flow from operating activities

Net cash flow from operating activities decreased by EUR 38.9 million, from EUR 17.2 million in 2009 to EUR -21.7 million in 2010. The effect of a EUR 29.3 million higher operating result, amounting to EUR 57.3 million in 2010 compared to EUR 28.0 million in 2009, was more than offset, primarily by a decrease of the share in results from associates with EUR 19.4 million from EUR 28.3 million in 2009 to EUR 8.9 million in 2010 and a EUR 32.4 million more negative change in working capital, from EUR -42.0 in 2009 to EUR -74.4 in 2010.

The decrease of the share in results from associates was primarily caused by the consolidation of Cefetra as of 1 July 2009 (until 1 July 2009, ForFarmers' share in the result of Cefetra, amounting to EUR 10.9 million, was presented as result from participating interests) and one-off profits in 2009, related to the sale of Plukon Royale and Pre-Mervo B.V., together amounting to EUR 14.8 million. In 2010, the profit of the sale of the 50% participation in Coöperatie Koninklijke Cebeco Groep U.A. amounting to EUR 8.5 million was the main item in the share in results from associates.

The increase of the change in working capital was mainly caused by a higher value of stocks and trade debtors, partly offset by higher balance of payables to suppliers. The availability of stocks and storehouses is important to be able to benefit from changing market conditions. At the end of 2010 stocks and debtors were substantially higher than at the end of 2009, because of the combined effect of higher purchase price levels, higher sales price levels, as well as higher sales levels in compound feed and agricultural raw materials as described in paragraph 8.5.1.

The price of wheat, for example, increased with 77% from EUR 133 per ton in December 2009 to EUR 233 per ton in December 2010. The price of corn increased with 56% from EUR 147 per ton in December 2009 to EUR 229 per ton in December 2010.

Cash flow from investment activities

Cash flow from investment activities was nearly stable at EUR -14 million.

Cash flow from financing activities

Cash flow from financing activities decreased by EUR 1.3 million, from EUR 11.1 million negative in 2009 to EUR 12.4 million negative in 2010. The main changes were:

- 1) a decrease in 2010 of repayments of long term debts to credit institutions amounting to EUR 1 million, mainly within ForFarmers BM GmbH and ForFarmers Bela GmbH;
- 2) an increase in 2010 of payable dividend by EUR 1.6 million; and
- 3) a decrease in 2010 of other changes in equity amounting to EUR 0.4 million.

8.6.2 Comparison of the financial year ended 31 December 2009 and the financial year ended 31 December 2008

The table below provides the cash flow statement for the financial years ended 31 December 2009 and 31 December 2008.

The financial data in this paragraph 8.6.2 are stated after profit appropriation. See also paragraph 8.2 ("*Operating and financial review - Basis of financial presentation*").

The effects of the expansion of the scope of consolidation by Coöperatie Koninklijke Cebeco Groep U.A. as per 1 January 2009, Cefetra as per 1 July 2009 and HaBeMa Futtermittel GmbH & Co. KG as per 1 October 2009 have been presented separately. The net effect on cash flow from operating

activities related to this expansion of the scope of consolidation amounted to EUR 116 million negative. The main reason is the amount of stocks and receivables, exceeding the amount of short term debts by EUR 132.2 million (excluding debts to credit institutions). This was mainly caused by the consolidation of Cefetra as of 1 July 2009. The net effect on cash flow from investment activities relating to this expansion of the scope of consolidation amounted to EUR 113.5 million. This was caused by the following items:

- 1) the decrease in financial fixed assets, amounting to EUR 88.4 million, because of the consolidation of the companies mentioned above, that have been included in this item as the share of ForFarmers in the net asset value until the date of consolidation;
- 2) the increase of the minority interest amounting to EUR 38.5 million, related to the consolidation of Cefetra as per 1 July 2009. The minority interest in Cefetra amounts to 42.3%; and
- 3) the increase of tangible fixed assets amounting to EUR 13.3 million related to the amount of tangible fixed assets stated at the balance sheets of Coöperatie Koninklijke Cebeco Groep U.A. as per 1 January, Cefetra as per 1 July 2009 and HaBeMa Futtermittel GmbH & Co. KG as per 1 October 2009.

CONSOLIDATED CASH FLOW STATEMENT

In € 1,000	2009	2008	% change
Cash flow from operating activities			
Operating result	27,984	5,331	424.9
Share in results from associates	28,324	24,313	16.5
Depreciation	8,805	8,216	7.2
Change in provisions	-6,571	3,457	-290.1
Change in working capital	<u>-35,239</u>	<u>-2,271</u>	1,451.7
	23,303	39,046	-40.3
Interest received	2,116	1,596	32.6
Interest paid	-1,541	-1,647	-6.4
Taxes	<u>-5,456</u>	<u>-540</u>	910.4
Net cash flow from operating activities	18,422	38,455	-52.1
Cash flow from investment activities			
Investments in tangible fixed assets	-13,371	-8,425	58.7
Disinvestments in tangible fixed assets	344	582	-40.9
Change in financial fixed assets	1,354	-25,454	-105.3
Minority interest	<u>-5,134</u>	<u>-178</u>	2,784.3
Cash flow from investment activities	-16,807	-33,475	-49.8
Cash flow from financing activities			
Change in long-term debts to credit institutions	-3,073	-6,798	-54.8
Change in other long-term debts	-110	-97	13.4
Dividend payable	-10,229	-8,631	18.5
Increase in own equity due to legal merger registration of participation and equity capital	-	2,203	-100.0
Other changes in equity	519	-	100.0
Payment on shares	<u>187</u>	<u>1,576</u>	-88.1
Cash flow from financing activities	-12,706	-11,747	8.2
Cash flow from expanded scope of consolidation			
<i>Operating activities</i>			
Change in provisions	16,280	-	100.0
Stocks	-156,734	-	-100.0
Receivables	-138,477	-	-100.0
Short-term debts, excluding debts to credit institutions	<u>162,963</u>	<u>-</u>	100.0
	-115,968	-	-100.0
<i>Investment activities</i>			
Investments in tangible fixed assets	-13,281	-	-100.0
Change in financial fixed assets	88,356	-	100.0
Minority interest	<u>38,452</u>	<u>-</u>	100.0
	113,527	-	100.0
Net cash flow	-13,532	-6,767	100.0
Balance of cash and cash equivalents minus short-term debt to credit institutions at start of financial year	-426	6,341	-106.7
Balance of cash and cash equivalents minus short-term debt to credit institutions at end of financial year	<u>-13,958</u>	<u>-426</u>	3,176.5

Cash flow from operating activities

Net cash flow from operating activities decreased by EUR 20.1 million, from EUR 38.5 million in 2008 to EUR 18.4 million in 2009. The effect of a higher operating result, amounting to EUR 22.7 million, was offset by a decrease of the change in provisions amounting to EUR 10 million and an increase of the change in working capital amounting to EUR 33 million. The decrease of the change in provisions was mainly caused by the release of provisions for purchasing obligations of raw materials amounting to EUR 7 million in 2009. The purchase contracts for which these provisions had been made were settled and for the new contracts that were entered into, no new provisions were needed because price levels were stable or higher at 31 December 2009 compared to the price levels at the date of entering into these contracts.

The increase of the change in working capital was mainly caused by a higher value of stocks. The availability of stocks and storehouses is important to be able to benefit from changing market conditions. At the end of 2009 stocks were substantially higher than at the end of 2008, because of the combined effect of higher amounts of stocks as well as higher purchase price levels.

Cash flow from investment activities

Cash flow from investment activities increased by EUR 16.7 million, from EUR 33.5 million negative in 2008 to EUR 16.8 million negative in 2009. This was mainly caused by an increase of investments in tangible fixed assets amounting to EUR 4.9 million and the decrease of the change in minority interest amounting to EUR 5 million, which was more than offset by the difference in the change in financial fixed assets amounting to EUR 26.8 million.

The increase in investments in tangible fixed assets amounting to EUR 4.9 million was largely due to the investments in storehouses by ForFarmers Bela GmbH amounting to EUR 3.3 million and by HaBeMa Futtermittel GmbH & Co. KG amounting to EUR 2.3 million. The decrease in the change in minority interest amounting to EUR 5 million was largely due to the minority interest in the dividend paid, amounting to EUR 5.5 million.

The difference in the change in financial fixed assets amounting to EUR 26.8 million was largely due to the expansion of the scope of consolidation. In 2008 the increase of financial fixed assets related to the increase of the net asset value of the subsidiaries amounted to EUR 24.3 million. The main part of this increase was realised by Cefetra, Coöperatie Koninklijke Cebeco Groep U.A. and HaBeMa Futtermittel GmbH & Co. KG. After the expansion of the scope of consolidation with these companies as mentioned above, the net asset value of these subsidiaries and its increase are no longer included in the financial fixed assets and their increase respectively.

Cash flow from financing activities

Cash flow from financing activities decreased by EUR 1 million, from EUR 11.7 million negative in 2008 to EUR 12.7 million negative in 2009. The main changes were mainly due to:

- 1) an increase in 2008 of equity by EUR 2.2 million related to the legal merger with Coöperatieve Op- en Overslagvereniging "Combinatie Deventer Lochem" W.A. as per 1 January 2008;
- 2) an increase in 2009 of payable dividend by EUR 1.6 million; and
- 3) a decrease in 2009 of repayments of long term debts to credit institutions amounting to EUR 3.7 million, mainly within ForFarmers BM GmbH and ForFarmers Bela GmbH.

8.7 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.

	For the financial year ended		
	31.12.2010 EUR x 1,000	31.12.2009 EUR x 1,000	31.12.2008 EUR x 1,000
Cash and cash equivalents	83,296	79,505	3,699
Long term debts to credit institutions	- 167	- 2,224	- 5,297
Short term debts to credit institutions	-138,141	-93,463	-4,125
Total net indebtedness	-55,012	-16,182	-5,723

Cash and cash equivalents

The increase in 2010 of EUR 3.8 million is mainly caused by cash generated by operating activities in 2010.

Long term debts to credit institutions

The long term debts to credit institutions as per 31 December 2010 relates to a long term loan from the Volksbank Osterburg-Lüchow-Dannenberg to ForFarmers BM GmbH amounting to EUR 167,000, which will be paid off in instalments amounting to EUR 56,000 per year, with the final instalment taking place in the year 2013. The interest rate amounts to 5.5%.

In 2010, the long term loan from the Volksbank Osterburg-Lüchow-Dannenberg to ForFarmers BM GmbH amounting to EUR 2 million, with an interest rate of 5%, has been repaid in full.

Short term debts to credit institutions

Short term debt (current-account credit facilities) as per 31 December 2010 is mainly owed to ING Bank, Rabobank and Bremer Landesbank. The increase in 2010 of EUR 44.7 million is mainly caused by increased sales and increasing prices, leading to a higher working capital, mainly financed by short term debts to credit institutions.

Funding policies

Financing of the ForFarmers Group (with the exception of Cefetra and HaBeMa) takes place at the level of ForFarmers. Certain group companies, including ForFarmers BM GmbH and ForFarmers Thesing GmbH & Co KG, have entered into credit facilities in the past in relation to certain investments. After repayment of such loans, such group companies will be financed by ForFarmers by means of cash and cash equivalents or by making use of the ABN Amro credit facility as described below.

In June 2008, ForFarmers entered into a current-account credit facility with ABN Amro Bank N.V. ("ABN") for an initial amount of EUR 40 million. Since ForFarmers had not used the credit facility in recent months nor did it expect to use it in the near future, the amount of the facility was reduced to EUR 15 million in September 2009. Currently, EUR 15 million of the current-account credit facility

may be used by ForFarmers, ForFarmers B.V., Opfok de Kuikenaer B.V., ForFarmers Bela GmbH and Bela Thesing Mischfutter GmbH & Co. KG. ForFarmers has chosen not to increase the amount which may be used as this will impact the fees payable to ABN.

ForFarmers has agreed with ABN that the amount of the facility can be increased to EUR 40 million within a short time frame if ForFarmers requires liquidity. Parties have agreed upon the following ratios: (i) the adjusted equity (solvency) should be at least 30% of the adjusted balance sheet total; and (ii) the total debt/ebitda equity ratio may be a maximum of 3.5.

ForFarmers B.V. has granted three mortgage rights to ABN securing the current-account credit facility. See paragraph 16.3 ("*Property, plant and equipment*") for further information on the mortgage rights.

Besides the cash and cash equivalents as described above, this current-account credit facility is the only material unused source of liquidity.

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.

Use of financial instruments for hedging purposes

For information on the use of financial instruments for hedging purposes, reference is made to the information included under the heading "*turnover, results, operating charges*" on page 9 of ForFarmers 2010 Financial Statements.

8.8 Recent developments

8.8.1 Purchase of a piece of land in Oss

On 1 March 2011, a piece of land of 4 hectares was bought in Oss, in the Southern part of the Netherlands. ForFarmers is planning to build a factory on this land for the production of compound feed with a capacity of 300,000 ton per year, once all governmental permits are obtained. The factory is planned to be ready for operation in 2013. The total investment is estimated at EUR 40 million, including the purchase price for the land.

8.8.2 Trends in prices of raw materials

Since April 2010, prices of raw materials increased substantially. Prices of grain increased mainly because of negative information about disappointing yields of current harvests and as a result, limited availability, even leading to measures as a ban on the export of wheat from Russia. Bad weather conditions also led to lower quality of products. The price of wheat, for example, increased by 85% from EUR 133 per ton in April 2010 to EUR 246 per ton in February 2011. The price of corn increased by 57% from EUR 155 per ton in April 2010 to EUR 244 per ton in February 2011. The prices mentioned are based on information from University Wageningen (*Landbouw Economisch Instituut*).

See also the risk factor "*Price developments and availability of raw materials may adversely affect purchase prices, the ForFarmers Group's sale prices and realizable gross margin*" in paragraph 2.1.

9 Management, employees and corporate governance

9.1 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.

9.1.1 Management board

Management board appointment and dismissal

The management board may consist of one or more members. The number of members of the management board 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 management board members.

The supervisory board has the authority to appoint the management board members and will inform the General Meeting of its intention to appoint a management board member. The supervisory board may also appoint one of the management board members as managing director.

Furthermore, the supervisory board has the power to suspend or remove management board members. A decision of the supervisory board to remove a management board member cannot be made without prior consultation of the General Meeting. A management board member's suspension will be cancelled if the General Meeting has not resolved within three months of a management board member being suspended, whether the suspension is to be maintained or lifted or whether the management board member is to be removed. A management board member's suspension may not be maintained for more than three months after the General Meeting has resolved to maintain such suspension.

The management board members' terms of employment and compensation are also determined by the supervisory board.

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.

Pursuant to article 16 of ForFarmers' articles of association, the management board has the authority to represent ForFarmers. ForFarmers may also be represented by each management board member 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.

If a member of the management board, acting in his personal capacity, enters into an agreement to which ForFarmers is also a party, or in his personal capacity conducts litigation against ForFarmers (other than a procedure as meant in article 2:15 of the DCC), ForFarmers may be represented by a member of the supervisory board. The General Meeting may at any time designate another person to represent ForFarmers. In other circumstances where there is a conflict of interest between ForFarmers and a member of the management board, that member of the management board nevertheless has the authority to represent ForFarmers.

In the event of absence or inability to act of one or more management board members, the remaining management board member(s) shall be temporarily charged with the management of ForFarmers. In the event of absence or inability to act of all management board members or of the sole management board member, the supervisory board may appoint a person to be temporarily charged with the management of ForFarmers. If no such person is appointed by the supervisory board, the General Meeting will appoint such a person. Provisions of ForFarmers' articles of association with respect to the management board and management board members (which are summarised in this paragraph) will also apply to a person who is temporarily charged with the management of ForFarmers.

Each management board member may convene a meeting of the management board at any time. The management board meeting must be convened in writing at least three days prior to such meeting (or within a shorter term in special circumstances) and must state the subjects to be discussed. Resolutions may be adopted in a validly convened management board meeting on all subjects which were included in the convening notice. All resolutions which may be adopted at the meeting of the management board may also be adopted outside the meeting, if in writing and provided that all management board members have voted and that a majority of the management board members have voted in favour of such resolution.

Where there are two or more members of the management board in office, they shall pass resolutions by an absolute majority. In the event of a tie of votes, a revote will be held upon request by one of the management board members. In the event of a tie of the revote, or if no revote takes place the supervisory board shall decide.

Pursuant to article 17(1) of ForFarmers' articles of association, the following matters require the approval of the supervisory board:

- (a) an issue and acquisition of shares by ForFarmers and debt instruments issued by ForFarmers or debt instruments issued by a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) of which ForFarmers is the general partner with full liability;
- (b) cooperation in the issue of Depository Receipts;
- (c) an application for admission to trading of the debt instruments referred to under (a) and the Depository Receipts referred to under (b) on a regulated market (*geregulente markt*) or a multilateral trading facility (*multilaterale handelsfaciliteit*), within the meaning of article 1:1 of the FSA, or on a system comparable to a regulated market or multilateral trading facility in a state that is not a member state of the European Union or an application for withdrawal of such listing;
- (d) entry into or termination of a long-term cooperation of ForFarmers or a dependent company with another legal entity, a fully liable general partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination thereof is material to ForFarmers;
- (e) the acquisition of a participating interest by ForFarmers or a dependent company in the capital of another company, the value of which equals at least the sum of 10% of ForFarmers' issued share capital and reserves, as shown in its balance sheet and explanatory notes included in its most recently adopted annual accounts, as well as a significant increase or reduction of such participating interest. Pursuant to ForFarmers' by-laws the supervisory board must also grant approval with respect to the acquisition of a participating interest by ForFarmers, the value of which exceeds EUR 2.5 million;
- (f) any investment or divestment involving an amount equal to at least the sum of 10% of ForFarmers' issued share capital and reserves, as shown in its balance sheet and explanatory notes included in its most recently adopted annual accounts. Pursuant to ForFarmers' by-laws the supervisory board must also grant approval with respect to investments or divestments, the value of which exceeds EUR 2.5 million;
- (g) a proposal to amend ForFarmers' articles of association;
- (h) a proposal to dissolve (*ontbinden*) ForFarmers;

- (i) an application for bankruptcy (*faillissement*) or for suspension of payments (*surséance van betaling*);
- (j) termination of the employment contract of a considerable number of ForFarmers' employees or employees of a dependent company at the same time or within a short time span;
- (k) a significant change in the working conditions of a considerable number of ForFarmers' employees or of a dependent company;
- (l) proposal to reduce ForFarmers' issued share capital; and
- (m) proposal for a legal split (*juridische splitsing*) or legal merger (*juridische fusie*).

Pursuant to article 17(2) of ForFarmers' articles of association, the following matters require the approval of the supervisory board if the amount involved in such matters is at least (i) 10% of ForFarmers' equity according to its most recently adopted annual accounts, or (ii) another amount which the supervisory board has conveyed to the management board in writing:

- (n) the acquisition, disposal, encumbrance, making available or receiving of goods for use for which registration is required (*registergoederen*). Pursuant to ForFarmers' by-laws the supervisory board must also grant approval in case amounts are involved of more than EUR 2.5 million;
- (o) borrowing or lending of money in so far not included in the budget which has been approved by the supervisory board. Pursuant to ForFarmers' by-laws the supervisory board must also grant approval in case amounts are involved of more than EUR 2.5 million;
- (p) granting of personal or real security rights for the account of ForFarmers or dependent companies;
- (q) exercising of voting rights with respect to shares held in a subsidiary, provided that such resolution would also require the approval of ForFarmers' supervisory board if it were a resolution to be adopted by the General Meeting; and
- (r) legal acts which are not within the normal conduct of ForFarmers' business in so far as such acts do not already require approval of the supervisory board pursuant to articles 17(1) and 17(2) of ForFarmers' articles of association. Pursuant to ForFarmers' by-laws the supervisory board must also grant approval in case amounts are involved of more than EUR 2.5 million.

Furthermore, the resolutions of the management board which require approval of the supervisory board pursuant to articles 17(1) and 17(2) of ForFarmers' articles of association (as set out above) also require approval of the General Meeting in the event that the resolution concerns a matter in which an amount or value is involved of more than 20% of ForFarmers' balance sheet total as stated in ForFarmers' balance sheet included in its most recently adopted annual accounts.

Pursuant to article 17(4) of ForFarmers' articles of association, the supervisory board may designate further management board resolutions which require approval of the supervisory board. Pursuant to ForFarmers' by-laws, besides the matters as described above, the supervisory board must also grant approval with respect to:

- (s) the disposal or encumbrance of Shares.

If legal acts as stated above under (e), (f), (n), (o), (q), (r) and (s) are performed between (i) ForFarmers and one or more 100 percent subsidiaries or (ii) 100 percent subsidiaries themselves, the approval of the supervisory board of ForFarmers is required for each legal act that exceeds EUR 10 million.

If supervisory board approval as set out in article 17 of ForFarmers' articles of association is not obtained this will not impair the management board's right or the right of an individual management board member to represent ForFarmers.

Pursuant to Dutch law, decisions of the management board involving a significant change in ForFarmers' identity or character are subject to the approval of the General Meeting.

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 management board member and members of senior management:

Mr. Ruumpol (CEO);
Mr. Steen;
Mr. Potijk; and
Mr. de Vos.

Mr. Steen has indicated that he would like to retire from his position during the course of 2011, see paragraph 9.1.3 ("*Senior Management*").

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 management member 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 within the management. Such decisions include (but are not limited to) decisions on:

1. the annual plan and the annual budget;
2. the annual accounts;
3. relevant changes within the ForFarmers Group;
4. appointments and dismissal of senior employees;
5. salary and employment policies;
6. important projects including cooperations, joint ventures, mergers and acquisitions etc.; and
7. important points which were raised in talks with third parties.

Pursuant to the by-laws the management shall meet at least once a month.

Management board members

The management board of ForFarmers consists of one person, Mr. Ruumpol (CEO). He has been appointed for an indefinite period of time. Mr. Ruumpol is also a member of the management board of FromFarmers and the Foundation.

Mr. Ruumpol started his career at the audit firm Price Waterhouse after obtaining his bachelor degree in financial administration at the School for Business Administration and Economics. Thereafter, he held various functions whereby he financially controlled divisions for consumer products of Wessanen. During his working career he completed his study as an auditor. He started to work for ABC-Gelderland in 1991 in the position of CFO, which company now forms part of the ForFarmers Group. In this position he broadened his experience and in January 2003 he became the CEO and sole statutory board member of ForFarmers. Mr. Ruumpol also holds the positions of chairman of the supervisory board of Cefetra, supervisory board member of Cebeco Meststoffen B.V., supervisory board member of Cebeco AgroChemie B.V., management board member of the Deutsche Verband eV Tiernahrung (DVT) and management board member of the Foundation TrusQ. During the last five years Mr. Ruumpol was also a member of the supervisory board of Cebeco Groep B.V., Cebeco Ruwvoeders B.V., Agrovision B.V., Coöperatie Cobroed U.A., Probroed B.V., and member of the management board of Coöperatie Pre-

Mervo U.A., Nevedi, Productschap Diervoeders, Stichting de Schothorst, Coöperatieve Op- en Overslagvereniging W.A. "Combinatie Deventer-Lochem" (C.D.L.) and Coöperatie Koninklijke Cebeco Groep U.A.

The business address of Mr. Ruumpol 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. Ruumpol as member of the management board 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 - Mr. Ruumpol (CEO), Senior Managers as well as members of the supervisory board of the Companies and members of the management board of the Foundation may have a conflict of interest"* in paragraph 2.1.

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

9.1.2 Supervisory board

Supervisory board recommendation, nomination, appointment and dismissal

Pursuant to ForFarmers' articles of association, its supervisory board shall consist of at least five members. The supervisory board may determine the exact number of its members which is currently set at eight. Pursuant to article 18(11) of ForFarmers' articles of association, a member of the supervisory board will resign at the close of the first annual General Meeting taking place four years after his or her appointment, except if he or she is reappointed.

Upon nomination by the supervisory board, the General Meeting shall appoint members of the supervisory board. The supervisory board shall simultaneously notify the General Meeting and the works council of persons nominated to be appointed as member of the supervisory board. The General Meeting (at a meeting at which at least one third of ForFarmers' issued share capital is represented) may by absolute majority of the votes cast reject the nomination of a supervisory board member. If the General Meeting fails to support the nomination of a supervisory board member by absolute majority of votes cast at a meeting at which fewer than one third of ForFarmers' issued share capital is represented, a new shareholders meeting may be convened in which the shareholders may reject the nomination by absolute majority of the votes cast. In such case, the supervisory board will draw up a new nomination in accordance with ForFarmers' articles of association. If the General Meeting neither appoints a nominated person nor rejects the nomination of a person to the supervisory board, the supervisory board may appoint its nominee as a member. If all supervisory board members are absent or unable to act (for other reasons than the General Meeting adopting a resolution of no confidence in the supervisory board) the General Meeting shall appoint new supervisory board members in the manner as set out in article 2:269 of the DCC.

Pursuant to article 18(6) of ForFarmers' articles of association, the General Meeting and works council may recommend a person to be nominated to the supervisory board. The General Meeting may delegate its right to recommend supervisory board members to a shareholders' committee whose members are appointed by the General Meeting. The General Meeting can cancel this delegation at any given time. The supervisory board shall within a reasonable time frame, but at least within two months of an

upcoming vacancy, notify the General Meeting and the works council simultaneously of the upcoming vacancy in the supervisory board, the profile for fulfilling such vacancy and whether the procedure as described in article 18(8) of ForFarmers' articles of association is applicable. Pursuant to article 18(8) of ForFarmers' articles of association, at least one third of the supervisory board members (or if the number of supervisory board members is not divisible by three, one third of the next lowest number which is divisible by three) will be appointed after a nomination by the supervisory board upon recommendation by the works council unless the supervisory board objects to the works council's recommendation due to its expectation that the recommended person is either unfit to perform the function of supervisory board member or that after appointment of such person the supervisory board will no longer be properly composed. If the supervisory board objects to a recommendation by the works council, the supervisory board and works council shall immediately enter into discussions to try to come to an agreement with respect to the recommendation. In the event that no agreement is made within four weeks, the supervisory board may request the Enterprise Division of the Amsterdam Court of Appeal (*Ondernemingskamer van het Gerechtshof te Amsterdam*) to uphold the supervisory board's rejection of the works council's recommendation. If the rejection is not upheld, the supervisory board must nominate the person as recommended by the works council. If the supervisory board's rejection of the works council's recommendation is upheld by the Enterprise Division of the Amsterdam Court of Appeal, the works council may make a new recommendation.

Pursuant to article 18(13) of ForFarmers' articles of association, members of the supervisory board can be removed due to neglect to adequately perform his or her function, for other compelling reasons or due to substantial changes of circumstances due to which retention of the supervisory board member cannot reasonably be required. Supervisory board members may be removed by the Enterprise Division of the Amsterdam Court of Appeal at the request of ForFarmers, which may be represented for this purpose by the supervisory board or a representative of the General Meeting or the works council. Pursuant to article 18(12) of ForFarmers' articles of association, a supervisory board member may be suspended by the supervisory board. Such suspension will cease automatically within one month, if no request for removal of the supervisory board member has been lodged with the Enterprise Division of the Amsterdam Court of Appeal.

For the purpose of article 18 of ForFarmers' articles of association the works council referred to above shall mean both ForFarmers' works council and the works council of any of ForFarmers' dependent companies.

Pursuant to article 19 of ForFarmers' articles of association, the General Meeting (at a meeting at which at least one third of ForFarmers' issued share capital is represented) may by absolute majority pass a resolution of no confidence in the supervisory board. Such resolution shall not be passed prior to the management board having informed the works council of the proposal for such resolution at least thirty days prior to the General Meeting in which such resolution is to be adopted or such shorter period as the works council has approved. A resolution of no confidence cannot be passed with respect to supervisory board members which were temporarily appointed by the Enterprise Division of the Amsterdam Court of Appeal subsequent to an earlier vote of no confidence by the General Meeting. The works council's position with respect to the proposal to adopt a resolution of no confidence in the supervisory board will be conveyed by the management board to the supervisory board and the General Meeting. If the General Meeting passes a resolution of no confidence in the supervisory board, such resolution must state the reason for the lack of confidence and will have as effect the immediate dismissal of the supervisory board. If the supervisory board is dismissed, the management board shall request the Enterprise Division of the Amsterdam Court of Appeal to appoint one or more temporary supervisory board members. The supervisory board shall facilitate the appointment of a new supervisory board within the time frame as set by the Enterprise Division of the Amsterdam Court of Appeal.

Supervisory board profile

Members of the supervisory board must be natural persons and may not be:

- (a) persons employed by ForFarmers;
- (b) persons employed by one of ForFarmers' dependent companies; or
- (c) persons employed by an organisation which tends to be involved in discussions on the terms of employment of persons mentioned under (a) or (b).

Furthermore, the supervisory board has drawn up a profile to be used as a basis for its composition.

Supervisory board practices

The supervisory board does not engage in the day-to-day management, but oversees the policies pursued by the management board and the general course of business of ForFarmers and its affiliates. The supervisory board oversees, amongst others, policies with respect to the realizing of goals, strategy and risks in connection with the business, internal risk and control systems, and adherence to legal obligations. It 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. Each member of the supervisory board is qualified to assess the main features of the policy of ForFarmers and has a specific expertise, which is necessary to fulfil his or her duty. The supervisory board may appoint one or more of its members as persons 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 the supervisory board with all information which the supervisory board shall request. Upon receiving an invitation to attend a supervisory board meeting, members of the management board are obliged to attend such meeting. The supervisory board shall report to the General Meeting annually. The management board and the supervisory board of ForFarmers shall provide to the General Meeting all information it requests, unless there is a compelling reason for ForFarmers not to do so.

The supervisory board shall appoint one of its members as chairman and may appoint one of its members as deputy chairman and one of its members as delegated supervisory board member. The delegated supervisory board member shall be responsible for maintaining frequent contact with the management board. Currently, no delegated supervisory board member has been appointed. Furthermore, the supervisory board may appoint a secretary. A person may simultaneously be the chairman of the supervisory board and the delegated supervisory board member.

Pursuant to article 18(22) of ForFarmers' articles of association, the supervisory board may also perform its duties and utilise its powers if there are one or more vacancies in the supervisory board.

Each supervisory board member as well as the management board may convene a meeting of the supervisory board. The entire supervisory board shall meet at least four times a year with the entire management board. Annually, a further number of strategic meetings between the management board and supervisory board shall be held and further meetings between the management board and all or some of the members of the supervisory board may be convened on an ad hoc basis. Furthermore, the supervisory board shall have frequent contact with the works council.

Resolutions of the supervisory board are adopted by an absolute majority of the votes cast. If the votes regarding a motion are equally divided, the motion will be dismissed. All resolutions which may be adopted at the meeting of the supervisory board may also be adopted outside the supervisory board meeting, if in writing, provided that all supervisory board members have voted and that the required majority for the respective resolution is met.

If there are fewer than five members of the supervisory board, these members shall have the same authority and obligations that are otherwise attributed to and imposed on the supervisory board and its chairman.

Supervisory board members

The following table sets out information with respect to each of the members of the supervisory board of ForFarmers and their positions as at the date of this Prospectus:

Jan Markink	Member of the supervisory board and chairman of the supervisory board
Jan Eggink	Member of the supervisory board and secretary to the supervisory board
Pieter ter Kuile	Member of the supervisory board
Henk de Lange	Member of the supervisory board
Hajé Nordbeck	Member of the supervisory board
Louise Trompert - Vrielink	Member of the supervisory board
Sandra Addink-Berendsen	Member of the supervisory board
Henk Mulder	Member of the supervisory board

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

Jan Markink (1954)

Mr. Markink has been a member of ForFarmers' supervisory board since 2000 and became the chairman of the supervisory board in 2002. His current term of office expires on the date of the annual General Meeting in 2012. Mr. Markink is also the chairman of both the remuneration and selection and appointment committees of ForFarmers, chairman of the supervisory board of FromFarmers and a member of the management board of the Foundation. Mr. Markink obtained a bachelor 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 member of the management board of Coöperatie Koninklijke Cebeco Groep U.A. and Stichting Nationale Elite Veiling Borculo and an alderman of the municipality Berkelland.

Jan Eggink (1959)

Mr. Eggink has been a member of ForFarmers' supervisory board since 2002 and his current term of office expires on the date of the annual General Meeting in 2014. Mr. Eggink is also the chairman of ForFarmers' audit committee, a member of the supervisory board of FromFarmers and a member of the management board 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 member 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.

Pieter ter Kuile (1960)

Mr. ter Kuile has been a member of ForFarmers' supervisory board since 2008 and was appointed after he was recommended by the works council. His current term of office expires on the date of the annual General Meeting in 2012. Mr. ter Kuile is also a member of ForFarmers' audit committee and of the management board of the Foundation. After his pre-university education Mr. ter Kuile attended an accountancy foundation course. Subsequently, he obtained his masters degree in law at the University of Amsterdam and a master's degree in business administration at Harvard Business School. Following his education, Mr. ter Kuile worked as a general strategic advisor at McKinsey & Co, as a course leader at Oberman Group (logical and clear reporting) and as a financial fraud investigator (independently and in collaboration with Schalke & Partners). Thereafter, he started as a senior associate at Kempen & Co, where he became a managing director at the Corporate Finance division. In this position he focuses on IPO's, mergers and acquisitions and rendering financial advice. Mr. ter Kuile is also a supervisory board member of N.V. Bronwaterleiding Doorn.

Henk de Lange (1955)

Mr. de Lange has been a member of ForFarmers' supervisory board since 2002 and his current term of office expires on the date of the annual General Meeting in 2014. Mr. de Lange is also a member of the remuneration committee of ForFarmers, a member of the supervisory board of FromFarmers and a member of the management board of the Foundation. Mr. de Lange obtained a bachelor degree in agriculture and attended various business administration courses. Currently, Mr. de Lange is a dairy and pig farmer. He is also a management board member of Privon (Praktijkinstelling Intensieve Veehouderij Oost Nederland), a management board member of Varkens in zicht (Pigs in sight), a supervisory board member of AB Oost (an employment agency) and a management board member (vice-chairman) of the cooperative building society De Veste. During the past five years Mr. de Lange has also been vice president of the management board of LTO-Overijssel (until 2006).

Hajé Nordbeck (1950)

Mr. Nordbeck has been a member of ForFarmers' supervisory board since 2009 and was appointed after he was recommended by the works council. His current term of office expires on the date of the annual General Meeting in 2013. Mr. Nordbeck is also a member of ForFarmers' remuneration committee and a member of the management board of the Foundation. Mr. Nordbeck obtained a bachelor degree in business economics at the Erasmus University in Rotterdam and a master's degree in business administration at the Inter-faculty Business Administration Rotterdam/Delft. Subsequently, Mr. Nordbeck obtained a PhD. degree at the faculty of medicine at the University of Amsterdam (1985). He also participated in the Solvay Senior Management Program at Nyenrode Business University. Mr. Nordbeck started his career as an employee of the marketing and planning division of KLM, after which he worked as a consultant and manager of the project preparation and marketing division of the Royal Tropical Institute. In addition, he has been a marketing and sales manager, corporate secretary/manager corporate communications and the head human resources within Solvay Duphar. Subsequently, Mr. Nordbeck became the managing director and consultant of the consulting firm Basis & Beleid. Afterwards he was director of social affairs of the Onze Lieve Vrouwe Gasthuis in Amsterdam. Currently, he works as an independent business consultant with Guensberg//Nordbeck.

Louise Trompert - Vrielink (1959)

Mrs. Trompert-Vrielink has been a member of ForFarmers' supervisory board since 2008 and her current term of office expires on the date of the annual General Meeting in 2012. Mrs. Trompert-Vrielink is also a member of ForFarmers' audit and selection and appointment committees, a member of the supervisory board of FromFarmers and a member of the management board of the Foundation. After

completing secondary school, Mrs. Trompert-Vriellink attended various courses, including a course on management secretarial skills, a teaching course (Dutch and didactics) and a business administration course. Subsequently, she worked in a psychiatric practice. At present Mrs. Trompert-Vriellink is a dairy farmer who also exploits a small arable farm. Besides her agricultural work, she is a management board member of the foundation IJssel Landscape and a part-time teacher of secretaries.

Sandra Addink-Berendsen (1973)

Mrs. Addink-Berendsen has been a member of ForFarmers' supervisory board since 2010 and her current term of office expires on the date of the annual General Meeting in 2014. Mrs. Addink-Berendsen is also a member of the supervisory board of FromFarmers and a member of the management board 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 registered accountant at Countus Accountants and is also a member of the members council of Rabobank West Twente. In the past, she has held various administrative positions within more socially-orientated organisations.

Henk Mulder (1947)

Mr. Mulder has been a member of ForFarmers' supervisory board since 2010 and his current term of office expires on the date of the annual General Meeting in 2014. Mr. Mulder is also a member of the management board of the Foundation. 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 Royale Group B.V. and owner and manager of H. Mulder Management B.V. and Jesy BVBA. During the last five years Mr. Mulder was member of the board of directors of Cebeco Agrochemie Beheer B.V., PlusFood Groep B.V., Kuhne and Heitz B.V., and member of the management board of Cebeco Groep B.V., Coveco Beheer II B.V., Kuhne and Heitz USA Inc, Luxan UK Ltd. and Metafoods LLC.

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

ForFarmers is not aware of: (i) any convictions of any member of its supervisory board for fraud or fraud-related offences in the past five years; (ii) any bankruptcy, receiverships or liquidations of any entities with which any member of its supervisory board was associated in the past five years; (iii) any official public incrimination and/or sanctions of any member of its supervisory board 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 members of its supervisory board 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 - Mr. Ruumpol (CEO), Senior Managers as well as members of the supervisory board of the Companies and members of the management board of the Foundation may have a conflict of interest*" in paragraph 2.1 and as described below.

Members of the supervisory board of ForFarmers (and also FromFarmers) that are also a Member of FromFarmers (being Mr. Markink, Mr. Eggink, Mr. De Lange, Mrs. Trompert-Vrielink 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 board members. Transactions with supervisory board members that are at arm's length and that are also entered into with other Members of FromFarmers, are not considered to be transactions involving a conflict of interest.

Resolutions to enter into transactions that may be material to the Companies or the relevant supervisory board member, other than transactions that are at arm's length, and that may involve a conflict of interest are subject to the prior approval of the supervisory board.

A member of the supervisory board is required to notify the chairman of the supervisory board in the event of a (potential) conflict of interest that is material to the Companies or to that member. A member of the supervisory board that is involved in a conflict of interest situation shall provide all relevant information to the chairman of the supervisory board. This information shall include information regarding spouses, registered partners or other life companions, foster children, and relations by blood or affinity of the second degree. If the chairman of the supervisory board has a (potential) conflict of interest that is material to the Companies or to himself, the chairman is required to notify the deputy chairman of the supervisory board and shall provide all relevant information. The relevant member of the supervisory board shall not participate in the assessment of the conflict of interest situation.

There will in any event be assumed to be a conflict of interest if one or more of the Companies wishes to enter into a transaction with an entity (i) in which a member of the supervisory board has a personal financial interest; (ii) whose management board member(s) have a family relationship with a member of the supervisory board; or (iii) in which a member of the supervisory board has a supervisory position (except for the Companies).

A member of the supervisory board shall not participate in the discussions and the decision-making process regarding a subject or transaction in which that member has a (potential) conflict of interest that is material to the Companies or to that member.

Supervisory board committees

There are three supervisory board committees: a remuneration committee, an audit committee and a nominating 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 management board members. Pursuant to the supervisory board by-laws, the remuneration committee shall furthermore:

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

Remuneration committee members:

Jan Markink	Chairman of the remuneration committee
Henk de Lange	Member of the remuneration committee
Hajé Nordbeck	Member of the remuneration committee

Audit committee

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

Jan Eggink	Chairman of the audit committee
Pieter ter Kuile	Member of the audit committee
Sandra Addink-Berendsen	Member of the audit committee
Louise Trompert - Vrielink	Member of the audit committee

Selection and appointment committee

The selection and appointment 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 members of the supervisory board and management board.

Nominating committee members:

Jan Markink	Chairman of the selection and appointment committee
Henk Mulder	Member of the selection and appointment committee
Louise Trompert - Vrielink	Member of the selection and appointment committee

9.1.3 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 of the date of this Prospectus:

Jan Potijk	Commerical Director of ForFarmers
Nicolaas de Vos	Operational Director of ForFarmers
Reinier Steen	Financial Director of ForFarmers

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

Jan Potijk (1958)

Mr. Potijk holds the position of Commercial Director since 2000 and has worked for one of the predecessors of ForFarmers since 1983. He has been appointed for an indefinite period of time. Mr. Potijk obtained a bachelors 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. Since 2008 he is responsible for the activities of ForFarmers B.V. in the Netherlands and for the coordination of the commercial food activities of the ForFarmers Group. By virtue of his position Mr. Potijk is also a supervisory board member of Subli B.V. and a supervisory board member of Probloed B.V., a management board member of Stichting Gezinsbedrijf Plus and a management board member of foundation GMP International.

Nicolaas de Vos (1956)

Mr. de Vos holds the position of Operational Director since 1995 and has worked for one of the predecessors of ForFarmers since 1988. He has been appointed for an indefinite period of time. After his pre-university education he studied animal food science at the University in Wageningen. Subsequently, he held several positions as an animal food expert, amongst others at Provimi and Maasoever.

Reinier Steen (1963)

Mr. Steen holds the position of Financial Director since 2008. He has been appointed for an indefinite period of time. Mr. Steen successfully completed his study to become a registered auditor in Amsterdam in 1989. Thereafter, he also completed a master degree in information management and became a register controller, both at Nyenrode University in 1999. Following his studies, he worked for KPMG and Deloitte as an auditor. Thereafter, he was appointed as the CFO of Sorbo and afterwards DeDietrich Remeha. In this position he has been involved in major mergers and acquisitions and the financing and controlling of these groups.

Mr. Steen has indicated that he would like to retire from his position as ForFarmers' Financial Director during the course of 2011. ForFarmers has initiated the recruitment process in order to find a successor for Mr. Steen. At the date of this Prospectus no successor has yet been appointed. Mr. Steen will in principle be active as Financial Director for ForFarmers until his tasks and responsibilities have been transferred to his successor.

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 members of its senior management 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 - Mr. Ruumpol (CEO), Senior Managers as well as members of the supervisory board of the Companies and members of the management board of the Foundation may have a conflict of interest"* in paragraph 2.1.

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

9.1.4 Remuneration

The management board members' terms of employment and compensation are decided by the supervisory board. The remuneration of ForFarmers' management board members and senior management consists of a fixed component and a variable component (which is established based on realisation of predetermined goals relating to the performance of the ForFarmers Group and the individual tasks for the individual members of the management board and senior management respectively). Fifty percent of the variable component of the management board's and senior management's remuneration will be paid on the first of January of the third financial year after the financial year over which the remuneration is due, provided that the relevant person is still employed by ForFarmers.

The remuneration of the supervisory board members is determined by the General Meeting. The remuneration of the supervisory board members consists of a fixed component only.

ForFarmers periodically engages an external expert to advise whether the remuneration to be paid to members of the management board, supervisory board and senior management is in accordance with market practice.

Pursuant to article 2:383 of the DCC, ForFarmers is not required to disclose information on remuneration of its management board members and supervisory board members on an individual basis in the Netherlands.

The amounts accrued in the financial year ended 31 December 2010 for fixed remuneration components of members of the management board, supervisory board and senior management (all including former members), amounted to EUR 1.6 million. Furthermore, ForFarmers incurred EUR 0.9 million in variable remuneration components over the financial year ended 31 December 2010, of which EUR 0.45 million was paid out and EUR 0.45 million was retained and is reserved in the profit and loss accounts.

The total amount set aside or accrued in 2010 to provide pension, retirement and similar benefits for the management board member and Senior Managers amounted to EUR 0.3 million. ForFarmers does not provide pension or retirement benefits to members of the supervisory board.

The employment agreement with the member of the management board 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.

9.1.5 Depository Receipt holdings of members of ForFarmers' management board and supervisory board

Mr. Ruumpol (CEO) and certain members of ForFarmers' supervisory board, including Mr. de Lange, Mr. Eggink, Mr. Markink, Mrs. Trompert-Vrielink and Mrs. Addink-Berendsen hold an actual and/or potential interest in Depository Receipts.

As at the 2011 Meeting Date, the total number of Depository Receipts (potentially) held by members of ForFarmers' management board and supervisory board on a combined basis is 2,268,096. Immediately after FromFarmers has credited the Participation Accounts of 2010 Eligible Members (which include all members of ForFarmers' supervisory board that hold a Participation Account), the total number of Depository Receipts (potentially) held by ForFarmers' management board and supervisory board will be 2,288,422.

Depository Receipts held by Mr. Ruumpol that he has acquired in relation to the employee participation plan may only be transferred after at least five years have passed since the date on which he has acquired the Depository Receipts. Depository Receipts held by members of ForFarmers' supervisory board 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.

9.1.6 Employees

The table below sets out the number of fulltime-equivalents ("FTEs") employed by the ForFarmers Group as at 31 December 2010, 31 December 2009 and 30 December 2008:

Employees classified in category of activity

Year	2010	2009	2008
Production and logistics	452	460	383
Commercial	262	240	155
Other	133	132	70
Total	847	832	608

Employees classified in geographical location

Year	2010	2009	2008
The Netherlands	493	498	417
Germany	237	230	191
European Union (The Netherlands and Germany not included)	116	103	0
Canada	1	1	0
Total	847	832	608

Over the years 2008, 2009 and 2010 ForFarmers did not employ a significant number of employees with a temporary contract.

9.1.7 Employee participation plan

ForFarmers has created an employee participation plan for its employees. The purpose of the employee participation plan is (i) to involve the employees in the transition of ForFarmers from a transaction driven organisation to a return driven organisation; (ii) to share in the financial achievements of ForFarmers and its Subsidiaries by giving the employees the opportunity to participate (indirectly) in the capital of ForFarmers; and (iii) to retain employees.

Only employees of ForFarmers or its Subsidiaries can participate in the employee participation plan. Such persons can be invited to participate in the plan by ForFarmers' management board or, if the employee is a member of the management board, ForFarmers' supervisory board. Members of ForFarmers' supervisory board cannot participate in the employee participation plan.

In general, eligible employees are invited each year to acquire Depository Receipts for an amount that is 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 equals 87.5% of the intrinsic value of the Depository Receipt at the date of the acquisition. The intrinsic value at the date of acquisition was EUR 1.37 in 2007, EUR 1.54 in 2008 and EUR 1.74 in 2009.

As at the 2011 Meeting Date, a total number of 6,236,901 Depository Receipts have been issued to employees of ForFarmers and its Subsidiaries under the employee participation plan. After the date of this Prospectus the terms and conditions of the employee participation plan may be amended including terms with regard to the purchase price of Depository Receipts and the number of Depository Receipts which participants are invited to acquire.

Participants in the employee participation plan including members of the management board, Senior Managers, heads of departments, production managers and heads of the sales departments may be granted a loan to acquire the Depository Receipts. The total amount of loans granted to employees that have participated in the employee participation plan as at the date of this Prospectus is EUR 6,268,092, which includes loans granted to ForFarmers' management board member and Senior Managers. For further information on loans granted to members of ForFarmers' management board and senior management see paragraph 11.1 ("*Loans to members of ForFarmers' management board and senior management*").

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 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.

9.2 FromFarmers

FromFarmers 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.

9.2.1 Management board

Management board appointment and dismissal

The management board shall consist of at least one natural person. Members of the management board do not necessarily have to be Members of FromFarmers. Members of the supervisory board of FromFarmers and members of the Membership Council cannot be appointed as members of the management board.

The supervisory board has the authority to appoint the management board members and the chairman of the management board. The management board members are appointed for an indefinite period of time, unless another timeframe is agreed. The management board will retain its powers and authorizations even if the management board is not complete.

Furthermore, the supervisory board has the power to suspend or remove management board members. A resolution of the supervisory board to suspend or remove a member of the management board shall be adopted with a majority of two thirds of the votes cast, in a meeting of the supervisory board where at least three quarters of the total number of supervisory board members are present. If a member of the management board is suspended and the supervisory board does not decide to dismiss him or her within three months, such suspension shall end. A suspended member of the management board shall be given the opportunity to present his or her case in the meeting where his or her dismissal shall be discussed.

FromFarmers' supervisory board shall establish the remuneration and further benefits of FromFarmers' management board members. See section 9.1.4 ("*Remuneration*") for more information on Mr. Ruumpol's remuneration.

Management board practices

The management board is responsible for managing FromFarmers.

Pursuant to article 16 of FromFarmers' articles of association, the management board has the authority to represent FromFarmers. In the event there is more than one management board member, FromFarmers may also be represented by each management board member acting individually. 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.

If a member of the management board, acting in his personal capacity, enters into an agreement with FromFarmers (other than agreements entered into with all Members of FromFarmers under equal conditions), each supervisory board member is authorised to represent FromFarmers. The Membership Council may also designate one or more persons to represent FromFarmers. In other circumstances where there is a conflict of interest between FromFarmers and a member of the management board, that member of the management board is nevertheless entitled to represent FromFarmers.

The management board is required to keep the supervisory board informed, to consult with the supervisory board on important matters and to submit certain important decisions to the supervisory board for its approval, as described below.

In the event of absence or inability to act of one or more members of the management board, the remaining management board member(s) shall be temporarily charged with the management of FromFarmers. In the event of absence or inability to act of all management board members or of the sole management board member, the supervisory board may appoint a person to be temporarily charged with the management of FromFarmers.

Management board members may convene a meeting of the management board at any time. The chairman of the management board shall ensure that the management board shall meet on a regular basis. The management board shall adopt its own methods of operation and meeting frequency.

Pursuant to article 15(2) of FromFarmers' articles of association, decisions concerning the following matters require the approval of the supervisory board:

- (a) an issue of debt instruments by FromFarmers, or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) of which FromFarmers is the general partner with full liability;
- (b) an application for admission to listing of the debt instruments referred to under (a) on a stock exchange or an application for withdrawal of such listing;
- (c) entry into or termination of a long-term cooperation of FromFarmers or a dependent company (including FarmFeed B.V. and ForFarmers B.V.) with another legal entity, a fully liable general partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination thereof is material to FromFarmers;
- (d) the acquisition of a participating interest by FromFarmers in the capital of another company, the value of which equals at least 10% of FromFarmers' equity, as shown in its most recently adopted annual accounts, as well as a significant increase or reduction of such participating interest;
- (e) any investment or divestment involving an amount of at least 10% of FromFarmers' equity;
- (f) a proposal to amend FromFarmers' articles of association;
- (g) a proposal to dissolve (*ontbinden*) FromFarmers;
- (h) an application for bankruptcy (*faillissement*) and for suspension of payments (*surséance van betaling*);
- (i) termination of the employment contract of a considerable number of FromFarmers' employees or employees of a dependent company (including FarmFeed B.V. and ForFarmers B.V.) at the same time or within a short time span;
- (j) a significant change in the working conditions of a considerable number of FromFarmers' employees or a dependent company's employees (including FarmFeed B.V. and ForFarmers B.V.); or
- (k) a proposal for a legal split (*juridische splitsing*) or a legal merger (*juridische fusie*).

Furthermore, decisions of the management board on the following matters require the approval of the supervisory board if the amount involved in such matter is (i) at least 10% of FromFarmers' equity according to the most recently adopted annual accounts, or (ii) another amount which the supervisory board has conveyed to the management board in writing:

- (a) the acquisition, disposal, encumbrance, making available or receiving goods for use for which registration is required (*registergoederen*);
- (b) borrowing or lending of money, in so far not included in the budget which has been approved by the supervisory board;
- (c) granting of personal or real security rights for the account of FromFarmers or a dependent company (including FarmFeed B.V. and ForFarmers B.V.);
- (d) exercising of voting rights with respect to shares held in a subsidiary, provided that such resolution would also require the approval of FromFarmers' supervisory board if it were a resolution to be adopted by the Membership Council; or
- (e) legal acts which are not within the ordinary course of FromFarmers' business, in so far such acts do not already require approval of the supervisory board.

If supervisory board approval is not obtained this will not impair the members' of the management board's right to represent FromFarmers.

Pursuant to article 27 of FromFarmers' articles of association, the following resolutions of the management board are subject to the approval of the Membership Council, notwithstanding other

articles of FromFarmers' articles of association. The resolutions mentioned under (a) up to and including (e) and (h) up to and including (j) are only subject to approval of the Membership Council in the event that (i) the relevant resolution concerns a matter in which an amount is involved of more than 20% of FromFarmers' balance sheet total as stated in FromFarmers' most recently adopted annual accounts and (ii) the approval of the supervisory board is also required. The resolutions mentioned in the first sentence of this section are:

- (a) an issue of debt instruments by FromFarmers, or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) of which FromFarmers is the general partner with full liability;
- (b) an application for admission to listing of the debt instruments referred to under (a) on a stock exchange or an application for withdrawal of such listing;
- (c) entry into or termination of a long-term cooperation of FromFarmers or a dependent company (including FarmFeed B.V. and ForFarmers B.V.) with another legal entity, a fully liable general partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination thereof is material to FromFarmers;
- (d) the acquisition of a participating interest by FromFarmers in the capital of another company as well as a significant increase or reduction of such participating interest;
- (e) any investment or divestment in so far this does not fall under the budget as approved by the supervisory board and Membership Council;
- (f) termination of the employment contract of a considerable number of FromFarmers' employees at the same time or within a short time span;
- (g) a significant change in the working conditions of a considerable number of employees of FromFarmers;
- (h) the acquisition, disposal, encumbrance, making available or receiving of goods for use for which registration is required (*registergoederen*);
- (i) borrowing or lending of money in so far not included in the budget which has been approved by the supervisory board and the Membership Council; or
- (j) legal acts which are not in the ordinary course of FromFarmers' business in so far such acts do not already require approval of the supervisory board or the Membership Council.

Management board members

The management board of FromFarmers consists of one person, Mr. Ruumpol (CEO). He has been appointed for an indefinite period of time.

The business expertise and experience of Mr. Ruumpol is set out in paragraph 9.1.1 ("*Management, employees and corporate governance - ForFarmers - Management board*").

Mr. Ruumpol is also a member of the management board of: (i) ForFarmers; and (ii) the Foundation.

Potential conflicts of interest

FromFarmers is not aware of any potential conflicts of interest between any duties of Mr. Ruumpol as member of the management board of FromFarmers and his 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 - Mr. Ruumpol (CEO), Senior Managers as well as members of the supervisory board of the Companies and members of the management board of the Foundation may have a conflict of interest*" in paragraph 2.1.

9.2.2 Supervisory board

Supervisory board appointment and dismissal

Upon nomination by the supervisory board, the Membership Council shall appoint members of the supervisory board. The supervisory board must provide the reasons for its nominations. The Membership Council and the management board may recommend persons for nomination as supervisory board members. The members of the Membership Council of each sector (cattle, poultry, pigs and crop farming) shall appoint one person who will be on behalf of their sector part of an advisory committee that shall exercise the right of recommendation with respect to the appointment of FromFarmers' supervisory board members. The supervisory board shall inform the Membership Council and the management board of a vacancy in the supervisory board in a timely manner. The supervisory board shall inform the Membership Council of the name and further details of the person that it nominates. If there are no supervisory board members, the management board may recommend to the Membership Council persons to be appointed as members of the supervisory board.

Each member of the supervisory board shall be appointed for a maximum period of four years, which appointment can be renewed for another period of no more than four years at a time. Members of FromFarmers' supervisory board may be reappointed twice, except for the chairman of the supervisory board, who may be reappointed three times consecutively. The members of the supervisory board shall retire periodically in accordance with a rotation plan that is prepared by the supervisory board. A member of the supervisory board appointed outside the usual terms, shall in the rotation plan take the place of the person that he is replacing. If that person would not be eligible for reappointment, this non eligibility for reappointment does not apply to the new member of the supervisory board.

The Membership Council may, at any time, suspend or remove members of the supervisory board. Supervisory board members may also be suspended by the supervisory board itself. A suspension will be terminated by operation of law if the Membership Council does not decide to dismiss the supervisory board member within three months after the start of such suspension.

The Membership Council shall determine the remuneration of the supervisory board, upon a motion by the supervisory board. Expenses that are incurred while acting in the capacity of a member of the supervisory board will be reimbursed.

Supervisory board profile

Members of the supervisory board must be natural persons and may not be:

- (a) persons employed by FromFarmers or one of its dependent companies;
- (b) members of the management board of an employees' organization or persons employed by an employees' organization that is involved with the adoption of the terms and conditions of employment of the persons mentioned under (a);
- (c) members of the Membership Council.

Furthermore, there cannot be a relation by blood or affinity by marriage in the first degree among (i) members of the supervisory board; and (ii) members of the supervisory board and members of the management board.

Supervisory board members who are Members of FromFarmers

At least two thirds of the members of the supervisory board have to be Members of FromFarmers. See paragraph 9.1.2 ("*Supervisory board – potential conflicts of interest*"), for further information on the

Companies' policy on potential conflicts of interest between supervisory board members who are also a Member of FromFarmers.

Supervisory board practices

The supervisory board oversees the policies pursued by the management board and the general course of business including realisation of goals and compliance with laws and regulations. It also provides advice to the management board. In performing its duties, the supervisory board is required to act in the interests of FromFarmers and its business as a whole. On a periodic basis, the supervisory board shall discuss its activities with the Membership Council.

Pursuant to article 17(12) of FromFarmers' articles of association, the supervisory board shall appoint one of its members as chairman. Furthermore, a secretary shall be appointed, who does not have to be a supervisory board member. The supervisory board shall inform the Membership Council and the management board of any appointment.

The chairman of the supervisory board, at least two members of the supervisory board, the chairman of the management board and the management board are all equally authorised to convene a meeting of the supervisory board. The chairman of the supervisory board is required to ensure that the supervisory board meets at least once every three months. Resolutions of the supervisory board can be adopted in a supervisory board meeting if more than half of the members of the supervisory board are present at such meeting. Every member of the supervisory board has one vote in a supervisory board meeting. In the event of a tie of votes, the relevant motion will be considered to be rejected.

Pursuant to article 17(15) of FromFarmers' articles of association, the supervisory board can adopt resolutions outside the supervisory board meeting, provided that all members of the supervisory board voted in writing in favour of the resolution. If members of the management board are invited to attend a meeting of the supervisory board, such members are obliged to be present at that meeting and provide all relevant information requested.

FromFarmers' articles of association furthermore provide that the number of members of the supervisory board will be determined by the Membership Council, and will consist of a minimum of three members. With respect to appointment of supervisory board members who are also Members of FromFarmers the aim is to create a composition of members of the supervisory board, whereby the Members of FromFarmers are represented in a well balanced manner.

Supervisory board members

The following table sets out information with respect to each of the members of the supervisory board of FromFarmers and their positions as at the date of this Prospectus:

Jan Markink	Member of the supervisory board and chairman of the supervisory board
Sandra Addink-Berendsen	Member of the supervisory board
Jan Eggink	Member of the supervisory board
Henk de Lange	Member of the supervisory board
Louise Trompert-Vrielink	Member of the supervisory board

The business expertise and experience of each of these members is set out in paragraph 9.1.2 ("*ForFarmers - Supervisory board*").

Potential conflicts of interest

FromFarmers is not aware of any potential conflicts of interest between any duties of the members of its supervisory board 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 - Mr. Ruumpol (CEO), Senior Managers as well as members of the supervisory board of the Companies and members of the management board of the Foundation may have a conflict of interest"*, 10.2.2 (*"Supervisory board – supervisory board profile"* in paragraph 2.1 and in paragraph 9.1.2 (*"Supervisory board - potential conflicts of interest"*)).

9.2.3 Depository Receipt holdings of members of the management board and supervisory board

See paragraph 9.1.5 (*"Depository Receipt holdings of members of ForFarmers' management board and supervisory board"*) for further information on Depository Receipts held by members of FromFarmers' management board and supervisory board.

9.3 The Foundation

9.3.1 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 granted to other persons pursuant to the Foundation's articles of association.

Costs that members of the Foundation's management board make in their capacity of member of the management board will be reimbursed by the Foundation. The management board can resolve to provide its members with remuneration.

The management board of the Foundation shall consist of such number of natural persons as determined by the management board. However, the Foundation may not have more management board members than the number of management board and supervisory board members of FromFarmers. The Foundation's management board members shall be appointed for an indefinite period of time. Only members of ForFarmers' management board or supervisory board can be appointed as a member of the management board of the Foundation, unless the meeting of Depository Receipt holders is authorised to appoint members of the Foundation's management board as described hereafter. In principle, the members of the Foundation's management board will be appointed by the management board except if, at any time, all members of the management board are absent due to the fact that all members of ForFarmers' management board and the supervisory board are absent, the meeting of Depository Receipt holders shall be authorised to appoint members of the Foundation's management board which in such case do not necessarily need to be members of ForFarmers' management board or supervisory board.

If the management board is incomplete it shall still retain the authorities afforded to it.

A member of the Foundation's management board that is also a member of ForFarmers' management board shall act as chairman of the management board. The Foundation's management board members will appoint a chairman and a secretary from their midst. The chairman of the Foundation's management board must also be a member of ForFarmers' management board.

A member of the Foundation's management board shall relinquish his or her position if such person:

- (a) passes away;

- (b) (i) is declared bankrupt, (ii) has become subject to the legal regulation of debt restructuring of natural persons or (iii) has applied for suspension of payments;
- (c) is placed under guardianship or all of his other assets are placed under an administration order;
- (d) resigns voluntarily;
- (e) is dismissed by the court;
- (f) loses the capacity required for his or her appointment; or
- (g) is dismissed by the meeting of Depository Receipt holders if such person was appointed by the meeting of Depository Receipt holders.

The members of the management board are obliged to perform their duties in a proper way. Pursuant to article 4(3) of the Foundation's articles of association, 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, members of the management board of the Foundation who are also management board members of ForFarmers have the authority to represent the Foundation individually. Also, two members of the management board of the Foundation acting jointly have the authority to represent the Foundation. A member of the management board of the Foundation who is also a member of the management board of ForFarmers has the authority to represent the Foundation if there is a conflict of interest.

The Foundation's management board may grant a written power of attorney, either severally or jointly, to one or more members of the management board and to third parties to represent the Foundation within the limits of such power of attorney.

Every member of the Foundation's management board 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 members of the management board 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 member of the management board has one vote. Insofar the Foundation's articles of association do not prescribe a larger majority, every resolution of the management board shall be adopted by absolute 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.

The management board can also adopt resolutions outside a meeting, if all members of the management board have been given the opportunity to vote, and do not object to the resolutions being adopted outside the meeting. A resolution shall be adopted, if the absolute or required larger majority of management board members have voted in favour of the resolution. 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 management board members who were not present at the meeting declared, prior to the meeting, in writing that they did not object to the resolutions. Management board members may grant a power of attorney in writing to another management board member 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 members

The following table sets out information with respect to each of the members of the management board of the Foundation and their positions as at the date of this Prospectus:

Berend Jan Ruumpol	Member of the management board and chairman of the management board
Jan Markink	Member of the management board
Pieter ter Kuile	Member of the management board
Hajé Nordbeck	Member of the management board
Sandra Addink-Berendsen	Member of the management board
Jan Eggink	Member of the management board
Henk de Lange	Member of the management board
Henk Mulder	Member of the management board
Louise Trompert - Vrielink	Member of the management board

The business expertise and experience of Mr. Ruumpol is set out in paragraph 9.1.1 (*"Management, employees and corporate governance - ForFarmers - Management board"*), whereas the business expertise and experience of all other members of the management board of the Foundation is set out in paragraph 9.1.2 (*"Management, employees and corporate governance - ForFarmers - Supervisory board"*).

Potential conflicts of interest

The Foundation is not aware of any potential conflicts of interest between any duties of the members of its management board 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 - Mr. Ruumpol (CEO), Senior Managers as well as members of the supervisory board of the Companies and members of the management board of the Foundation may have a conflict of interest"* in paragraph 2.1.

9.4 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.

10 Description of the New Instruments and corporate structure

10.1 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 3 September 2010.

10.1.1 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.

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., 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.

The address of ForFarmers is Kwinkweerd 12, 7241 CW Lochem, the Netherlands. The telephone number of ForFarmers is +31 (0)573 288 800. ForFarmers is registered in the Trade Register of the Chamber of Commerce and Industries for Oost Nederland under the number 08159661. ForFarmers operates under the names ForFarmers and ForFarmers Thesing. ForFarmers is subject to the so-called 'structure regime' (*structuurregime*) within the meaning of article 2:263 of the DCC.

10.1.2 Corporate purpose

Pursuant to article 2(1) of ForFarmers' articles of association, its objects are to:

- a. whether or not together with other parties, acquire and dispose of participations or other interests in legal entities and businesses and to cooperate with and manage those legal entities and businesses;
- b. acquire, manage, exploit, encumber and dispose of goods (including intellectual property rights) and to invest capital;
- c. advance loans in particular to, but not limited to, subsidiaries, group companies and/or participations of ForFarmers (taking into account article 2(3) of ForFarmers' articles of association) and to borrow money;
- d. enter into agreements whereby ForFarmers commits itself as surety or joint and several debtor, or to bind itself to or on behalf of third parties, in particular, but not limited, for the benefit of legal entities within the meaning of paragraph c above taking into account article 2(2) of ForFarmers' articles of association; and
- e. do everything that is connected to any of the above or could advance or facilitate the above.

Pursuant to article 2(2) of its articles of association, ForFarmers may not provide collateral, guarantee the price, otherwise act as surety or otherwise bind itself jointly and severally with or for third parties, for the purpose of the subscription or acquisition by third parties of Shares in its own capital or of Depository Receipts, as far as such activities are prohibited pursuant to Book 2 of the DCC.

Article 2(3) of ForFarmers' articles of association allows ForFarmers to provide loans for the purpose of the subscription or acquisition of Shares or Depository Receipts to the extent of its distributable reserves, if and to the extent permissible pursuant to Book 2 of the DCC.

10.1.3 Share capital

At the date of this Prospectus, ForFarmers' authorised and issued and fully paid share capital is as follows:

Class of Shares	Authorised		Issued (fully paid)	
	(Shares with a nominal value of Euro 1.00 each)	Amount (in Euro)	(Shares with a nominal value of Euro 1.00 each)	Amount (in Euro)
Ordinary Shares	250,000,000	250,000,000	106,261,040	106,261,040

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

In three separate issuances dating from December 2007 (4,970,754 Shares), April 2008 (1,174,841 Shares) and April 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 9.1.7 ("*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 2011 Meeting Date, FromFarmers held 96,694,601 Depository Receipts (representing 91% of the outstanding Depository Receipts), employees of the ForFarmers Group held 6,236,901 Depository Receipts (representing 5.87% of the outstanding Depository Receipts), Members and third parties held 3,249,549 Depository Receipts (representing 3.06% of the outstanding Depository Receipts) and the remaining 79,989 Depository Receipts (representing 0.08% of the outstanding Depository Receipts) were held by ForFarmers.

The 79,989 Depository Receipts held by ForFarmers consist of 26,537 Depository Receipts purchased by ForFarmers from five employees whose employment have been terminated, 18,009 Depository Receipts received from a debtor that has granted such Depository Receipts to ForFarmers as security for its payments obligations to ForFarmers and that was unable to comply with such payment obligations and 35,443 Depository Receipts purchased via AEK in its role as liquidity provider, which Depository Receipts have been purchased by AEK at its own discretion, but at the risk and expense and for the account of ForFarmers.

10.1.4 Form and transfer of Shares

The Shares have been created pursuant to the DCC and are in registered form. The Shares are held in the form of an entry in the shareholders register of ForFarmers without the issuance of a share certificate. ForFarmers can cooperate with the issuance of depository receipts. Bearer depository receipts cannot be issued. Pursuant to article 6(1) of ForFarmers' articles of association, the Shares can only be transferred by means of a notarial deed, to which the transferor and transferee are a party. Also, any right of usufruct and any right of pledge established with respect to the Shares and any apportionment of a community (*verdeling van een gemeenschap*) to which Shares or a right of usufruct established with respect to the Shares belong, must be transferred by notarial deed as set out in article 6(1) of ForFarmers' articles of association. The (i) shareholders that do not have voting rights as a consequence of a right of usufruct or a right of pledge established with respect to their Shares and the (ii) users of a right of usufruct and pledgees who are entitled to vote with respect to Shares, are consequently also entitled to the same rights as if they were holders of Depository Receipts.

Pursuant to article 6(3) of ForFarmers' articles of association, after (a) the transfer of Shares; (b) the transfer of the right of usufruct in connection with Shares; or (c) the transfer of the right of pledge in connection with Shares; and (d) in case of the apportionment of a community (*verdeling van een gemeenschap*) to which the Shares or the right of usufruct belongs, the rights attached to the transferred Shares can only be exercised from the moment that (i) a notarial deed is served to ForFarmers; or (ii) if ForFarmers has acknowledged the legal act as set out in the notarial deed of transfer unless ForFarmers was itself party to the transfer. ForFarmers can acknowledge the legal act as set out in the notarial deed of transfer (i) in the notarial deed itself; (ii) by attaching a dated statement to a notarial copy of the deed; or (iii) by registering the transfer (or the encumbrance) of the Shares in the shareholders register while observing the stipulations with respect to transfers and encumbrance of Shares as set out in the DCC.

Shareholders, holders of the right of usufruct, holders of the right of pledge and holders of Depository Receipts are obliged to inform ForFarmers in writing of their name and address. Pursuant to article 7(3) of ForFarmers' articles of association, ForFarmers' management board shall maintain a shareholders register in which the details of the shareholders, holders of rights of usufruct and pledgees, the Shares themselves and rights with which the Shares are encumbered are registered, as well as release from liability for payments still to be made with respect to the Shares. Pursuant to article 7(4) of ForFarmers' articles of association, the names and addresses of the holders of Depository Receipts will be registered in the register of shareholders of ForFarmers or in a separate Depository Receipt holders' register. Convening notices, notifications, announcements and other kinds of information issued by ForFarmers, will be sent to the address that is provided to ForFarmers by such holders.

Pursuant to article 13 of ForFarmers' articles of association, 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.

A shareholder that wishes to transfer one or more Shares shall notify ForFarmers' management board and supervisory board accordingly. Such notification shall include the number of Shares the shareholder wishes to transfer and, if known, the name and address of each person to which the shareholder wishes to transfer his Shares.

Approval of ForFarmers' supervisory board is deemed to have been obtained:

- (a) if the supervisory board has not made a decision within three months after receiving the shareholder's notification;
- (b) if the supervisory board withholds its consent to the requested transfer, but at the same time does not provide the shareholder with one or more names of prospective buyers that are willing and able to buy all Shares to which the request for consent relates to from the shareholder, against payment in cash of the amount as specified in article 13(4) of ForFarmers' articles of association.

Pursuant to article 13(4) of ForFarmers' articles of association, in case the supervisory board designates one or more persons as prospective buyer, the price of the Shares - that will equal their value - will be determined by the shareholder and the prospective buyer(s). In case such parties do not agree on the price within thirty days after the date on which the prospective buyer(s) have been designated as such, the price will be determined by one or more independent experts, unless parties agree on the appointment of more than one expert within such thirty day period. If parties do not agree on the appointment of one or more experts within fourteen days after the thirty day period as referred to above, the expert(s) will be appointed by the chairman (or its substitute) of the Royal Netherlands Institute of Registered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*).

If the price of the Shares is determined by one or more experts, the shareholder may decide whether to transfer his or her Shares to the prospective buyer(s) within thirty days after such determination of the price.

The costs of the expert(s) will be borne by the shareholder in case he or she does not agree with the price determined by the expert(s) and as a consequence does not transfer his Shares to the prospective buyer(s). In all other circumstances, such costs will be borne by the prospective buyer(s) to whom the shareholder transfers his Shares.

The transfer restrictions included in article 13 of ForFarmers' articles of association as described above are not applicable if:

- (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
- (b) Shares are transferred to another shareholder or ForFarmers.

In each of the following circumstances, the shareholder or his or her assignee shall (i) notify ForFarmers' management board and supervisory board; and (ii) transfer the relevant Shares to one or more prospective buyers - as designated by the supervisory board - that are willing and able to buy such Shares against payment in cash:

- (a) the passing away of the shareholder;
- (b) the irrevocable declaration of bankruptcy of the shareholder or applicability of the legal regulation of debt restructuring of natural persons;
- (c) the suspension of payments granted to the shareholder;
- (d) in case of a shareholder being a legal person: if such legal person has been dissolved or ceases to exist;
- (e) dissolution of a matrimonial community of property or official registration of cohabitation contracts to which the Shares are subject other than for the reason of passing away of one of the parties to such contract or community;
- (f) dissolution of any other community to which the Shares are subject; or
- (g) transfer by universal title of Shares in any other circumstances.

If the supervisory board has not designated one or more prospective buyers within three months after the notification of the shareholder or his or her assignee as referred to above, the shareholder, or as the case may be, his or her assignee, will be authorised to keep the Shares.

10.1.5 Issue of Shares and pre-emption rights

Shares may be issued pursuant to a resolution of the General Meeting, which may also resolve upon the terms and conditions of such issuance including amongst others the issue price. Furthermore, Shares must be issued pursuant to a notarial deed to which ForFarmers and each person to whom Shares are issued is a party. ForFarmers may not subscribe for Shares.

By resolution of 24 April 2008, the General Meeting delegated the authority to issue Shares to ForFarmers' management board, supervisory board and the joint meeting of the management board and supervisory board. The General Meeting is entitled to revoke this delegation at any given time.

The nominal amount of the Shares must be paid up at the time of subscription. The corporate body to which the authority to issue Shares has been delegated may resolve that payment for Shares may be made by different means than cash. Pursuant to article 8(6) of ForFarmers' articles of association it may be stipulated prior to the resolution to issue Shares that a part of the nominal amount payable with respect to the Shares (but no more than three quarters of such amount) will only become due after ForFarmers requests the Shares to be paid up. In such case, a request for further payments to be made for the Shares will be made by the management board at a later time. A resolution of the management board to request further payments must be approved by the supervisory board.

After each resolution to issue Shares, the management board shall inform all shareholders of the number of Shares to be issued, details of the person(s) to whom the Shares are to be issued including the number of Shares issued to each such person, the issue price, the method and time frame for payment to be made on the Shares and if and to what extent the pre-emption rights of shareholders have been exercised, restricted or excluded.

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. ForFarmers will notify all its shareholders of each issuance of Shares, for which pre-emption rights may be exercised and the time frame within which such pre-emption rights must be exercised. Pre-emption rights may be exercised during the period as determined by the corporate body which is authorised to issue Shares. Such period will be at least six weeks (counting from the date on which the announcement of the particular issuance has been sent to the shareholders). A shareholder shall not have any pre-emption rights with respect to (i) Shares issued to employees of the ForFarmers Group; or (ii) Shares issued in favour of employees of the ForFarmers Group to a legal entity whose object is and whose operations consist of receiving and administering of shares (in return for depository receipts), amongst others, for the benefit of such employees. If a shareholder does not exercise his or her pre-emption rights in whole, in a timely fashion or at all, such pre-emption rights to subscribe for Shares or the rights to acquire Shares in a particular issuance will be granted to other shareholders 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. Pre-emption rights may be restricted or excluded for a particular issuance by the corporate body authorised to issue Shares, provided that the resolution to restrict or exclude pre-emption rights is made simultaneously with the resolution to issue the Shares.

10.1.6 Repurchase and disposal of Shares by ForFarmers

Pursuant to article 10(1) of ForFarmers' articles of association, acquisitions of Shares by ForFarmers which have not been fully paid up, are null and void. Pursuant to article 10(2) of ForFarmers' articles of association, ForFarmers may acquire fully paid up Shares in its own share capital, subject to a resolution by its supervisory board as proposed by its management board. ForFarmers may only acquire Shares in its own share capital provided that (i) the shareholders' equity minus the acquisition price is not less than the paid-up and called-up share capital increased by any statutory reserves; and (ii) the nominal value of the Shares acquired and held by ForFarmers together with its subsidiaries will not exceed 50% of ForFarmers' issued share capital. Any acquisition in breach of article 10(2) of ForFarmers' articles of association is null and void.

Pursuant to article 10(3) of ForFarmers' articles of association, the validity of any acquisitions of Shares by ForFarmers will be determined by ForFarmers' own shareholders' equity (as stated in the last adopted balance sheet) decreased by the acquisition price paid for Shares and other payments to third parties out of any reserves, by ForFarmers or any of its subsidiaries, which became due after the last balance sheet

date. If more than six months have elapsed since the end of the financial year without adoption of the annual accounts, acquisition of Shares by ForFarmers is not permitted.

Articles 10(1), 10(2) and 10(3) of ForFarmers' articles of association are not applicable in the event ForFarmers acquires Shares free of charge or under universal title.

The supervisory board may delegate the authority to (re)purchase Shares by ForFarmers to the management board until further notice. The provisions regarding the repurchase of Shares also apply to the repurchase of Depository Receipts.

The supervisory board is, upon a motion by the management board, authorised to decide to (i) dispose of Shares and Depository Receipts held by ForFarmers and to determine a price and other conditions for such disposal; and (ii) enter into legal acts in which ForFarmers commits itself to dispose of Shares and Depository Receipts. The supervisory board may delegate its authority to dispose of Shares and Depository Receipts to the management board. In the event Shares and Depository Receipts are disposed of, the management board will provide all shareholders and Depository Receipt holders respectively with details of the person(s) to whom the Shares and Depository Receipts have been sold, including the number of Shares and Depository Receipts sold to each such person.

10.1.7 Capital reduction

The General Meeting may, upon a motion by ForFarmers' 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 (ii) Shares underlying Depository Receipts which are held by ForFarmers. If the General Meeting resolves to reduce the nominal amount of the Shares, such reduction must apply pro rata to all the Shares. This proportionality requirement may be disregarded with the consent of all shareholders.

ForFarmers shall file any resolution to reduce the issued share capital with the Trade Register of the Chamber of Commerce and Industries for Oost Nederland and announce the filing in a Dutch national daily newspaper.

10.1.8 General meeting of shareholders

Each year, at least one General Meeting shall be held within six months after the end of the financial year of ForFarmers.

The agenda for such annual General Meeting shall include at least the following subjects (unless the term for adoption of the annual accounts has been extended or a proposal to extend such term is included in the agenda of the annual General Meeting):

- a. discussion of the annual report, unless article 403 of book 2 of the DCC is applicable with respect to ForFarmers;
- b. adoption of the annual accounts;
- c. discharge of management board members and supervisory board members; and
- d. the appropriation of the profit or the appointment of the accounting loss.

Further General Meetings may be convened. General Meetings shall be convened by the management board or the supervisory board, or by a member of the management board or the supervisory board. The General Meeting shall be convened by written notice and shall not be held prior to the fifteenth day after the meeting is convened. The convening notice shall include the place, date and time of the General Meeting. All shareholders and holders of Depository Receipts shall be convened to the General Meeting. Notices required by Dutch law or ForFarmers' articles of association may be given to shareholders and Depository Receipt holders by inclusion in the convening notice for the General Meeting. The agenda of the General Meeting shall be included in the convening notice or another written notice no later than the fifteenth day prior to the General Meeting. The management board or supervisory board are obliged to convene a General Meeting if shareholders representing at least 10% of ForFarmers' issued share capital request that a General Meeting be convened and state the subjects to be discussed at the requested General Meeting precisely. If the management board or the supervisory board have not convened a General Meeting (that shall be held within six weeks after such request) within four weeks after having received such request, the persons who have requested the General Meeting to be convened are authorised - with due observation of the DCC and ForFarmes' articles of association - to convene a General Meeting without a power of attorney of the president of the court.

Shareholders and Depository Receipt holders may request the management board or supervisory board to include items on the agenda of the General Meeting. Such requests must be sent to the management board or supervisory board at least thirty days before the General Meeting. The management board and the supervisory board must provide the General Meeting with all requested information unless there is a compelling reason for not doing so.

If the term for convening a General Meeting is not complied with, or the notification of the General Meeting did not take place or did not take place in the correct manner, legally valid resolutions can be adopted, even regarding subjects that were not notified correctly to the General Meeting, if such a resolution is adopted unanimously at a General Meeting where the entire issued capital is represented.

General Meetings may be held in Lochem, Markelo, Deventer, Hengelo, Enschede, Zutphen, Utrecht, Zwolle, Holten, Almelo, Delden, Raalte, Doetinchem, Arnhem, Nijmegen, Apeldoorn, Rijssen, Amsterdam, Rotterdam, 's-Gravenhage or Amersfoort. Notwithstanding the above, legally valid resolutions can only be adopted elsewhere (in or outside the Netherlands) if the meeting is convened with regard to the abovementioned conditions and the entire issued capital is represented.

The General Meeting is accessible to shareholders, holders of Depository Receipts, persons granted a power of attorney to exercise voting rights with respect to Shares pursuant to the Trust Conditions, non-suspended members of the management board, non-suspended members of the supervisory board and any person who is invited to attend the meeting by a corporate body of ForFarmers. Also, FromFarmers' Members who have a Participation Account with a balance of more than EUR 0, who did not request a power of attorney pursuant to the Trust Conditions, may attend and speak at the General Meeting. If the General Meeting is accessible to a legal entity, management board members and directors of such legal entity will have access to the General Meeting. Voting rights which may be exercised by such legal entity may only be exercised by one natural person who is authorised to represent the legal entity.

If a person as described in the above paragraph (except for (i) non-suspended members of the management board, (ii) non-suspended members of the supervisory board and (iii) any person who is invited to attend the meeting by a corporate body of ForFarmers) or any other person who has been granted a power of attorney to exercise voting rights with respect to the Shares by the Foundation pursuant to the Trust Conditions, would like to be represented by another person at the General Meeting, a written power of attorney must be granted to such person and submitted to the chairman of the General Meeting upon request. Such power of attorney must cover all the Shares or Depository Receipts of the person which granted the power of attorney, except for and insofar as it concerns a power of attorney which is (i) granted by a shareholder of ForFarmers or (ii) granted to FromFarmers. Joint holders whose Shares or Depository Receipts (or rights to Shares or Depository Receipts) are held in a community, can only exercise their rights with respect to the Shares if they have granted a power of

attorney in writing to one or more persons specifying which rights with respect to which Shares may be exercised by such person.

10.1.9 Voting rights

At the General Meeting, each Share confers the right to cast one vote. Each shareholder is entitled to attend the General Meeting either in person or through a written power of attorney, and to address such meeting and exercise voting rights, in accordance with ForFarmers' articles of association.

Pursuant to article 22(2) of ForFarmers' articles of association, no votes can be cast with respect to Shares or Depository Receipts that are held by ForFarmers or any of its Subsidiaries. Holders of a right of usufruct or a right of pledge that is vested on Shares that are held by ForFarmers or one of its Subsidiaries, are not excluded from voting, provided that the right of usufruct or right of pledge was vested before ForFarmers or one of its Subsidiaries that acquired the Shares. ForFarmers and its Subsidiaries cannot exercise voting rights in connection with a right of usufruct or a right of pledge which they hold with respect to the Shares.

When determining the number of votes cast, attendance or representation of the share capital, the Shares with no voting rights attached to them are not taken into account. Abstained and invalid votes are considered to be votes that are not cast at all.

Unless otherwise required by ForFarmers' articles of association or Dutch law, all resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast. If the vote is tied with respect to a resolution, such resolution will be considered to be dismissed. The previous sentence does not apply to votes cast with respect to the appointment of persons, in which case at the same General Meeting a re-vote will be held. If votes are tied again after the re-vote, the appointment will be left up to fate. The supervisory board members and the management board members have, as such, the right to render advice to the General Meeting.

If a requirement is set for an amount of issued capital that needs to be represented in a General Meeting for the adoption of a resolution to be valid, and that amount of issued capital is not represented, a second meeting can be convened, in which the resolution can be adopted without having regard to the amount of the issued capital that is represented in that meeting. In the convening notice of that second meeting must be stated that and why resolutions can be adopted without a requirement for the represented issued capital. This second meeting may be convened after the first meeting and must be held within six weeks after the first meeting.

10.1.10 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 an annual report which must be accompanied by an independent auditors' statement, and certain other information required under Dutch law. All members of the management and supervisory board shall sign the annual accounts. If a signature of one or more of the members of the management board or supervisory board is missing, this shall be mentioned and the reasons shall be stated in the annual accounts. The annual accounts, the annual report, the independent auditors' statement and certain other information required by Dutch law must be made available to the shareholders and Depository Receipt holders for review at ForFarmers' offices as from the day of the notice convening the annual General Meeting and shareholders and Depository Receipt holders may receive a copy free of charge.

Pursuant to article 25 of ForFarmers' articles of association, the General Meeting shall assign a registered accountant to audit the financial statements. If the General Meeting does not give such

assignment, the supervisory board, or alternatively if no assignment is given by the supervisory board, the management board, shall be authorised and required to give such assignment to a registered accountant. If permitted by Dutch law, the assignment to be given to the registered accountant may be given to another expert than described in ForFarmers' articles of association or omitted completely. The General Meeting can revoke the assignment at all times and may grant the assignment to another registered accountant. The registered accountant shall report its findings to the management board and the supervisory board. The registered accountant shall state its findings in a written statement.

The annual accounts are to be adopted by the General Meeting. If a declaration on the accuracy of the annual accounts is required and the General Meeting has not been given the opportunity to review such declaration, the annual accounts cannot be adopted, unless other documents provided to the General Meeting include statutory reasons for not providing such declaration. If the annual accounts are adopted after being amended by the General Meeting, the shareholders and holders of Depository Receipts may request to receive a copy of the amended annual accounts free of charge.

10.1.11 Dividends and other distributions

Any profit realised by ForFarmers is at the disposal of the General Meeting. Distributions to shareholders may only be made insofar as ForFarmers' shareholders equity exceeds the sum of the paid-up and called-up share capital and the reserves required to be maintained by the DCC. Dividend shall be paid only after adoption of the annual accounts which show that payment of dividend is permitted. Shares and Depository Receipts that are held by ForFarmers and Shares and Depository Receipts on which ForFarmers has a right of usufruct do not participate in the calculation of the profit appropriation as described in the previous sentence.

The General Meeting and ForFarmers' management board may decide to distribute interim dividends provided that ForFarmers' equity exceeds the sum of the paid-up and called-up share capital and the reserves required to be maintained by the DCC. The management board of ForFarmers may resolve to distribute interim dividends that originate from the profit of the ongoing financial year.

Dividend will be paid within thirty days after the resolution to distribute such dividend has been adopted, unless the General Meeting decides on a different term. Distributions that have not been claimed within five years as from the date that they have become available shall lapse in favour of ForFarmers. The General Meeting can resolve that dividends will be paid in another form than cash.

Pursuant to article 2:104 of the DCC, it is only allowed to offset a deficit against statutory reserves insofar that is in accordance with the DCC. If the sum of the paid-up and called-up share capital and the reserves required to be maintained by the DCC is less than the lastly adopted statutory minimum capital, ForFarmers is required to maintain a reserve of the size of that difference.

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 2008 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 2008, 31 December 2009 and 31 December 2010:

10.1.12 Amendment of ForFarmers' articles of association

The General Meeting may resolve to amend ForFarmers' articles of association. A proposal to amend ForFarmers' articles of association must be included in the notification of the General Meeting in which the amendment is to be discussed and a copy of the proposal including the text of the proposed amendment must be deposited and held available free of charge at ForFarmers' offices for inspection by the shareholders and the holders of Depository Receipts. If one of the abovementioned requirements is not met, the proposal to amend ForFarmers' articles of association can only be lawfully resolved upon if the resolution is adopted unanimously in a meeting where the entire issued share capital is present. Shareholders and holders of Depository Receipts must be able to obtain a copy of the proposed amendments free of charge from the day that they are deposited at ForFarmers' offices until after the meeting at which the amendment is discussed.

10.1.13 Liquidation

In the event of ForFarmers' dissolution, ForFarmers must be liquidated in accordance with applicable Dutch law. The General Meeting is entitled to resolve to dissolve ForFarmers. During the liquidation process, ForFarmers will continue to exist in so far as necessary for the winding-up of its capital. In documents and announcements that concern a dissolved company the term '*in liquidatie*' must be added to the name of the company. Unless otherwise decided by the General Meeting or provided for by the DCC, the members of the management board shall act as liquidators. The liquidators shall file the required information with the Trade Register of the Chamber of Commerce and Industries for Oost Nederland. All assets that remain after all ForFarmers' debts are settled shall be transferred to the shareholders pro rata the amount of mandatory paid up capital on the nominal value of the Shares held by each shareholder. After the liquidation, the books and records of ForFarmers shall be kept for ten years by a person that is appointed by the liquidators in writing.

10.2 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 where last amended on 3 September 2010.

10.2.1 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

ForFarmers

Dividend history

	2010	2009	2008
Number of issued Shares as per 31 December 2008 and 2009 / Number of Shares in circulation as per 31 December 2010	106,194,286	106,261,040	106,145,595
Dividend per Share in EUR (rounded off to five decimals)	0.09042	0.09626	0.08131
Actual dividend paid in EUR (rounded off in EUR 1,000) Coöperatie ABC U.A..	9,602,000	10,229,000	8,631,000

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 Trade Register of the Chamber of Commerce and Industries for Oost Nederland under the number 08048747. The legal name of FromFarmers is Coöperatie FromFarmers U.A. and its commercial name is FromFarmers.

10.2.2 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 and/or supervisory board considers to be in FromFarmers' interest. 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.

10.2.3 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 Chamber of Commerce and, at the request of the management board, 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 FromFarmers, a dependent company, ForFarmers B.V. or FarmFeed B.V., 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 supervisory board 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 and addresses). 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' supervisory board and the membership of a legal entity of which a member of FromFarmers' supervisory 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 supervisory 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' supervisory board or a legal entity of which a member of FromFarmers' supervisory 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 supervisory board.

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, FarmFeed B.V. and/or ForFarmers B.V.

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.

10.2.4 Membership Council

The Membership Council forms the general meeting of FromFarmers. FromFarmers' Membership Council currently consists of 47 members. Pursuant to a schedule to be determined by FromFarmers' management board, the number of members in the Membership Council will be reduced to 26 through natural attrition. 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 (9 Members);
2. pigs (9 Members);
3. poultry (4 Members); and
4. crop farming (4 Members).

Of the Members mentioned under (1) and (2) above two Members should qualify as "young persons" (as defined in FromFarmers' articles of association) and of the Members mentioned under (3) and (4) one person must qualify as such.

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 supervisory board. The decision of the supervisory board is binding and the sector classification by the supervisory board cannot, except for special circumstances and in that event only in consultation with the supervisory board, be changed within three years of the supervisory 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' supervisory board and 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 chairman of the sector for which Membership Council members will be elected. To this end the management board and the chairman 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 whether the new member of the Membership Council should be a "young person".

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) up to and including the financial year 2011, each Member will have one additional vote for each Feed Equivalent held by such Member on the last day of the last financial year (as determined by the management board), with a maximum of 5,000 additional votes;

- (c) as from the financial year 2012, 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 starting on the last day of the financial year 2011) 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 (other than such person no longer being a "young person" within the meaning of FromFarmers' articles of association). Pursuant to article 19(14) of FromFarmers' articles of association, members of the Membership Council will receive a reimbursement to be determined by the supervisory board upon proposal by the management board.

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 sector chairman and a sector secretary, who shall also act as deputy sector chairman. The Members of such sector may recommend a person for these positions from among their midst; and
- (b) one person that will be - on behalf of their sector - part of an advisory committee that shall exercise the right of recommendation with respect to the appointment of members of FromFarmers' supervisory board.

The members of the entire Membership Council shall appoint:

- (a) from among the four sector chairmen, a general chairman and a general secretary, who shall also act as deputy general chairman; and
- (b) each year three members of the Membership Council who shall be part of the election committee, which, in the event of written elections of the members of the Membership Council, will determine the outcome of such elections.

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 upon request of the supervisory board, 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 FromFarmers' supervisory board or 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 supervisory board or the first signatory of the Membership Council members 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, split or dissolution of FromFarmers.

Pursuant to article 22 of FromFarmers' articles of association, the chairman of the supervisory board will also function as the chairman of the Membership Council and during his absence his substitute will function as such. The secretary of the supervisory board will function as secretary of the Membership Council and during his absence his substitute will replace him. Should a meeting be called by the members of the Membership Council or should the abovementioned functionaries not be present, the Membership Council will appoint a chairman and secretary itself. Apart from the members of the Membership Council, the members of the management board and the members of the supervisory board have access to the meetings of the Membership Council and have the right to speak during such meetings. Both the management board and the supervisory 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 members of the management board and the supervisory board, 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.

10.2.5 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' supervisory board 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 two months after having received the notification of such resolution and shall state the grounds of the appeal.

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 to be approved by FromFarmers' supervisory board.

10.2.6 Participation Accounts

Also part of the Project was the creation of a Participation Reserve. Each year since 2007, upon proposal by FromFarmers' management board approved by FromFarmers' supervisory board, the Membership Council will determine the number of Depository Receipts to be divided between Eligible Members, 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 will be the amount credited to the Participation Reserve. The Participation Reserve is part of FromFarmers' equity capital.

This process will 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) has been credited to the Participation Reserve.

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 B.V. and/or FarmFeed B.V. 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(2)(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 credited to their Participation Account as per the end of the previous financial year. The '*vermogensvergoeding*' per holder of a Participation Account over the financial years 2008, 2009 and 2010 was calculated as follows:

amount credited to the Participation Account of the Member as per 31 December of the relevant year : applicable intrinsic value per Share/Depository Receipt x amount of dividend per Share/Depository Receipt.

For example, as indicated in the table in paragraph 10.1.11 (*"Dividends and other distributions"*), the amount of dividend paid per Share over the financial year ending 31 December 2010 was EUR 0.09042 (rounded off to five decimals). Over the financial year ending 31 December 2010, a holder of a Participation Account received a '*vermogensvergoeding*' based on the following calculation:

amount credited to the Participation Account of the Member as per 31 December 2010 : applicable intrinsic value per Share/Depository Receipt (being EUR 2.50894) x amount of dividend per Share/Depository Receipt (being 0.09042).

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 (or a delegated person) 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 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 FromFarmers' supervisory board.

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 FromFarmers' supervisory board against resolutions of FromFarmers' management board with respect to Participation Accounts that are adopted pursuant to article 26 of FromFarmers' articles of association. An appeal shall be lodged in writing within two months after having received the notification of such resolution and shall state the grounds of the appeal.

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 to be approved by FromFarmers' supervisory board.

10.2.7 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 2010 Eligible Members have been credited by FromFarmers (which credit entry will take place on the Admission Date), each 2010 Eligible Member will be entitled to convert the amount credited to his Participation Account into New Depository Receipts. Currently, each EUR 2.50894 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 2010 Eligible Member may decide to convert on the 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.

10.2.8 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, supervisory 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.

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.

10.2.9 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 account 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 and supervisory 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 FromFarmers' supervisory board prior to the Membership Council meeting. FromFarmers' management board shall request the supervisory board to inspect the annual accounts and the proposed annual report and to advise the Membership Council. 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 and FromFarmers' supervisory 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 '*resultaatuiterkering*' (result distribution). See also paragraph 5.7.2 ("*Second phase of the Project - Utilised Feed Equivalents*").

10.2.10 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 Trade Register of the Chamber of Commerce and Industries for Oost Nederland.

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 ForFarmers 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.

10.3 The Foundation

Set forth below is a summary of certain provisions of the Foundation's articles of association and Trust Conditions 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 Trust Conditions and applicable provisions of Dutch law. The Foundation's articles of association were last amended on 3 September 2010. The Trust Conditions were last amended on 30 November 2010.

10.3.1 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 Trade Register of the Chamber of Commerce and Industries for Oost Nederland under the 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 Trust Conditions and in so far as relevant the employee participation plan. All disputes that arise in connection with the Trust Conditions 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 Trust Conditions.

10.3.2 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 and 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 Trust Conditions, in order for such persons to exercise the voting rights connected to the Depository Receipts;
- (d) exercise the financial rights connected to the Depository Receipts, 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 Trust Conditions.

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 Trust Conditions, 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.

10.3.3 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 not 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 Trust Conditions, 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 10.1.6 ("*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.

Depository Receipts are in principle only transferable following pursuant to a trade executed on the MTF. Depository Receipts may only be transferred outside the MTF 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 the Trust Conditions 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.

10.3.4 Redemption 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 redeem Depository Receipts into the underlying Shares. In case of redemption 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 Trust Conditions, 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 redeem 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 of 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.

10.3.5 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.

10.3.6 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 Trust Conditions. 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 whereunto 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; and

(c) 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).

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 2011 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 5,309,714 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 ForFarmers 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 28 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 in connection with the voting rights that are entitled to FromFarmers pursuant to article 8(2)(c) of the Trust Conditions of the Foundation dated 30 November 2010*', 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.

The Foundation is entitled to vote on any Shares underlying the Depository Receipts for which the Foundation has not granted voting proxies. In exercising its voting discretion, the Foundation is required to take into account its articles of association, the Trust Conditions and the Dutch Civil Code.

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 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 Trust Conditions, all resolutions of the general meeting of Depository Receipt holders shall be adopted by an absolute majority of the votes cast. If the vote is tied a resolution will be deemed to be rejected. 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 redeem 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 Trust Conditions; and
- (d) the approval of a resolution to dissolve the Foundation.

10.3.7 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 10.1.11 ("*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, repayments on Shares, 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.

10.3.8 Amendment of the Foundation's articles of association and Trust Conditions

Pursuant to article 10 of the Foundation's articles of association and article 11 of the Trust Conditions, the management board is authorised to amend the Foundation's articles of association and the Trust Conditions. The resolution to amend the Foundation's articles of association or the Trust Conditions 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 Trust Conditions 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 Trust Conditions, 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 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 Trade Register of the Chamber of Commerce and Industries for Oost Nederland.

10.3.9 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 registered accountant or another expert to review such documents. The documents described in this paragraph 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.

10.3.10 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 10(1)(b) of the Trust Conditions.

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 Trade Register of the Chamber of Commerce and Industries for Oost Nederland 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 that concern a dissolved company the term '*in liquidatie*' must be added to the name of the company. After the liquidation, the books and records of the dissolved Foundation shall be kept for ten years 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.

10.4 Certain requirements of Dutch law

10.4.1 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.

10.4.2 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 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 applicable.

10.4.3 Dutch squeeze-out proceedings

Article 2:201a, paragraph 1 of the DCC contains provisions in regard of squeeze-out proceedings. If a person, company or one or more group companies collectively (a "**Controlling Entity**") holds in total 95 per cent. of a company's ("**Target Company**") issued share capital by nominal value for its own account, Dutch law permits the Controlling Entity 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, pursuant to article 2:201a paragraph 5 DCC, determined by the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeal. A shareholder who holds less than 95 per cent. of the shares, but in practice controls the Target Company's general meeting of shareholders, could, for instance, subscribe to 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 95 per cent.

10.4.4 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 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 week 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.

11 Related party transactions

11.1 Loans to members of ForFarmers' management board and senior management

In order to encourage the participation of members of ForFarmers' management board and senior management in the capital of ForFarmers, ForFarmers has granted a loan to Mr. Ruumpol, Mr. De Vos, Mr. Potijk and Mr. Steen for the purchase of Depository Receipts.

The loans carry no interest and have a variable maturity. During the term of the employment contract between ForFarmers and the relevant member, repayment of the loan is due in fractions of 7.5% of the loan per year, except for the final fraction of 2.5%.

The first repayment of 7.5% is due on 1 October of the 8th year after the date of granting of the loan. 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 member of the management board or senior management sells his Depository Receipts, the loan must immediately be repaid. If a member of the management board or senior management sells a part of his Depository Receipts, a pro rata part of the loan must be repaid.

The details of each of the loans granted to members of ForFarmers' management board and senior management are presented in the table below:

Name	Title	Amount of the loan in euro	Date of granting of the loan
B.J. Ruumpol (CEO)	Member of the management board of ForFarmers, FromFarmers and the Foundation	2,000,000	December 2007
N.W. de Vos	Senior Manager of ForFarmers	1,000,000	December 2007
J.N. Potijk	Senior Manager of ForFarmers	1,000,000	December 2007
R.G. Steen	Senior Manager of ForFarmers	1,000,000	April 2008

11.2 Other related party transactions

The other related party transactions that are material to the ForFarmers Group and that have been entered into during the period from 1 January 2008 up to the date of this Prospectus, are (i) the purchases of raw materials by ForFarmers from Cefetra and its subsidiaries; and (ii) the purchases of compound feed by ForFarmers from HaBeMa Futtermittel GmbH & Co KG Produktions- und Umschlagsgesellschaft.

As far as the purchases of raw material from Cefetra and its subsidiaries are concerned, the amounts purchased until 1 July 2009 have been stated in the table below.

As from 1 July 2009, Cefetra and its subsidiaries are fully consolidated in ForFarmers' annual accounts and the purchases of raw material by ForFarmers from Cefetra and its subsidiaries as from such date have been fully eliminated in the consolidation process. As a consequence, such purchases are not considered to be related party transactions and have not been included in the table below.

As far as the purchases of compound feed from HaBeMa Futtermittel GmbH & Co KG Produktions- und Umschlagsgesellschaft are concerned, the amounts purchased until 1 October 2009 have been stated in the table below.

As from 1 October 2009, HaBeMa Futtermittel GmbH & Co KG Produktions- und Umschlagsgesellschaft is proportionally consolidated (50%) in ForFarmers' annual accounts and the purchases of compound feed by ForFarmers from HaBeMa Futtermittel GmbH & Co KG Produktions- und Umschlagsgesellschaft as from such date are partly (50%) eliminated in the consolidation process. The non-eliminated amount of purchases as from 1 October 2009 is classified as related party transactions and included in the amount in the table below.

Other related party transactions 2008-2010, amounts in EUR x 1 million

Description	2010	2009	2008
Purchases of raw materials by ForFarmers from Cefetra and its subsidiaries	0.0	80.8	217.5
Purchases of compound feed by ForFarmers from HaBeMa Futtermittel GmbH & Co KG Produktions- und Umschlagsgesellschaft	0.0	30.2	48.7
Total other related party transactions	0.0	111.0	266.2
ForFarmers' consolidated net turnover	4,141.4	1,930.0	720.8
Other related party transactions in % of ForFarmers' net turnover	0%	5.8%	36.9%

12 The 2011 Credit Entry

12.1 Introduction

On 28 March 2011 (being the date on which the annual meeting of the Membership Council took place), the Membership Council resolved to divide 10,000,000 New Depository Receipts between 2010 Eligible Members by means of crediting such 2010 Eligible Members' Participation Accounts. For each 2010 Eligible Member, the amount to be credited to his Participation Account will be calculated as follows:

number of New Depository Receipts to be divided (being 10,000,000) x (utilised Feed Equivalents by the Member in 2010 : total utilised Feed Equivalents of all Members in 2010 (being: 1,172,903)) = number of New Depository Receipts rounded off to a whole number x applicable intrinsic value per Depository Receipt (being: EUR 2.50894 in 2010).

FromFarmers will credit the Participation Accounts of 2010 Eligible Members based on each 2010 Eligible Member's utilised Feed Equivalents as at 31 December 2010 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 2010 Eligible Members include Mr. Markink, Mr. Eggink, Mr. De Lange, Mrs. Trompert-Vrielink and Mrs. Addink-Berendsen, who are members of ForFarmers' and FromFarmers' supervisory board. Based on their utilised Feed Equivalents in 2010, such persons are entitled to a certain amount to be credited to their Participation Account.

None of the other members of ForFarmers' or FromFarmers' supervisory board are Members and the same applies to ForFarmers' and FromFarmers' management board member and the Senior Managers. As a consequence, such persons have no Feed Equivalents or Participation Accounts.

The total amount of EUR 25,089,400 (=10,000,000 x EUR 2.50894) to be credited by FromFarmers to Participation Accounts of 2010 Eligible Members will take place on the Admission Date. No action is required from any 2010 Eligible Member; FromFarmers will credit the Participation Accounts of 2010 Eligible Members based on each 2010 Eligible Member's utilised Feed Equivalents as included in FromFarmers' records.

After FromFarmers has credited the Participation Accounts of 2010 Eligible Members, FromFarmers will provide each 2010 Eligible Member with the following information: (i) number of Feed Equivalents held by such Member at 31 December 2010; (ii) number of utilised Feed Equivalents of such Member in 2010; (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 2010; and (v) balance of his Participation Account after the credit entries.

As soon as the Participation Accounts of 2010 Eligible Members have been credited by FromFarmers (which credit entry will take place on the Admission Date), each 2010 Eligible Member will be entitled to convert the amount credited to his Participation Account into New Depository Receipts. After conversion, such New Depository Receipts will be admitted to trading on the MTF. Currently, each EUR 2.50894 credited to a Participation Account entitles a Member to a conversion into one Depository Receipt. See paragraph 10.2.7 ("*Conversion into Depository Receipts*") for further information on the conversion of amounts credited to Participation Accounts into Depository Receipts.

Furthermore, on the Admission Date an amount of EUR 25,089,400 to be credited by FromFarmers to the Participation Accounts of 2010 Eligible Members will be admitted to trading on the MTF. See paragraph 14 ("*Information on the MTF*") for further information on the MTF.

12.2 No proceeds

Each Member that will be eligible to have his Participation Account credited on the basis of his utilised Feed Equivalents in 2010, will receive such amount free of charge. Consequently, FromFarmers will not receive any proceeds.

13 Selling and transfer restrictions

13.1 Selling restrictions

13.1.1 No public offer outside the Netherlands, Germany and Belgium

This Prospectus does not constitute any offer of Instruments, other than the amount of EUR 25,089,400 to be credited to Participation Accounts of 2010 Eligible Members, which may be converted into a total number of 10,000,000 New Depository Receipts. (See paragraph 12 "*The 2011 Credit Entry*"). The 2010 Eligible Members are resident or located in the Netherlands, Germany and Belgium.

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 2011 Credit Entry, or the possession, circulation or distribution of this Prospectus or any other material relating to the Companies, the 2011 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.

13.2 Transfer restrictions

13.2.1 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 6,300.

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.

13.2.2 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. Depository Receipts are in principle only transferable pursuant to a trade executed on the MTF.

Depository Receipts may only be transferred outside the MTF in case of a succession of business, a cooperation between businesses, a legal merger or due to the passing away of a Member.

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 14.2 ("*Registration*") for further information on the Registration Process.

14 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 in this Prospectus, see paragraph 3.5 "*Incorporation by reference*").

14.1 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 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 Admission Date an amount of EUR 25,089,400 to be credited by FromFarmers to the Participation Accounts of 2010 Eligible Members and the New Depository Receipts, if converted from Participation Accounts by 2010 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 (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 Trust Conditions.

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. 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.

14.2 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.

14.3 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.

14.4 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 on 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 14.6 ("*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 Trust Conditions 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.

14.5 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 paragraph 10.2.5 ("*Feed Equivalents*"), 10.2.6 ("*Participation Accounts*") and 10.3.3 ("*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.

14.6 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> <table> <tr> <td>EUR 0 - EUR 2,000:</td><td>0.75%</td></tr> <tr> <td>EUR 2,001 - EUR 10,000:</td><td>0.50%</td></tr> <tr> <td>EUR 10,001 - EUR 40,000:</td><td>0.35%</td></tr> <tr> <td>EUR 40,001 - EUR 250,000</td><td>0.20%</td></tr> <tr> <td>EUR 250,001 - EUR 400,000</td><td>0.125%</td></tr> <tr> <td>From EUR 400,001:</td><td>0.18%</td></tr> </table>	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%
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%												
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	<p>The annual costs in the year 2011 to be paid by:</p> <p>(i) a Participant who was also a Member on 8 November 2010, depend on the Cash Payment received by such Participant over the financial year 2010; the maximum annual costs are EUR 77.35 incl. VAT. If the Cash Payment received by a Participant over the financial year 2010 was less than EUR 77.35 (for example EUR 40), then the annual costs in the year 2011 to be paid by such Participant will be the same amount as the Cash Payment received (in the example: EUR 40 incl. VAT). If the Cash Amount received by a Participant over the financial year 2010 was more than EUR 77.35 (for example EUR 100), then the annual costs in the year 2011 to be paid by such Participant will be EUR 77.35 incl. VAT;</p> <p>(ii) a Participant who was not a Member on 8 November 2010 (including third parties), are EUR 77.35 incl. VAT.</p> <p>In the year 2012 the annual costs for each</p>												

	Participant will be EUR 77.35 incl. VAT, which costs may be indexed.
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* 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.

14.7 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

14.8 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 14.6 ("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.

The MTF Exploitation Agreement has been entered into for a period of one year and therefore terminates on 29 October 2011. 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 ForFarmers or the Foundation use third parties to perform its obligations under the MTF Exploitation Agreement.

14.9 Liquidity Provider

On 29 October 2010, AEK and ForFarmers entered into an agreement pursuant to which AEK acts as liquidity provider for the trade in the Depository Receipts as from 8 November 2010. This agreement shall terminate on 30 June 2011. AEK and ForFarmers have the intention to enter into a new agreement and expect to conclude such new agreement, to be effective as from 1 July 2011, under materially the same terms as the agreement dated 29 October 2010.

As a liquidity provider, AEK facilitates in providing an orderly market and may therefore quote bid and offer prices. Consequentially, AEK may purchase and sell Depository Receipts at its own discretion, but at the risk and expense and for the account of ForFarmers.

AEK shall take the following conditions into account when quoting bid and offer prices and effecting purchases and sales of Depository Receipts:

- (a) the maximum spread between bid and offer prices will be 10%;
- (b) the maximum volume per bid and offer price will be 10,000 Depository Receipts;
- (c) the maximum long position to be held by AEK on behalf of ForFarmers at any time will be EUR 5,000,000 (which amount is calculated based on the purchase price of the Depository Receipts purchased by AEK on ForFarmers' behalf);
- (d) AEK is not allowed to create any short positions; and
- (e) the maximum price which may be paid for a Depository Receipt by AEK will, in principle, 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 AEK is not allowed to create any short positions, it will only be able to quote bid prices in the event that ForFarmers' entitlement to Depository Receipts as shown on its User Account is sufficient for AEK to perform trades with. Also, if the maximum long position of EUR 5,000,000 will be reached, AEK 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.

ForFarmers shall not place orders with AEK or amend the conditions under which AEK may trade in the Depository Receipts as a liquidity provider without first issuing a press release in which changes to the liquidity providing arrangement shall be announced. Furthermore, in order for AEK to purchase Depository Receipts as a liquidity provider, AEK 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 AEK as referred to above and the transfer of funds by ForFarmers to the Central Account, AEK 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, AEK would not hold a long position, it will not be able to quote any offer prices either.

Also, ForFarmers has granted AEK a power of attorney to, at AEK's own discretion without any consultation with ForFarmers, transfer, or request Van Lanschot to transfer, up to a cumulative amount of EUR 5,000,000 from the Central Account to ForFarmers' account. AEK 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 AEK's ability to quote bid prices.

15 Tax consequences

15.1 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 disposition 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).

15.2 Dutch taxation

15.2.1 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 paragraph 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 paragraph 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.

15.2.2 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 15.2.4.1 ("*Entities resident in the Netherlands*") and paragraph 15.2.4.2 ("*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 and Iceland, according to the tax laws of that state and, under the terms of a double taxation agreement concluded by that state with a third state, the Depository Receipt holder is not considered to be a resident for tax purposes outside the European Union, Norway or Iceland; 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 or Iceland;
- 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.

15.2.3 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.

15.2.3.1 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 Trust Conditions 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%. 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. 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 average net capital of the taxpayer, assets less liabilities at

market value, on 1 January and 31 December 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 average 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 15.2.2 ("*Dutch withholding tax on dividends*").

15.2.3.2 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.

15.2.4 Dutch corporate income tax on dividends

15.2.4.1 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 2011 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 Trust Conditions 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.

15.2.4.2 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 holds a substantial interest in ForFarmers and the substantial interest does not form part of an enterprise of the Depository Receipt holder. The right of the Netherlands to tax the dividends may be restricted under specific provisions of applicable tax treaties.

15.2.5 Personal income tax and corporate income tax on capital gains

15.2.5.1 Residents 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. 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.

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.

15.2.5.2 Non-residents of the Netherlands

Capital gains realised by non-resident individuals who, or non-resident entities which, are Depository Receipt holders, are in principle only subject to Dutch personal income tax or Dutch corporate income tax if the Depository Receipts:

- a. are attributable to the business assets of a permanent establishment or permanent representative in the Netherlands,
- 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.

If the Depository Receipts are held by a non-resident entity and can be allocated to a permanent establishment or permanent representative in the Netherlands, the capital gains may be exempt if the participation exemption applies.

Furthermore, the right of the Netherlands to tax capital gains may be restricted under specific provisions of applicable tax treaties.

15.2.6 Gift, estate or inheritance tax in the Netherlands

Generally, gift, estate and 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, estate 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.

15.2.7 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).

15.2.8 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.

15.3 German taxation

15.3.1 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 paragraph 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 Trust Conditions with respect to the Depository Receipts. The aforementioned is not impacted if the Depository Receipt holders are not furnished with voting rights at the General Meeting. The structure of Depository Receipts is therefore comparable to nonvoting stocks ("*stimmrechtslose Aktien*") or share-comparable jouissance rights ("*beteiligungsähnliche Genussrechte*") whose proceeds also qualify as dividend income for German tax purposes irrespective of the voting power. Jouissance rights are debt instruments without any voting right whose proceeds are treated as dividend income in Germany if the holder of the instrument is entitled to a profit depending remuneration and to a share of the liquidation proceeds. Based on the above all income items out of these Depository Receipts should be taxed as income items out of the underlying Shares. The similar tax treatment of the Shares and Depository Receipts is supported by decrees of German tax authorities¹.

15.3.2 Taxation of dividends paid to German residents

15.3.2.1 Double Taxation Convention

For the Dutch dividend withholding tax consequences, we refer to paragraph 15.2.2 ("*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 tax withholding rate amounts 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 amounts to 15 %.

¹ Decree Ministry of Finance 22 December 2009, BStBl I 2010, 94; amended by Decree Ministry of Finance 16 November 2010, BStBl I 2010, 1305.

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 15.2.2 ("*Dutch withholding tax on dividends*")).

15.3.2.2 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.

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, in principle, creditable against the German income tax liability of the Depository Receipt holder. However, the credit may not exceed the amount of tax that is levied in Germany (per country limitation).

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.

Dividend income from Depository Receipts held as business assets are furthermore subject to trade tax ("*Gewerbsteuer*"). The partial income regime is applicable also for trade tax purposes. Trade tax is however creditable against the individual's income tax on business income to a certain extent (ideally but not usually 100%). If Depository Receipts represent at least 15% (or less in certain circumstances) of ForFarmers share capital as of the beginning of the respective tax assessment period for an uninterrupted term dividends are exempt from trade tax.

15.3.2.3 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. No minimum shareholding in ForFarmers or a minimum holding period of the Depository Receipts is required in order to apply the domestic participation exemption regime. 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, solidarity surcharge (together 15.83%) and trade tax (see below). 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 subject to trade tax. However, in case the share in ForFarmers amounts to at least 15% (or less in certain circumstances) as of the beginning of the tax

assessment period for an uninterrupted term, dividends are exempt from trade tax. However 5% of the dividends are treated as non deductible expenses of the corporation and therefore also subject to trade tax.

15.3.3 German personal income tax and corporate income tax on capital gains

15.3.3.1 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.

Depository Receipts representing at least 1% of the corporation's capital are treated as deemed business asset and taxed accordingly (see below "*Business assets*") if this minimum holding was reached at least once within a period of five years before disposal.

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 15.3.2.2, "*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%).

15.3.3.2 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 the 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 non deductible 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.

15.3.4 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.

15.3.5 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).

15.3.6 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.

15.4 Belgian taxation

15.4.1 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.

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.

15.4.2 Tax transparency of the certification of Shares in ForFarmers through the Foundation

In accordance with a longstanding administrative practise in Belgium, the ownership of the Depository Receipts is identified with the ownership of the corresponding Shares.

15.4.3 Taxation of dividends paid to Belgian residents

15.4.3.1 Double Taxation Convention

For the Dutch dividend withholding tax consequences, see paragraph 15.2.2 ("*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%.

15.4.3.2 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 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. Under certain circumstances, the 25% rate is reduced to 15% for certain qualifying shares / depository receipts (VVPR shares / depository receipts). 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 10%. No withholding tax is due if this redemption is carried out on a regulated stock exchange and meets certain conditions. 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 10%.

15.4.3.3 Belgian personal income tax on dividends

For Belgian tax resident individuals, the Belgian withholding tax deducted by a Belgian professional intermediary generally constitutes the final tax in Belgium on dividend income and the dividend need 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 15% for VVPR shares / depository receipts) or at the progressive personal income tax rates applicable to the taxpayer's

overall declared income, whichever rate is lower. In both cases, the amount of income tax to be paid will be increased by local surcharges. 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.

15.4.3.4 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 participation must qualify as financial fixed assets under Belgian GAAP, (iii) the Depository Receipt holder must hold such participation in full ownership during an uninterrupted period of at least 1 year, (iv) 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 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.

15.4.3.5 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.

15.4.4 Personal income tax and corporate income tax on capital gains

15.4.4.1 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.

15.4.4.2 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. However in case ForFarmers meets a 'subject to normal taxation-condition' the capital gain (after deduction of ancillary costs) is tax exempt. 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 the loss in the share capital.

15. 4.4.3 Other taxable legal entities

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.

15.4.4.4 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.

15.4.4.5 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).

15.4.4.6 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 0.17% of the purchase price, capped at EUR 500 per transaction and per party (also when the trade is carried out on a multilateral trading facility established in the Netherlands). 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.

16 Additional information

16.1 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.

16.2 Significant changes

Save as disclosed in paragraph 8.8 ("*Recent developments*"), there has been no significant change in the financial or trading position of the ForFarmers Group since 31 December 2010, 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 2010, being the end of the last financial period for which audited financial statements have been published.

16.3 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 real property owned or leased by the ForFarmers Group at the date of this Prospectus:

Company	Address	Property Description	Owned/ leased
ForFarmers B.V.	Kwinkweerd 12-13 Lochem The Netherlands	1) Head office 2) Laboratory 3) Plant for the production of feed, including warehouse and tranship facilities. Production capacity: 600,000 ton per year 4) Located at a waterway	Owned, encumbered with a mortgage
ForFarmers B.V.	Jollesweg 4-8 Almelo	Plant for the production of feed, including warehouse. Production	Owned, encumbered

Company	Address	Property Description	Owned/ leased
	The Netherlands	capacity: 250,000 ton per year. Located at a waterway.	with a mortgage
ForFarmers B.V.	Sluisstraat 24 Delden The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 350,000 ton per year. Located at a waterway.	Owned, encumbered with a mortgage
ForFarmers B.V.	Roermondstraat 10 and 37002 Deventer The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 250,000 ton per year. Located at a waterway	Owned, encumbered with a mortgage
ForFarmers B.V.	Lindeboomweg 6 Harreveld The Netherlands	Plant for the production of feed, including warehouse. Production capacity: 30,000 ton per year	Owned, encumbered with a mortgage
ForFarmers B.V.	Goorseweg Lochem The Netherlands	Grain drying shed and warehouse. Located at a waterway	Owned, encumbered with a mortgage
ForFarmers B.V.	Nieuwe Waterweg Oss The Netherlands	Industrial land ²	Owned
ForFarmers Bela	Industriestrasse 7 Langförden Germany	1) Office building 2) Laboratory 3) Plant for the production of feed, including warehouse. Production capacity: 400,000 ton per year	Owned
ForFarmers Bela	Oldenburgerstrasse 248 Calveslage Germany	Plant for the production of feed, including warehouse. Production capacity: 70,000 ton per year	Owned
Bela-Thesing	Deichstrasse 11 Rees-Haffen Germany	Plant for the production of feed, including warehouse. Production capacity: 250,000 ton per year. Located at 2 km of a waterway	Leased
ForFarmers BM	Am Wuhwinkel 1 Rapshagen Germany	Plant for the production of feed, including warehouse. Production capacity: 150,000 ton per year	Owned
HaBeMa (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 (50% participation)	Heidenau Hauptstraße Germany	Industrial land ³	Owned, after permits have been obtained
Cefetra (57.7% participation)	Boompjes 40, Rotterdam	Office buildings	Leased

² It is intended that ForFarmers will start the construction of a new factory for the production of compound feed once all necessary governmental permits are obtained.

³ Bought under the condition that the required permits will be obtained for the development of a storage and handling facility for feed and grain.

Company	Address	Property Description	Owned/ leased
	The Netherlands		
Cefetra (57.7% participation)	King George V Dock Glasgow United Kingdom	1) Grain terminal 2) Office building	Leased
Cefetra (57.7% participation)	Immingham West Gate United Kingdom	Grain terminal	Leased
Cefetra (57.7% participation)	Belfast Harbour Dufferin Road United Kingdom	Grain terminal	Leased
Cefetra (57.7% participation)	Unit 3 Monaghan Court Business Park Monaghan Street Newry Ireland	Office	Owned
Cefetra (57.7% participation)	Dobre Miasto Spichrzowa 15 Str. Poland	Warehouse	Owned
Cefetra (57.7% participation)	Boczna 38 Str .13 100 Nidzica Poland	Warehouse	Owned
Baltic Grain Terminal Sp. Zo.o. (through a 50% participation of Cefetra)	Gdynia UL. Indyjska 2 Poland	Grain terminal	Leased

ForFarmers B.V. has granted three mortgage rights to ABN securing the current-account credit facility as described in paragraph 8.7 ("*Liquidity and capital resources*"). The mortgage rights are granted in respect of six properties of ForFarmers B.V. as listed in the table above (two properties in Lochem, Deventer, Almelo, Delden and Harreveld) as well as in respect of a smaller non-material property owned by ForFarmers in Vroomshoop, the Netherlands.

ABN requested three separate mortgage rights (instead of one mortgage right of EUR 84 million): a first mortgage right of EUR 35 million (of which EUR 10 million relates to security for potential interest and fees which may become due); a second mortgage right of EUR 35 million (of which EUR 10 million relates to security for potential interest and fees which may become due); and a third mortgage right of EUR 14 million (of which EUR 4 million relates to security for potential interest and fees which may become due).

16.4 Auditor

Ernst & Young has audited:

- the consolidated financial statements of ForFarmers for the financial years ended, 31 December 2008, 31 December 2009 and 31 December 2010; and
- the consolidated financial statements of FromFarmers for the financial years ended 31 December 2009 and 2010;

The auditor who signed on behalf of Ernst & Young is a member of the Royal Netherlands Institute of Registered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*). Ernst & Young has no interest in any of the Companies.

Each of the independent audit reports of Ernst & Young is incorporated into this Prospectus by reference in the form and context in which it is included, with the consent of Ernst & Young. The original independent audit reports of Ernst & Young are in the Dutch language and have been translated into English.

The page numbers included in the independent audit reports of Ernst & Young with respect to the consolidated financial statements of ForFarmers and FromFarmers for the financial year ended 31 December 2010 refer to the page numbers of the 2010 annual report of ForFarmers and FromFarmers respectively.

16.5 Lock-up arrangements

For information regarding lock-up arrangements, see paragraph 9.1.5 ("*Depository Receipt holdings of members of ForFarmers' management board and supervisory board*") and paragraph 9.1.7 ("*Employee participation plan*").

16.6 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 Annual Financial Statements, including the independent audit reports of Ernst & Young (the original Dutch language version as well as a translation into English);
- the FromFarmers Annual Financial Statements, including the independent audit reports of Ernst & Young (the original Dutch language version as well as a translation into English); and
- this Prospectus.

The Trading Rules are available on www.forfarmersgroup.eu and www.fromfarmers.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.

16.7 Prospectus Approval

This Prospectus was approved by the AFM on 6 May 2011. The AFM has not approved the German translation of the summary of this Prospectus included in paragraph 1.7 of this Prospectus.

17 Parties involved

Coöperatie FromFarmers U.A.	Kwinkweerd 12 7241 CW Lochem The Netherlands
ForFarmers Group B.V.	Kwinkweerd 12 7241 CW Lochem The Netherlands
Stichting Administratiekantoor ForFarmers	Kwinkweerd 12 7241 CW Lochem The Netherlands
Operator of the MTF	F. van Lanschot Bankiers N.V. Hooge Steenweg 29 5211 JN 's-Hertogenbosch The Netherlands
Legal Adviser to the Companies	NautaDutilh N.V. Strawinskylaan 1999 1077 XV Amsterdam The Netherlands
Tax Adviser to the Companies	Ernst & Young Belastingadviseurs LLP Boompjes 258 3011XZ Rotterdam The Netherlands
Accountants to the Companies	Ernst & Young Accountants LLP Boompjes 258 3011XZ Rotterdam The Netherlands
Liquidity Provider	Amsterdams Effectenkantoor B.V. Herengracht 208 1016 BS Amsterdam The Netherlands