

# Agenda 2023

## Annual General Meeting of Shareholders of Corbion N.V. (“Corbion”)

**Datum** 17 May 2023  
**Tijd** 2.30 pm CET  
**Plaats** Jakarta Hotel Amsterdam  
Javakade 766  
1019 SH Amsterdam



# Agenda 2023

## Agenda

1. Opening

## Review of the year 2022

2. Annual Report 2022
3. Adoption of the Financial Statements 2022  
(*Voting item*)
4. Remuneration Report 2022 (*Voting item*)

## Dividend

5. Reservation and dividend policy
6. Determination of the dividend (*Voting item*)

## Discharge of liability

7. Discharge of the members of the Board of Management in respect of their management duties (*Voting item*)
8. Discharge of the members of the Supervisory Board in respect of their supervisory duties (*Voting item*)

## Composition of the Board of Management

9. Reappointment Mr. Olivier Rigaud (*Voting item*)

## Composition of the Supervisory Board

10. Reappointment Mr. Mathieu Vrijssen (*Voting item*)
11. Reappointment Ms. Liz Doherty (*Voting item*)

## Shares

12. Authorization of the Board of Management to issue ordinary shares up to 10% for general purposes  
(*Voting item*)
13. Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 12  
(*Voting item*)

14. Authorization of the Board of Management to issue ordinary shares up to 10% in the event of mergers, acquisitions, or strategic alliances (*Voting item*)
15. Authorization of the Board of Management to acquire ordinary shares in the share capital of Corbion  
(*Voting item*)
16. Cancellation of repurchased ordinary shares to reduce the issued share capital (*Voting item*)

## Corporate matters

17. Reappointment of the External Auditor for the financial year 2024 (*Voting item*)

## Miscellaneous

18. Any other business
19. Close

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For explanatory notes on the agenda, please see the following pages.

Record Date: 19 April 2023

(See [www.corbion.com](http://www.corbion.com) for the registration procedure)

## Registration of Votes

In order to be able to correctly register the votes being cast during the meeting shareholders who wish to exercise their voting rights at the meeting are requested to register at the registration desk before the start of the meeting. After the close of the registration desk at 2.30 pm registration will no longer be possible.

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## **NOTES TO ITEM 2: Annual Report 2022**

The Annual Report 2022 will be presented. The chair of the Board of Management will give a presentation.

## **NOTES TO ITEM 3: Adoption of the Financial Statements 2022 (Voting item)**

The Board of Management – with the approval of the Supervisory Board – proposes to the General Meeting of Shareholders to adopt Corbion's 2022 Financial Statements.

## **NOTES TO ITEM 4: Remuneration Report 2022 (Voting item)**

The Remuneration Report describes the implementation of the Remuneration Policy for the Board of Management and the Supervisory Board in 2022, which is set out on pages 91 to 100 of the Annual Report. The Board of Management – with the approval of the Supervisory Board – submits the Remuneration Report to the General Meeting of Shareholders for its advisory vote pursuant to Dutch law (article 2:135b sub 2 of the Dutch Civil Code).

It is proposed to cast an affirmative advisory vote.

## **NOTES TO ITEM 5: Reservation and dividend policy**

Corbion's reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize our strategic objectives while maintaining healthy balance sheet ratios. Corbion intends to add the profit (or charge the loss) to the company reserves after deduction of the proposed dividend on ordinary shares. Events potentially impacting our financing requirements such as acquisitions, divestments, reorganizations, or other strategic considerations can lead to adjustments in the reservation amount and the reservation policy.

As regards Corbion's dividend policy, the amount and structure of dividend on ordinary shares that Corbion will pay to its shareholders depend on the financial results of Corbion, the market environment, the outlook, and other relevant factors. The dividend policy has the ambition to annually pay out a stable to gradually increasing absolute cash dividend amount per share (progressive regular dividend policy), subject to annual review of the outlook of the covenant net debt/covenant EBITDA ratio development. This review will be based on multiple criteria such as major investments, timing of mergers & acquisitions, or divestment initiatives.

## NOTES TO ITEM 6:

### Determination of the dividend (*Voting item*)

The Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to determine the dividend on ordinary shares over 2022 at € 0.56 per share in the form of a cash dividend. Payment of the dividend will take place from 30 May 2023.

#### Proposed timetable:

19 May 2023 Ex-date

22 May 2023 Record date

30 May 2023 Final dividend payable for 2022: payment cash dividend

## NOTES TO ITEM 7:

### Discharge of the members of the Board of Management in respect of their management duties (*Voting item*)

It is proposed to discharge the members of the Board of Management in office in 2022 from liability in relation to the exercise of their duties in the financial year 2022, to the extent that such exercise is apparent from the 2022 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2022 Financial Statements.

## NOTES TO ITEM 8:

### Discharge of the members of the Supervisory Board in respect of their supervisory duties (*Voting item*)

It is proposed to discharge the members of the Supervisory Board in office in 2022 from liability in relation to the exercise of their duties in the financial year 2022, to the extent that such exercise is apparent from the 2022 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2022 Financial Statements.

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**NOTES TO ITEM 9:****Reappointment of Mr. Olivier Rigaud (Voting item)**

Mr. Olivier Rigaud resigns by rotation at the end of Corbion's annual general meeting of shareholders to be held on 17 May 2023. He has indicated that he will stand for reappointment for his second term.

In accordance with Article 12 Paragraph 3 of the Articles of Association, the Supervisory Board submits a binding nomination for the reappointment of Mr. Olivier Rigaud as member of the Board of Management (with the title of Chief Executive Officer) for a second term of four years.

**Details of the proposed candidate:**

Name	Olivier Rigaud (French nationality)
Age	59
Current position	CEO at Corbion N.V.
Previous positions	CEO at Naturex; President of Specialty Food Ingredients at Tate & Lyle; Several management positions at Tate & Lyle; Several sales and marketing positions at Amylum Group
Supervisory directorships	Board member Solabia, France
Shares in Corbion	24,572

An overview of the main elements of the contract of assignment of Mr. Rigaud is attached as [Annex 1](#). The decision to appoint Mr. Rigaud also constitutes adoption of his remuneration package as outlined in [Annex 1](#), which package falls within the remuneration policy for the Board of Management.

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**NOTES TO ITEM 10:****Reappointment of Mr. Mathieu Vrijzen (Voting item)**

Mr. Mathieu Vrijzen resigns by rotation at the end of Corbion's annual general meeting of shareholders to be held on 17 May 2023. He has indicated that he will stand for reappointment for his fourth term.

In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board submits a binding nomination for the reappointment of Mr. Mathieu Vrijzen as Supervisory Board member for a period of 2 years, which term is in line with the Dutch Corporate Governance Code, and which period ends after the close of the first general meeting of shareholders held after 2 years have elapsed since his reappointment.

**Details of the proposed candidate:**

Name	Mathieu Vrijzen (Dutch nationality)
Age	76
Previous positions	Senior VP Global Operations and Engineering at DuPont, US; Various positions at DuPont, US
Supervisory directorships	Chair Broadview Holding, the Netherlands; Chair Casco Phil, Belgium; Board member Antwerp Spring Festival, Belgium
Shares in Corbion	None
Reasons for nomination	During his first three terms, Mr. Vrijzen has made an important contribution to the Supervisory Board's work, amongst others as chair of the Supervisory Board, chair of the Appointment & Governance Committee, and member of the Remuneration and the Science & Technology Committees. Mr. Vrijzen's broad knowledge of the (bio)chemical industry and his extensive experience acquired as Senior Vice President, responsible for Global Operations & Engineering, and member of the management team of a major international company are of great value to Corbion and contribute to a well-balanced composition of Corbion's Supervisory Board.

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**NOTES TO ITEM 11:****Reappointment Ms. Liz Doherty (Voting item)**

Ms. Liz Doherty resigns by rotation at the end of Corbion's annual general meeting of shareholders to be held on 17 May 2023. She has indicated that she will stand for reappointment for her third term.

In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board submits a binding nomination for the reappointment of Ms. Liz Doherty as Supervisory Board member for a period of 2 years, which is in line with the Dutch Corporate Governance Code, and which period ends after the close of the first general meeting of shareholders held after 2 years have elapsed since her reappointment.

**Details of the proposed candidate:**

Name	Liz Doherty (British and Irish nationality)
Leeftijd	65
Previous positions	CFO and Executive Director Reckit Benckiser plc, UK; CFO and Executive Director Brambles Ltd., Australia
Supervisory directorships	Non-Executive Director and Audit Committee Chair of Novartis AG, Switzerland; Supervisory Board member of Royal Philips NV, the Netherlands
Additional positions	Advisor to Agrolimen SA, subsidiaries GB Foods and Affinity Petcare, Spain
Shares in Corbion	None
Reasons for nomination	During her first two terms, Mrs. Doherty has made an important contribution to the Supervisory Board's work, amongst others as member and Chair of the Audit Committee. The general and financial knowledge and experience of Ms. Doherty gained as CFO of internationally operating companies, is of great value to Corbion and contributes to a well-balanced composition of Corbion's Supervisory Board. Ms. Doherty is financial expert within the meaning of Clause 2.6 of the Audit Committee Charter.

**NOTES TO ITEM 12:****Authorization of the Board of Management to issue ordinary shares up to 10% for general purposes (Voting item)**

The purpose of this proposal is to enable Corbion to act decisively when certain opportunities arise that involve the issuance of ordinary shares. The Board of Management will only exercise this authority taking into account the limitations identified herein and for the objectives described herein.

It is proposed to extend the period during which the Board of Management is authorized to issue ordinary shares, including the granting of rights to acquire ordinary shares as provided for in Article 6 of the Articles of Association, by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 17 November 2024) on the understanding that the authorization of the Board of Management is limited to 10% of the issued share capital as at the date of the decision to issue shares, which 10% can be used for general purposes.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 12, which was granted by the General Meeting of Shareholders on 18 May 2022.

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**NOTES TO ITEM 13:****Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 12 (*Voting item*)**

It is proposed to extend the period during which the Board of Management is authorized to restrict or exclude the statutory pre-emptive rights in relation to the issue of ordinary shares, including the granting of rights to acquire ordinary shares, as described under agenda item 12 by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 17 November 2024).

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 13, which was granted by the General Meeting of Shareholders on 18 May 2022.

**NOTES TO ITEM 14:****Authorization of the Board of Management to issue ordinary shares up to 10% in the event of mergers, acquisitions, or strategic alliances (*Voting item*)**

The purpose of this proposal is to enable Corbion to act decisively when certain opportunities arise that involve the issuance of ordinary shares. The Board of Management will only exercise this authority taking into account the limitations identified herein and for the objectives described herein.

It is proposed to extend the period during which the Board of Management is authorized to issue ordinary shares, including the granting of rights to acquire ordinary shares as provided for in Article 6 of the Articles of Association, by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 17 November 2024) on the understanding that the authorization of the Board of Management is limited to 10% of the issued share capital as at the date of the decision to issue shares, which 10% can be used in the event of mergers, acquisitions, or strategic alliances.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 14, which was granted by the General Meeting of Shareholders on 18 May 2022.

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**NOTES TO ITEM 15:****Authorization of the Board of Management to acquire ordinary shares in the share capital of Corbion on behalf of Corbion (*Voting item*)**

It is proposed to grant an authorization to the Board of Management – subject to the approval of the Supervisory Board – to acquire, for a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 17 November 2024), within the confines of the law and the Articles of Association and up to a maximum of 10% of the issued share capital as at the date of the decision to acquire shares, paid-up ordinary shares in the share capital of Corbion at a price which is at least € 0.01 and which shall not be higher than the market price increased by 10%. The market price will be the average of the highest price per share as published in the Official Stock Exchange List (Officiële Prijscurant) of Euronext Amsterdam on each of the five trading days preceding the date of purchase.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 15 which was granted by the General Meeting of Shareholders on 18 May 2022.

**NOTES TO ITEM 16:****Cancellation of repurchased ordinary shares to reduce the issued share capital (*Voting item*)**

It is proposed to cancel the ordinary shares that have been and may be repurchased by Corbion pursuant to an authorization granted to the Board of Management, whereby the Board of Management shall be authorized to implement the resolution to cancel shares and to determine (by way of resolution of the Board of Management) the number of shares to be cancelled.

The Board of Management will also be authorized to implement the resolution to cancel shares in one tranche or in several. In accordance with the statutory provisions, the cancellation of (a tranche of) shares that have been or may be repurchased will not come into effect before two months have elapsed since the resolution to cancel shares has been filed with the Trade Register (each time indicating the relevant tranche, if applicable) and such filing has been announced in a national daily newspaper.

**NOTES TO ITEM 17:****Reappointment of the External Auditor for the financial year 2024 (*Voting item*)**

It is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of Corbion for the financial year 2024. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2022 Financial Statements, based on a report from the Board of Management and the evaluation and recommendation of the Audit Committee. The Audit Committee has stated in its recommendation that its recommendation is free from influence by a third party and that no clause of a contract as referred to in Article 16(6) of the EU regulation No. 537/2014 restricts the resolution of the General Meeting of Shareholders. Based on this assessment, it is proposed to reappoint KPMG Accountants N.V. as external auditor of Corbion for the financial year 2024.

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