

Annex 2 to the agenda for the Corbion AGM on 22 May 2015

Adjustment of the one-off time-restricted performance share award for the CEO Version 9 April 2015

- Subject to shareholder approval -

At the AGM in 2014, approval was granted for a one-off time-restricted performance share award for Mr. De Ruiter equivalent to a target value of EUR 2 million in Corbion shares to vest over four years. This award is an important element of the remuneration package of the CEO and bridges part of the compensation gap between the United States and the Netherlands. The share award aims to tie this aspect with the business strategy to encourage delivering a growing, increasingly profitable and sustainable business portfolio.

In 2014, the Board of Management engaged in a thorough review of the Corbion strategy, as presented at the Capital Markets Day on 30 October 2014. With the updated strategy, the metrics that apply to measure the value creation of Corbion have been redefined. These metrics are included in the new remuneration policy that is submitted for approval at the AGM 2015. It is proposed to partially adjust the one-off time-restricted performance share award for the CEO to be fully aligned with the updated strategy and consequently with the new remuneration policy.

The following adjustments are proposed in relation to the one-off time-restricted performance share award plan:

- A performance period that is aligned with the regular long term incentive plan, starting on 1 January 2015 and ending on 31 December 2017.
- EBITDA¹ growth as annual performance metric (instead of sales growth) to be set at the beginning of each year by the Supervisory Board.
- The award will be subject to the general share ownership requirement of two times the annual base salary as defined in the new remuneration policy: as long as the CEO does not comply with these share ownership requirements, vested shares under this share award will be kept in a restricted account and cannot be traded (instead of a holding restriction for vested shares of one year after end of term of appointment).

All other elements of the plan remain the same, which are:

- A target value of EUR 2 million in Corbion shares.
- Each year, the actual performance against target is determined by the Supervisory Board. If performance falls below target, no shares will vest. For at target or above target performance, the target number of shares (representing a value of one third of the aggregate amount of EUR 2 million) will vest.
- The Supervisory Board has set long term innovation milestones which allow for an additional vesting of the total number of shares of up to 25%. At the end of the three-year performance

¹ Earnings Before Interest, Tax, Depreciation and Amortization as reported in the Annual Report, with the exception that, when calculating EBITDA for purposes of this share award, the Supervisory Board may decide that the effects of (i) one-off items as disclosed in the Annual Report and/or (ii) acquisitions or divestments, will be taken into account or disregarded, if that is deemed reasonable by the Supervisory Board

period, the Supervisory Board will determine whether these long term innovation milestones have been met.

- The total pay-out level at the end of the performance period can range between 0% and 125% of the target value, dependent on the achievement on the indicated performance metrics per year and the innovation milestones after 3 years.
- The CEO may sell shares to cover applicable tax due ('sell to cover').
- The value of one conditional share will remain the same: equal to the average share price of five days preceding the AGM of 2014, no discounts are applied.
- In case the executive assignment agreement with the CEO is terminated by the CEO, except for termination after a change of control as described in the new remuneration policy, or by Corbion for an urgent cause as described in section 7:678 of the Dutch Civil Code within his first term of appointment, ownership of all granted shares will revert to Corbion and any unvested shares will lapse.
- The Supervisory Board has a statutory authority to adjust or claw back any shares granted under this plan (in part or in full), pursuant to section 2:135 of the Dutch Civil Code, as described in more detail in the new remuneration policy.

The one-off time-restricted performance share award is subject to the provisions of the new remuneration policy (to the extent applicable). The sole objective of this proposal is to ensure full alignment of all incentive plans applicable to the members of the Board of Management with the new remuneration policy.

In case of discrepancies between the English version of this document and the Dutch version of this document, the English version shall prevail.