

AGENDA

2020

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

Date 29 June 2020
Time 2.30 pm CET
Via webcast on
<https://streams.nfgd.nl/corbion-agm-2020>

Please note that this meeting will be
a virtual meeting only



AGENDA 2020

Agenda

1. Opening

Review of the year 2019

2. Annual Report 2019
3. Adoption of the Financial Statements 2019
(*Voting item*)
4. Remuneration Report 2019 (*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 Supervisory Board

9. Appointment of Mrs. S. Schmitz (*Voting item*)
10. Appointment of Mrs. I. Haaijer (*Voting item*)
11. Reappointment of Mr. R.H.P. Markham (*Voting item*)

Remuneration Policy

12. Remuneration Policy for the Board of Management
(*Voting item*)
13. Remuneration Policy for the Supervisory Board
(*Voting item*)

Shares

14. Authorization of the Board of Management to issue ordinary shares up to ten per cent (10%) for general purposes (*Voting item*)
15. Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 14 (*Voting item*)
16. Authorization of the Board of Management to issue ordinary shares up to ten per cent (10%) in the event of mergers, acquisitions, or strategic alliances (*Voting item*)
17. Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 16 (*Voting item*)
18. Authorization of the Board of Management to acquire ordinary shares in the share capital of Corbion (*Voting item*)
19. Cancellation of repurchased ordinary shares to reduce the issued share capital (*Voting item*)

Corporate matters

20. Reappointment of the External Auditor for the financial year 2021 (*Voting item*)

Miscellaneous

21. Any other business
22. Close

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

Record Date: 1 June 2020

(See www.corbion.com for the registration procedure)

**NOTES TO ITEM 2:
Annual Report (Voting item)**

The Annual Report 2019 will be presented. The chairman of the Board of Management will give a presentation.

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

The Board of Management – with the approval of the Supervisory Board – proposes to the General Meeting of Shareholders to adopt Corbion's 2019 Financial Statements.

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

The Remuneration Report describes the implementation of the Remuneration Policy for the Board of Management and the Supervisory Board in 2019, which is set out on pages 77 to 86 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 current dividend policy is the ambition to pay out annually a stable to gradually increasing absolute dividend amount per share in cash (progressive regular dividend policy). Annually, Corbion will review this policy in terms of capital expenditures (e.g. additional lactic acid and/or PLA capacity) and mergers & acquisitions and divestments.

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 2019 at € 0.56 per share in the form of a cash dividend. Payment of the dividend will take place from 7 July 2020.

Proposed timetable:

1 July 2020	Ex-date
2 July 2020	Record date
7 July 2020	Final dividend payable for 2019: 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 2019 from liability in relation to the exercise of their duties in the financial year 2019, to the extent that such exercise is apparent from the 2019 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2019 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 2019 from liability in relation to the exercise of their duties in the financial year 2019, to the extent that such exercise is apparent from the 2019 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2019 Financial Statements.

NOTES TO ITEM 9:**Appointment of Mrs. S. Schmitz (*Voting item*)**

Mr. Jack de Kreij has indicated that taking into account a sound succession planning and his personal focus on other (business) activities, he will not be available for reappointment in 2021 after then having served ten years as Supervisory Board member. After his retirement from the Supervisory Board in 2021, Mrs. Liz Doherty will be appointed Chair of the Audit Committee.

In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board nominates and proposes to appoint Mrs. Stefanie Schmitz for a period of 4 years. The proposed appointment of Stefanie Schmitz is in anticipation of Jack de Kreij's term of office ending in 2021. Stefanie Schmitz is a financial expert within the meaning of Clause 2.6. of the Audit Committee Charter.

Details of the proposed candidate:

Name	Stefanie Schmitz (German nationality)
Age	54
Previous positions	SVP Corporate Controlling Deutsche Lufthansa AG. Prior to that, various finance and management roles at Unilever
Supervisory directorships	None
Shares in Corbion	None
Reasons for nomination	Stefanie Schmitz has a sound and long year financial background in international, complex, and diverse (food and non- food related) environments, including executive experience in operational finance, corporate finance, and internal audit. She will further strengthen the financial and audit expertise of the Supervisory Board and her appointment will also further enhance the diversity of the Supervisory Board.

NOTES TO ITEM 10:**Appointment of Mrs. I. Haaijer (Voting item)**

In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board nominates and proposes to appoint Mrs. Ilona Haaijer for a period of 4 years.

Details of the proposed candidate:

Name	Ilona Haaijer (Dutch nationality)
Age	50
Previous positions	Among others, President and CEO of DSM FoodSpecialties and President of DSM Personal Care at Royal DSM. She was CEO of Philips AVENT and VP Corporate Strategy for Royal Philips Electronics. Prior to that she was active as a consultant at The Boston Consulting Group.
Supervisory directorships	Royal Boskalis Westminster N.V.
Shares in Corbion	None
Reasons for nomination	Ilona Haaijer will further strengthen the Supervisory Board's expertise with her in-depth knowledge of the global food and ingredients industries and her appointment will also further enhance the diversity of the Supervisory Board.

NOTES TO ITEM 11:**Reappointment of Mr. R.H.P. Markham (Voting item)**

Mr. Rudy Markham will resign by rotation this year. 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 nominates and proposes to reappoint Rudy Markham for a period of 2 years, which term is in line with the Dutch Corporate Governance Code.

Details of the proposed candidate:

Name	Rudy Markham (English nationality)
Age	74
Previous positions	Executive Director and Chief Finance Officer Unilever nv
Supervisory directorships	Non-Executive Director of United Parcel Services, U.S., Director of Leverhulme Trust, UK.
Shares in Corbion	None
Reasons for nomination	During his previous terms, Rudy Markham has made an important contribution to the Supervisory Board's work, amongst others as chairman and vice-chairman of the Supervisory Board, member of the Appointment and Governance Committee, and chairman of the Remuneration Committee. The general and financial knowledge and the broad and international background of Rudy Markham in the context of a major, listed and internationally operating company is of great value to Corbion and contribute to a well-balanced composition of Corbion's Supervisory Board.

NOTES TO ITEM 12:**Remuneration Policy for the Board of Management (Voting item)**

The Supervisory Board proposes to the General Meeting of Shareholders to adopt the Remuneration Policy for the Board of Management. The proposed revised Remuneration Policy for the Board of Management can be found on our website.

The Remuneration Policy for the Board of Management has been updated to further align with the Corbion strategy Advance 2025, meet the requirements of Dutch law, implementing the Shareholder Rights Directive and to remain in sync with the developments in the international labor market and puts more emphasis on accountability for performance delivery. The structure of the remuneration has remained unchanged: members of the Board of Management are entitled to base salary, a cash-based short term incentive, a share-based long term incentive, and a benefits allowance.

Please find below the most important changes compared to the previous Remuneration Policy which was approved in 2018 (a comprehensive overview is attached as an annex to the Remuneration Policy):

Base Salary

- A slight increase of the base salary bandwidth ranges to cater for adjustments based on performance

Short Term Incentive (STI)

- STI performance metrics are further aligned to the new revised strategy with an emphasis on accountability and pay for performance with the following metrics: Organic Net Sales Growth (new) and Adjusted EBITDA each for 40% of total target, Sustainability increased to 20% of total target
- Narrowed performance bandwidth for the STI leading to a higher threshold for pay-out and a steeper pay out curve
- Additional STI overachievement pay-out in shares with 3-year holding period if performance exceeds the maximum of the bandwidth

Long Term Incentive (LTI)

- LTI performance metrics aligned to the new revised strategy; Organic Net Sales Growth (new) and Adjusted EBITDA to 25% respectively 20% of total target, Relative TSR to 30% (from 20%), Sustainability 12,5% (new) and ROCE 12,5% (new) of total target
- Increased LTI target pay-out; for CEO to 120% and for CFO to 100%
- Shareholding requirement will be measured on a yearly basis to monitor the buildup of Corbion shares in the given time period

NOTES TO ITEM 13:

Remuneration Policy for the Supervisory Board (*Voting item*)

The Supervisory Board proposes to the General Meeting of Shareholders to adopt the Remuneration Policy for the Supervisory Board. The proposed revised Remuneration Policy for the Supervisory Board can be found on our website.

The Remuneration Policy for the Supervisory Board has been updated to meet the requirements of Dutch law, implementing the European Shareholder Rights Directive. The remuneration of the Supervisory Board under the updated Remuneration Policy did not change compared to the remuneration previously adopted by the General Meeting of Shareholders in 2018.

NOTES TO ITEM 14:**Authorization of the Board of Management to issue ordinary shares up to ten per cent (10%) for general purposes (Voting item)**

The purpose of this proposal is to enable Corbion to act decisively when certain opportunities arise that may 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 29 December 2021) 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 ten per cent (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 14, which was granted by the General Meeting of Shareholders on 13 May 2019.

NOTES TO ITEM 15:**Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 14 (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 14 by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 29 December 2021).

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 13 May 2019.

NOTES TO ITEM 16:**Authorization of the Board of Management to issue ordinary shares up to ten per cent (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 may 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 29 December 2021) 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 ten per cent (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 16, which was granted by the General Meeting of Shareholders on 13 May 2019.

NOTES TO ITEM 17:

Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 16 (*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 16 by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 29 December 2021).

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 17, which was granted by the General Meeting of Shareholders on 13 May 2019.

NOTES TO ITEM 18:

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 29 December 2021), 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 Prijscourant*) 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 18 which was granted by the General Meeting of Shareholders on 13 May 2019.

NOTES TO ITEM 19:**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 20:**Reappointment of the External Auditor for the financial year 2021 (*Voting item*)**

It is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of Corbion for the financial year 2021. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2019 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 2021.
