

MINUTES of the Virtual Annual General Meeting of Shareholders of Corbion on Wednesday 19 May 2021 at "Het Muziekgebouw aan 't IJ" in Amsterdam.

1. Opening

The Chairman, Mr. Vrijzen, opens the meeting at 14.30 hours and welcomes all participants to this virtual meeting which is broadcasted via webcast.

The language of this meeting is English. For those who do not speak English the meeting will be translated and they can follow this translation via the webcast.

This meeting takes place under special and difficult circumstances due to the Corona-virus situation. Since the beginning of 2020 we all have been affected heavily by the Corona-virus both in our private and business lives. The directions given by the Dutch Government have caused us to organize this meeting as virtual meeting allowing shareholders to participate via webcast. Mr. Vrijzen regrets that it is not possible to meet in person this year, and hopes that such opportunity will be available again at the next occasion.

Mr. Vrijzen introduces the persons behind the table. Some of the members of the Supervisory Board participate by video-conference; the other participants on behalf of Corbion are present in in Het Muziekgebouw aan 't IJ in Amsterdam. He also shows how this looks like.

Participating by video-conference are Mrs. Liz Doherty, member of the Supervisory Board, Mrs. Dessi Temperley, nominated member of the Supervisory Board, Mr. Steen Riisgaard, member of the Supervisory Board, and Mr. Rudy Markham, Vice-Chairman of the Supervisory Board.

Next to Mr. Vrijzen, in Amsterdam are present Mrs. Ilona Haaijer, member of the Supervisory Board, Mr. Jack de Kreij, member of the Supervisory Board and Chairman of the Audit Committee, Mr. Jurgen te Nijenhuis from KPMG, Mr. Olivier Rigaud, CEO, Mr. Eddy van Rhede van der Kloot, CFO, Mr. Harry Noppers, Company Secretary, and Mrs. Mariette Mantel, secretary for this meeting.

Formalities

All legal and statutory requirements have been complied with to convene this meeting. The convocation documents for this meeting were published on Corbion's website on 7 April 2021 and as of that date were also available at Corbion's offices. Shareholders who were registered in the shareholders' register on the record date for this meeting have been notified by letter. Mrs. Mantel will make the minutes of this meeting.

Questions

In connection with the orderly conduct of this meeting, for each specific agenda item, as announced in the convocation documents, only questions that have been submitted in writing prior to this meeting by shareholders will be answered by Corbion.

The questions that have been submitted will be addressed per agenda item and the questions will be shared on the screen which can be followed via the webcast.

Furthermore, only shareholders who have submitted a question prior to this meeting, are allowed to ask a follow-up question during this meeting by sending an email to agm@corbion.com during this meeting. Any follow-up questions will be addressed at the agenda item "Any Other Business".

Voting

Mr. Vrijzen further remarks that as explained in the convocation documents as posted on Corbion's website, the voting on all agenda items has been completed prior to this meeting. Shareholders have had the opportunity to use electronic or written proxies to cast their votes.

For each agenda item that is a voting item, the text of the proposal that has been voted on will be shown on the screen. For each voting item, it will be shown on the screen how many votes have been cast in favor of the proposal, how many votes have been cast against the proposal and how many votes have abstained from voting. After that he will inform shareholders whether or not a specific voting item has been adopted.

Votes were cast for 45,220,076 shares, representing 76.81% of the issued and qualified to vote capital. Every share was entitled to one vote.

2. Annual Report 2020

Mr. Vrijzen says that as usual, the Chairman of the Board of Management, Mr. Olivier Rigaud, will give a presentation on the developments at Corbion. After this presentation, the questions asked with respect to the Annual Report will be addressed.

Mr. Rigaud discusses the developments within Corbion. For an explanation, reference is made to the sheets attached to the minutes.

Mr. Vrijzen continues with the meeting and proceeds with the questions asked regarding the Annual Report 2020.

Questions received from the VBDO

Corbion's materiality analysis indicates that greenhouse gas emissions are one of the top priorities for the company, resulting in the need for an ambitious climate strategy (page 167 Annual Report). VBDO applauds Corbion's use of a scenario analysis to assess the potential climate-related impacts of a transition risk (<2°C) and physical risk (±4°C) on parts of its business, in line with the TCFD recommendations (page 174 Annual Report). In terms of mitigation, Corbion confirms that its current emission reduction plans are in line with the Paris climate agreement to keep global warming well below 2°C. VBDO asks whether Corbion could commit to go one step further and could set targets in line with the more ambitious 1.5°C scenario.

Mr. Rigaud answers that Corbion has approved Science-based targets aligned with the 2C pathway and is committed to achieve a 33% reduction per ton of product of its emissions by 2030, compared to 2016. Corbion has committed to this target end of 2020 and is currently focused on delivering on this commitment. Corbion already achieved an 11% reduction last year. When the target was set, the SBTi did not yet have a method to set a target aligned with the 1.5C scenario. The methodology is available now and Corbion is currently evaluating what is required to increase the ambition to the 1.5C level including a net zero commitment. Before making a firm commitment, it is necessary to fully understand how Corbion can deliver on it. It also is important for Corbion's stakeholders to communicate a clear roadmap when setting such a target.

Corbion has joined the Science Based Targets for Nature (SBTN) corporate engagement program (page 42 Annual Report). Within this program, Corbion will work with other stakeholders to co-create methods and tools for integrated target setting necessary to evaluate biodiversity impacts. VBDO supports Corbion's steps related to biodiversity and playing its part in building a nature positive future and asks whether Corbion can commit to update its stakeholders annually on developments related the SBTN program but also its own management approach.

Mr. Rigaud explains that Corbion has joined the Science Based Targets Network corporate engagement program at the end of 2020 to deliver on its commitment to Preserve the planet. As a biobased company, Corbion depends on nature for the production of its renewable, agriculture derived raw materials. Corbion aims to minimize negative impacts on nature and to have a positive impact with solutions such as AlgaPrime DHA, as well as by implementing regenerative agriculture together with supply chain partners.

As part of the SBTN program, Corbion will perform a materiality assessment and value chain mapping to identify key issues, to support and complement its existing Sustainability initiatives. An update on the progress will be provided in the next Annual Report.

Corbion has created mitigation plans for 96% of high-risk suppliers, including supplier engagement, SMETA audits, and identification of alternative raw materials or suppliers (page 37 Annual Report). VBDO would like to gain more insight in Corbion's supply chain risk management processes and results related to high risk suppliers and asks whether Corbion will start reporting more extensively, either qualitatively or quantitatively, on how it mitigated risks related to labour conditions? VBDO is especially interested in outcomes of mitigation plans, as to illustrate the company's ability to effectively address and reduce potential human rights risks in its agricultural supply chain.

Mr. Rigaud explains that a significant part of the environmental and social impact in Corbion's value chain is upstream of its own operations. To safeguard an overall positive environmental and social impact of Corbion's sustainable solutions, Corbion needs to ensure its raw materials are sourced responsibly. All raw materials and suppliers are assessed on potential risks related to sustainability in Corbion's security-of-supply assessment, which is updated annually. To increase transparency for Corbion's stakeholders, reporting on the outcome of this assessment was

started in the 2020 Annual Report. As a next step, qualitative information on the results of the responsible sourcing efforts will be included in the next Annual Report.

VBDO has not found reference of a commitment towards fair and equal remuneration, either in the Code of Business Conduct, the Diversity Policy, or the Annual Report. A commitment towards equal remuneration signals the intention to reward female employees for their performance the same way their male colleagues would be rewarded, which is especially important in male dominated companies. VBDO asks whether Corbion could commit to include equal pay for equal work in its Code of Business Conduct and report on the gender pay gap for different levels within the entire workforce.

Mr. Rigaud answers that 2020 Corbion started the communication about its Inclusion & Diversity policy and set specific targets related to gender diversity in senior management positions. Inclusion and diversity awareness workshops were developed which will be implemented in 2021.

As stated in the Code of Business Conduct, Corbion does not tolerate discrimination in any form against any employee or applicant. Fair and equal remuneration is an important aspect of this commitment, and this commitment will be made more specific in the Code of Business Conduct and policies. Reporting on the gender pay gap will be implemented in due time.

Questions received from the VEB

The VEB states that in the coming years, Corbion is faced with significant investments (capex) and asks how Corbion does expect to meet the financing requirements, given the expectation that the operational cash flow will not be sufficient for the required investments.

Mr. Van Rhede answers that the financing structure is regularly evaluated following the short/mid/long term cash flow forecast. For example, in September 2020, a new USPP of U\$170M has been signed, amongst others to repay the Revolving Credit Facility and thereby increasing flexibility. There is still quite some headroom in Corbion's debt capacity. Per year end 2020 the Net Debt/EBITDA ratio was 1.7x versus the loan covenants of 3.75x.

The Advance 2025 strategic plan presented at the beginning of last year was based on an average annual investment for a new factory in Thailand of 55 million euro (for the period 2020 - 2022). In 2020 that was approximately 9.8 million euros. The VEB asks to what extent these investments were lower last year than initially forecast and whether Corbion expects any impact on the future growth.

Mr. Van Rhede answers that in Advance 2025, the planned investments in 2020 were also relatively low. Corbion is still on track having the gypsum free lactic acid plant ready and operational in 2023. Although the Covid-19 pandemic has some impact on the project timing, so far this has not had major consequences for the 2023 implementation. As communicated earlier, additionally, Corbion is expanding the lactic acid capacity through debottlenecking investments in several of the existing sites as to facilitate growth in the lactic acid markets.

The VEB remarks that during 2020, Corbion has lowered its sales prices for lactic acid. At the same time, there is cost inflation (including raw materials) and increasing competition. The VEB asks what opportunities Corbion sees to increase its prices in the short term.

Mr. Rigaud answers that this is not correct, Corbion has not lowered sales prices in Lactic Acid in 2020. The VEB might be referring to a negative mix-effect.

The VEB asks which factors, according to the Board of Management, give Corbion the best starting position in the competitive field for long-term financial value creation.

Mr. Rigaud answers that the strengths of Corbion are amongst others its deep fermentation knowledge and market leadership in food preservation and lactic acid (position, portfolio, customer relations, cost competitiveness, global presence, scale, market knowledge).

The collaboration between Corbion and Nestlé for the development of proteins on the basis of algae has ended. The VEB asks why Nestlé has stopped this activity and what the financial impact for Corbion is of ending the collaboration.

Mr. Rigaud says that as Corbion understands, Nestlé is putting on hold R&D activities that explore the use of microalgae in their products. As far as known to Corbion, they will continue to explore some plant-based ingredients in line with their efforts to deliver sustainable, tasty and nutritious products. The termination will have no effect on the communicated financial outlook for Algae Ingredients during the strategic period.

The VEB says that Corbion aims to realize EBITDA break-even position for the omega-3 DHA activities by 2022 and asks what Corbion sees as the main threats to that ambition, what the potential of omega-3 is in terms of turnover, and when this can be achieved.

Mr. Rigaud explains that the market adoption speed is a key element. There are multiple initiatives in retail, Salmon farming, and Feed production to reduce the CO2 footprint and the dependency on marine ingredients. Algae Omega 3 plays a key role in these initiatives. However, these initiatives are also dependent on a transformation of the supply chain.

Regarding input cost he says that DHA has a different cost structure than fish oil and marine ingredients. Higher sugar cost will impact Corbion's cost structure and could impact margins. As shared in the Capital Markets Day presentation from March 2020, Corbion currently sees USD 400M as attainable market size for omega-3/DHA. However, since this is a market in early development stage, the timing is quite difficult to predict.

Questions received from Mr. Velzeboer

Mr. Velzeboer remarks that Corbion's strategy focuses on 3 business units: Sustainable Food Solutions, Lactic Acid & Specialties, and Incubator. The latter currently requires the most investments, and he asks when Corbion anticipates the "breakeven point" of those investments at Incubator and what the total amount in euros is of the investments in the coming year.

Mr. Rigaud answers that the EBITDA break-even of Algae ingredients Omega 3 is planned for 2022. Next to the Omega-3 initiative, annual EBITDA investments for other initiatives in the Incubator are expected to be in the range of 0.5% to 1.5% of Core net sales.

To the question of Mr. Velzeboer what synergy there is between the three business units and what added value that gives to each business unit, Mr. Rigaud explains that Corbion's purpose "preserving food, food production, health, and the planet" has proven especially meaningful and relevant in this time of crisis. Everything Corbion does, from product offerings and operations to investments and innovation, is perfectly aligned with urgently felt needs in markets and industries around the globe.

The overall strategy is cohesive and different business units are building on each other strengths and leveraging knowledge managed by the Executive Committee. For example the fermentation knowledge is used for all three business units.

In the US on the East Coast with the oil pipeline, the hackers had "broken in" and demanded money. ICT systems are the biggest hack link. Mr. Velzeboer asks how vulnerable Corbion's ICT systems are to such a hack.

Mr. Van Rhede answers that while the exact reason of the Colonial Pipeline hack is yet unclear, it is believed that the attack was successful due to providing remote access due to Covid-19 and successful phishing. Corbion takes measures in line with Industry Best Practices to reduce and mitigate these kind of risks. Some examples are to be found in the Multi-Factor authentication on external interfaces and the continuous awareness program Corbion is running with all of its employees regarding phishing. The Board of Management believes that measures like these reduce the risk of credential abuse from off-premise individuals, although will never provide a full guarantee. Internal network measures and dedicated security monitoring should also reduce the impact of an attack.

Corbion's Purac has entered into a Joint Venture with Total (50-50). Mr. Velzeboer asks how satisfied (in terms of points) Corbion is regarding this cooperation / development.

Mr. Rigaud answers that Corbion is very satisfied with the progress made with the Joint Venture and that the announcement to further expand the capacity together with the partner TOTAL, is a sign of the good cooperation and development together.

Mr. Velzeboer asks whether there are more of these type of large joint ventures to be expected. Hereby he is referring more to Incubator which is a part that many companies are working on and sometimes investments are then done twice. Working together and discussing together could turn from small steps into "big steps", with the underlying synergy.

Mr. Rigaud answers that Corbion is continuously evaluating the strategic options within the Incubator business in line with Advance 2025. Also the concept of "open innovations" is embraced and thereby building on each other strengths.

Mr. Velzeboer asks whether the mutual strategy of the 3 business units already has been set up in such a way that the income of the one (can) support the development of the other in order to be able to achieve the goal in 2025, and Corbion doesn't need other parties ("prying eyes").

Mr. Rigaud explains that the overall strategy is cohesive and different business units are building on each other strengths and leveraging knowledge managed by the Executive Committee. For example the fermentation knowledge is used for all three business units.

Mr. Velzeboer remarks that Corbion will explain itself about Covid-19, but that the way of working will change permanently, for example 3 days working from home and 2 days at the office, and asks Corbion's opinion on those changes.

Mr. Rigaud answers that Covid-19 has had a big impact on the way of working meaning that many of Corbion's employees had to work from home and many meetings were held virtually. Today, this is still the case in many countries where Corbion operates. The learnings of this home-working will be taken into account when the new way of working at Corbion will be discussed once Covid-19 is behind us.

Mr. Velzeboer asks to give some more information about the coherent development in Incubator group, meaning PLA, DHA and FDCA.

Mr. Rigaud answers that as part of Advance 2025, FDCA was classified as "Exit" to have a more focused portfolio. The Incubator strategy is focusing on DHA, Algae proteins and Co-polymers. PLA is clearly progressed to a more mature position and is managed as a 50/50 Joint Venture with Total. So PLA is not part of the Incubator unit.

Mr. Velzeboer assumes that, given what he reads about the versatile possibilities and use of the PLA, the growth and demand for PLA as a raw material will increase significantly, and he asks what percentage he should think of.

Mr. Rigaud says that PLA is indeed a versatile polymer with a wide range of applications. At the moment PLA is still a niche polymer. How big the actual market for PLA can become is difficult to forecast since the development of applications is still ongoing, but also other factors play an important role, such as the availability of raw materials and capital for the market as a whole.

Mr. Velzeboer remarks that in the past Purac was the world market Leader in PLA with (then) 80% market share and asks what the current percentage is.

Mr. Rigaud answers that Corbion has not been market leader in PLA so far, but via the Joint Venture with Total is catching up. Corbion is however the market leader in Lactic Acid and remains strong there.

Mr. Velzeboer has read in the media that Corbion had just received extra demand for disinfectants and asks whether Corbion feels that the demand is permanent and what extra turnover that will generate.

Mr. Rigaud answers that the Antimicrobial and Antiviral properties of Corbion's SANILAC- line (one of the lactic based products used in natural disinfectants) have supported the growth in demand of Corbion's products in the market and this is expected to continue.

Mr. Velzeboer remarks that Approx. more than 50% of Corbion's shares are in permanent hands, and the free float is limited. This encourages manipulation and he has been seeing that for at least 10 years. Especially in the last 5 minutes of the trade (5.30 pm to 5.35 pm), about 40 to more percent of the total of the day trade goes. He asks Corbion to consult with the liquidity provider, to prevent this kind of foreign conversion / trade.

Mr. Van Rhede answers that in the Netherlands, the supervisory authority AFM is responsible for investigations into possible irregularities in the trading of shares in listed companies, so Mr. Velzeboer could contact the AFM.

Mr. Velzeboer says that Risk management is becoming an increasingly important point of attention for companies and pension funds. Many pages are devoted to it in the Corbion 2020 Annual Report and he asks what the size of this is in terms of time and personnel.

Mr. Van Rhede explains that Corbion considers risk management an integral part of management, as described in the second paragraph of the Risk management chapter in the Annual Report, to ensure all decisions are taken with due consideration of risks. The director Internal Audit spends about 10% of the time to facilitate the Executive Committee in the risk assessment and the monitoring of follow up of mitigating actions. In addition, several Risk Committees have been established to manage specific areas of potential high risk for Corbion, that generally meet once per month and include Executives, which are the Treasury Risk Committee, the Commodity Risk Committee, and the Information Security Board. Additionally several second line of defense departments have been established to assist Corbion's various locations in risk mitigation. These departments comprise over 100 FTE's.

Mr. Velzeboer asks whether Corbion employees are allowed to participate in or own Corbion shares, and if so how this works. He would be in favor of stimulating share ownership for all employees because this can increase passion for the company.

Mr. Van Rhede confirms that Corbion employees are allowed to own Corbion shares, provided they comply with the Corbion Insider Trading Policy. Corbion has a Long Term Incentive Plan whereby members of senior management receive Corbion shares if certain financial and sustainability targets have been met after 3 years. Over time, Corbion likes to expand this Long Term Incentive Plan to other layers within the organization. Currently, there is not an additional program to stimulate employees to purchase Corbion shares.

Mr. Velzeboer heard that the costs of the external auditor amount to approximately 1% of the turnover, and asks whether that is a fixed fact?

Mr. Van Rhede answers that an audit fee of 1% of sales would be far from reality. The audit fee is disclosed on page 160 of the Annual Report and is EUR 885K for 2020, slightly below the 2019 amount. So it is less than 0.1% of Corbion's sales level.

Mr. Vrijzen remarks that no further questions were asked and he moves to the next agenda item which is the adoption of the Financial Statements 2020.

3. Adoption of the Financial Statements 2020 (*Voting item*)

Mr. Vrijzen remarks that the Board of Management - with the approval of the Supervisory Board - proposes to the General Meeting of Shareholders to adopt Corbion's 2020 Financial Statements.

An explanation of the activities of the Audit Committee and the cooperation with the external auditor can be found on pages 81 and 82 of the Annual Report.

Mr. Vrijzen says that the VEB has asked one question to the external auditor. Mr. Jurgen te Nijenhuis of KPMG, Corbion's external auditor, will give a further explanation of the audit activities of KPMG, and will also answer the question from the VEB.

Mr. Te Nijenhuis explains the unqualified audit opinion given by KPMG and says that the consolidated financial statements and company financial statements give a true and fair view of the financial position of Corbion NV as at 31 December 2020. The other information is consistent with the financial statements, does not contain material misstatements, and contains the information as required by Part 9 of Book 2 of the Dutch Civil Code. As part of its engagement, KPMG also reviewed sustainability indicators as included in the Annual Report 2020.

He further explains the audit approach and the key audit matters.

Based on KPMG's professional judgement the materiality for the financial statements as a whole was determined at EUR 5.5 million, which represents 4.9% of the normalized result before tax.

Regarding the Group Audit he remarks that KPMG focusses on the Corbion companies that represent 93% of the total Corbion assets and 83% of the revenues.

2020 was a special year due to Covid-19, and the audit approach was partly changed. The audit of the US and Brazilian companies was done remotely and KPMG got access to the files of the component auditors, and assured that the procedures were followed.

The key audit matters were the valuation of the Algae Ingredients business and the related contingent consideration, and the valuation of capitalized licenses and related development costs not yet available for use.

The VEB asks which audit procedures have been performed with regard to the identification of fraud risk factors due to the Covid-19 pandemic and what the conclusions of this were.

Mr. Te Nijenhuis answers that in KPMG's Auditor's report the scope of the audit in relation to irregularities, including fraud is described.

In accordance with the Dutch standards on auditing, KPMG is responsible for obtaining a high, but not absolute, level of assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error.

He notes that the audit is based on the procedures described in line with applicable auditing standards and are not primarily designed to detect fraud.

As part of the process of identifying fraud risks KPMG used a two-step approach. First, as part of the overall risk assessment fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption, were evaluated. Secondly, together with KPMG's forensics specialists, these fraud risk factors were evaluated to consider whether those factors indicated a risk of material misstatement in the financial statements due to fraud. The so called: fraud risks in our audit. If a fraud risk factor elevates to a fraud risk for KPMG's audit, a

specific audit response is needed. Based on the audit procedures there were no indications of changes to processes or reduced oversight and control as a result of Covid-19, which may increase fraud risks. Based upon KPMG's analysis of fraud risk factors, no additional fraud risks related to Covid-19 were identified.

KPMG communicated identified fraud risks throughout its team and remained alert to any indications of fraud throughout the audit. This included communication from the group to component audit teams of relevant fraud risks identified at group level.

KPMG also communicated its risk assessment and audit response to the Board of Management and the Audit Committee of the Supervisory Board.

Based on the auditing standards KPMG addressed two fraud risks that were relevant to the audit, namely the risk related to the overstatement of revenue at year-end; and the risk of management override of controls. The detailed response to the identified fraud risks is included KPMG's auditors' reports on page 196 of the Annual Report.

Mr. Vrijzen says that all questions have now been answered and he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
45,178,316 are casted FOR
0 is casted AGAINST
41,760 are casted ABSTAIN.

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

4. Remuneration Report 2020 (Voting item)

Mr. Vrijzen explains that the Remuneration Report describes the implementation of the Remuneration Policy for the Board of Management and the Supervisory Board in 2020, which is set out on pages 81 to 93 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, and it is proposed to cast an affirmative advisory vote

Question received from the VEB

According to the remuneration report, both STIP and LTIP had for sustainability five respectively four performance targets and the VEB asks the Supervisory Board to indicate for each of these performance targets what the ambition (at-target) level was and what the final score achieved was.

Mr. Markham answers that the LTIP 2018-2020 series had no sustainability targets. The STIP 2020 had the following sustainability targets:

Performance target	Target level	Achievement
Total Recordable Injury Rate	TRIR \leq 0,65	0.87
Verified responsibly sourced cane sugar: verified through Bonsucro certification or independent audit vs Corbion cane sugar code, by quantity	50%	66%
Reduction of Scope I & II GHG emissions per ton of product compared to 2016 (SBT target)	23%	23%
Products with environmental claim covered by LCA: sales quantity of LCA products w environmental claim ÷ total sales quantity of products with environmental claim. Environmental claim defined as contribution to environmental SDG targets in the SDG contribution assessment.	70%	80%

As all questions have been answered, Mr. Vrijzen concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
 40,977,120 are casted FOR
 2,569,343 are casted AGAINST
 1,673,613 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

5. Reservation and dividend policy

Mr. Vrijzen explains that Corbion's reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize the strategic objectives while maintaining healthy balance sheet ratios. The current dividend policy is the ambition to pay out annually a stable to gradually increasing absolute cash dividend amount per share (progressive regular dividend policy).

Mr. Vrijzen says that no questions were received about this agenda item.

6. Determination of the dividend (*Voting item*)

Mr. Vrijzen says that 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 2020 at € 0.56 per share in the form of a cash dividend. Payment of the dividend will take place from 1 June 2021.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
45,219,617 are casted FOR
13 are casted AGAINST
446 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

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

Mr. Vrijzen explains that it is proposed to discharge the members of the Board of Management in office in 2020 from liability in relation to the exercise of their duties in the financial year 2020, to the extent that such exercise is apparent from the 2020 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2020 Financial Statements.

As no questions were received he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
43,539,942 are casted FOR
1,532,296 are casted AGAINST
147,838 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

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

Mr. Vrijzen says that it is proposed to discharge the members of the Supervisory Board in office in 2020 from liability in relation to the exercise of their duties in the financial year 2020, to the extent that such exercise is apparent from the 2020 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2020 Financial Statements.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
43,541,842 are casted FOR
1,532,296 are casted AGAINST
145,938 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

9. Reappointment Mr. E.E. van Rhede van der Kloot (*Voting item*)

Mr. Vrijzen explains that in accordance with Article 12 Paragraph 3 of the Articles of Association the Supervisory Board nominates and proposes to reappoint Mr. Van Rhede van der Kloot (with the title of Chief Financial Officer) for a period of 4 years starting after the Annual General Meeting of Shareholders in 2022 until the Annual General Meeting of Shareholders in 2026.

The details of Mr. Van Rhede van der Kloot are included in the agenda, and an overview of the main elements of his contract of assignment is attached to the agenda as Annex 1. The decision to reappoint Mr. Van Rhede van der Kloot also constitutes adoption of his remuneration package as outlined in Annex 1.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
45,013,763 are casted FOR
1,197 are casted AGAINST
205,116 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and he congratulates Mr. Van Rhede van der Kloot with his reappointment.

10. Appointment Mrs. D. Temperley (*Voting item*)

Mr. Vrijzen explains that Mr. Jack de Kreij (Chair of the Audit Committee) has indicated prior to the annual shareholders meeting in 2020 that taking into account a sound succession planning and his personal focus on other (business) activities, he would not be available for reappointment in 2021 after then having served ten years as Supervisory Board member. Mrs. Liz Doherty will succeed him as Chair of the Audit Committee. Mrs. Doherty is a member of the Audit Committee since May 2015 and is a financial expert within the meaning of Clause 2.6 of the Audit Committee Charter.

In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board nominates and proposes to appoint Mrs. Temperley for a period of 4 years. Mrs. Temperley will become a member of the Audit Committee and is a financial expert within the meaning of Clause 2.6 of the Audit Committee Charter. The details of Mrs. Temperley are included in the agenda and Mr. Vrijzen asks Mrs. Temperley to introduce herself.

Mrs. Temperley says that she is very pleased to be nominated as member of the Supervisory Board of Corbion, as Corbion is a company with a strong agenda for innovation and enhancing growth. She is looking forward to contribute to the future success of the company.

She started her career at Royal Dutch Shell as a graduate trainee, but spent most of her career with Nestlé, in the food and beverages sector, in a number of finance roles. She was CFO of Nestlé South East Europe, CFO of Nestlé Purina EMENA, and her last role was Head of Investor Relations. The last 3 years Mrs. Temperley was executive board member and CFO of Beiersdorf in Germany.

As no questions were received Mr. Vrijzen concludes this agenda item and reads the voting results.

The total number of votes casted is 45,220,076, of which
44,931,664 are casted FOR
1,147 are casted AGAINST
287,265 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and congratulates Mrs. Temperley with her appointment.

Mr. Vrijzen turns to Mr. De Kreij and says that today he steps down from the Supervisory Board after 10 years of distinguished service to Corbion as Supervisory Board member and Chairman of the Audit Committee. We as Supervisory Board have benefited immensely from Mr. De Kreij's strategic thinking, and deep financial experience and expertise. He has made a lasting impact on the successful development of Corbion. On behalf of the Supervisory Board, Mr. Vrijzen thanks Mr. De Kreij sincerely for his contributions to Corbion during your 10 years of service and wishes him all the best in his future endeavors.

11. Reappointment Mr. M.F.P.J. Vrijzen (*Voting item*)

Mr. Vrijzen hands over the Chair of the meeting to Mr. Markham

Mr. Markham explains that Mr. Vrijzen 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 Mr. Vrijzen for a period of 2 years, which term is in line with the Dutch Corporate Governance Code. The details of Vrijzen are included in the agenda.

As no questions were received, Mr. Markham concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
44,440,967 are casted FOR
778,644 are casted AGAINST
465 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted, and he congratulates Mr. Vrijisen with his reappointment.

Mr. Markham hands over the Chair of the meeting to Mr. Vrijisen again.

12. Authorization of the Board of Management to issue ordinary shares up to ten per cent (10%) for general purposes (Voting item)

Mr. Vrijisen refers to the agenda for an explanation on this item.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
42,918,743 are casted FOR
2,300,246 are casted AGAINST
1,087 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

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)

Mr. Vrijisen refers to the agenda for an explanation on this item.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
42,703,648 are casted FOR
2,513,166 are casted AGAINST
3,262 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

14. 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*)

Mr. Vrijzen refers to the agenda for an explanation on this item.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
25,048,185 are casted FOR
20,170,804 are casted AGAINST
1,087 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

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*)

Mr. Vrijzen refers to the agenda for an explanation on this item.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
19,273,545 are casted FOR
25,943,335 are casted AGAINST
3,196 are casted ABSTAIN

He confirms that the majority of the votes cast is against the proposal and that the proposal is not adopted.

16. Authorization of the Board of Management to acquire ordinary shares in the share capital of Corbion (*Voting item*)

Mr. Vrijzen refers to the agenda for an explanation on this item.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes received is casted is 45,220,076, of which
44,912,497 are casted FOR
274,282 are casted AGAINST
33,297 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

17. Cancellation of repurchased ordinary shares to reduce the issued share capital (*Voting item*)

Mr. Vrijzen refers to the agenda for an explanation on this item.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
43,031,744 are casted FOR
2,187,825 are casted AGAINST
507 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

18. Reappointment of the External Auditor for the financial year 2022 (*Voting item*)

Mr. Vrijzen says that it is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of Corbion for the financial year 2022. The responsible partner of KPMG is Mr. Te Nijenhuis.

The choice for reappointment is taken independently and the collaboration with KPMG is satisfactory.

As no questions were received, he concludes this agenda item and reads the voting results:

The total number of votes casted is 45,220,076, of which
45,216,768 are casted FOR
50 are casted AGAINST
3,258 are casted ABSTAIN

He confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

19. Any other business

A. Announcements

Mr. Vrijzen says that if shareholders would like to receive the minutes of this meeting, they are requested to send an email to agm@corbion.com.

B. Follow-up questions

Mr. Vrijzen remarks that three follow-up questions are received from the VEB. These questions will now be answered.

The VEB remarks that the press release of Advance 2025 of 9 March 2020 indicated that the investments in other Incubator initiatives lie between approximately 0.5-1.5% of the total core activities turnover of Corbion. Corbion currently indicates (page 19 Annual Report 2020) that these investments amount to approximately 0.5-1.5% of Corbion's total turnover. The difference between the total core activities turnover and the total turnover is € 151.5 million in 2020, which means that the investments in other Incubator initiatives are or could be substantially higher. The VEB asks what the reason is for increasing investment in other Incubator initiatives, and whether these higher investments also lead to faster growth.

Mr. Van Rhede says that it is correct that Corbion targets EBITDA losses in Incubator in a range of 0.5 – 1.5% as percentage of total core sales. However, Corbion *also* stated that initially would be operated at a higher loss-percentage (2020: 2.2%), mostly because of the Omega-3 activities. Corbion hopes to achieve a breakeven situation by 2022 for these Omega-3 activities, which should also bring Corbion in the 0.5-1.5% range.

Furthermore, no, Corbion did not raise the level of investment for other Incubator projects. In fact, the Advance 2025 strategy aims to rebalance investments from Incubator to Sustainable Food Solutions and Lactic Acid & Specialties.

The VEB remarks that in 2019 a substantial write-off took place with regard to the Algae business and asks to what extent the remaining book value was supported by the collaboration agreement between Corbion and Nestlé.

Mr. Van Rhede confirms that there will be no write down after the termination of the joint development agreement with Nestlé.

Mr. Markham remarks that finally the VEB notes the following. The proposed reappointment of supervisory director Mr. Vrijzen concerns a new period of two years. The Dutch Corporate Governance Code ("Code") stipulates that the maximum term of office of a supervisory director is in principle eight years. Any reappointment for two years must be motivated by the Supervisory Board. In accordance with the Code, the VEB considers a maximum term of office of eight years as a starting point. A final appointment of two years is only possible for compelling reasons and in exceptional cases.

Mr. Markham replies that the motivation for the reappointment is included in the notes to the agenda which already has been discussed and has already been provided for people to read.

Mr. Vrijzen remarks that all follow-up questions have been answered, and he concludes this agenda item.

20. Close

Mr. Vrijzen closes the meeting at 16:00 hours and thanks all shareholders for participating via the webcast and hopes that we are able to meet in person next year.

Signed by:

Chairman: M. Vrijzen

Secretary: M. Mantel