

**MINUTES** of the Annual General Meeting of Shareholders of Corbion on 17 May 2023, held at Hotel Jakarta Amsterdam

**1. Opening**

The Chair, Mr. Vrijzen, opens the meeting at 14.30 hours and welcomes all participants to this Annual General Meeting of Shareholders of Corbion. The language of this meeting is English and for those who do not speak English the meeting will be translated. Shareholders can ask their questions in Dutch if they want.

Mr. Vrijzen introduces the persons behind the table. Present are Ilona Haaijer, Vice-Chair of the Supervisory Board and Chair of the Remuneration Committee, Liz Doherty, member of the Supervisory Board and Chair of the Audit Committee, Steen Riisgaard, member of the Supervisory Board and Chair of the Science and Technology Committee, Dessi Temperley, member of the Supervisory Board, Olivier Rigaud, CEO, Eddy van Rhede, CFO, and Harry Noppers, Company Secretary.

William Lin, member of the Supervisory Board and Chair of the Sustainability and Safety Committee, is unfortunately not able to join 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 5 April 2023 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.

Ms. Mantel will make the minutes of this meeting.

Upon entry shareholders have received a voting box and a voting card with explanation. Shortly, when announcing the number of shares present, we will also go through the voting procedure and hold a test vote.

**2. Annual Report 2022**

Mr. Vrijzen says that as usual, the Chair of the Board of Management, Mr. Olivier Rigaud, will give a presentation on the developments at Corbion. After this presentation, the Annual Report will be discussed.

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.

He asks the shareholders to mention their name when asking questions, in connection with taking of the minutes, and also to ask all questions at once. He further asks, in order to allow

as many speakers as possible to speak, to limit speaking time to five minutes per item on the agenda, if possible.

Mr. Diaz, representing the Vereniging van Effectenbezitters ("VEB") remarks that the focus of Advance 2025 is on growth, and at the Capital Market Day in December 2022 the growth targets were increased. To facilitate this growth it will require many investments in the coming years amounting to € 475 million. He asks to what extent it is expected that after 2025 this growth tempo will sustain and to what extent a same sort of degree of investments will be required. All he currently sees for after 2025 is a possible investment in a lactic acid plant in Europe.

Mr. Rigaud answers to be confident that the investments in capacity expansion will fuel the growth going forward. Regarding the investments, he says that firstly, Corbion is investing in a new lactic acid plant in Thailand that will be commissioned early 2024. We expect a solid extra additional contribution from this capacity in Thailand, that will also fuel the growth beyond 2025 to a large extent.

The second investment is related to the Algae Ingredients business. In June 2022 the business became EBITDA break-even and over the next 3-4 years we see a huge possibility to build up the business further. At the Capital Markets Day of December 2022 Corbion announced that the business is expected to substantially grow in the next 2-3 years, and currently we are investing to de-bottleneck the plant in Brazil to cater to this growth and also be able to go into human nutrition applications. That is the second source of additional growth that is going to come beyond 2025.

Furthermore, Corbion has of course the traditional businesses on the lactic acid derivatives, where the last few years we had a very heavy investment program. For example in the electronics segment. In Gorinchem, the Netherlands, an expansion of the ethyl lactate plant is build, that will also fuel future growth. We are also investing in some very nice food oriented derivatives in our Spanish operation in Barcelona. In Mexico and Brazil we have recently acquired two small businesses in functional systems, where we see a lot of room to grow.

Mr. Diaz asks whether he understands correctly that the current investments will also contribute to growth after 2025, and asks to what extent additional investments will still be needed after 2025.

Mr. Rigaud answers that further investments will be needed in the Algae Ingredients business. These could be sizeable and this is why Corbion's financial capabilities and leverage are considered, and the Emulsifier non-core business will be divested to create room to invest in growth. We still have quite an investment program until 2025.

Regarding the investments in the 2025-2030 period Mr. Rigaud says that Corbion will communicate further to the market about this when this new strategy period is considered. However, the program that we have done so far and will do in the coming years is to generate high growth, also after the Advance 2025 period.

Mr. Diaz further remarks that at the Capital Market Day a new financial target was introduced, the growth of EBITDA, and that the target for EBITDA for 2025 has been set to € 250 million. He asks to what extent the interest rate is playing a part in that € 250 million. The cost of interest is now 2.5%, and if the interest goes up how will that impact the EBITDA. In addition he says that with a high interest rate there is also the chance that the economy sort of cools down, which will affect growth and EBITDA.

Mr. Van Rhede confirms that at the Capital Market Day in December 2022 Corbion has shown an EBITDA growth from € 150 million last year to € 250 million by the year 2025. That growth of about € 100 million consists for about € 20 million of cost reductions, one of them related to the Lactic Acid plant we are building in Thailand. The other € 80 million comes from business growth.

EBITDA, however, is a profit metric before interest, therefore interest is not having a direct impact on the growth of EBITDA delivery that we have indicated. Maybe indirectly the question could be whether interest is having an effect on the capability to invest. The answer to this is that we anticipate to be able to do all investments in the capex program we have depicted, also taken into consideration the divestment process we are involved in on the non-Core Emulsifier business.

Mr. Velzeboer says that Corbion's financing will last until around 2028, and that Corbion does not look any further. The financial world is actually very worried about especially that. The profitability is good, however Corbion's financing is a little less than clear. He asks to give more explanation for the longer term, for the period after 2025.

Mr. Rigaud answers that the long term strategy Corbion does not stop in 2025, we have a rolling plan that goes to 2030. He was referring to when Corbion will update the market on that renewed strategy.

Mr. Velzeboer remarks that the plant in Thailand for PLA will be ready in 2024, but in the final quarter of 2022 results of PLA came down and PLA is still not recovering. The biggest reason for this is the situation in China.

He wonders whether the correct consideration was made there, because Corbion may have overcapacity and then it may be better to delay the construction and to spread it out over time a little further.

Regarding the developments in PLA Mr. Rigaud says that there is a market down turn since the last quarter of 2022 in all polymers, whether they are petrol-based or bio-based. Also when looking at competing products, whether it is polyethylene, polystyrene, or anything else, you see the whole market declining on the back of less packaging, less e-commerce. This down turn has also impacted Corbion because of the close correlation between lactic acid to PLA. The plant in Thailand Mr. Velzeboer is referring to, is a new lactic acid plant and not a PLA plant.

When you build such a plant as we are building in Thailand, you build that for decades. The current lactic acid plant in Thailand was built by Corbion in 2009. This new plant will come into operation early 2024 and we believe that this will give Corbion an important competitive advantage in terms of CO2 and costs. Therefore it will be in Corbion's interest to max out that plant, and reduce the lactic acid supply maybe in other regions where Corbion has higher costs. It is the strength of Corbion to have a lactic acid production network that can be used to really optimize and improve the profitability.

Mr. Rigaud says that he does not want to speculate on a PLA market recovery because there is too much uncertainty about things going on in the world at the moment, such as whether China will recover or the war in the Ukraine. However, Corbion is confident that longer term this is an attractive market.

When you start to build such a big plant many people are involved. For example, at one point we had over 2,000 contractors on site. These are not people you send home and get back the day after. When you start such a project, you complete it and we believe this is the right thing to do.

Mr. Velzeboer further says that Omega 3 and Omega 9 have become profitable and asks to elaborate a bit more on this business, what strategy will Corbion be following and what are the concerns. Looking at the Sustainable Foods Solutions business, that also requires great investments, he wonders whether Corbion can keep the balls running for all those 4 or 5 branches. Why not sell the business in America and give yourself a bit more air to breath.

Mr. Rigaud answers that Algae Ingredients is continuously growing and trading up of Omega 3 in new categories, such as human nutrition. The strategy in Algae Ingredients is to develop a portfolio that mitigates fluctuations in the future. The more categories you serve, the better you can mitigate the risks of one business going down. We see that as trading up from what Algae Ingredients does in aquaculture to a higher margin category.

Regarding the question whether Corbion has too many balls in the whole portfolio, he says that already some businesses are stopped, as indicated at the start of Advance 2025. In the past few years, we already sold the frozen dough business in the US, stopped some initiatives in bioplastics such as FDCA, and currently we are selling off the last part identified as non-Core, which is the Emulsifiers business. We believe this is already a big restructuring of the portfolio, and a focus on the three Business Units that we believe have the biggest prospect to grow.

Mr. Velzeboer says that this answer is not clear to him and he would like to know what specific investments will be done after 2025, because the Omega 3 and 9 market is expected to have some € 550 billion turnover worldwide by 2028.

Mr. Vrijzen answers that Corbion has a clear investment plan. To tell exactly what the investment plan is beyond 2025, first the strategy plan for that period needs to be finalized.

When Mr. Rigaud and his team have done that, this first will be discussed with the Supervisory Board. We cannot comment on that now.

Mr. Jansen (VBDO) says that the Corbion Annual Report was read with full attention and the VBDO has some questions. The answers will be taken to the members of the VBDO.

He says that Corbion takes action on biodiversity and joined the Science Based Targets Network (SBTN). Corbion recognizes sustainable agriculture & biodiversity as a material topic and it set ambitious (biodiversity) targets. VBDO compliments Corbion on these efforts and results as well. Nonetheless, the VBDO would like to challenge Corbion to take a further step and increase its positive impact on biodiversity as well, which is a relevant topic right now. For example, Corbion's current biodiversity targets are aimed at greenhouse gas emissions, waste, and biobased raw materials. But at the same time the VBDO would like to see targets that are based on other drivers of biodiversity loss which are currently not included, such as changes in land and sea use, pollution, direct exploitation of natural resources, and invasive species. When can we expect from Corbion, in addition to its current targets, to see also the other biodiversity drivers being addressed.

Mr. Rigaud thanks Mr. Jansen for the compliments on the progress Corbion is making on the various sustainability themes. Corbion appreciates the dialogue with the VBDO and the VBDO monitoring companies and is happy to contribute to this.

To better understand the potential impact that Corbion can have on biodiversity we recently joined the SBTN (Science Based Targets Network) corporate engagement program.

Within this program, Corbion intends to work with other stakeholders to co-create methods and tools for integrated target setting, in line with the best available science. The SBTN is a global initiative championing science-based targets for nature, with the goal of helping companies like Corbion and for organizations to really getting better, and for identification and assessment of the dependencies and impacts of a company and its value chain on biodiversity and ecosystems and guidance for science-based target setting on material impacts.

As part of our participation in the Science Based Targets Network, Corbion is committed to set science-based targets for nature to reduce material pressures on nature. We are not able to commit to an exact timeline at this moment, but we will communicate on our progress in next year's annual report.

Mr. Jansen further remarks that Corbion carries out a risk assessment on human rights for each of the company's raw material/supplier combination. This risk assessment is updated on a regular basis and with that also the mitigation plans. Also we see targets that are aimed for the raw material/supplier combinations with high risk, meaning less than 10% in 2025 but also in 2030, and Corbion also has mitigation plans covering among these high-risk combinations up to 90% for 2025 and 2030. Again compliments for having those. However, Corbion already scores quite well on these targets, even above the set targets. Therefore,

the VBDO would like to challenge Corbion on that to set more ambitious targets for 2030. He asks whether we could expect from Corbion more ambitious targets for those percentages classified as high risk, but also to go beyond that with regard to the mitigation plans. Mr. Rigaud thanks Mr. Jansen for the suggestions and says that these will be taken into account in Corbion's next strategy update and review and update on the ambition level of these targets.

Mr. Jansen says that Corbion reports on the lobby activities in its annual report but also on the website, and discloses its memberships of associations and advocacy organizations. However, the VBDO did not find the costs involved in those lobby activities, and gifts that might be related to that, for example on the alignment with sustainability objectives of Corbion, and also aligned with the Paris Climate Agreement for example. Given that InfluenceMap reported that 89% of industry associations do not always lobby in line with the Paris Climate Agreement and the targets, and there is a real risk that Corbion aligns with these organizations while they are not aligning with Paris. In addition, the new CSRD law and the ESRS related standards are also requiring in the near future to report on those direct and indirect lobbying activities and the costs involved. Therefore, VBDO has the following questions:

Is Corbion willing to report on the costs of the company's direct and indirect lobby activities? That means also possibly upfront to when this is required for CSRD compliance.

Mr. Rigaud answers that Corbion will review whether this is feasible to implement and if so, will consider to include this information in the next annual report.

Mr. Jansen further asks whether Corbion could install a procedure for addressing misalignments between the sustainability related lobby activities and Corbion's own sustainability targets.

Mr. Rigaud answers that Corbion pro-actively advocates for sustainable business practices aligned with its strategy in all the industry associations it is a member. If there is significant misalignment between the industry associations position on a dossier that is relevant for Corbion, we will try to bring this position more in line with our objectives. If this turns out not to be feasible Corbion will either veto the position or make sure that it is clear that the position is not supported by Corbion.

Mr. Diaz (VEB) says about the PLA business and the Joint Venture with Total, that in the first quarter of 2023 Corbion reported a lower organic turnover of 49% and that three factors caused this, being the lock down in China, freight cost from China to the US, and the general economic market conditions. He asks to give a breakdown of those factors.

Mr. Rigaud answers that a break down will not be disclosed, but what can be disclosed is that the contribution of Asia Pacific to the sales of the Joint Venture amounts to roughly 40%, and that China is a big part of that. Basically the business was impacted by the lockdown, but also because the export of PLA based products out of China was stopped due

to the supply chain disruption and extremely high freight costs. Therefore it is a combination of both that has a direct and indirect impact on the business of the Joint Venture. Next to that, during the pandemic e-commerce was strongly trending and lot of packaging was needed. Now that life is more normalized this also has come down and has an influence on PLA sales today.

Regarding the investments, Mr. Diaz understands that the investments in the Thai plant will not be reduced, but he wonders whether the PLA market situation will also have an effect on the decision later this year to build an additional lactic acid plant in Europe.

Mr. Rigaud answers that Corbion in the first quarter has communicated that the decision to build a new PLA plant in Europe is postponed to later this year, given the current market conditions of PLA. In the fourth quarter of this year a decision will be taken. Therefore there is no firm decision yet to build a new PLA or lactic acid plant in Europe.

Mr. Diaz remarks that the Algae Ingredient business in 2019 was depreciated with € 37 million. In the Annual Report could be read that Corbion has high expectations of Algae Ingredients, and that there was also a trigger to look at the impairment once again, but the depreciation was not reduced. He asks to explain what factors were decisive in that respect. Mr. Van Rhede confirms Mr. Diaz's observation and explains that on the one hand the business case has strengthened over time and reached EBITDA break-even as per June 2022. On the other hand, that has more or less been offset by an increased cost of capital. Cost of capital is on the rise, also in an area like Brazil. Basically these two factors have cancelled each other. Corbion on a frequent basis will continue to do this impairment test and Mr. Van Rhede will not rule out that at a certain stage this earlier impairment can be (partially) reversed.

Mr. Diaz has a question on the Emulsifier business, the last activity that Corbion has listed as non-Core. In the meeting of 2022 was said that the Emulsifier business is a stable business with a steady cash flow and managed for value, and that there was no reason to change that status. At the Capital Market Day it was announced that the divestment had been started. He asks what the reasons are for this decision. Did Corbion find a buyer or are the proceeds needed for further future investments? Or do you have other reasons to do so.

Mr. Van Rhede answers that Corbion is making good progress in the divestment process of Emulsifiers, indeed the one remaining non-Core activity in the portfolio. In the last couple of quarters we have been preparing the business for carving out. This is a business activity with two isolated plants within Corbion. However, for all other services such as finance, procurement, etc. it is embedded and integrated in the rest of the Corbion organization. Further, we render the services also from outside partners preparing ourselves for due diligence. Several interested parties are going through the due diligence process. In that sense we are making good progress.

Referring to the question of Mr. Diaz, Mr. Van Rhede says that three years ago the outcome of the portfolio review and Advance 2025 was presented to the Capital Market Day. Then was communicated that the Corbion portfolio was divided in three segments, three pillars, being "managed for Core", "managed for value" and "managed for exit". Managed for exit were at that time 6 activities that Corbion wanted to stop, terminate or disinvest within a 12 months' time frame. This process has been executed. Currently Corbion is looking at "managed for value". This is a good time to also divest the Emulsifier business. Not only because the 2022 results were good, but also to free up some capital to further invest in the Core. Corbion has a significant investment program laid out for the coming three years, therefore we want to apply the proceeds of the divestment in the Core.

To the question of Mr. Diaz whether from a balance sheet perspective it is necessary to have this disinvestments to invest, Mr. Van Rhede answers that to maintain strategic flexibility it is helpful, but not a prerequisite.

Mr. Vrijzen adds that the starting point of this divestment is that the business is not in Corbion's Core. That the business is doing well right now is positive, because that means that the value of the business is higher. However, there is no reason from a strategic point of view to add the business to the Core because it is performing well. Therefore Corbion sticks to the strategy of divesting the business. He confirms that it will help Corbion's leverage and will give more flexibility for investments in the future.

Mr. Korf de Gids says to be interested in sustainable companies and thinks Corbion's sustainability is quite impressive. He remarks that the net debt of Corbion is risen to an amount of € 600 million, and that it is expected that it will remain relatively constant compared to EBITDA. However, he assumes that still quite some investments have to be done in the Thai plant and maybe in other projects as well, and asks what the projections for the net debt are for 2023 and 2024.

Mr. Van Rhede answers that at the Capital Market Day in December 2022 it was communicated that by the end of 2023, the projection for the new debt/EBITDA ratio (based on covenant measurements) is in a range from 2.5 – 2.9x. Longer term, from 2024 onwards, the ratio is expected to develop further in a bandwidth of 1,5 - 2,5x. The EBITDA is an absolute amount and is projected to grow for the Core between 15 and 20% organically per year. A stronger EBITDA as an absolute amount will reduce the ratio as well.

Mr. Korf de Gids asks whether Corbion expects that the revenue will increase substantially due to the capacities and various products the company has. Mr. Van Rhede answers that the growth on the top line, based on volume & mix, is expected to develop for the Core between 5 and 8% on an annual basis. That is catered by all three business units Corbion is active in.

Mr. Velzeboer refers to the video with Ms. Diana Visser that was shown during the presentation of Mr. Rigaud, and says that he also listened to an earlier video of her together with some other people in Davos. He thinks that these videos should also be presented on universities, because there you can reach the right target audience for Corbion. He remarks that of common plastic, only 27% is degradable. If Corbion should pay a bit more attention to PLA, in combination with a video like that, that would serve our goals. In his opinion Corbion is not paying enough attention to this, he receives more news from TotalEnergies in relation to Corbion than of Corbion itself, and he asks to pay broader attention to it.

With no more questions being asked, Mr. Vrijzen concludes this agenda item.

### **3. Adoption of the Financial Statements 2022**

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 2022 Financial Statements. An explanation of the activities of the Audit Committee and the cooperation with the external auditor can be found on page 87 of the Annual Report.

He gives the floor to Mr. Jurgen te Nijenhuis of KPMG, Corbion's external auditor, who gives a further explanation of the audit activities of KPMG.

Mr. Te Nijenhuis says that this is the fifth time he is in this meeting as the external auditor and that based on the independence rules he needs to rotate off after the 2022 audit. As of 2023 he will be succeeded by his colleague Johan Schrupf, who is also attending this AGM. The shareholders are the auditor's formal client and it is therefore his privilege in providing shareholders with additional insights into KPMG's audit of the financial statements of Corbion regarding the fiscal year 2022.

He says he will cover three topics, namely the opinion, the process and the findings.

Regarding the opinion, he says that the audit report is the final deliverable in KPMG's financial statements audit. KPMG has issued an unqualified opinion to the annual report of 2022 of Corbion on 2 March 2023. This report can be found on pages 205 to 216 of the annual report.

An unqualified opinion means that the financial statements present a true and fair view at balance sheet date and for the year under audit, that the financial statements are in accordance with IFRS and Title 9 Book 2 of the Dutch Civil Code, and that the management's report and disclosure is consistent with the financial statements and does not contain material misstatements. In addition, the report and disclosure contains all information required by Dutch law.

KPMG also has performed a review on the sustainability information, aiming at obtaining a limited level of assurance.

Based on the review nothing has come to KPMG's attention that causes KPMG to believe that the sustainability indicators are not prepared, in all material respects, in accordance with the reporting criteria as described in the 'Reporting criteria' section of the assurance report.

Mr. Te Nijenhuis explains the process.

In general, the objective of KPMG is to plan and perform the audit engagement in a manner that allows KPMG to obtain sufficient and appropriate audit evidence for its opinion. The audit was performed with a reasonable, but not absolute, level of assurance, meaning not all material errors and fraud during our audit may have been detected. Progress and findings of the audit procedures were communicated with management and the Audit Committee at various moments throughout the year. The final report was presented to the Supervisory Board by means of the audit report, audit opinion and the management letter.

Materiality is applied in performing the audit procedures. Something is considered material if the size of misstatement is such that it is likely to affect the users of the financial statements. At Corbion KPMG did so with a materiality of EUR 5.8 million. Misstatements above EUR 275,000 are reported to management and the Supervisory Board. This materiality is 5% of the result before tax. KPMG considers the result before tax as the most appropriate benchmark because of the nature of the business, the level of activities and focus of the users of the financial statements evaluating the Corbion's financial performance.

The audit is conducted based on risk assessment: the focus is on those areas which have the biggest risk or potential for material misstatement in the financial statements. Usually these are larger account balances or larger amounts and/or areas that require management estimates or judgment.

In the risk assessment, amongst other topics, KPMG takes the following risks into consideration: going concern, fraud, bribery and corruption, non-compliance with laws and regulations, and climate related risks.

These risks are discussed with the audit team so everyone is aware of and alert to new insights and developments regarding these risks. Outcomes of the discussions are shared with component auditors as well. Together with specialists, including IT auditors and forensic specialists, it is evaluated if these factors result in a risk of material misstatement. Regularly KPMG makes use of these and other specialists.

Corbion performed its going concern assessment and has not identified any going concern risks. Therefore the financial statements are prepared based on the company as a going concern. Further, the outcome of KPMG's risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

To rule out fraud KPMG conducts a variety of audit procedures. An overview is provided in the audit opinion, and includes performing data-analyses on higher risk journal entries such as unexpected entries or entries with unexpected timing – if such entries are identified KPMG foots these back to source documentation as much as possible. Assessment of the most significant estimates, such as the valuation of the Algae Ingredients business, the valuation of deferred tax assets and the calculations of provisions, are performed for unjustified management bias. Certain elements of unpredictability are included in the audit approach. KPMG informs itself on issues and incidents reported through the whistleblowing hotline or that have been entered into the incident register. In addition, on claims and complaints, KPMG reviews management’s approach regarding these issues, incidents, claims and complaints.

Further KPMG inquires from management their approach to and implementation of procedures to comply with anti-bribery and anti-corruption regulations, particularly in countries that are listed higher on the international corruption index. Finally, KPMG evaluates all the audit findings in light of fraud indications and/or NOCLAR. Where warranted KPMG has revisited its initial risk assessments and the audit procedures resulting from that risk assessment.

KPMG has also focused on the risk of management override of internal controls during the performance of the regular audit procedures, including unjustified management bias which may indicate to an increased risk of material misstatement due to fraud.

The regular audit procedures differ from those conducted during a specific and focused forensic investigation in the event actual fraud has been uncovered. Based on KPMG's current understandings and insights no circumstances were identified that warrant additional audit procedures beyond those conduct as part of the regular audit. These regular audit procedures regarding fraud risks and NOCLAR have not resulted in a Key Audit Matter.

Regarding climate risks, Mr. Te Nijenhuis says that in the Annual Report, Corbion has set out its climate ambition to align with the 1.5 °C increase of the global warming according to the Paris Agreement. Against the background of the company’s business and operations, management has assessed in detail how climate-related risks, opportunities and the company’s own commitments could have a significant impact on its business or could impose the need to adapt its strategy and operations. More specifically this relates to the impact of physical- and transition risks on the financial statements. Physical risk are here and now, while transition risks have to do with the way the company is dealing with future risks of climate change.

Examples of these risks are carbon pricing, changing consumer behavior, changing regulations, increased intensity and frequency of extreme weather events and chronic climate change.

Based on the audit procedures performed, KPMG considered whether there is a risk of material misstatement in the 2022 Financial Statements.

An example of how this was considered in particular for the valuation of non-current assets is assessing and challenging management's sensitivity analysis as part of the annual goodwill impairment testing in which Corbion included an internal carbon price.

KPMG concluded that climate related risks have no material impact on the financial statements 2022.

Mr. Te Nijenhuis elaborates on the Group Audit.

Corbion N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Corbion N.V.

KPMG makes use of local auditors for the significant components within the group and requests them to perform audit procedures for group audit purposes. These component auditors work under strict group audit instructions. Their independence is assessed, their competencies as auditors, and KPMG has contact with them frequently to discuss progress of their work. Finally, their group audit reporting is reviewed.

In addition, all components are audited by KPMG local auditors, there were frequent (virtual) meetings with local auditors, a file review was performed for local audit files for US, Netherlands and Brazil and there were physical site visit to the US and Thailand.

For efficiency reasons it was decided to perform some audit procedures centrally at group level. Examples of such audit procedures are the intangible asset impairment tests, the valuation of deferred tax assets for the entities in the Dutch fiscal unity and treasury.

Regarding the findings of the audit, and the key audit matters, he says that in the audit opinion the key audit matters are reported. Key audit matters are those matters that, in KPMG's professional judgement, were of most significance in the audit of the financial statements.

The valuation of the tangible assets within the Algae Ingredient business and the related contingent consideration, are significant to the audit due to their size and judgement involved in the assessment of the valuation of these assets and the related contingent consideration.

In particular judgement was required in determining the key assumptions as described in KPMG's response.

For further details Mr. Te Nijenhuis refers to the Auditors' reports on page 205 of the Annual Report.

The audit engagement has not been subject to AFM review this year. AFM has inspected

several files at KPMG and has concluded in all files that these were conducted in accordance with auditing standards and were therefore satisfactory. AFM has two designations: satisfactory and unsatisfactory.

Mr. Te Nijenhuis concludes his presentation, thanks the shareholders for their attention and trust, and asks if there are questions.

Mr. Vrijzen thanks Mr. Te Nijenhuis for his explanation, and asks who he can give the floor in connection with this agenda item.

Mr. Velzeboer remarks that this morning on the radio was said that there is likely to be new legislation about food raw materials being used in the Netherlands and globally, and if these materials do not meet the Dutch requirements they cannot be used. He thinks this is impossible to control, because then a company such as Corbion would have to check everywhere in the world whether there might be a spot that does not meet the requirements of the Dutch law. He wonders what risk Corbion runs when this law becomes into effect.

Mr. Te Nijenhuis says that KPMG in the role of auditor looks at important laws and regulations. If this would become law in the Netherlands, the auditor looks if Corbion does enough to comply with this law. He says that, also in line with sustainability, Corbion is already looking at the whole value chain, and is looking where to procure all kind of raw materials.

Mr. Velzeboer asks whether Corbion is risk proof in every area in terms of insurance, financing, etc. in the opinion of Mr. Te Nijenhuis. Mr. Te Nijenhuis answers that as said in his presentation, KPMG does a risk assessment, and looks for material misstatements for the financial statements. Based on that, KPMG also focusses on risks and that may result in a key audit matter. KPMG however, did not see any other specific risks that needs the auditor's attention, and that will lead to material misstatements.

Mr. Diaz (VEB) asks what the main recommendations were in response to the interim audit and annual audit, and if there were recommendations that go over several years. Further, the Algae Ingredients valuation was a key audit matter. The reason mentioned was that there are management estimates involved, and he asks how Mr. Te Nijenhuis qualifies them, as neutral, conservative or aggressive.

Mr. Te Nijenhuis answers that KPMG wrote a Management Letter and reports to the Supervisory Board and the Audit Committee. A few observations were raised, but none of them were ultimately material for the financial statements. The most relevant comments in the Management Letter relate to the implementation of SAP. As communicated, Corbion is implementing SAP in a number of countries and because of a gradual migration we see that

there are always improvement points to make it more efficient. That is the main observation on the KPMG interim audit.

He confirms that Algae Ingredients is indeed a key audit matter. As Mr. Van Rhede already said, it is really the balance between cash flows and the discount rate. KPMG finds it really balanced, and looking at the prior year estimate, Corbion over-achieved the prior year. However, the management estimates were not aggressive, but balanced. That also means that the company is good in making a forecast for the future. KPMG looks at that, because we retrospectively look how a company is doing the impairment testing prior year, because that gives us insight also in the forecast for the current year.

As no further questions are being asked, Mr. Vrijzen proceeds with the voting for this agenda item:

The total number of votes casted is 48,186,694 of which  
48,149,199 are casted FOR  
835 are casted AGAINST  
36,660 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 2022**

Mr. Vrijzen explains that 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, and it is proposed to cast an affirmative advisory vote.

He asks who he can give the floor in connection with this agenda item.

Mr. Diaz (VEB) says that similar to last year he wants to state that the VEB believes it is important that Corbion has specific targets, not just adjusted EBITDA, but what the target is and the bandwidth. That cannot be seen in the Remuneration Report and he asks what the specific targets were for Adjusted EBITDA and the organic net sales growth.

Ms. Haaijer says that Corbion is of the opinion that the information Mr. Diaz is asking for is commercially sensitive and therefore will not be disclosed. Corbion discloses the matrix, but not the targets upfront.

Mr. Diaz understand the consideration, but the VEB believes Corbion should be more transparent in this respect.

Mr. Velzeboer remarks that in the previous year Corbion reported that 77 persons could receive shares and now it is 83. However, he would like to see that ordinary staff also would have the possibility to receive shares, and that there should be a staff share option plan. He further is of the opinion that there is not enough attention paid to publishing the calculation of the management salaries.

He further elaborates on the way share prices are formed on the stock exchange and thinks management should pay more attention to this. For quite some time he is following the results of the share prices at Euronext and in his opinion every day they are hassled. In his opinion Corbion should bring this under the attention of the AFM and Euronext.

Mr. Vrijzen says that the Corbion share price and share price development is very high on the agenda of management and the Supervisory Board. One of the elements in the remuneration for the Board of Management is Total Shareholder Return. This means that Corbion definitely looks at the share price and puts that in the equation of the remuneration for management.

Mr. Vrijzen says the company tries to take lessons out of the share price development. To understand what makes the price go up and down, we talk to analysts, to our shareholders, and we try to do the best possible job for the company and for our shareholders, so for you all.

With no further questions being asked he Mr. Vrijzen concludes this agenda item and proceeds with the voting for this agenda item.

The total number of votes casted is 48,186,693, of which  
42,249,772 are casted FOR  
5,931,952 are casted AGAINST  
4,969 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 our 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).

He asks who he can give the floor in connection with this agenda item.  
With no questions asked Mr. Vrijzen concludes this agenda item.

**6. Determination of the dividend**

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 2022 at € 0.56 per share in the form of a cash dividend. Payment of the dividend will take place from 30 May 2023.

He asks who he can give the floor in connection with this agenda item.

With no questions asked, Mr. Vrijzen concludes this agenda item and proceeds with the voting for this agenda item.

The total number of votes casted is 48,187,458, of which  
48,181,632 are casted FOR  
937 are casted AGAINST  
4,889 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**

Mr. Vrijzen explains that 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.

He asks who he can give the floor in connection with this agenda item.

With no questions asked, Mr. Vrijzen concludes this agenda item and proceeds with the voting for this agenda item:

The total number of votes casted is 48,187,458, of which  
46,592,572 are casted FOR  
1,557,524 are casted AGAINST  
37,362 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**

Mr. Vrijzen says that 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.

He asks who he can give the floor in connection with this agenda item.

With no questions asked, he concludes this agenda item and proceeds to the vote on this agenda item:

The total number of votes casted is 48,187,459, of which  
46,592,548 are casted FOR  
1,558,170 are casted AGAINST  
36,741 are casted ABSTAIN

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

**9. Reappointment Mr. Olivier Rigaud**

Mr. Vrijzen remarks that Mr. Rigaud will resign by rotation at the end of this annual general meeting of shareholders. 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. Rigaud as member of the Board of Management (with the title of Chief Executive Officer) for a second term of four years. The details of Mr. Rigaud are included in the agenda and an overview of the main elements of the contract of assignment of Mr. Rigaud is attached as Annex 1 to the agenda.

He asks who he can give the floor in connection with this agenda item.

With no questions asked, he concludes this agenda item and proceeds to the vote on this agenda item:

The total number of votes casted is 48,187,459, of which  
48,179,892 are casted FOR  
2,823 are casted AGAINST  
4,744 are casted ABSTAIN

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

## 10. Reappointment of Mr. Mathieu Vrijzen

### Mr. Vrijzen hands over the Chair of the meeting to Ms. Haaijer

Ms. Haaijer says that Mr. Vrijzen will resign by rotation at the end of this annual general meeting of shareholders. 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. The details of Mr. Vrijzen are included in the agenda.

She asks who she can give the floor in connection with this agenda item.

Mr. Diaz (VEB) says that the Code prescribes that in principle Supervisory Board members are appointed for four years, with a reappointment of another four years. In principle it is also possible to renew the appointment again, two times two more years. That there is a limited term for supervisors has a specific rationale.

Corbion asked for a first reappointment of two years, and now for a second time for another two years. He asks what the succession policy is at Corbion and if a search was done for a possible successor for Mr. Vrijzen, or that it was already decided and established that Mr. Vrijzen would take upon himself a two year term.

Ms. Haaijer says that indeed the Code in the Netherlands says that we have twice a four years appointment, with an option of twice a two year extension. This would be the second two years for Mr. Vrijzen. The proposal for nomination has been discussed in the Supervisory Board without the presence of Mr. Vrijzen, and the Supervisory Board has seen the added value of Mr. Vrijzen's contribution in working these last years in the company, and unanimously agreed that there is no reason not to reappoint or put forward a binding nomination for Mr. Vrijzen. With his extensive biochemical background, his extensive background in the industry and his value added over the last years, the Supervisory Board sees a very good fit to extend for another two years.

Mr. Diaz says that the VEB thinks rotation is important and will abstain from this particular vote.

With no further questions asked, Ms. Haaijer concludes this agenda item and proceeds to the vote on this agenda item.

The total number of votes casted is 48,187,459, of which

47,102,746 are casted FOR

1,078,563 are casted AGAINST

6,150 are casted ABSTAIN

Ms. Haaijer confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and she congratulates Mr. Vrijisen with his reappointment.

**Ms. Haaijer hands over the Chair of the meeting to Mr. Vrijisen again.**

**11. Reappointment Ms. Liz Doherty**

Mr. Vrijisen remarks that Ms. Doherty will resign by rotation at the end of this annual general meeting of shareholders. 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. Doherty for a period of 2 years. The details of Ms. Doherty are included in the agenda.

He asks who he can give the floor in connection with this agenda item.

Mr. Diaz (VEB) says that the VEB has the same comment as made to the reappointment of Mr. Vrijisen. The VEB attaches value to rotation and will abstain from voting.

In addition Mr. Diaz remarks that according to her resume Ms. Doherty also is Supervisory Director at Philips, which is a heavy dossier and asks whether she can still manage that all in her agenda.

Ms. Doherty agrees that Philips is quite heavy work at the moment, and this is why she limits the number of her roles to three. Despite the heaviness of her roles, until now she has never missed a significant meeting, and if she was not able to attend a meeting this was mostly for personal reasons. In that case she has always been contacted and had input into the decisions that have been made. So, so far she does not believe that it has actually impacted either her work or her ability to do her work, and she believes that her colleagues proposal to renominate her would confirm that.

Mr. Vrijisen confirms this and says that the Supervisory Board also discussed the renomination of Ms. Doherty, without her presence. It is not just her background and expertise that she brings to the table, but also a matter of managing the succession. In the past few years Corbion appointed new members at the Supervisory Board and new members joined the Audit Committee. From a succession point of view we think that Ms. Doherty staying on for at least another two years would enable the Board to function well. Too many changes in the Board at one point in time would not be good, but we try to maintain a board with the right profile and the right expertise and also with the right experience in Corbion. And therefore the Supervisory Board asked Ms. Doherty if she would be willing to stay on for another two years.

With no further questions asked, he concludes this agenda item and proceeds to the vote on this agenda item:

The total number of votes casted is 48,187,459, of which  
47,737,833 are casted FOR  
444,654 are casted AGAINST  
4,972 are casted ABSTAIN

Mr. Vrijisen confirms that the majority of the votes cast is in favor of the proposal and that the proposal is adopted and he congratulates Ms. Doherty with her reappointment.

**12. Authorization of the Board of Management to issue ordinary shares up to 10% for general purposes**

Mr. Vrijisen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

With no questions asked, he concludes this agenda item and proceeds with the voting for this agenda item:

The total number of votes casted is 48,187,459, of which  
47,404,301 are casted FOR  
777,391 are casted AGAINST  
5,767 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**

Mr. Vrijisen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

With no questions asked, he concludes this agenda item and proceeds with the voting for this agenda item:

The total number of votes casted is 48,187,459, of which  
46,698,097 are casted FOR  
1,484,060 are casted AGAINST  
5,302 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 10% in the event of mergers, acquisitions, or strategic alliances**

Mr. Vrijzen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

With no questions asked, he concludes this agenda item and proceeds with the voting for this agenda item:

The total number of votes casted is 48,187,459, of which  
29,876,460 are casted FOR  
18,305,629 are casted AGAINST  
5,370 are casted ABSTAIN

Mr. Vrijzen 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 acquire ordinary shares in the share capital of Corbion**

Mr. Vrijzen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

With no questions asked, he concludes this agenda item and proceeds with the voting for this agenda item:

The total number of votes casted is 48,187,459, of which  
48,147,326 are casted FOR  
21,215 are casted AGAINST  
18,918 are casted ABSTAIN

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

**16. Cancellation of repurchased ordinary shares to reduce the issued share capital**

Mr. Vrijzen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

With no questions asked, he concludes this agenda item and proceeds with the voting for this agenda item:

The total number of votes casted is 48,187,458, of which  
46,937,451 are casted FOR  
1,244,670 are casted AGAINST  
5,337 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. Reappointment of the External Auditor for the financial year 2024**

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 2024. The responsible partner of KPMG is Mr. Te Nijenhuis. The choice for reappointment is taken independently and the collaboration with KPMG is satisfactory.

He asks who he can give the floor in connection with this agenda item.

With no questions asked, Mr. Vrijzen concludes this agenda item and proceeds with the voting for this agenda item:

The total number of votes casted is 48,187,458, of which  
48,181,310 are casted FOR  
905 are casted AGAINST  
5,243 are casted ABSTAIN

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

Mr. Vrijzen would like to say a few words to Mr. Te Nijenhuis. 2022 was the last year he acted as the external auditor of Corbion as he will rotate off. Mr. Johan Schrupf who is also present will replace him.

Mr. Te Nijenhuis has been involved in auditing Corbion since 2016 as second partner and since 2018 as lead partner. On behalf of the Supervisory Board and Board of Management Mr. Vrijzen would like to thank him for his contributions and the pleasant cooperation.

**18. Any other business**

Announcements

Mr. Vrijzen say that if shareholders would like to receive the minutes of this meeting, they are asked to leave their name in the lounge when they leave.

Follow-up questions

Mr. Vrijzen asks who he can give the floor.

With no further questions, Mr. Vrijzen concludes this agenda item.

**19. Close**

Before closing the meeting, Mr. Vrijzen remarks that this will be the last meeting Mrs. Mantel will take minutes as she will retire at the end of the year. He thanks her for all her contributions to the shareholder meeting and hands her a nice bouquet of flowers.

Mr. Vrijzen thanks all for participating and closes the meeting at 16.27 hours.