

**MINUTES** of the Annual General Meeting of Shareholders of Corbion on 15 May 2024, 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 Haaiker, 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, William Lin, member of the Supervisory Board and Chair of the Sustainability and Safety Committee, Dessi Temperley, member of the Supervisory Board, Olivier Rigaud, CEO, Eddy van Rhede, CFO, and Harry Noppers, Company Secretary.

### 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 4 April 2024 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.

Mr. Noppers 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.

### Change to the agenda

Agenda item 20 of the agenda relates to the proposed amendment of the Articles of Association.

After engagement with our major shareholders and other stakeholders, the Board of Management and Supervisory Board of Corbion have decided to withdraw and remove this item from the agenda.

As a result, the existing articles of association shall remain in place for the time being.

Mr. Kersten, representing the Vereniging van Effectenbezitters ("VEB") wants to ask a few questions. If you consult the company documents on the internet you cannot exactly establish when this item was withdrawn from the agenda. He asks when exactly this item

was withdrawn from the agenda. He also states that at least shareholders who had a reasonable expectation that we would be discussing this particular point should still be put in that position, and on the substance of the matter what were the discussions with the shareholders and what were the particular reasons to withdraw this item from the agenda.

Mr. Vrijzen states that we took the decision to withdraw this agenda item on May 6, and that is before the deadline of May 8 for submitting the votes. As the item has been withdrawn from the agenda, it is not possible to discuss this item during this meeting. If you have any questions, there is always the possibility to contact our General Counsel and he can further explain the background and the reasoning behind it.

We consulted with shareholders and other stakeholders and when we felt there was not sufficient support for our proposal, we decided to withdraw it from the agenda. We did not go into many details since we felt there was not sufficient support but shareholders had different reasons.

## **2. Annual Report 2023**

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 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. Kerstens (VEB) says it is standard practice, we believe, that CEOs do not make pronouncements on the valuation of the company. However, we are all aware that Mr. Rigaud has even quite outspokenly stated that the company is grossly undervalued. If you look at the actions you have taken upon the letter you got from Inclusive Capital (“InCap”), your largest shareholder, of 13 December last year, you would almost believe that you believe that InCap is basically right. Should the conclusion not be that you are stuck because you are trying to do too much with too little capacity. This is to an extent also illustrated by a comment that you just made in your presentation where you spoke about, I think you put it, a nicely diversified portfolio.

But the portfolio is still and as yet, beyond the reorganization matters, very diversified. And one of the examples you mentioned in your presentation is your algae division. Where by

the way, we would like to congratulate you because we really believe that the purpose and the contribution to the market on sustainability algae is indeed very promising. You could call that indeed a diamond in your portfolio. But, even with regard to the very promising revenue increase you have spoken about of the 100 million mark, one would still conclude it still does not generate any shareholder value.

So the question is, was InCap right? What is the reason for the company being grossly undervalued and is the conclusion fair that the investments in the past prove to be unprofitable and that in fact the company has taken too much on its pitchfork.

Mr. Vrijzen states that InCap is not our largest shareholder. It is correct that InCap issued a letter and they said we might be better off being private rather than staying a publicly listed company. A shareholder can look at his investment and say in this way I can make more money, but as a Supervisory Board we are responsible towards all our stakeholders, not just shareholders but also employees, customers, suppliers, and the society at large. We believe we have and are taking the measures to further generate shareholder value, for example the reorganization, and the divestment of the emulsifier business.

Mr. Rigaud adds that we have invested of course in the toughest period. At that time we could not predict the high inflation and the supply chain absorption, however we are convinced about our value creation capabilities going forward. Our major investment, approximately 240 million euro, is the new Thai lactic acid plant which is a game changing investment for Corbion, but today that is value-creation to come. For algae; as you said, people rightfully wanted to see our ability to get this business from loss making to break-even and from break even to where it is now. With the latest results in Q1 and if we are able to reproduce that over the next years, there is a lot more value creation to be expected from algae.

On your point about being spread too much, that is one of the reasons why we stepped out of emulsifiers. We classified this business as non-core as we did not see that as a business where we structurally would invest going further. We are constantly reviewing our portfolio and will continue doing that.

We also simplified our structure by moving from three to two business units. Furthermore, we are focusing on what makes Corbion stronger, meaning on our key technologies, for example fermentation and algae fits pretty well in there. I do not think we would have ramped up algae as we did without the fermentation knowledge and our ability to scale up fermentation plants.

Finally, I think as a company we can further improve our narrative around what Corbion stands for and explain the value proposition. With the emulsifier disposal, we have deleveraged the company significantly. Combining all our initiatives, will enable us in my view to attract more shareholders going forward.

Ms. Roeleveld representing the Dutch Association of Investors for Sustainable Development (VBDO), says that the VBDO's vision is to increase sustainability awareness among companies and investors and our questions and remarks will be about sustainability, in particular biodiversity, living wage in supply chain, and lobbying activities.

The VBDO would like to continue engagement with Corbion about its sustainability performance, both by asking questions in writing and at the Annual General Meeting (AGM). With this letter, I inform you of the questions we have selected for this year's AGM.

### **Biodiversity**

In the annual report of 2022, Corbion had set KPI's related to the recycling of by-products, renewable electricity and the reduction of scope 1, 2 and 3 emissions (AR 2022, p. 36). As part of its participation in the Science Based Targets Network, Corbion is committed to set science-based targets for nature to reduce material pressures on nature and biodiversity. However, VBDO has not been able to find more concrete biodiversity-related targets in the Annual Report of 2023. VBDO has several questions regarding this.

Can Corbion provide clarification on the progress the company has made regarding the establishment of biodiversity-related targets, in particular when it comes to targets related to other drivers of biodiversity loss, such as changes in land and sea use, pollution, direct exploitation of natural resources, and invasive species?

Mr. Rigaud says that Corbion appreciates the dialogue with the VBDO. To better understand and demonstrate our commitment to address the potential impact of Corbion's business activities on biodiversity, we joined the Science Based Targets Network (SBTN) corporate engagement program. Within this program, we work with other stakeholders to create methods and tools for integrated target setting, in line with the best available science.

In 2023, Corbion was selected, together with 16 other companies, to pilot the target-setting process. During 2023, the first release of corporate science-based targets for nature, comprising freshwater and land targets, was tested. In parallel, we are working closely with the method developers to provide feedback on the applicability and robustness of the current methods.

The SBTN pilot of the target-setting process is still ongoing. Participation in this pilot gives us valuable insights into the material impacts and locations, and into the state of nature and the state of biodiversity at these locations. The pilot will continue until June/July.

Ms. Roeleveld states that the VBDO is pleased to read that Corbion is exploring the use of new carbohydrate sources for bioplastics and other applications, aiming to shift away from human food sources. The company looks into agricultural and industrial waste for materials

like whey, food waste, wood, and algae, with a focus on sustainability and reducing reliance on fossil fuels.

What strategy or roadmap has Corbion developed to guide its exploration and integration of new carbohydrate sources for bioplastics and other applications?

Mr. Rigaud says that according to the Bioplastic Feedstock Alliance, a sustainable biobased feedstock is legally sourced, conforms to the Universal Declaration of Human Rights, does not adversely impact food security, and does not result in deforestation. Corbion's Sustainable Agriculture Policy describes our key principles for the production of biobased raw materials. At the current level of bioplastic production, land use is minimal and does not compete with food.

Over the following decades, the world population will grow, and global demand for crops for food and industrial applications is expected to increase. Next-generation feedstocks such as second-generation sugars from agricultural residues and C1 carbon sources can help address this concern. Corbion actively engages with external parties who have the potential to supply second-generation feedstocks to Corbion assets. Through open collaboration with technology providers and sugar suppliers, and the provision of feed and off-take options, we aim to stimulate the development of commercial-scale supply chains of alternative-generation sugar feedstocks in the coming decades. However, at the moment, the scale is still small, and technology readiness is low.

### **Living wage**

Ms. Roeleveld states that this year, VBDO is renewing its engagement with companies on the crucial issue of living wage. Despite previous efforts spanning from 2016 to 2019, the disappointing lack of progress compels VBDO to revive the conversation and place this vital topic back on the agenda.

However, VBDO considers Corbion to be a frontrunner regarding the realization of a living wage in the supply chain. Corbion's Supplier Code of Conduct addresses living wage and states that the "Supplier provides appropriate wages and working hours, according to applicable laws, for all employees. Suppliers should seek to ensure that all workers are paid a "living wage" (i.e. the minimum remuneration to support basic needs in the area of operation)." When it comes to human rights, Corbion utilizes the Supplier Ethical Data Exchange (SEDEX) platform and the SEDEX Members Ethical Trade Audit (SMETA) to monitor the social performance and compliance of its manufacturing sites (AR, p. 39). Ensuring a living wage in the supply chain is also recognized by the upcoming Corporate Sustainability Due Diligence Directive as an important responsibility for companies.

To continue to lead by example and ensure future compliance with CSDDD, is Corbion willing to increase reporting on the topic of living wage and the progress towards identifying, monitoring and realizing a living wage throughout the supply chain?

Mr. Rigaud states that in 2024, we will be reporting in compliance with the disclosure requirements of the CSRD which includes the topic of living wages in both our own operations and supply chain. As we prepare for the CSDDD we are reviewing our processes for identifying, assessing, mitigating and communicating on human rights impacts but cannot commit for the time being to increasing our reporting beyond what is required by the CSRD.

### **Lobbying**

Ms. Roeleveld states that the VBDO commends Corbion for its comprehensive Public Affairs Policy, which firmly underscores Corbion's support for purpose-driven advocacy, aligning its corporate values with meaningful societal impact (AR, p. 42). Corbion is transparent about the possibility of misalignment between the positions of Corbion and an industry association on a dossier that is relevant for Corbion. The company states that it will try to bring this position more in line with its own objectives. In cases where this is not possible, the company will either veto the position or make clear that it does not support this position. VBDO praises Corbion for its transparent strategy and recognition of potential misalignments and wants to encourage Corbion to take the next step.

Is Corbion willing to include information in its Public Affairs Policy on how it monitors the lobbying and advocacy activities of its relevant industry organizations as part of its strategy to address potential misalignments?

Mr. Rigaud says that we monitor by actively attending meetings of the trade associations we are a member of. Corbion is looking into options to provide more information, however we do not expect to make much progress this year due to other priorities for Corbion.

Ms. Roeleveld asks whether Corbion will report on the direct and indirect lobbying and advocacy activities it has conducted for specific pieces of sustainability legislation?

Mr. Rigaud says that all our input on sustainability legislation is publicly available on the EU website. As mentioned Corbion is looking into options to provide more information, however we do not expect to make much progress this year due to other priorities for Corbion.

Mr. Velzeboer thanks the personnel of Corbion for all their contributions in 2023. He is not happy with the share price development. He also has questions about the strategy, and the changes over the years therein. We had such a good item being PLA. Then FDCA came along with BASF. So 8 million was written off and the project was stopped. Now algae is coming again, it is a new item. My question is, what is Corbion's strategy? I cannot estimate what percentage growth you expect from algae and what percentage you expect from PLA? I believe that the margin of PLA is reasonable, and I see much more future in it because it is only a small margin of the total world use of those plastics. And everywhere you read that

governments are opposed to fossil raw material for plastics. Then I think, why are you taking on something new? Is that because of the changing of the guard? I do not understand that.

Mr. Vrijzen says that a certain point in time we have decided as a Board of Management and Supervisory Board, that it would be attractive, as we could see at that time with the prospects of PLA, to invest in a PLA plant. The investment was sizeable and the risk with that was fairly high, that is why we were looking for a partner and we have found a partner in Total. This is a 50-50 joint venture and also in the board of directors it is 50-50 Total and Corbion representatives. A lot has changed from the time we decided to go for the investment in PLA. First the PLA business was going well, and then all of a sudden it faced challenges.

Before that time we were given the opportunity to invest in an algae business. We could buy a business out of a bankruptcy that we thought had quite a good future. We had to put a lot of effort in that, and that effort is paying off. The future of the algae business is very promising in our view.

The other comment I would like to make is that it is not the case when a new CEO comes in we all of a sudden have a new strategy and that we buy another business because we have kind of a new hobby or something like that. Those decisions are only made with the consent of the Supervisory Board.

Mr. Rigaud adds the following regarding PLA. Second generation carbohydrates are a key driver for the future of PLA in the framework that PLA would commoditize and scale up. Now putting this in context of PLA, it is a very modest market. You speak about approximately 350 million tons of fossil based plastic in the world. Currently, the global PLA market is less than 200.000 tons market globally. PLA is even less than a drop in the plastic ocean and with the current food for plastic debate it is not scalable to millions of tons. So, to put things into perspective, our strategy is that we have a very profitable business. We have a lot of room in the plant in Thailand to grow and the aim is to specialize in high end applications to create shareholder value from this asset. That is the current strategy we are pursuing.

With no more questions being asked, Mr. Vrijzen gives the floor to Mr. Noppers.

Mr. Noppers says that according to the attendance list, there are present or represented at the meeting 44,717,968 shares, representing 75,68% of the voting capital. Each share entitles the holder to cast one vote.

Mr. Vrijzen concludes this agenda item.

### **3. Adoption of the Financial Statements 2023**

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 2023 Financial Statements. An explanation of the activities of the Audit Committee and the cooperation with the external auditor can be found on page 92 of the Annual Report.

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

Mr. Schrumpf says good afternoon to the Corbion shareholders and other stakeholders. My name is Johan Schrumpf, and the year 2023 was my first year as overall responsible and signing audit partner with respect to the financial statements audit for Corbion. I took over this role from Jurgen te Nijenhuis, who had been your external auditor for the past 5 years. It was the eighth year of KPMG as external auditor of Corbion.

I will take a couple of minutes to elaborate further on our audit approach and main findings. Certain elements of our audit approach and findings have not changed significantly compared to the prior year. Therefore I will not go into further detail on a number of topics that you see on this slide, which is reflecting our audit cycle. What has remained broadly consistent with last year is our independent auditor's report, or the auditor's opinion, our group audit approach, our audit response in respect of risks of fraud, non-compliance with laws and regulation, going concern, and climate-related risk and our communication with management and the Supervisory Board. More details on these topics you can find in our auditor's report. Instead, I will focus on the main changes compared to last year, in the areas of materiality and our key audit matter.

Before going into those topics, first I would like to come back to the recent publicity around the answer sharing investigation. You likely will have noticed that KPMG Netherlands has reached a settlement with the Public Company Accounting Oversight Board (PCAOB, the United States regulator) and has received a penalty of 25 million US dollars.

We deeply regret that this misconduct happened in the firm and I would like to apologize for that. I can confirm that I have not been involved in any answer sharing misconduct.

Furthermore, this topic will remain on the agenda of all KPMG Netherlands leaders and all employees.

### **Materiality**

The materiality applied to the audit is both relevant in planning our audit and in evaluating the effect of identified misstatements. Based on our professional judgment, we have set materiality for the financial statements as a whole at EUR 5.5 million (2022: EUR 5.8 million).

An important change compared to last year is that we determined materiality with reference to EBITDA, whereas in 2022 it was based on profit before tax. We consider EBITDA a more representative metric to assess the Company's performance compared to profit before tax,



and furthermore our professional standards now also permit the use of EBITDA-based benchmark metrics. This was not possible in the past.

#### **Our key audit matter**

For 2023, our key audit matter is related to the reversal of impairment recorded in relation to the Algae ingredients business. In 2019 an impairment of EUR 37.0 million was recognized related to Algae. During 2023, management identified a trigger to reassess the valuation of tangible fixed assets of Algae business as a result of improved performance of the business. This led to a full reversal of an impairment of EUR 21.7 million in 2023.

The valuation of the tangible fixed assets of the Algae Ingredient business and the related contingent consideration, were significant to our audit due to their size and judgement involved in determining the valuation.

Our procedures are described in our independent auditor's report, and we involved the support of our valuation specialists. Based on these procedures, we concur with the reversal of impairment recorded by management.

#### **Other observations**

Our main findings with respect to estimates and the internal control environment are mandatory topics about which we report in writing to the Supervisory Board. For estimates, we conclude that they overall are balanced. For internal controls, our main observation relates to IT controls, where we identified areas for improvement around granting internal access to users, and the periodic review thereof. These improvement areas were not significant to our audit as we did not rely on these controls.

#### **Next year's audit**

For next year's audit of the financial statements, we anticipate a significant change in our audit as a result of the divestment of the Emulsifiers business. This will have impact on our overall scoping, and likely result in a lower materiality level.

Additionally, we have been engaged to perform limited assurance procedures on the company's non-financial information reporting that will need to be in line with the Corporate Sustainability Reporting Directive (CSRD), which is effective as from 2024.

#### **Closing**

This concludes my short overview of the highlights of our audit. I would like to thank you for your attention, and for your trust in our work. I would be happy to answer any of your questions you may have and for that I hand it back to you, Chairman.

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

Mr. Spanjer asks why you did not apply section 1149 of the rules as set by the Dutch Auditors Association (*NBA, Nederlandse Beroepsorganisatie van Accountants*). And why have you not applied Article 8 of the EU law. I could not find that in your report.

Mr. Schrupf says that one of the items you mention is the NBA guidance. I think you were referring to section 1118 which is to provide more insight in the audit. Did I get you correct on that?

Mr. Spanjer says it is section 1149. He has been in contact with the NBA. He asks which person within KPMG performed the assignment-oriented quality assessment (*opdrachtgerichte kwaliteitsbeoordeling, "OKB"*) for this audit. When did the OKB appear in your planning and who was the OKB?

Mr. Schrupf states that in principle the name of the OKB is not public information, but that he is willing to disclose that. The OKB on the engagement is Mr. Tom van der Heijden, who is also registered with the NBA as certified public accountant. He was involved in all stages of the audit, such as the planning phase and in risk assessment. He reviews the significant areas in the audit, including the key audit matter on the algae reversal and he also involved in reviewing all the written reports that we provide to the Board of Management and the Supervisory Board.

Mr. Spanjer asks what questions were asked by the OKB that you may have missed or not paid enough attention to in his view.

Mr. Schrupf says that the review of the OKB was very much focused on the key audit matters since it was a special topic that is also unique to 2023. So in his review he was very much focused on making sure that all the procedures that we drafted in the auditors report, which we have outlined in detail, are supported by our work and are also evidenced by the audit file that we document to support our work. So that is a very important focus area for him where he challenges the team on the documents and argumentation.

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

The total number of votes casted is 44,669,377 of which  
44,668,401 are casted FOR  
976 are casted AGAINST  
48,519 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 2023**

Mr. Vrijzen explains that the Remuneration Report describes the implementation of the Remuneration Policy for the Board of Management and the Supervisory Board in 2023, which is set out on pages 97 to 106 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.

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 44,682,068, of which  
43,268,920 are casted FOR  
1.413,148 are casted AGAINST  
35,799 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. Implementation of the 2022 Dutch Corporate Governance Code**

Mr. Vrijzen says that our corporate governance structure is designed to best support our business, to meet the needs of our stakeholders, and to comply with laws and regulations. On pages 62 to 71 of the Annual Report is set out how we have implemented the 2022 Dutch Corporate Governance Code.

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. 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.

Mr. Velzeboer asks an explanation for the increase of the dividend as the dividend has been stable for many years.

Mr. Van Rhede states that our dividend policy is to gradually increase the cash dividend. If you look back at the last 7 years, we did not gradually increase because it has been stable already for 7 years. Now that we are coming out of an investment mode in more a benefits mode, I think you have to see this as a vote of confidence from management in the free cash flow delivery. Since Q2 last year, we have positive cash flow delivery, and going forward our projections are strongly free cash flow positive for this year, next year and onwards. To reflect that, now is the time to step up. The 61 cents is to be seen as the new floor for further dividend payments next year.

With no further questions asked Mr. Vrijssen concludes this agenda item.

#### **7. Determination of the dividend**

Mr. Vrijssen 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 2023 at € 0.61 per share in the form of a cash dividend. Payment of the dividend will take place from 28 May 2024.

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

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

The total number of votes casted is 44,699,751, of which  
44,698,876 are casted FOR  
875 are casted AGAINST  
18,145 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 Board of Management in respect of their management duties**

Mr. Vrijssen explains that it is proposed to discharge the members of the Board of Management in office in 2023 from liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the 2023 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2023 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 44,653,020, of which  
43,369,925 are casted FOR  
1,283,095 are casted AGAINST  
64,477 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. 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 2023 from liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the 2023 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2023 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 44,653,220, of which  
37,446,511 are casted FOR  
7,206,709 are casted AGAINST  
64,677 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.

#### **10. Remuneration policy for the Board of Management**

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

The Remuneration Policy applicable to the Board of Management has been in place for four years and in line with applicable governance, Corbion's Supervisory Board conducted a comprehensive review of the policy with the support of an external advisor.

As part of this review, the Supervisory Board took an outside-in approach, looking at market developments and trends, including on ESG and internal factors such as alignment to the business strategy. Findings were translated into a proposed remuneration framework driving both a short term focus on delivering a healthy business as well as longer term sustainable value creation.

You will find in the Annex of the Remuneration Policy of the Board of Management the main changes compared to the current policy.

If adopted, the Remuneration Policy for the Board of Management will be effective as per 1 January 2024.

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

Mr. Kersten (VEB) says that we really appreciated that the management board had forgone their variable parts of their payment over 2023. Across the board we have great appreciation for the changes proposed to the remuneration policy, because mainly instead of focusing on growth, you now will really look at profitability, ROCE and ESG. Having said that, we appreciate the underpin which must safeguard that there will not be any bonuses in regard to ESG if the financial performance is below par. But should your policy not be a bit more ambitious. Instead of saying an adjusted EBITDA at a minimum of zero, should the bar not be raised higher.

Ms. Haaijer thanks Mr. Kersten for his compliments, well received. It is a good question. We have debated what the underpin should be. First of all we think there should be an underpin, so that was the primary decision. Secondly, the question is what it should be and what level, and we think that ESG is so important that we should not put a higher bar than zero or negative results in place, and after long debate that is what we decided to do.

Mr. Kersten (VEB) thanks Ms. Haaijer for her reply. We also fully appreciate the importance that you attach to ESG. So, there is full support for that. You may be aware this has been already stated by VEB in numerous other occasions that we feel strongly that if targets are not being achieved there should not be any bonuses where ESG targets are concerned. And you also know that we feel a certain philosophical, principal reluctance against any financial bonuses for ESG performance, especially if financial targets are not hit. And the reason for this, and that is the point I wish to make, more or less for the record, that we feel that ESG is so important as they concern non-financial targets, that those who are eligible for bonuses should actually not wish to receive financial bonuses if they achieve on their ESG targets for the simple reason that this is not just about the company's license to operate, but it is also the contribution of the managers, those in charge of executing the company's policy on ESG in private. So, that is the underlying reason for saying one should not really wish to receive financial pay outs for achieving ESG targets.

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 44,676,541, of which  
42,495,603 are casted FOR  
2,180,938 are casted AGAINST  
35,855 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.

## **11. Remuneration policy for the Supervisory Board**

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

The Remuneration Policy applicable to the Supervisory Board has been in place for four years and in line with applicable governance, required a review. The remuneration for the Supervisory Board has been updated for the last time in 2018. Similar to the process we followed for the Board of Management, we worked with an external advisor to benchmark our current policy against the market and make the proposed adjustment as a result, focusing on bringing the Supervisory Board remuneration in line with market median for comparable peers and in line with prevailing market practices. You will find in the Annex of the Remuneration Policy of the Supervisory Board the main changes compared to the current policy.

If adopted, the Remuneration Policy for the Supervisory Board will be effective as per 1 January 2024.

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 44,692,524, of which  
43,140,963 are casted FOR  
1,551,561 are casted AGAINST  
19,871 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.

## 12. Appointment Mr. Peter Kazius

Mr. Vrijzen says that as announced on 6 March 2024, Mr. Van Rhede van der Kloot will step-down as CFO and will hand over his responsibilities after this shareholders' meeting.

The Supervisory Board submits a nomination in accordance with Article 12 Paragraph 3 of the Articles of Association for the appointment of Mr. Kazius as member of the Board of Management (with the title of Chief Financial Officer). It is proposed to appoint Mr. Kazius for a term starting as of the close of this Annual General Meeting of Shareholders and ending after the close of the Annual General Meeting of Shareholders in 2028. The details of Mr. Kazius are included in the agenda.

An overview of the main elements of the contract of assignment of Mr. Kazius is attached as Annex 1 to the agenda. The decision to appoint Mr. Kazius also constitutes adoption of his remuneration package as outlined in Annex 1.

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 44,693,003, of which  
44,691,581 are casted FOR  
1,422 are casted AGAINST  
19,391 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. Kazius with his appointment.

As Supervisory Board, we are very pleased that Peter has agreed to become Corbion's next CFO. He is a seasoned finance leader, with a strong track record of driving and delivering results.

As Supervisory Board, we would like to express our gratitude to you Eddy for all your contributions to Corbion. You joined CSM/Corbion in 2006 as Finance Director for Purac. In 2012 you became Group Controller for CSM and you have been CFO of Corbion since 2014. In this role, you have been instrumental in developing Corbion and over the years you have delivered significant results in raising the performance of Corbion in terms of profitability and growth, as well as in creating one culture from separate businesses. And I really have enjoyed working with you Eddy over the past 10 years. I had the pleasure of being part all of



those 10 years. We wish you all the best for the future and thank you very much for all you have done for Corbion.

Mr. Van Rhede thanks Mr. Vrijzen very much for his kind words on behalf of the Supervisory Board. I also would like to thank you all for your support in those 10 years. Peter, congratulations and I am sure you will do a perfect job going forward.

### **13. Reappointment of Mr. Steen Riisgaard**

Mr. Vrijzen says that Mr. Riisgaard will resign by rotation after the close 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. Riisgaard as Supervisory Board member for a period of 2 years, which term is in line with the Dutch Corporate Governance Code, and which period ends after the close of the Annual General Meeting of Shareholders in 2026. The details of Mr. Riisgaard are included in the agenda.

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

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 44,692,560, of which  
44,193,919 are casted FOR  
498,641 are casted AGAINST  
19,835 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. Riisgaard with his reappointment.

### **14. Reappointment Ms. Ilona Haaijer**

Mr. Vrijzen remarks that Ms. Haaijer will resign by rotation after the close of this Annual General Meeting of Shareholders. She has indicated that she will stand for reappointment for her second 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. Haaijer as Supervisory Board member for a period of 4 years, which is in line with the Dutch Corporate Governance Code, and which period ends after the close of the Annual General Meeting of Shareholders in 2028. The details of Ms. Haaijer are included in 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 44,693,555, of which  
38,386,364 are casted FOR  
6,307,191 are casted AGAINST  
18,840 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 Ms. Haaijer with her reappointment.

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

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 44,693,598, of which  
44,641,165 are casted FOR  
52,433 are casted AGAINST  
18,687 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. Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 15**

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 44,688,378, of which  
44,160,320 are casted FOR  
528,058 are casted AGAINST  
24,017 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. 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 44,688,907, of which  
29,962,048 are casted FOR  
14,726,859 are casted AGAINST  
23,485 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.

**18. 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 44,689,643, of which  
44,687,849 are casted FOR  
1,794 are casted AGAINST  
22,751 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. 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 44,693,674, of which  
44,330,751 are casted FOR  
362,923 are casted AGAINST  
18,720 are casted ABSTAIN

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

## **20. Amendment of the Articles of Association of Corbion**

Mr. Vrijzen says that as explained earlier, this agenda item has been withdrawn from the agenda. With no questions asked, he concludes this agenda item.

## **21. Reappointment of the External Auditor for the financial year 2025**

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 2025. The responsible partner of KPMG is Mr. Schrupf. 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.

Mr. Spanjer asks whether Mr. Schrupf will comply with the rules as set by the Dutch Auditors Association (*NBA, Nederlandse Beroepsorganisatie van Accountants*) for his auditors report over 2024.

Mr. Schrupf confirms that he will comply with the professionals rules as set by the NBA for his auditors report over 2024.

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

The total number of votes casted is 44,692,589, of which  
44,690,644 are casted FOR  
1,945 are casted AGAINST  
19,804 are casted ABSTAIN

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

**22. 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.

Mr. Spanjer thanks Mr. Van Rhede for all his contributions as CFO of Corbion.

Mr. Van Rhede appreciates that.

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

**23. Close**

Mr. Vrijzen thanks all for participating and closes the meeting at 16.34 hours.

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M. Vrijzen (Chair)

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H. Noppers (Secretary)