

Agenda

2021

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

Date 19 May 2021
Time 2.30 pm CET
Via webcast on
<https://streams.nfgd.nl/corbion-agm-2021>

Please note that this meeting will be
a virtual meeting



Agenda 2021

Agenda

1. Opening

Review of the year 2020

2. Annual Report 2020
3. Adoption of the Financial Statements 2020
(Voting item)
4. Remuneration Report 2020 *(Voting item)*

Dividend

5. Reservation and dividend policy
6. Determination of the dividend *(Voting item)*

Discharge of liability

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

Composition of the Board of Management

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

Composition of the Supervisory Board

10. Appointment of Mrs. D. Temperley *(Voting item)*
11. Reappointment of Mr. M.F.P.J. Vrijzen *(Voting item)*

Shares

12. Authorization of the Board of Management to issue ordinary shares up to ten per cent (10%) for general purposes *(Voting item)*
13. Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 12
(Voting item)

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

Corporate matters

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

Miscellaneous

19. Any other business
20. Close

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

Record Date: 21 April 2021

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

NOTES TO ITEM 2:**Annual Report 2020 (Voting item)**

The Annual Report 2020 will be presented. The chairman of the Board of Management will give a presentation.

NOTES TO ITEM 3:**Adoption of the Financial Statements 2020 (Voting item)**

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

NOTES TO ITEM 4:**Remuneration Report 2020 (Voting item)**

The Remuneration Report describes the implementation of the Remuneration Policy for the Board of Management and the Supervisory Board in 2020, which is set out on pages 84 to 94 of the Annual Report. The Board of Management – with the approval of the Supervisory Board – submits the Remuneration Report to the General Meeting of Shareholders for its advisory vote pursuant to Dutch law (article 2:135b sub 2 of the Dutch Civil Code).

It is proposed to cast an affirmative advisory vote.

NOTES TO ITEM 5:**Reservation and dividend policy**

Corbion's reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize our strategic objectives while maintaining healthy balance sheet ratios. Corbion intends to add the profit (or charge the loss) to the company reserves after deduction of the proposed dividend on ordinary shares. Events potentially impacting our financing requirements such as acquisitions, divestments, reorganizations, or other strategic considerations can lead to adjustments in the reservation amount and the reservation policy.

As regards Corbion's dividend policy, the amount and structure of dividend on ordinary shares that Corbion will pay to its shareholders depend on the financial results of Corbion, the market environment, the outlook, and other relevant factors. The dividend policy has the ambition to annually pay out a stable to gradually increasing absolute cash dividend amount per share (progressive regular dividend policy), subject to annual review of the outlook of the net debt/EBITDA ratio development. This review will be based on multiple criteria such as major investments, timing of mergers & acquisitions, or divestment initiatives.

NOTES TO ITEM 6:**Determination of the dividend (*Voting item*)**

The Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to determine the dividend on ordinary shares over 2020 at € 0.56 per share in the form of a cash dividend. Payment of the dividend will take place from 1 June 2021.

Proposed timetable:

21 May 2021 Ex-date

24 May 2021 Record date

1 June 2021 Final dividend payable for 2020: payment cash dividend

NOTES TO ITEM 7:**Discharge of the members of the Board of Management in respect of their management duties (*Voting item*)**

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

NOTES TO ITEM 8:**Discharge of the members of the Supervisory Board in respect of their supervisory duties (*Voting item*)**

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

NOTES TO ITEM 9:**Reappointment of Mr. E.E. van Rhede van der Kloot**

The Supervisory Board submits a nomination in accordance with Article 12 Paragraph 3 of the Articles of Association for the reappointment of Mr. Eddy van Rhede van der Kloot as member of the Board of Management (with the title of Chief Financial Officer) for a third term of four years starting after the Annual General Meeting of Shareholders in 2022 until the Annual General Meeting of Shareholders in 2026.

Details of the proposed candidate:

Name	Eddy van Rhede van der Kloot (Dutch nationality)
Age	57
Current position	CFO at Corbion N.V.
Previous positions	SVP Finance at Corbion, CFO of Purac, a division of CSM Divisional finance director for chemicals in European region at Vopak Several technical and finance positions at Unilever
Shares in Corbion	30,768

An overview of the main elements of the contract of assignment of Mr. Van Rhede van der Kloot is attached as Annex 1. The decision to reappoint Mr. Van Rhede van der Kloot also constitutes adoption of his remuneration package as outlined in Annex 1.

NOTES TO ITEM 10:**Appointment of Mrs. D. Temperley (Voting item)**

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

In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board nominates and proposes to appoint Mrs. Dessi Temperley as Supervisory Board member for a period of 4 years. Dessi Temperley will become a member of the Audit Committee and is a financial expert within the meaning of Clause 2.6. of the Audit Committee Charter.

Details of the proposed candidate:

Name	Dessi Temperley (Bulgarian and British nationality)
Age	48
Previous positions	Group CFO of Beiersdorf. Before that, she was CFO of Nestle South East Europe, CFO of Nestle Purina EMENA and Head of Investor Relations of Nestle. Prior to this, she held finance roles with Cable & Wireless.
Supervisory directorships	Coca-Cola European Partners
Shares in Corbion	None
Reasons for nomination	Dessi Temperley brings deep financial expertise and technical accounting experience, commercial insight and knowledge of European markets. She will further strengthen the financial and audit expertise of the Supervisory Board and her appointment will also further enhance the diversity of the Supervisory Board.

NOTES TO ITEM 11:**Reappointment of Mr. M.F.P.J. Vrijzen (Voting item)**

Mr. Mathieu Vrijzen will resign by rotation this year. He has indicated that he will stand for reappointment for his third term. In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board nominates and proposes to reappoint Mathieu Vrijzen as Supervisory Board member for a period of 2 years, which term is in line with the Dutch Corporate Governance Code.

Details of the proposed candidate:

Name	Mathieu Vrijzen (Dutch nationality)
Age	74
Previous positions	Senior VP Global Operations and Engineering of E.I. du Pont de Nemours & Company (DuPont), US; Various positions at DuPont, US
Supervisory directorships	Broadview Holding; Casco Phil, Belgium
Additional position	Senior External Advisor McKinsey
Shares in Corbion	None
Reasons for nomination	During his first two terms, Mr. Vrijzen has made an important contribution to the Supervisory Board's work, amongst others as chairman of the Supervisory Board, chairman of the Appointment & Governance Committee, and member of the Remuneration and the Science & Technology Committees. Mr. Vrijzen's broad knowledge of the (bio)chemical industry and his extensive experience acquired as Senior Vice President, responsible for Global Operations & Engineering, and member of the management team of a major international company are of great value to Corbion and contribute to a well-balanced composition of Corbion's Supervisory Board.

NOTES TO ITEM 12:**Authorization of the Board of Management to issue ordinary shares up to ten per cent (10%) for general purposes (Voting item)**

The purpose of this proposal is to enable Corbion to act decisively when certain opportunities arise that involve the issuance of ordinary shares. The Board of Management will only exercise this authority taking into account the limitations identified herein and for the objectives described herein.

It is proposed to extend the period during which the Board of Management is authorized to issue ordinary shares, including the granting of rights to acquire ordinary shares as provided for in Article 6 of the Articles of Association, by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 19 November 2022) on the understanding that the authorization of the Board of Management is limited to 10% of the issued share capital as at the date of the decision to issue shares, which ten per cent (10%) can be used for general purposes.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 12, which was granted by the General Meeting of Shareholders on 29 June 2020.

NOTES TO ITEM 13:**Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 12 (Voting item)**

It is proposed to extend the period during which the Board of Management is authorized to restrict or exclude the statutory pre-emptive rights in relation to the issue of ordinary shares, including the granting of rights to acquire ordinary shares, as described under agenda item 12 by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 19 November 2022).

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 13, which was granted by the General Meeting of Shareholders on 29 June 2020.

NOTES TO ITEM 14:**Authorization of the Board of Management to issue ordinary shares up to ten per cent (10%) in the event of mergers, acquisitions, or strategic alliances (Voting item)**

The purpose of this proposal is to enable Corbion to act decisively when certain opportunities arise that involve the issuance of ordinary shares. The Board of Management will only exercise this authority taking into account the limitations identified herein and for the objectives described herein.

It is proposed to extend the period during which the Board of Management is authorized to issue ordinary shares, including the granting of rights to acquire ordinary shares as provided for in Article 6 of the Articles of Association, by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 19 November 2022) on the understanding that the authorization of the Board of Management is limited to 10% of the issued share capital as at the date of the decision to issue shares, which ten per cent (10%) can be used in the event of mergers, acquisitions, or strategic alliances.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 14, which was granted by the General Meeting of Shareholders on 29 June 2020.

NOTES TO ITEM 15:**Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 14 (Voting item)**

It is proposed to extend the period during which the Board of Management is authorized to restrict or exclude the statutory pre-emptive rights in relation to the issue of ordinary shares, including the granting of rights to acquire ordinary shares, as described under agenda item 14 by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 19 November 2022).

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 15, which was granted by the General Meeting of Shareholders on 29 June 2020.

NOTES TO ITEM 16:**Authorization of the Board of Management to acquire ordinary shares in the share capital of Corbion on behalf of Corbion (Voting item)**

It is proposed to grant an authorization to the Board of Management – subject to the approval of the Supervisory Board – to acquire, for a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 19 November 2022), within the confines of the law and the Articles of Association and up to a maximum of 10% of the issued share capital as at the date of the decision to acquire shares, paid-up ordinary shares in the share capital of Corbion at a price which is at least €0.01 and which shall not be higher than the market price increased by 10%. The market price will be the average of the highest price per share as published in the Official Stock Exchange List (*Officiële Prijscourant*) of Euronext Amsterdam on each of the five trading days preceding the date of purchase.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 16 which was granted by the General Meeting of Shareholders on 29 June 2020.

NOTES TO ITEM 17:**Cancellation of repurchased ordinary shares to reduce the issued share capital (Voting item)**

It is proposed to cancel the ordinary shares that have been and may be repurchased by Corbion pursuant to an authorization granted to the Board of Management, whereby the Board of Management shall be authorized to implement the resolution to cancel shares and to determine (by way of resolution of the Board of Management) the number of shares to be cancelled.

The Board of Management will also be authorized to implement the resolution to cancel shares in one tranche or in several. In accordance with the statutory provisions, the cancellation of (a tranche of) shares that have been or may be repurchased will not come into effect before two months have elapsed since the resolution to cancel shares has been filed with the Trade Register (each time indicating the relevant tranche, if applicable) and such filing has been announced in a national daily newspaper.

NOTES TO ITEM 18:**Reappointment of the External Auditor for the financial year 2022 (Voting item)**

It is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of Corbion for the financial year 2022. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2020 Financial Statements, based on a report from the Board of Management and the evaluation and recommendation of the Audit Committee. The Audit Committee has stated in its recommendation that its recommendation is free from influence by a third party and that no clause of a contract as referred to in Article 16(6) of the EU regulation No. 537/2014 restricts the resolution of the General Meeting of Shareholders. Based on this assessment, it is proposed to reappoint KPMG Accountants N.V. as external auditor of Corbion for the financial year 2022.
