

AGENDA

2018

Annual General Meeting of Shareholders of Corbion N.V.

Date 25 May 2018
Time 2.30 pm CET
Place Steigenberger Airport Hotel Amsterdam
Stationsplein ZW 951
1117 CE Schiphol-Oost



Corbion

Keep creating

Agenda 2018

1. Opening
2. Annual Report 2017
 - Presentation
 - Discussion of the Annual Report
3. Remuneration Policy for the Board of Management
 - A. Implementation of the Remuneration Policy in 2017
 - B. Amendment to the Remuneration Policy
4. Corporate Governance

Implementation of the Dutch Corporate Governance Code 2016
5. Financial Statements 2017 and dividend
 - A. Reservation and Dividend Policy
 - B. Adoption of the Financial Statements
 - C. Determination of the dividend
6. Discharge of the members of the Board of Management in respect of their management duties
7. Discharge of the members of the Supervisory Board in respect of their supervisory duties
8. Composition of the Board of Management

Reappointment Mr. E.E. van Rhede van der Kloot
9. Composition of the Supervisory Board
 - A. Reappointment Mr. R.H.P. Markham
 - B. Reappointment Mr. S. Riisgaard
10. Remuneration for the Supervisory Board
11. Authorization of the Board of Management to issue ordinary shares
 - A. Extension of the period during which the Board of Management is authorized to issue ordinary shares
 - B. Extension of the period during which the Board of Management is authorized to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares
12. Authorization of the Board of Management to acquire ordinary shares in the share capital of the Company on behalf of the Company
13. Cancellation of repurchased ordinary shares to reduce the issued share capital
14. Reappointment of the External Auditor for the financial year 2019
15. Any other business
16. Close

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

Note:

Items 3B, 5B, 5C, 6, 7, 8, 9A, 9B, 10, 11A, 11B, 12, 13, and 14 are voting items.

Record Date: 27 April 2018

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

Registration of Votes

In order to be able to correctly register the votes being cast during the meeting shareholders who wish to exercise their voting rights at the meeting are requested to register at the registration desk before the start of the meeting. After the close of the registration desk at 2.30 pm registration will no longer be possible.

NOTES TO ITEM 2

The Annual Report 2017 will be presented. The chairman of the Board of Management will give a presentation. Shareholders will be invited to ask questions.

NOTES TO ITEM 3

A. Implementation of the Remuneration Policy in 2017

The implementation of the Remuneration Policy for the Board of Management in 2017, as outlined in the section 'Remuneration report' of the Annual Report, will be discussed. Shareholders will be invited to ask questions.

B. Amendment Remuneration Policy for the Board of Management

Based on the new strategy, Creating Sustainable Growth in which sustainability is a pivotal driver and on the remuneration benchmark for the Board of Management indicating an emerging trend towards sustainability targets at an increasing number of listed companies (findings of a study conducted in 2017), it is proposed to introduce a sustainability measurement as part of the Short Term Incentive Plan ('STIP') for the Board of Management. This measurement will be effective as of 1 January 2018, representing 10% of the STIP.

The performance metrics after this change will be as follows:

STIP performance metrics	% weight
EBITDA	70%
Earnings per Share (EPS)	20%
Sustainability	10%

The proposed sustainability targets are fully in line with the Company's focus areas in this respect, being responsible sourcing, responsible operations, and sustainable solutions.

Furthermore, it is proposed to amend the EBITDA definition for the STIP and the Long Term Incentive Plan to enable the proportionate consolidation of the EBITDA from selected joint ventures if the Supervisory Board decides to apply it in the target setting. This flexibility in the EBITDA definition is a logic consequence of the new strategy, Creating Sustainable Growth, which contains the possibility to provide financial information (in addition to IFRS based information) based on proportionate consolidation of the EBITDA from selected joint ventures.

Based on the foregoing, it is proposed to adopt the amendments relating to the STIP and the definition of the EBITDA of the Remuneration Policy for the Board of Management. These proposed amendments together with some minor updates – in order to align the remuneration policy with current practice and Dutch civil law – are reflected in the full text of the Remuneration Policy for the Board of Management, which is attached for information purposes as Annex 1.

NOTES TO ITEM 4

On 1 January 2017, the revised Dutch Corporate Governance Code, as published on 8 December 2016, (the 'Code') came into effect. The implementation of the Code within the Company will be discussed.

Reference is made to the Corporate Governance section in the Annual Report. The Code does not involve any material changes to the Company's corporate governance structure. Corbion is committed to embedding the Code principles within the Company, thereby abiding by the core concepts of good business practices, integrity, openness, and transparent and well-supervised management. Corbion endorses and adheres to the principles and best practices of the Code, except for the three matters as reported in the Corporate Governance section in the Annual Report.

NOTES TO ITEM 5

A. 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's 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 the Company will pay to its shareholders depend on the financial results of the Company, the market environment, the outlook, and other relevant factors. The current dividend policy is based on the ambition to pay out annually a stable to gradually increasing absolute dividend amount per share (progressive regular dividend policy). Periodically Corbion will review its net debt position in relation to the investment plans, and decide upon potential additional distributions.

B. Adoption of the Financial Statements

It is proposed to adopt the Company's 2017 Financial Statements.

C. Determination of the dividend

The proposed dividend on ordinary shares amounts to € 0.56 per share in the form of a cash dividend. Payment of the dividend will take place from 5 June 2018.

Proposed timetable:

29 May 2018: Ex-date

30 May 2018: Record date

5 June 2018: Final dividend payable for 2017: payment cash dividend

NOTES TO ITEM 6

It is proposed to discharge the members of the Board of Management in office in 2017 from liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the 2017 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2017 Financial Statements.

NOTES TO ITEM 7

It is proposed to discharge the members of the Supervisory Board in office in 2017 from liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the 2017 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2017 Financial Statements.

NOTES TO ITEM 8

The Supervisory Board submits a nomination in accordance with Article 12 Paragraph 3 of the Articles of Association for the reappointment of Mr. E.E. van Rhede van der Kloot as member of the Board of Management (with the title of Chief Financial Officer).

Details of the proposed candidate:

Name:	E.E. van Rhede van der Kloot
Age:	54
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:	31,042

An overview of the main elements of the contract of assignment of Mr. Van Rhede van der Kloot is attached as Annex 2. The decision to reappoint Mr. Van Rhede van der Kloot also constitutes adoption of his remuneration package as outlined in Annex 2.

NOTES TO ITEM 9

- A. Mr. R.H.P. Markham will resign by rotation this year. Mr. Markham has indicated that he will stand for reappointment. The Supervisory Board submits a nomination for this vacancy in accordance with Article 14 Paragraph 4 of the Articles of Association and proposes to reappoint Mr. Markham for a period of 2 years, which term is in line with the Code.

Details of the proposed candidate:

Name:	R.H.P. Markham
Age:	72
Previous positions:	Executive Director and Chief Finance Officer Unilever nv
Supervisory directorships:	Non-Executive Director of United Parcel Services Inc., US Non-Executive Director of Astra Zeneca Plc., UK Director Leverhulme Trust, UK
Shares in Corbion:	None
Reasons for nomination:	During his previous terms, Mr. Markham has made an important contribution to the Supervisory Board's work, amongst others as chairman and vice-chairman of the Supervisory Board, member of the Appointment and Governance Committee, and chairman of the Remuneration Committee. The general and financial knowledge and the broad and international background of Mr. Markham in the context of a major, listed and internationally operating company is of great value to Corbion and contribute to a well-balanced composition of Corbion's Supervisory Board.

- B. Mr. S. Riisgaard will resign by rotation this year. Mr. Riisgaard has indicated that he will stand for reappointment. The Supervisory Board submits a nomination for this vacancy in accordance with Article 14 Paragraph 4 of the Articles of Association and proposes to reappoint Mr. Riisgaard for a period of 4 years.

Details of the proposed candidate:

Name	S. Riisgaard
Age:	67
Previous positions:	President & CEO of Novozymes A/S
Supervisory directorships:	Chairman of Alk-Abello, Denmark Member of Århus University, Denmark Chairman of Cowi Holding A/S, Denmark Vice-Chairman of Novo Nordisk Foundation, Denmark Member of Novo A/S, Denmark Vice-Chairman of Villum Foundation, Denmark Chairman of WWF, Denmark Chairman of Xellia A/S, Denmark Member of the Board of VKR Holding A/S, Denmark
Shares in Corbion:	None
Reasons for nomination:	During his first term, Mr. Riisgaard has made an important contribution to the Supervisory Board's work, amongst others as chairman of the Science & Technology Committee, member of the Appointment and Governance Committee, and member of the Remuneration Committee. Mr. Riisgaard's broad knowledge of the (bio)chemical industry and his extensive experience as President and CEO 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 10

The current remuneration of the Supervisory Board was approved at the Annual General Meeting of Shareholders in 2014. In light of the best practice guidelines to evaluate the remuneration every four years, Corbion benchmarked the current Supervisory Board remuneration to align it with market remuneration levels. A reference group of several AEX and AMX companies comparable in size was used for the benchmark. For comparability reasons, one-tier boards were excluded from this reference group.

Effective as per 1 January 2018, it is proposed to raise the remuneration for Supervisory Board members to the median level of the reference group, in order to attract and retain highly qualified and diverse Supervisory Board members. The proposed increases also reflect the additional time and responsibilities involved as a result of general corporate governance developments and the changed nature of the Corbion business portfolio.

The proposal reads as follows:

Proposed remuneration for Supervisory Board members for 2018 and onwards

in euro's	2017	2018
Supervisory Board		
<i>Chairman</i>	60,000	70,000
<i>Vice-Chairman</i>	50,000	60,000
<i>Member</i>	45,000	50,000
Audit Committee		
<i>Chairman</i>	15,000	15,000
<i>Member</i>	10,000	10,000
Remuneration Committee		
<i>Chairman</i>	7,500	9,000
<i>Member</i>	5,000	7,000
Appointment and Governance Committee		
<i>Chairman</i>	7,500	9,000
<i>Member</i>	5,000	7,000
Science and Technology Committee		
<i>Chairman</i>	7,500	9,000
<i>Member</i>	5,000	7,000

NOTES TO ITEM 11

- A. 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 25 November 2019) 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. In the event of mergers, acquisitions, and strategic alliances the authorization of the Board of Management shall be limited to 20% of the issued share capital as at the date of the decision to issue shares. The current authorization was granted on 15 May 2017 for the period up to and including 15 November 2018
- B. 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 11A by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 25 November 2019). The current authorization was granted on 15 May 2017 for the period up to and including 15 November 2018.

NOTES TO ITEM 12

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 25 November 2019), 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 the Company 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.

The current authorization was granted on 15 May 2017, for the period up to and including 15 November 2018.

NOTES TO ITEM 13

It is proposed to cancel the ordinary shares that have been and may be repurchased by the Company 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 14

It is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of the Company for the financial year 2019. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2017 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 the Company for the financial year 2019.
