

**MINUTES** of the Virtual Annual General Meeting of Shareholders of Corbion on Monday 29 June 2020, held in the NFGD studios in Zoetermeer.

## 1. Opening

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

He remarks that Mr. Rigaud, the CEO, does not speak Dutch and therefore the language of this meeting is English. For those who do not speak English the meeting will be translated and they can follow this translation via the webcast.

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

Mr. Vrijzen introduces the persons behind the table. Some of the members of the Supervisory Board participate by video-conference; the other participants on behalf of Corbion are present in the studio of NFGD in Zoetermeer. He also shows how this looks like.

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

In Zoetermeer are present Mrs. Ilona Haaiker, nominated member of the Supervisory Board, Mr. Jack de Kreij, member of the Supervisory Board, Mr. Olivier Rigaud, CEO, Mr. Eddy van Rhede van der Kloot, CFO, Mr. Harry Noppers, Company Secretary, Mr. Jurgen te Nijenhuis from KPMG, and Mrs. Mariette Mantel, secretary for this meeting,

### Formalities

All legal and statutory requirements have been complied with to convene this meeting. The convocation documents for this meeting were published on Corbion's website on 18 May 2020 and as of that date were also available at Corbion's offices. Shareholders who were registered in the shareholders' register on the record date for this meeting have been notified by letter. Mrs. Mantel will make the minutes of this meeting and Mr. Vrijzen will request her to sign the minutes together with him.

### Questions

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

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

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

### Voting

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

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

Votes were cast for 44,277,300 shares, representing 75.22% of the issued and qualified to vote capital. Every share was entitled to one vote.

## **2. Annual Report 2019**

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

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

Mr. Vrijzen continues with the meeting and proceeds with the questions asked regarding the Annual Report 2019.

### **Questions received from the VBDO**

The VBDO compliments Corbion on its B-score in the annual CDP-benchmark of 2019. Corbion states in the benchmark that extreme weather events may result in a significant period of plant shutdown or disruption and hence in non-(timely)-delivery of the company's products. Additionally, shifts in climate patterns may impact the availability of agriculture-derived raw

materials (CDP, 2.2c). Corbion does not consider climate-related risks to have a substantive impact on Corbion's business operations (CDP, 2.3b). VBDO is curious to know Corbion's approach to climate-related issues. What are the next steps for the company in implementing the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD) and what may stakeholders expect in 2020?

Mr. Rigaud answers that Corbion is conducting in-depth climate-related risk & opportunity assessments this year. The outcome of these assessments will be included in Corbion's response to the CDP Climate change survey and in the 2020 Annual Report. In 2019 Corbion committed to reduce its carbon footprint by 33% in 2030 compared to 2016, a target approved by the Science Based Targets initiative.

Corbion has supported several calls to action to urge for efforts to reduce GHG emissions post COVID. As CEO, Mr. Rigaud has signed the largest ever United Nations-backed CEO-led climate advocacy statement, urging governments to align their COVID-19 recovery efforts with the latest climate science.

The VBDO states that Corbion uses the Supplier Ethical Data Exchange (SEDEX) platform to monitor social performance of its manufacturing sites. Every three years Corbion's sites are audited by a third party using the SEDEX Members Ethical Trade Audit (SMETA) (Human Rights Statement, p. 2). However, VBDO has not been able to find information in Corbion's public reporting related to the implementation as well as the outcomes of both the risk management and due diligence screenings of its suppliers. The VBDO has prepared two questions in relation to this.

To what extent does SEDEX and SMETA monitor suppliers beyond Tier 1, what percentage of Corbion's suppliers has been assessed and has the company set a target related to this?

Mr. Rigaud answers that monitoring beyond Tier 1 is possible in Sedex, but not implemented. For the agriculture derived raw materials, Corbion uses specific certification such as RSPO and Bonsucro, including audits to ensure that the agriculture specific topics are covered instead. Currently about 50% of suppliers identified as potentially high risk in Corbion's security of supply assessment is monitored in Sedex and about 10% is covered via certification. The target is 100% in total (certification, audits or Sedex).

Is Corbion willing to communicate to its stakeholders about the positive as well as negative outcomes of SMETA and the adherence of the company's suppliers to the supplier code of conduct?

Mr. Rigaud answers that Corbion is currently updating its materiality assessment and reporting approach. This suggestion will be taken into account. A social metrics assessment (case study) including an assessment of Corbion's suppliers is published on the Corbion website: <http://www.corbion.com/base/DownloadHelper/DownloadFile/12260>.

The VBDO states that Corbion has drawn up a diversity profile and developed a diversity policy for both the company's boards and division CEOs based on the minimum target of 30% male and 30% female representation (pages 50-53 annual report). In the annual report it can be read that

Corbion agreed in 2019 on a company-wide Inclusion and Diversity Policy which will be communicated and rolled out in 2020 (page 164). VBDO considers the theme of diversity to be more comprehensive than just gender balance. In addition to age and gender, VBDO also considers work disabilities, cultural background, religion, nationality and sexual preference among characteristics of diversity. Nevertheless, VBDO is pleased to read that Corbion is making progress on this theme and prepared three questions.

Will Corbion, as a sign of maturity on this topic, disclose the new policy as well as the progress that the company already made on this matter transparently to its stakeholders?

Will Corbion include all underrepresented groups and different levels of the entire organization in the new Inclusion and Diversity Policy?

Is Corbion planning to set and communicate corresponding targets as well as outcomes for different levels of the company?

Mr. Rigaud answers that Inclusion & Diversity is part of Corbion's People Objectives with the new strategy Advance 2025 and will report on the progress made on these objectives. Following up on the announcement in the Annual Report 2019 Corbion has enhanced the maturity level on this important strategic driver by issuing two specific KPIs. The first is to rank in the top quartile against the Gallup™ Global Benchmark, and the second the diversity (gender) in senior management ( $\geq 35\%$ ) globally, in addition to the objectives set for the Supervisory Board, Board of Management and Executive Committee.

To achieve both strategic targets Corbion will implement various tools ranging from Inclusion and Diversity awareness workshops on a global scale, dedicated sourcing activities & recruitment and appointment ratio targets.

Corbion focuses the corporate diversity journey firstly on gender. However diversity in the broadest sense is on the radar and has been built into the various tools referred to previously. Over time which mature targets can be added to drive this further will be assessed. Based on local legislation underrepresented groups are already included in local Inclusion & Diversity policies.

The VBDO states that in the annual report of 2019, Corbion mapped the male-female ratio of the entire organization (page 165). Generally, women are often still disadvantaged compared to men. On average, women in the European Union earn approximately 16% less than men. Organizations that treat their employees fairly may find an increase in productivity that comes from higher morale and employee commitment. Such companies find it easier to recruit and retain a skilled workforce as well as sustaining or improving their reputation. Is Corbion willing to analyze the gender pay gap for different levels within the entire workforce and report on this matter to its stakeholders?

Mr. Rigaud answers that Corbion does in fact analyze pay practices on gender equality. Corbion has a formal system and structure for analyzing job roles and connecting this to pay levels. This is fully independent of the actual job holder and consequently “diversity neutral”. Corbion does analyze the implementation of this system to verify that differentiation (and therefore differences in actual pay level on individual job holder level) only arises from the

implementation of objective criteria such as performance, relative salary position and years in position. This analysis reveals no material pay gap based on gender.

**Questions received from Mr. Den Heijer**

Regarding the strategy Mr. Den Heijer asks what exactly the synergy is between the two lines of business.

Mr. Rigaud answers that most of Corbion's products start out with a fermentation process. The specialized knowledge and shared assets are therefore leveraged in both business lines. After the initial fermentation process derivatives are produced that can end up in very different industries. Examples of this are sodium lactic acid that ends up as a meat preservative in Sustainable Food Solutions, or ethyl lactate that ends up as a solvent in Lactic Acid & Specialties.

Mr. Den Heijer asks why the Board does not agree with him that already for years Corbion is on too many chessboards .

Mr. Rigaud agrees with him and explains that is why, in the Advance 2025 strategy, a sharp distinction is made between core and non-core business. Approximately 17% of net sales has been deemed non-core which means that either free cash flow generation will be optimized or proceeds from exits will be optimized.

Mr. Den Heijer asks how many customers Corbion has and what percentage of the turnover ends up in retail and what in food service?

Mr. Rigaud says that Corbion has never disclosed the amount of customers and is indeed delivering products to both retail and foodservice. An exact number of turnover split cannot be given, since multiple customers actually deliver to both outlets.

Mr. Den Heijer asks whether it is not unhealthy that turnover increases 9% and costs 15% .

Mr. Van Rhede answers that the quoted figures are based to the IFRS numbers. These are numbers based on actual exchange rates and are including adjustments like the non-cash impact of the impairment taken on the Algae business. Measured at the underlying adjusted level the cost increase amounts to 10% (see page 111 of the Annual report) quite in line with the reported sales growth.

The 2019 gross margin decreased from 29% to 24% and net profit by 50% and Mr. Den Heijer asks whether a turnaround until the level of 2018 is expected.

Mr. Van Rhede explains that the figures which are quoted are based on the IFRS numbers and include the non-cash impact of the impairment taken on the Algae business thus incidentally reducing the 2019 gross margin. Looking at the “adjusted figures”, which are excluding the non-recurring effects, the gross margin is relatively stable at 28%. The adjusted net result after taxes is relatively stable (6% below last year).

**Questions received from the VEB**

In the press release of April 30 in connection with the Covid-19 pandemic, Corbion reported that the corona pandemic led to higher (organic) sales in the first quarter and that all segments showed higher sales and profitability and the VEB asks whether Corbion sees this development continue in the following months.

Mr. Rigaud answers that this will be disclosed in the press release about the first half-year results that will be published on 7 August 2020.

The VEB asks whether as a result of the corona pandemic Corbion's supply and sales lines became different than Corbion expected, and if so, how.

Mr. Rigaud answers that of course the Covid pandemic has a significant impact on society. Nevertheless, the impact in the food industry and health care industry is different from sectors active in travel (airlines, hotels) and tourism etc. So far, Covid and the Covid related measures have not led for Corbion to any significant supply chain disruptions and Corbion has continuously supplied products to its customers. As expected there are different patterns between retail and Out-of-Home businesses.

The VEB asks whether Corbion has seen reason to run scenarios and stress tests in the context of any pressure on turnover and profit? If so, what is the impact on revenue, EBITDA, free cash flow, liquidity and solvency in a worst case scenario?

Mr. Van Rhede explains that as a good business practice, Corbion is doing regular scenario analysis on the financials. The conducted analysis has not led to the requirement of any significant additional measures to be taken. It should also be kept in mind that the diversified business portfolio with significant share in the food and health care industries is clearly less impacted by the Covid pandemic compared to companies active in the travel and tourist sectors. Aligned with the financial scenario analysis Corbion has continued its dividend proposal. Still, given the uncertainty of the further development of the pandemic, the Board stepped up the monitoring of the liquidity development and remains alert to early identification of potential adverse developments.

In the 2019 annual report, Corbion gives a description for six strategic risks. The VEB asks whether this is still on the basis of the old strategic plan Creating Sustainable Growth 2018-2021, as well as the mitigating measures that have been taken. The VEB asks whether Corbion has seen reason to supplement and / or adjust the strategic risk factors due to the new strategic plan Advance 2025.

Mr. Van Rhede answers that as part of the new strategy Advance 2025, the risk assessment update cycle has been started to ensure that the identified key strategic risk factors are properly considered in the risk assessment. This process will be finalized in the second half of 2020. In addition, in the first half-year results press release in August 2020, a risk update will be provided, including the impact of the Covid-19 pandemic.

The VEB asks whether Corbion can indicate for each of the strategic and operational risk factors mentioned, what the risk trend is, i.e. whether the probability that a risk will manifest itself and the impact of this risk has increased or decreased compared to last year (year-end 2018).

Mr. Van Rhede says that in general, the risk assessment performed in 2019 resulted in a comparable risk overview as per 2018. To highlight the most material changes, in 2019 "the Algae Ingredients business developments" and "access to skilled talent" are added to the list of top risks.

Since 2017 Corbion has been involved in a multi-year project aimed at the implementation of a new ERP system. According to the annual report, this system must be fully operational by 2021. The VEB asks to explain how the project is progressing.

Mr. Van Rhede explains that the design phase of the new ERP program has been completed and the operations in Thailand and Singapore were brought successfully live in September last year. Subsequently the go-live for Japan, China and India was planned for March this year, however, due to Covid-19 related travel restrictions this implementation had to be postponed and the project team moved on to the planned go-live in Europe. The full roll-out schedule is planned to be completed by the end of 2021, however, this depends on the project team traveling to the go-live locations. As the project team is primarily based in The Netherlands, the next go-live in Europe can be supported. Currently is being investigated how to minimize the schedule impact of travel restrictions for the remaining go-live locations outside Europe.

Mr. Van Rhede elaborates on the questions of the VEB which adjustments to the operational, commercial and financial processes have been made prior to the implementation process and which adjustments still need to be made, and explains that one of the objectives of the ERP project is to standardize Corbion's business processes as much as possible. In this Corbion is migrating from two major, aged, legacy ERP platforms to one integrated system. Prior to the implementation phase, quite some time has been spent to define the new operating model covering various business processes. The required process adjustments are to be seen as a multitude of smaller improvements, rather than major adjustments required to repair/address significant business process flaws. An example of a business improvement is found in the more controlled set up of Corbion's procurement process by workflows via procurement orders and subsequent three way matching with goods received and invoice handling.

To the question whether the ERP migration project still runs within the initially set schedule and the original budget, Mr. Van Rhede answers that so far the project progresses according to plan except for the second Asian implementation which was planned for the first quarter of 2020 but had to be postponed due to Covid-19 travel restrictions. Total project costs are estimated to be in the range of EUR 40 – 45M (5M higher than the range communicated in the fourth quarter 2018 results press release). The increase is mainly driven by some scope increases (e.g. SAP Plant Maintenance and Global Risk & Compliance modules), acquisition effects and increased market rates for the required IT specialists.

According to the annual report, the first implementation took place in Asia in the second half of 2019 and the VEB asks whether inefficiencies occurred that affected operations, and if so, what the lessons learned were from Corbion's implementation in other regions.

Mr. Van Rhede is pleased to confirm that no business disruption occurred resulting from the new ERP go-live in Thailand and Singapore. No customer orders were missed and operations continued as planned. The ERP go-lives are planned in detail and lessons learned during execution are continuously incorporated in the plans going forward.

To the question what the planning is for the further implementation of the system in the other regions,

Mr. Van Rhede says that Europe is planned to go-live in the fourth quarter of 2020. The exact sequence for the remainder of the Asian locations (Japan, China & India), Brazil, Mexico and the US is still to be decided. The program is set-up such that there is sequence flexibility for the roll-outs, aiming to be finalized by 2021.

PLA is a promising product, especially if sustainability continues to gain in importance. The eventual success will be partly determined by the price difference with oil-based products. The oil price is currently - and possibly structurally - under pressure.

To the question of the VEB to explain whether the possibilities for PLA would become less if the oil price does indeed remain under pressure for a longer period of time, Mr. Rigaud says that PLA is not only linked to the petrobased plastics. It is a biobased plastic with different value propositions around environmental safety and biocompostability and as a viable alternative to the plastics pollution issues. PLA has always been more expensive. For companies moving to bioplastics, PLA is a major potential viable solution.

In the 2019 AGM, a price range of 2.25 - 2.50 euros per kilo PLA was mentioned and for polystyrene of 1.80 euros per kilo and the VEB asks to provide a current indication of the price difference with, for example, polystyrene.

Mr. Rigaud explains that the polystyrene prices have reduced somewhat and PLA has increased further. This is because customers do see the value and functionality of PLA in various applications. There is continued and increased interest in all regions for safe new plastics where PLA can play a role.

At year-end 2019, Corbion reported a write-down ('impairment') of 42 million euros for its Algae Ingredient business and the notes to the financial statements point to an adjusted forecast for volume development and slower than expected market developments for Algae ingredients.

The VEB asks what underlying causes underpinned these revised expectations.

Mr. Rigaud answers that the revised assumptions are driven by the lower than expected market adoption. It should be kept in mind that this is a new product/market/business opportunity within a sweet spot. The initial focus of this platform will be on Algae Prime DHA and the Algae Protein development (with Nestle).

The VEB asks whether this adjustment is based on company-specific causes (overestimation of potential, operational problems) or only the result of disappointing market developments. Mr. Rigaud answers that the revised assumptions are driven by the lower than expected market adoption and refers to the answer to the previous question.

During the Capital Markets Day (CMD) of March 9, Corbion remained positive about the market for DHA omega-3. At the time, it was also indicated that Corbion will continue to have confidence in future sales growth. The VEB asks how this forecast can be reconciled with the impairment now that the expected sales growth is an important input variable for the forecasted cash flows. Mr. Rigaud says that as indicated this is driven by the lower than expected market adoption, although Corbion still expects further growth in this business.

The VEB asks whether the conclusion is correct that the impairment is only driven by a downward adjustment of sales volumes, or that this is also driven by a price / mix effect. Mr. Rigaud answers that in detail all the components of the financials going forward are reviewed, i.e. volume/price/costs. The driver behind the impairment is the lower than expected market adoption.

According to the explanatory notes during the CMD, Corbion expects an EBITDA break-even level in 2022 for this segment, and the VEB asks whether this impairment does mean that there is no longer any potential additional payment (earn-out) to the former joint venture partner Bunge. Mr. Van Rhede explains that as stated in Corbion's June 2018 press release as part of the transaction to acquire Bunge's 49.9% stake in the SB Renewable Oils joint venture, Corbion and Bunge agreed to a 5-year earn-out provision starting in 2021. This earn-out still survives and is based on the sales of AlgaPrime DHA measured over the years 2020 - 2025. The potential earn out amount to be paid has been reduced following the reduced sales outlook. As per end 2019 Corbion has a liability on the balance sheet of EUR 16.8M (page 130 of the Annual Report: contingent consideration as part of Other non-current liabilities).

To the question of the VEB why there is still a contingent liability and what the remaining provision is that Corbion has recognized in the 2019 financial statements under this earn-out scheme and whether Corbion has attempted to renegotiate the contingent liability with Bunge, Mr. Van Rhede refers to the answer given to the previous question.

In March 2019, Corbion made a significant acquisition with Granotec do Brazil, making Brazil increasingly important to Corbion. The VEB asks to explain whether this acquisition performs in terms of turnover and synergies in accordance with the forecasts applied by Corbion at the time of the acquisition?

Mr. Rigaud confirms that the acquisition performs in line with the forecast applied by Corbion.

The VEB asks to what extent Corbion has been confronted with a departure from key staff and other employees at Granotec do Brazil. Mr. Rigaud answers that there has been no significant

departure of key staff, other than employees who Corbion anticipated to leave as part of the integration process.

Brazil has been hit hard by the corona pandemic and the VEB asks whether this has affected Corbion.

Mr. Rigaud answers that production has not been affected up to date. Sales continue strong as Corbion has a broad customer base in different markets and applications, balancing ups and downs.

To the question to what extent the politically unstable climate in Brazil is an obstacle for Corbion to make the takeover pay off in a financial-economic sense Mr. Rigaud answers that Brazil is subject to certain political instability and is still in the middle of the Covid-19 pandemic. However, these developments are at this moment not an obstacle to make the acquisition pay off in a financial-economic sense.

In the AGM of 2019 Mr. Van Rhede said that money transfers from Brazil to the Netherlands were no longer a problem. In the past, this was an issue for Corbion and the VEB asks whether Corbion still is no longer limited by money transfers.

Mr. Van Rhede confirms that Corbion still has no issues with money transfers from Brazil to the Netherlands or the other way around.

The new strategic plan Advance 2025 assumes annual R&D expenditure of more than four percent of sales. For the Incubator segment, a percentage of 0.5 to 1.5 percent of the turnover of the Corbion core activities is mentioned. The VEB asks whether this capex for the Incubator is part of the four percent at group level or that these investments will be added?

Mr. Van Rhede explains that the annual R&D expenditure does not include capex. Corbion will continue to invest >4% of sales in R&D to support growth. In the coming years R&D resources will be intensified in Sustainable Food Solutions and Lactic Acid & Specialties. Next to the Omega-3 initiative, annual EBITDA investments for other initiatives in the Incubator are expected to be in the range of 0.5% to 1.5% of core net sales.

The new strategy assumes an annual organic sales growth of between four and seven percent. Under its old strategy, Corbion failed to meet its organic sales growth target of between three and six percent. The VEB asks what gives Corbion the comfort that the more ambitious target under Advance 2025 is real.

Mr. Rigaud explains that the sale of lactic acid to the PLA joint venture is part of Corbion's business. You can see a positive momentum in the PLA market. As part of the Advance 2025 strategy, Corbion has identified growth opportunities in the Food business, especially related to the preservation business and expansion in the functional systems.

Mr. Vrijzen remarks that no further questions were asked and he moves to the next agenda item which is the adoption of the Financial Statements 2019.

### 3. Adoption of the Financial Statements 2019 (*Voting item*)

Mr. Vrijsen remarks that the Board of Management - with the approval of the Supervisory Board - proposes to the General Meeting of Shareholders to adopt Corbion's 2019 Financial Statements.

An explanation of the activities of the Audit Committee and the cooperation with the external auditor can be found on pages 74 and 75 of the Annual Report.

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

Corbion is active in some high-risk countries such as Brazil, China, Mexico and Thailand and the VEB would like to know what audit procedures KPMG has performed to determine whether there has been fraud, corruption and bribery, and whether local laws and regulations have been observed.

Mr. Te Nijenhuis answers that in the Auditor's report the scope of the audit in relation to irregularities, including fraud and non-compliance with laws and regulations is described. To answer the questions of the VEB, he first describes what audit procedures KPMG performed in relation to fraud and secondly what audit procedures were performed in relation to non-compliance with laws and regulations.

Regarding the audit procedures in relation to fraud he explains that in accordance with the Dutch standards on auditing, KPMG is responsible for obtaining a high (but not absolute) level of assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error.

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

Based on the auditing standards KPMG addressed two fraud risks that were relevant to the audit. Firstly the risk related to recognition overstatement of revenue at year-end, and secondly the risk of management override of controls. Based upon the analysis of fraud risk factors, no additional fraud risks were identified.

He explains further that the audit procedures included an evaluation of the design and implementation of internal controls relevant to mitigate these risks.

Also audit procedures were performed, including detailed testing of high risk journal entries. Examples of high risk journal entries are journal entries posted by or on behalf of management and journal entries at consolidation level. KPMG also critically assessed manual journals posted to revenue to identify unusual or irregular items and obtained underlying documentation.

As part of the evaluation of any instances of fraud, the incident register/whistle blowing reports and follow up by management were inspected.

The procedures to address fraud risks did not result in the identification of a key audit matter.

Regarding the audit procedures in relation to non-compliance with laws and regulations, Mr. Te

Nijenhuis explains that facts and circumstances in order to identify laws and regulation that could reasonably be expected to have a material effect on the financial statements of the Company were evaluated. The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Company is subject to laws and regulations that directly affect the financial statements including taxation and financial reporting (including related company legislation). KPMG assessed the extent of compliance with these laws and regulations as part of the procedures on the related financial statement items. Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have an indirect material effect on the financial statements of the Company. The detailed areas are included in the audit opinion, but include for example Health and Safety regulation and Anti-bribery and Corruption laws and regulations.

Auditing standards limit the required audit procedures to identify non-compliance with laws and regulations that have an indirect effect to inquiring of relevant management and inspection of regulatory and legal correspondence, if any.

Through these procedures, KPMG did not identify any additional actual or suspected non-compliance other than those previously identified by the Company in each of the above areas. Mr. Te Nijenhuis concludes that the procedures to address compliance with laws and regulations did not result in the identification of a key audit matter.

The VEB asks to what extent the ERP migration within Corbion influenced the audit work. Mr. Te Nijenhuis answers that the new ERP system is currently being implemented using a multi-year phased approach (region by region). The first implementation took place in the second half of 2019 in Asia. As part of the audit the auditors looked at the IT general controls, the migration to the new ERP system in Asia and the capitalization of costs related to the new ERP implementation

The VEB asks whether KPMG also has implemented a system-oriented approach in the audit of the financial statements as a result of this ERP migration, and if so, the VEB asks to explain how this system-oriented audit has been set up and performed.

Mr. Te Nijenhuis answers that as the migration was only done in Asia and not yet for the full year, KPMG did not rely on automated controls in the audit. It is expected to change this in the next years when the ERP migration is completed in more countries

According to the auditor's report KPMG relies for group entities on the audit procedures performed by component accountants and the VEB asks for which group entities other offices than KPMG are used, and how many different audit firms are involved in the audit of the financial statements and which firms are involved.

Mr. Te Nijenhuis answers that there are no firms other than KPMG involved in the group audit.

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

The total number of votes casted is 44,277,300, of which

44,236,079 are casted FOR  
0 are casted AGAINST  
41,221 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 2019 (*Voting item*)**

Mr. Vrijzen explains that the Remuneration Report describes the implementation of the Remuneration Policy for the Board of Management and the Supervisory Board in 2019, which is set out on pages 77 to 86 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.

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

The total number of votes casted is 44,277,300, of which  
40,567,437 are casted FOR  
1,839,682 are casted AGAINST  
1,870,181 are casted ABSTAIN

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

#### **5. Reservation and dividend policy**

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

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

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

Mr. Vrijzen says that the Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to determine the dividend on ordinary shares over 2019 at € 0.56 per share in the form of a cash dividend. Payment of the dividend will take place from 7 July 2020.

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

The total number of votes casted is 44,277,300, of which  
43,512,873 are casted FOR  
764,421 are casted AGAINST  
6 are casted ABSTAIN

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

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

Mr. Vrijzen explains that it is proposed to discharge the members of the Board of Management in office in 2019 from liability in relation to the exercise of their duties in the financial year 2019, to the extent that such exercise is apparent from the 2019 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2019 Financial Statements.

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

The total number of votes casted is 44,277,300, of which  
43,360,008 are casted FOR  
859,922 are casted AGAINST  
57,370 are casted ABSTAIN

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

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

Mr. Vrijzen remarks that it is proposed to discharge the members of the Supervisory Board in office in 2019 from liability in relation to the exercise of their duties in the financial year 2019, to the extent that such exercise is apparent from the 2019 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2019 Financial Statements.

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

The total number of votes casted is 44,277,300, of which  
43,360,008 are casted FOR  
859,922 are casted AGAINST  
57,370 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. Appointment Mrs. S. Schmitz (Voting item)**

Mr. Vrijzen explains that Mr. Jack de Kreij has indicated that taking into account a sound succession planning and his personal focus on other (business) activities, he will not be available for reappointment in 2021 after then having served ten years as Supervisory Board member. After his retirement from the Supervisory Board in 2021, Mrs. Liz Doherty will be appointed Chair of the Audit Committee.

In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board nominates and proposes to appoint Mrs. Stefanie Schmitz for a period of 4 years. The proposed appointment of Stefanie Schmitz is in anticipation of Jack de Kreij's term of office ending in 2021. Stefanie Schmitz is a financial expert within the meaning of Clause 2.6. of the Audit Committee Charter. The details of Stefanie Schmitz are included in the agenda and Mr. Vrijzen asks Mrs. Schmitz to introduce herself.

Mrs. Schmitz says that she is 54 years old, and comes from Germany. She explains that in terms of business experience she has more than 20 years working experience with Unilever in various Finance roles, mainly in the Food business. Furthermore she has worked about 7 years with Lufthansa group based in Frankfurt, leading the controlling function for the group in the role of the SVP Controlling, working closely with the CFO of the company and the Executive Board. During her time with Unilever she used to work in Germany and the UK and also spent a number of years working and living in the Netherlands. Looking at Corbion, she is really excited about this business, because she is convinced that preservation of food and also preservation of health are two themes which are very relevant in today's world. She believes that by doing business in a responsible and environmentally friendly way with renewable resources and supported by exiting innovations, the business is very well placed for its further development in terms of profitable growth and value creation. She would be very pleased if she would be allowed to contribute to the development of the Corbion business going forward in the role of a member of the Supervisory Board.

Mr. Vrijzen remarks that no questions were received and he concludes this agenda item and reads the voting results:

The total number of votes casted is 44,277,300, of which  
43,981,546 are casted FOR  
0 are casted AGAINST  
295,754 are casted ABSTAIN

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

**10. Appointment Mrs. I. Haaijer (*Voting item*)**

Mr. Vrijzen says that in accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board nominates and proposes to appoint Mrs. Ilona Haaijer for a period of 4 years. The details of Ilona Haaijer are included in the agenda and he asks Mrs. Haaijer to introduce herself.

Mrs. Haaijer says that she is 50 years old and a Dutch national. The most relevant part of her resume is that she has worked nearly 8 years for DSM. First in the Board of its largest division, DSM Nutritional Products, in which she ran the Personal Care Ingredients business globally, and secondly in the role of CEO and President of the DSM Food Specialties Division and added to that the global responsibility for the entire DSM Biotech R&D around the world. Prior to that she has worked for Philips and also for the Boston Consulting Group. She has lived in six other countries than the Netherlands.

She feels it would be a pleasure to join the Supervisory Board of Corbion, especially since it continues her involvement in this industry and with a company that is particularly focused on a sustainable food production and food solutions in the world with an ever increasing population. She would be looking forward to contributing.

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

The total number of votes casted is 44,277,300, of which  
43,981,546 are casted FOR  
0 are casted AGAINST  
295,754 are casted ABSTAIN

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

**11. Reappointment Mr. R.H.P. Markham (*Voting item*)**

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

The details of Rudy Markham are included in the agenda.

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

The total number of votes casted is 44,277,300, of which  
39,923,679 are casted FOR  
2,353,615 are casted AGAINST  
2,000,006 are casted ABSTAIN

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

## **12. Remuneration Policy for the Board of Management (*Voting item*)**

Mr. Vrijzen explains that the Remuneration Policy for the Board of Management has been updated to further align with the Corbion strategy Advance 2025, to meet the requirements of Dutch law, implementing the Shareholder Rights Directive and to remain in sync with the developments in the international labor market and putting more emphasis on accountability for performance delivery.

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, including an overview of the main changes compared to the current policy, can be found on Corbion's website.

### **Questions received from the VEB**

Under the old remuneration policy, an earnings per share (EPS) target was part of both the short and long term components of the variable remuneration and the VEB asks why EPS no longer has been the objective in the proposed remuneration policy.

Mr. Markham answers that as EBITDA is already a metric for both the short and long term incentive, EPS it not seen as an differentiating enough performance metric that will drive short and long term performance. Also based on stakeholder input on this metric and the fact that the number of performance metrics should be limited, it has been chosen not to incorporate EPS as measurement.

ROCE is a new target within the long-term component and the VEB asks questions about this. The first question is whether there is a specific ROCE target for 2022. If not, how will it be determined whether the Executive Board has achieved this criterion. For example, is it a benefit scheme?

Mr. Markham explains that the ROCE metric has been already for long been an internal measure within Corbion. ROCE is indeed in the strategic plan Advance 2025 and the levels each year and over the plan period have been depicted. Although this is commercial sensitive information it can indeed be said that a metric target for 2022 is set. The threshold for such a target will always be at least the "WACC" (Weighted Average Cost of Capital).

To the second question how the precise calculation method for the ROCE is, Mr. Van Rhede answers that as mentioned on page 26 of the Annual Report, it is defined as “Adjusted Operating Result including results from joint ventures and associates divided by Average Capital employed”.

Thirdly the VEB would like to know if the result of joint ventures and companies is included in the ROCE calculation, and asks to explain as to why this non-operating item is part of the reported ROCE.

Mr. Van Rhede explains that the results of joint ventures have been included, because the Total Corbion PLA joint venture is an integrated part of Corbion’s new strategy Advance 2025. Moreover, Corbion is the supplier of the main feedstock - Lactic Acid – to this joint venture. Also potential future investment decisions in this joint venture will have an impact on the ROCE % of Corbion.

The fourth question is how Corbion deals with the capital requirement for the group when processing joint ventures and associates. Or does only the equity of these joint ventures and associates count towards the capital requirement or the entire invested capital?

Mr. Van Rhede says that Corbion’s capital employed includes the funding of the Total Corbion PLA joint venture by Corbion, both equity (classified as investment in joint ventures) as well as funding provided by loans (classified as other non-current financial assets).

Fifthly the VEB asks whether Corbion can promise to provide more disclosure in the 2020 annual report about the exact calculation of the ROCE, providing insight into the (composition of the) numerator of the fraction (and especially which adjustments were made with regard to the operating profit) as the denominator (and in particular whether, and if so what, intangible assets are included as well as write-downs on PPE and intangibles).

Mr. Van Rhede answers that Corbion already provides a (very) transparent build-up of the ROCE calculation in the annual report which is also part of the audit by KPMG, and he refers pages 170 – 172 of the Annual Report.

Corbion's new strategy envisages significant investments for the coming years and the VEB asks for what reasons the Supervisory Board believes that ROCE is a suitable objective in this strategic phase.

Mr. Markham confirms that the implications are and have been considered carefully. The metric is designed to provide assurance to the shareholders that when achieved, the overall performance each year is “value creating”. Although the Supervisory Board realizes that major investments can have a considerable impact on the ROCE % given the investment levels relative to the size and composition of the Corbion business, this has been taken into account in the targets for the coming strategic plan period (Advance 2025) in which the Corbion already has announced a major investment (building a new Lactic Acid facility in Thailand). The Supervisory Board believes that it remains important to guide the investment levels on a continuous base – amongst others with this metric – on behalf of the shareholders. It also gives the right discussion platform with the Board of Management to align on possible future plans requiring (major) investments.

The VEB asks which concrete objectives in the field of sustainability will apply to both short and long-term variable remuneration.

Mr. Markham answers that to support the achievement of these (challenging) targets further strengthening the sustainability profile of Corbion, the Supervisory Board has chosen metrics for STI and LTI that are all directly linked to the SDG's as set in the Paris agreement: Zero Hunger (SDG 2), Good health and well-being (SDG 3) and Responsible consumption & production (SDG 12). Although the specific objectives are commercial sensitive information, these targets include targets in the areas of verified responsibly sourced cane sugar, Total Recordable Injury Rate (TRIR) and the realization of energy efficiencies / reduction of CO2 emissions.

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

The total number of votes casted is 44,277,300, of which  
38,733,588 are casted FOR  
4,167,789 are casted AGAINST  
1,375,923 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. Remuneration Policy for the Supervisory Board (*Voting item*)**

Mr. Vrijzen explains that the Remuneration Policy for the Supervisory Board has been updated to meet the requirements of Dutch law, implementing the European Shareholder Rights Directive. The remuneration of the Supervisory Board under the updated Remuneration Policy did not change compared to the remuneration previously adopted by the General Meeting of Shareholders in 2018.

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 the Corbion website

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

The total number of votes casted is 44,277,300, of which  
42,714,626 are casted FOR  
1,558,257 are casted AGAINST  
4,417 are casted ABSTAIN

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

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

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

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

The total number of votes casted is 44,277,300, of which  
38,810,856 are casted FOR  
5,465,657 are casted AGAINST  
787 are casted ABSTAIN

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

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

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

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

The total number of votes casted is 44,277,300, of which  
40,888,548 are casted FOR  
3,387,965 are casted AGAINST  
787 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 issue ordinary shares up to ten per cent (10%) in the event of mergers, acquisitions, or strategic alliances (Voting item)**

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

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

The total number of votes casted is 44,277,300, of which  
35,031,956 are casted FOR  
9,244,556 are casted AGAINST  
788 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 restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 16 (*Voting item*)**

Also for this agenda item Mr. Vrijzen refers to the agenda with explanatory notes for an explanation.

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

The total number of votes casted is 44,277,300, of which  
35,159,104 are casted FOR  
9,117,409 are casted AGAINST  
787 are casted ABSTAIN

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

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

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

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

The total number of votes casted is 44,277,300, of which  
44,178,206 are casted FOR  
95,679 are casted AGAINST  
3,415 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 (*Voting item*)**

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

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

The total number of votes casted is 44,277,300, of which  
42,616,083 are casted FOR 1,660,430 are casted AGAINST

787 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. Reappointment of the External Auditor for the financial year 2021 (Voting item)**

Mr. Vrijzen explains that it is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of Corbion for the financial year 2021. The responsible partner of KPMG is Mr. Te Nijenhuis.

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

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

The total number of votes casted is 44,277,300, of which  
44,277,294 are casted FOR  
0 are casted AGAINST  
6 are casted ABSTAIN

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

**21. Any other business**

**A. Announcements**

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

**B. Follow-up questions**

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

The VEB asks how long Corbion believes to need to get rid of the 17% non-core revenues. Can this be done cost neutral or should in time a provision be taken for this.

Mr. Van Rhede explains that the non-core business has two different components, as explained in the Capital Markets Day presentation in March. The first, representing the majority of the sales, is related to “Manage for Value”, and the second with the minority of the generated sales, is “Manage for Exit”. In the Managed for Exit a couple of initiatives are highlighted and those will be actively divested. The time frame for that will be about 12 months; this means towards the end of this year or early next year, depending on the impact of Covid-19 on the timing. An active approach will be taken on this. How the divestment results will be of the exited businesses is to be seen and it is too early to tell whether that will be a positive or a negative result.

Regarding the “Manage for Value business”, there is not the intention to divest this business. This is profitable business and cash generative business, but it has a less strategic fit with the core business. Therefore it has been located in the non-core part of the portfolio.

The VEB would like to know who the members are of the “Commodity Pricing Risk Committee” and asks whether this team can decide to increase inventories.

Mr. Van Rhede answers that this Committee consists of five members, the CEO, the CFO, the VP Operations, the Director of Procurement and the Controller of Procurement. This body meets every month, looks at the key raw materials, looks at the physical supply situation, and also looks at the price hedging position on these key raw materials and thus has an impact on the raw material inventory. Another body relating and having an impact on inventory development is the S&OP cycle where the sales forecast and the production forecast are brought together, and as an outcome of that there will be a certain impact on inventory positions as well.

On page 51 of the annual report is said that “The geographical diversity target for the Executive Committee is that at least two members have relevant Americas experience and that Mr. Rigaud does not qualify as such” and the VEB asks what Corbion plans to do.

Mr. Vrijzen answers that the executive committee exists of eight members. Mr. Rigaud, CEO and Chairman of the Executive Committee, has worked outside of his home country in excess of 25 years, of which periods in Asia and the USA. Of the other members, 2 members have worked in Latin America (one of the Corbion growth regions) for considerable time periods. Next to that, one member (the President of Sustainable Food Solutions) is an Americas expert and resides in the US.

He therefore thinks Corbion covers this target and is in good shape as far as those criteria are concerned.

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

## **22. Close**

Mr. Vrijzen closes the meeting at 16.13 hours and thanks all shareholders for participating via the webcast and he hopes that we are able to meet in person next year.

Chairman: M. Vrijzen

Secretary: M. Mantel