

# AGENDA

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2019

## Annual General Meeting of Shareholders of Corbion N.V.

**Date** 13 May 2019  
**Time** 2.30 pm CET  
**Place** Mövenpick Hotel Amsterdam City Centre  
Piet Heinkade 11  
1019 BR Amsterdam



**Corbion**

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# AGENDA 2019

1. Opening
2. Annual Report 2018
  - Presentation
  - Discussion of the Annual Report
3. Implementation of the Remuneration Policy in 2018
4. Financial Statements 2018 and dividend
  - A. Reservation and Dividend Policy
  - B. Adoption of the Financial Statements
  - C. Determination of the Dividend
5. Discharge of the members of the Board of Management in respect of their management duties
6. Discharge of the members of the Supervisory Board in respect of their supervisory duties
7. Composition of the Supervisory Board
  - A. Reappointment Mr. J.P. de Kreij
  - B. Reappointment Mrs. M.E. Doherty
8. 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 up to ten per cent (10%) for general purposes
  - B. Extension of the period during which the Board of Management is authorized to issue ordinary shares up to ten per cent (10%) in the event of mergers, acquisitions, or strategic alliances
  - C. 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 pursuant to agenda item 8A
  - D. 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 pursuant to agenda item 8B
9. Authorization of the Board of Management to acquire ordinary shares in the share capital of the Company on behalf of the Company
10. Cancellation of repurchased ordinary shares to reduce the issued share capital
11. Reappointment of the External Auditor for the financial year 2020
12. Any other business
13. Close

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

Note:

Items 4B, 4C, 5, 6, 7A, 7B, 8A, 8B, 8C, 8D, 9, 10, and 11 are voting items.

Record Date: 15 April 2019

(See [www.corbion.com](http://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.

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## NOTES TO ITEM 2

The Annual Report 2018 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

The implementation of the Remuneration Policy for the Board of Management in 2018, as outlined in the section “Remuneration report” of the Annual Report, will be discussed. Shareholders will be invited to ask questions.

## NOTES TO ITEM 4

### 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 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 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 2018 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 20 May 2019.

#### **Proposed timetable:**

15 May 2019 Ex-date

16 May 2019 Record date

20 May 2019 Final dividend payable for 2018: payment cash dividend

## NOTES TO ITEM 5

It is proposed to discharge the members of the Board of Management in office in 2018 from liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the 2018 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2018 Financial Statements.

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## NOTES TO ITEM 6

It is proposed to discharge the members of the Supervisory Board in office in 2018 from liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the 2018 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2018 Financial Statements.

## NOTES TO ITEM 7

### A. Reappointment Mr. J.P. de Kreij

Mr. J.P. de Kreij will resign by rotation this year. Mr. De Kreij 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. De Kreij for a period of 2 years, which term is in line with the Code.

#### Details of the proposed candidate:

Name	J.P. de Kreij
Age	60
Previous positions	Vice-Chairman Executive Board and Chief Financial Officer of Royal Vopak nv
Supervisory directorships	Tom Tom, NL Royal Boskalis, NL Member Advisory Council YGroup Companies
Shares in Corbion	None
Reasons for nomination	During his previous terms, Mr. De Kreij has made an important contribution to the Supervisory Board's work, amongst others as chairman of the Audit Committee. Mr. De Kreij's general and financial knowledge of an internationally operating, listed company, his M&A expertise and experience, and his financial expertise acquired at a large international accountancy firm are of great value to Corbion and contribute to a well-balanced composition of Corbion's Supervisory Board. Mr. De Kreij is financial expert within the meaning of Clause 2.6 of the Audit Committee Charter.

## B. Reappointment Mrs. M.E. Doherty

Mrs. M.E. Doherty will resign by rotation this year. Mrs. Doherty has indicated that she 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 Mrs. Doherty for a period of 4 years.

### Details of the proposed candidate:

Name	M.E. Doherty
Age	61
Previous positions	CFO and Executive Director Reckit Benckiser plc CFO and Executive Director Brambles Ltd Group International Finance Director and International Finance Director Tesco plc SVP Finance, Central and Eastern Europe, and various other positions at Unilever plc
Supervisory directorships	Dunelm plc, UK Novartis AG, Switzerland UK Ministry of Justice Advisor to Agrolimen SA, subsidiaries GB Foods and Affinity Petcare, Spain
Shares in Corbion	None
Reasons for nomination	During her first term, Mrs. Doherty has made an important contribution to the Supervisory Board's work, amongst others as member of the Audit Committee. The general and financial knowledge and experience of Mrs. Doherty gained as CFO of internationally operating companies, is of great value to Corbion and contributes to a well-balanced composition of Corbion's Supervisory Board. Mrs. Doherty is financial expert within the meaning of Clause 2.6 of the Audit Committee Charter.

## NOTES TO ITEM 8

- 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 13 November 2020) 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. The current authorization was granted on 25 May 2018 for the period up to and including 25 November 2019.
- B. 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 13 November 2020) 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. The current authorization was granted on 25 May 2018 for the period up to and including 25 November 2019.

- C. 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 8A by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 13 November 2020). The current authorization was granted on 25 May 2018 for the period up to and including 25 November 2019.
- D. 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 8B by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 13 November 2020). The current authorization was granted on 25 May 2018 for the period up to and including 25 November 2019.

The purpose of this proposal is to enable the Company to act decisively when certain opportunities arise that may 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.

## NOTES TO ITEM 9

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 13 November 2020), 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 25 May 2018, for the period up to and including 25 November 2019.

## NOTES TO ITEM 10

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.

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## NOTES TO ITEM 11

It is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of the Company for the financial year 2020. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2018 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 2020.

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