

MINUTES of the Annual General Meeting of Shareholders of Corbion on 18 May 2022, held at Hotel Jakarta Amsterdam

1. Opening

The Chair, Mr. Vrijzen, opens the meeting at 14.30 hours and welcomes all participants to this Annual General Meeting of Shareholders of Corbion.

The language of this meeting is English and for those who do not speak English the meeting will be translated. Shareholders can ask their questions in Dutch if they want.

He says to be very happy that the restrictions due to the Corona-virus situation during the past two years have been lifted and that we can meet in person again.

Mr. Vrijzen introduces the persons behind the table. Present are Mr. Rudy Markham, Vice-Chair of the Supervisory Board and Chair of the Remuneration Committee, Liz Doherty, member of the Supervisory Board and Chair of the Audit Committee, Ilona Haaijer, member of the Supervisory Board, Steen Riisgaard, member of the Supervisory Board and Chair of the Science and Technology Committee, Dessi Temperley, member of the Supervisory Board, Olivier Rigaud, CEO, Eddy van Rhede, CFO, and Harry Noppers, Company Secretary.

Formalities

All legal and statutory requirements have been complied with to convene this meeting. The convocation documents for this meeting were published on Corbion's website on 6 April 2022 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

Upon entry shareholders have received a voting box and a voting card with explanation. Later in the meeting, when announcing the number of shares present, the voting procedure will be explained.

2. Annual Report 2021

Mr. Vrijzen says that as usual, the Chair of the Board of Management, Mr. Olivier Rigaud, will give a presentation on the developments at Corbion.

After this presentation, the Annual Report will be discussed.

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

Mr. Vrijzen continues with the meeting.

He asks the shareholders to mention their name when asking questions, in connection with taking of the minutes, and also to ask all questions at once. He further asks, in order to allow as many speakers as possible to speak, to limit speaking time to five minutes per item on the agenda, if possible.

Mr. Diaz, representing the Vereniging van Effectenbezitters (VEB) remarks that inflation has increased in the last period and Corbion responded to this by adapting the sales contracts from annual contracts to monthly contracts and he asks to what extent Corbion has contracts that run for a longer period than a year and for which prices cannot be changed. And also what the share of the revenue is that price increases can be expected for.

Mr. Van Rhede answers that the inflationary cost mainly consist of variable costs, such as raw materials, energy, packaging and freight. Corbion has indeed changed its sales contract structure from annual pricing to not monthly, but quarterly pricing for the majority of the current sales portfolio. Corbion started to make this transition already in the second half of last year and this change will affect the profit and loss account as of the start of this year.

Corbion also has some longer term contracts in its portfolio. One important example is the supply of lactic acid to the PLA joint venture. This is a multi-year contract for which not on a regularly basis sales conditions are renegotiated, but this is a contract with price clauses. If for example the sugar price goes up, also the price for lactic acid goes up and vice versa.

Mr. Diaz says he red that for 2022 the focus of Corbion will be on price increases and adapting the product mix, and also to make sure that the EBITDA margin stays at the right level. He asks to what extent Corbion has an impact on the product mix and asks to quantify what it would mean in financial terms if the product mix would be adapted.

Mr. Van Rhede answers that this is the nature of doing business, Corbion is constantly looking for ways to further optimize the portfolio, is trying to improve services to the customers, and is thinking about trends of naturalness, clean label, and more complex fermentations. These are products and solutions that Corbion brings to its customers, with higher price points and better product mix developments.

Mr. Diaz remarks regarding Omega 3 that Mr. Rigaud stated that the EBITDA break-even point will be reached this year, but earlier it was said that the scope of the market is estimated at USD 400 million and that now, one year later, there is more acceptance in the market and the algae strain is much more efficient. He asks to tell more about the scope of the market.

Mr. Rigaud answers that Corbion is initially addressing the aquacultural market and within this the salmon feed market. To give perspective of the overall size of the opportunities there he explains that roughly one million ton of fish oil comes from wild caught fish, which is converted to oil and fish meal (flour). Corbion is aiming at replacing the fish oil component and to make sure to have a better sustainable solution for the feed compounders that sell to the salmon farmers. From the one million tons fish oil today, 400,000 tons are dedicated to the salmon industry. This is the market Corbion wants to play because this is a very attractive market with a strong need for Omega 3.

Corbion's strategy was to become competitive to fish oil and has been able to achieve that because of a breakthrough in its cost price of producing Omega 3. Corbion's team developed in 2020 a more efficient algae strain that produces for the same amount of sugar more Omega 3. This development has been implemented in the plant. This was one of the major drivers supporting the organic growth in 2021. The focus for 2022 is to extend the customer and application base.

One of the other areas Corbion is currently looking at is pet nutrition. A high margin segment which uses a lot of Omega 3. Also the market for human nutrition is very attractive, but Corbion is currently not in that market.

Mr. Velzeboer wants to compliment management with the results. However, as of September when an interview with Mr. Rigaud was published in the VEB magazine in which he said to be very satisfied, the share price dropped, and he asks whether a profit warning should not have gone out.

He further remarks that he did not read a compliment for the work done by management and its staff, although that should have been reflected in the share price as a reward for the efforts.

He also asks attention for the banking system via which shareholders must apply and give voting instructions for the AGM. Especially via ING it is not always working properly.

He asks what market Corbion wants to approach with the orthopedic products, next to the market for broken bones etc., because this is a limited market. What is Corbion's strategy and what investments does Corbion want to do.

Mr. Rigaud answers that the size of the orthopedic market for the use of biomaterials might not look spectacular, but the market is very profitable with high margins. The growth potential of this market is limited but the value per kilo is very high. It is also a very specific market with high entry barriers and Corbion built its market share on its polymer patent portfolio which was created over the past 15-20 years.

Next to the orthopedic market another emerging area for biomaterials is the controlled release drug delivery. This could improve the life of people and big pharma companies are looking how this can be used in different areas of health care.

He says that all these projects are really sizeable in terms of overall profit. It is not a volume play business, but it is a very nice and attractive business that is basically build on our intellectual property and knowledge within Corbion.

It is Corbion's strategy to further invest in this business. Currently Corbion has two dedicated plants, one in Gorinchem and one in Tucker, USA, and from these two facilities the global market can be served, which gives Corbion even more strength for future development.

Mr. Velzeboer remarks that the market for PLA is 450 million tons and Corbion is only having a market share of 200-300 tons, and he asks what Corbion will invest to get a better grip on the expansion. Corbion is working on expansion in Grandpuits in France by constructing a new factory and is working in Thailand, but he thinks that looking at the size of the market, Corbion needs to take bigger steps. He asks what options for investments and means Corbion has to be able to achieve that.

Mr. Rigaud answers that although the global market for PLA is some 300,000 tons, while the market for fossil based polymer is 450 million tons, it still is a very fast growing micro niche business.

Corbion has made a long journey but is now nicely picking up and is building a new lactic acid plant in Thailand. This plant has first to be finalized and filled before next steps can be taken.

He explains that when you want to build a PLA plant, you also need to build a lactic acid plant to supply such PLA demand. Therefore the investment costs are not only EUR 200 million for a PLA plant, but on top of that also some EUR 200 million for a new lactic acid plant. This is a big

investment for a company of Corbion's size to make on a regular basis. It is necessary to consolidate this market which still is in its very early days of maturity.

Corbion indeed announced the intention to build a second PLA plant in France together with TotalEnergies, but this decision has been postponed. The reason for this is not only the current cost increases to construct new plants but also because of the current uncertainty in the overall business climate.

To the question of Mr. Velzeboer why Corbion decided to stop with FDCA, Mr. Rigaud answers that Corbion worked many years on the development of FDCA. However, the production of FDCA is a four step process and Corbion had a fantastic technology for only one of these four steps. Management was not confident enough that Corbion would be able to master all four steps of this process going forward. Another reason for stopping with FDCA is that the raw material needed for this product, fructose, is a very expensive and not affordable material in Europe. With this knowledge Corbion did not see this as a flying opportunity for the company.

Mrs. Roeleveld (representing the VBDO) says that with its Advance 2025 strategy, Corbion has developed ambitious plans and targets to contribute to various Sustainable Development Goals. VBDO especially appreciates the disclosures on KPIs related to the percentage of sales coming from products that contribute to preserving food and food production, health, and/or the planet (annual report, p.31). Additionally, with the development of products such as Corbion's AlgaPrime DHA, it is clear steps are being made towards a more sustainable future. She asks whether Corbion has a company-wide strategy regarding the promotion towards clients of its more sustainable and animal-friendly products, such as AlgaPrime DHA.

Mr. Rigaud answers that In preparation for the strategy update Advance 2025 the entire product portfolio and value chain with a view to the potential – positive and negative – impact on the Sustainable Development Goals was assessed. The Goals are SDG 2 (Zero hunger), SDG 3 (Good health and well-being), and SDG 12 (Responsible consumption and production). Corbion tracks these as a percentage of its total revenues and in 2021 around 60% contributed to these SDG's. Management has set itself the ambition that by the end of Advance 2025 this should be over 80%.

This is not only done by reviewing the portfolio, but also by focusing the developing pipeline to fit 100% for new initiatives so that this goal can be reached. Reviewing the projects is done by the Innovation Council within Corbion and also by dedicated teams per business unit. Next to this Corbion works on Life Cycle Assessments for all products to understand what the potential impact is and whether it fits with the strategy.

Late 2019 Corbion signed the Science Based Targets Initiative and it is important to link these Targets to Corbion's ambition. These Targets are also assessed and where necessary will be revisited.

Mrs. Roeleveld remarks as the loss of biodiversity is considered one of the largest threats to both humanity and the planet, in the coming years VBDO will be focusing on the impacts and dependencies of companies on biological diversity and ecosystems. VBDO applauds the efforts already made by Corbion regarding deforestation checks for certain raw materials such as sugar and palm oil (annual report, p.40). VBDO was glad to discover that Corbion has set the target of having 100% verified deforestation-free key agricultural raw materials for 2025 (annual report,

p.14). Corbion reports that currently, at least 82% of key-raw materials are deforestation-free globally (annual report, p.40).

She asks what additional measures Corbion is taking in the next year to eliminate raw materials that are not yet certified deforestation-free to reach its 2025 target.

Additionally she says that Corbion is currently collaborating with partners in the US on regenerative agricultural practices (annual report, p.37). VBDO is supportive of these projects and wonders whether Corbion has plans to expand regenerative practices to other areas in the next years.

Mr. Rigaud agrees that biodiversity is a very important theme. To provide more transparency on the risk of deforestation in our agriculture supply chains, we track the percentage of key agricultural raw materials purchased verified deforestation-free. About 50% of our key agricultural raw materials is sourced in North America, where deforestation is not an issue. For sugar and palm oil, the absence of deforestation is verified through audits, satellite studies, and Bonsucro or RSPO certification. Combined, we verified that at least 82% of our key-raw materials are deforestation-free globally. To reach our 2025 target, we will audit all our sugar mills to increase the % of verified responsibly sourced sugar to 100%. Furthermore, we are working with our suppliers of palm-derived secondary oleochemicals to convert these to RSPO

Mrs. Roeleveld says that the theme of (sexual) intimidation and harassment on the work floor has been gaining considerable attention and scrutiny internationally, and more recently again in Dutch society. It has become apparent, that companies are no longer only required to have an adequate reporting system in place, but also must gain insight into the effectiveness and willingness of employees to use the reporting system itself, as existing and developed power relations could affect the efficiency of the system. She asks whether Corbion could provide VBDO insight into how it has responded to these societal developments and whether there is sufficient insight into the level of accessibility and effectiveness of its Speak Up mechanisms.

Mr. Rigaud answers that harassment and intimidation are covered in Corbion's Code of Business Conduct. All Corbion employees receive annual training on the Code of Business Conduct, in addition to targeted trainings on harassment by local HR or Legal. Our reporting system is described in the Corbion Speak Up Policy and consists of multiple channels. Corbion employees can report misconduct and (potential) violations of the Code of Business Conduct and underlying policies to their manager, their local HR contact, or the regional Business Conduct Coordinator. In addition to that, reports can be made to the Corbion Business Conduct Committee using one of Corbion's Speak Up channels (email, phone, Speak Up platform). The Speak Up Line includes a toll-free telephone number per country and a global online service which are operated by an independent service provider to ensure the confidentiality of reports. Reports come to the Business Conduct Committee that assesses the reports and takes follow up actions. Cases are, on an anonymous basis, reported to the Executive Committee and Supervisory Board. About 20-30 cases are reported annually. Based on the above, we feel we have sufficient insight into the level of accessibility and effectiveness of our Speak Up mechanism and we continue to look for improvement opportunities.

Mr. Vrijzen adds that the Supervisory Boards keeps itself informed as well and makes sure that the same rules apply to everyone in the organization.

Mr. Spanjaard asks what the impact on Corbion is of the situation between Russia and the Ukraine. How much did Corbion have to depreciate on assets, etc. in Russia, and when was this recorded. He further asks whether the Russian assets will be taken off the Corbion platform and will be made stand alone.

Mr. Van Rhede answers that Russia from a sales perspective never has been a very important country for Corbion. The sales activities in the past few years have been less than 0.5% of global sales. Since the events happening earlier this year, all business in Russia, Belarus, and in certain regions in the Ukraine, have been stopped.

Corbion has no assets nor physical presence in Russia. In Q1 the total debtor exposure amounting about Euro 700,000 was written off.

Mr. Diaz (VEB) remarks regards the non-core activities, that after the sale of the frozen dough only the emulsifier activities are left, and as he recalls the purpose is to maximize the value of these activities. He assumes that at some point these activities will be exited or sold and asks what the view on the mid and long term is on these activities.

Mr. Van Rhede explains that in 2020 at the Capital Market Day Corbion positioned the portfolio in three buckets of strategical intents. The first one is "manage for growth", this is the Core business, the second "manage for value", and the third "manage for exit".

All activities that were listed as "manage for exit" have been exited, amongst which the FDCA activities, and some consumer related activities such as frozen dough.

In the "manage for value" bucket one activity in the US is remaining, and that is the emulsifier business, which is hold on for optimizing value/cash. This business has proven to be very stable from a cash flow generating perspective and also in the recent Covid period it has performed very well. Also in the first quarter of the current year, the results are very steady. Therefore there is no urge or imminent need to have a different view on this part of the business.

Mr. Diaz remarks that Corbion faces hefty cost increases, some 40%, and one of the biggest ongoing investments is the new plant in Thailand, and if he recalls well investments in 2021 were around Euro 30/32 million. He asks to what extent those investment spendings were fixed. He further remarks that Corbion must get financing for the investments and he asks at what net debt/ebitda ratio Corbion still feels comfortable.

Mr. Van Rhede answers that the current economic environment triggers management to constantly monitor the leverage development, and thus also the whole investment program has been scrutinized. Any project that is not critical to Corbion's mission has been postponed. However it is not possible to go back to a zero investment approach. Looking at the composition of the Euro 200/230 million capex investments that has been guided to the market, a quarter of that has to do with maintaining the current asset base. Mostly maintenance investments in all plants around the world in order to keep the plants reliable, but also safety and compliance related investments. Half of the amount has to do with the new plant for lactic acid production in Thailand. This is a 3-years project that started in 2020 and the new plant is expected to become operational by end 2023. Stopping this project now would not be a good decision because Corbion will then not be able to produce the lactic acid needed for catering the growth in all the different businesses.

Next to that there are some other sizeable expansion investments, for example one in Brazil related to the Algae business. Mr. Rigaud shared earlier in this meeting the nice growth

momentum Corbion has in the Omega 3/DHA related business. Corbion is expanding the capacity in the plant in Brazil and in some other adaptations to make the plant more flexible. Corbion is also investing in the US to cater for natural ferments.

Mr. Van Rhede explains further that the Net Debt/EBITDA ratio has ramped up last year to 2.6 at the end of 2021. The maximum ratio in the covenants with the banks and the financial arrangements is 3.75. Management feels comfortable with the ratio of 2.6, but has indicated to the market that given the investment program and also the proposed dividend, this ratio will ramp up further to levels of high 2's or low 3's, remaining still safely under the 3.75.

Mr. Diaz understands that an impairment on Fiberlive is taken due to a slower development of the product. The total impairment, also after deduction of the free fall, is quite big although not all book values have been depreciated and he asks what the future perspective of this project is.

Mr. Rigaud answers that for Fiberlive a much faster development lead time was expected. Corbion is still a strong believer in the project, but it has been decided to change the approach.

He explains what Fiberlive is; Corbion supplies polymers for orthopedics use to fortify bones. Fiber glass is blended to the polymer to strengthen bone resistance.

This is a very innovative approach and is seen as the holy grail in the industry. Corbion has developed this over the last years, and this product has to be made under pharma conditions. Currently Corbion is facing delay in getting this pharma grade approved. Therefore it has been decided to do this impairment. But having said this, Corbion is still believing in the project and it will be kept in the portfolio, albeit with a different approach. Management is currently discussing, how the development risk can be mitigated, because this is really an innovative product and could be quite a big business on the long term.

Finally Mr. Diaz says that Mr. Rigaud briefly remarked that the outage in Blair had a technical cause and he asks to explain a bit more about this. Could this outage have been prevented and what measures have been taken to prevent something similar happening in the future.

Mr. Rigaud explains that Corbion faced a technical issue after a maintenance stop. The restart of the fermentation process took much longer than anticipated; it took almost 24 days to get back to running a smooth fermentation process and production of lactic acid. This was a big issue, and on top of this, it happened at a time the US was in fully lockdown because of Covid. Therefore it was not possible to have Corbion's experts flying in from the Netherlands to the US. To prevent this from happening again the root cause was assessed and measures are taken, among which investments in back up capacity.

Mr. Velzeboer asks regarding the sale of the former CSM Breda site whether there are still costs to be expected with regards to soil or other pollution.

Also in the past management said that CO2 credits could be used for compensation or could be sold and he asks to elaborate on this.

Mr. Van Rhede confirms that after many years of negotiation with the municipality of Breda, Corbion came to an agreement with the municipality. The site was sold early January last year to both the municipality of Breda and the province. For Corbion it was a clean exit, no liabilities are left and no remaining exposures from soil or anything else. The financial arrangement is that the

purchase price will be paid in instalments, in total about Euro 22 million. Last year already Euro 8.5 million was received.

Regarding CO2 Mr. Rigaud says that in the past Corbion received CO2 credits and it was indeed said that these could be sold. However, now that Corbion is growing fast management is more cautious about this because these credits could better be kept for this future growth.

With no more questions being asked, Mr. Vrijzen concludes this agenda item.

3. Adoption of the Financial Statements 2021

Mr. Vrijzen remarks that the Board of Management - with the approval of the Supervisory Board - proposes to the General Meeting of Shareholders to adopt Corbion's 2021 Financial Statements. An explanation of the activities of the Audit Committee and the cooperation with the external auditor can be found on pages 78 and 79 of the Annual Report.

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

Mr. Te Nijenhuis says that he is the external auditor from KPMG responsible for the audit of the 2021 financial statements of Corbion. He will be happy to answer any questions shareholders have, but before answering these he will give a short summary of the audit approach.

KPMG plans and performs an audit such that sufficient and appropriate audit evidence for the opinion is obtained. The audit has been performed with high but not an absolute level of assurance. Which means that KPMG may not detect all material errors or fraud during the audit.

KPMG performed an audit on the consolidated and parent company financial statements of Corbion. This opinion is unqualified; this implies that the financial statements give a true and fair view and are in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.

With respect to the Report by the Board of Management and other information, KPMG concluded that the other information is consistent with the financial statements and does not contain material misstatements.

KPMG also has performed a review on the sustainability information. This review is aimed at obtaining a limited level of assurance. Based on this review nothing has come to KPMG's attention that causes to believe that the sustainability indicators are not prepared, in all material respects, in accordance with the reporting criteria as described in the 'Reporting criteria' section of KPMG's report.

Mr. Te Nijenhuis further explains that materiality is the level at which KPMG believes that misstatements will reasonably influence users of the financial statements. Materiality is of importance to the audit in determination of the nature, timing and extend of the audit procedures and in the evaluation of any misstatements that have been identified. For the 2021 audit of Corbion, KPMG determined the materiality for the financial statement as a whole at Euro 4.75 million. This represents 5.0% of the normalized result before tax. Misstatements in excess of Euro 235,000 are reported to the Audit Committee of the Supervisory Board.

The next step in the audit is the risk assessment: to assess the risk of material misstatement. In the risk assessment consideration was given to (1) Going concern, and no significant going concern risks were identified, and (2) Risk of fraud and non-compliance with laws and regulations.

As part of the audit, KPMG has gained insights into the Company and its business environment, and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. For example was looked at the Code of Conduct and the Whistleblowing procedures and follow-up.

Based on this risk assessment KPMG identified two presumed fraud risks (as laid down in the auditing standards): management override of controls and revenue recognition.

The detailed audit procedures on these significant risk are included in the auditor's report.

Also elements of unpredictability were incorporated in the audit, including increasing the extent of KPMG's substantive procedures through data analysis on the existence and accuracy of revenue.

The two significant presumed risks did not result in a Key Audit Matter.

Regarding climate-related risks he says that Management's response to possible future effects of climate change and their anticipated outcomes have been disclosed. KPMG has considered the impact of climate-related risks on its identification and assessment of risks of material misstatement in the financial statements.

Mr. Te Nijenhuis explains the scope of the group audit. Corbion N.V. is at the head of a group of companies. The financial information of this group is included in the financial statements of Corbion N.V. The group audit mainly focused on significant components that are (i) of individual financial significance to the group based on revenues or assets, or (ii) that, due to their specific nature or circumstances, are likely to include significant risks of material misstatement for the group financial statements.

In the audit KPMG included 8 components, audit coverage was 96% of total assets, 90% of revenue, and centrally audited areas, such as the intangible asset impairment tests, valuation of deferred tax assets for the entities in the Dutch fiscal unity, UK - defined benefit pension plan and treasury.

In the team KPMG specialists were involved for more complex issues, namely

IT specialists: engaged to assist with examining Corbion's IT general controls, IT application controls and various other IT-related topics;

a valuation specialist: engaged to assist in assessing methodologies and key assumptions applied in the annual impairment tests as well as business combinations;

actuarial experts: engaged to assist in assessing methodologies and key assumptions applied in the valuation of the Group's pension and post-retirement plans; and

a tax specialist: engaged to assist in auditing several parts of the Group's tax positions.

KPMG's involvement in component audits concerned Audit instructions to component auditors, and all components are audited by KPMG local auditors, frequent (virtual) meetings with local auditors, file review local audit files for US and Thailand, and a physical site visit to the US.

He continues with an explanation of the findings of the audit, the key audit matters. Key audit matters are those matters that, in KPMG's professional judgement, were of most significance in the audit of the financial statements. Key audit matters are determined in areas of higher assessed risk of material misstatement, management accounting estimates, and significant transactions.

In 2021 two Key audit matters are identified.

First the valuation of Algae Ingredients business and the related contingent consideration.

The valuation of the tangible assets within the Algae Ingredient business and the related contingent consideration, are significant to the audit due to their size and judgement involved in the assessment of the valuation of these assets and the related contingent consideration. In particular judgement was required in determining the key assumptions as described in KPMG's response.

Secondly the valuation of the capitalized licenses and related development costs which are not yet available for use. The valuation of the capitalized licenses and related development costs which are not yet available for use, are significant to the audit due to their size and judgement involved in the assessment of the recoverability of those capitalized licenses and related development costs.

In particular judgement was required in determining the key assumptions as described in KPMG's response.

For further details Mr. Te Nijenhuis refers to the auditors' report on page 186 of the Annual Report.

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

Mr. Spanjaard asks whether Mr. Te Nijenhuis has an IT specialist in his team and asks how the handbook on passwords is tested. Further how is tested whether deliberately a fake email has gone through the company which people open, and in which business group are the most errors in this respect found and how KPMG reports these.

Mr. Te Nijenhuis confirms that KPMG has an IT specialist in the team and this specialist looks at the general IT controls, and that has among other things to do with passwords and change management, because it is important for KPMG to rely on IT. The specific items mentioned by Mr. Spanjaard are the responsibility of management. KPMG of course looks if there are any issues, if they are followed up by management, and if they have an impact on the work KPMG needs to do for the audit.

Mr. Spanjaard thinks that it is easy to say that it is the responsibility of management and asks if the IT specialist has found signals that management deliberately forwards fake emails to the rest of the company. And has the specialist looked at the business groups that are sensitive for this. Does the management give the IT specialist information about this, because he is of the opinion that this falls under KPMG's responsibility.

Mr. Te Nijenhuis answers that the scope of the audit is limited to the financial system, and the financial system is not the email system. Questions about every other system, such as the email system, is the responsibility of management to answer.

Mr. Van Rhede remarks that anybody who is connected to the internet is exposed to any fake emails or other threats. Corbion has taken a whole range of measures. This is not the responsibility of the auditors but of management. This starts with having strong filters to take out as many nonsense, fake emails, as possible so that people in the company do not even receive those emails. All employees get on a regular basis mandatory trainings and have to answer many questions about alertness, awareness and receive instructions not to click on any attachments or any link of a source they that do not trust, were not expecting, or looks funny. Whenever in doubt, they must stop acting and contact the corporate information security officer who is constantly available with his team and lets people know whether they can open the e-mail/attachment or that the e-mail is contaminated and should be deleted.

Mr. Diaz (VEB) remarks that for users of the annual report it is important that there is sufficient certainty about the content and in this the accountant plays an important role. Looking at the fraud paragraph in the accounts of Corbion he mainly sees processes used, and he misses some color and he asks the auditor to give more color to the report. He further asks which book entries have been checked and why, and in terms of fraud risk, what the tone at the top is and how this all is established and ascertained.

Mr. Te Nijenhuis answers that KPMG tries to explain the procedures in detail in the audit report. Looking at journal entries KPMG considers that as a fraud risk related to management override of controls. KPMG specifically looks at journal entries in revenue around year-end to determine whether revenue is booked in the right period.

If you compare Corbion with other companies, the individual orders are not individually significant and therefore the risk mainly relates to management override by booking manual journal entries. KPMG also applied data analytics to verify whether shipment documents are available, if there are real purchase orders and also if payments come in. A full match is done for all sales at certain entities, to determine that all information is aligned and that it relates to existing sales.

KPMG also considers tone at the top as part of its general understanding and risk assessment on fraud, and there are not any findings to mention there.

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

The total number of votes casted is 47,438,754, of which
47,400,870 are casted FOR
204 are casted AGAINST
37,680 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 2021

Mr. Vrijzen explains that the Remuneration Report describes the implementation of the Remuneration Policy for the Board of Management and the Supervisory Board in 2021, which is set out on pages 81 to 91 of the Annual Report.

The Board of Management - with the approval of the Supervisory Board – submits the Remuneration Report to the General Meeting of Shareholders for its advisory vote pursuant to Dutch law, and it is proposed to cast an affirmative advisory vote.

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

Mr. Velzeboer remarks that in the annual reports of 1999 and 2000 nothing was said about remuneration and this year 10 pages are spent on this. He refers to statements of Pim Fortuyn, a former parliament member of the Netherlands, that all members of management are also common employees. Mr. Velzeboer however sees that 77 Corbion employees have been chosen to receive shares under the LTIP. He thinks it is a pity that not all employees are given the option for participating in the company by receiving shares. He is of the opinion that these 77 employees are already been paid well and now they also are paid additionally and receive a bonus.

Mr. Vrijzen does not agree that these persons get remunerated extra. The whole remuneration package should be taken into consideration. The package for senior management consists of a fixed package and a variable package. The variable package is based on the performance of Corbion, if the performance is not there they do not receive this variable package.

Regarding the other persons in the organization he says that many people rather have a fixed income than a partly fixed and a partly variable income. Corbion also looks at the benchmark with companies in the Netherlands and other peer companies outside the Netherlands, to be in line with those companies. Therefore, with every remuneration proposal there is a benchmark exercise to start with. It is not that management does not want people to get shares, but many people rather have a fixed income.

The remuneration report takes 10 pages because it is more transparent and open and the discussion around remuneration is getting more intense.

Mr. Markham, chair of the Remuneration Committee, adds that Corbion complies with all of the disclosure rules which are set up to provide an insight into the remuneration structure for the top management and the remuneration policy, which the shareholders approved in 2020, is described in detail.

What is explained in the report is the implementation of a policy that the Supervisory Board proposed and shareholders agreed to. That takes into account the social factors Mr. Vrijzen has commented on about how much should be fixed and how much variable, what risks the employees in the company can bear and what is unacceptable to bear. And from that it is a limited population that is entitled to some of their remuneration in the form of shares. They cannot exercise those shares otherwise than under certain conditions and shareholding requirements apply. And if those shares decline in value, they are not able to react to that, so lots of factors have to be taken into account. But it starts with the policy that Corbion proposed and that shareholders approved.

Mr. Velzeboer says that he understands the policy, but likes to warn that it should not be excessive.

If a company gets broke it is management that simply goes to another company and continues. Also due to the scarcity on the labor market they might change jobs easily.

Mr. Diaz (VEB) remarks regarding the STIP that the VEB already a few times asked to specify the targets. The VEB believes that these need to be challenging and only when the performance is well should lead to variable remuneration. If the targets are included in the remuneration report then it would be transparent.

He asks to elaborate on what the targets are and whether these are met or not, and whether targets for sustainability were included.

He remarks further that TSR is one part of the long term remuneration and asks to explain this. In the report is also referred to peers and he asks why these peers are chosen.

Mr. Markham answers that the Supervisory Board's Remuneration Committee is very conscious for the need of challenging targets and sustainability weighs heavily in selecting targets, and in the treatment of the company's objectives to improve its performance in environmental management. In the report is outlined what the sustainability targets are and which areas are selected. He adds that the Committee has been doing this now for 3 years, and he believes that the right targets are found and Corbion is making good progress with them. He likes to highlight particularly the progress that is been made with the targets and target setting in the area of safety, safety in the factories, in the offices, and with contractors. Progress is measured and discussed every month with the Supervisory Board.

A significant amount of the Committees' time is spent on judging and assessing what has been achieved within the time frame. Expert input is given into that judgment by the Sustainability and Safety Committee which has been installed this year. Before, this expertise was given by the Science and Technology Committee.

It is easier to monitor the financial targets, because the numbers that appear in the annual accounts are used to judge these targets.

Mr. Markham further says that the peer group is the representative sample of companies that is looked at to compare targets. For the TSR the field is much broader to see what other companies are doing and learning from the success they otherwise have and linking the targets to our sustainable developments goals for which the company has signed up to.

Mr. Diaz remarks that the VEB would rather see that Corbion would list that more specifically, and that it is stated why these companies are chosen. Since that is not clear the VEB will vote abstain.

Mr. van Rhede says that the peers used in the TSR comparison are all relevant industry peers, such as DSM, Kerry, Novozymes, all reputable companies.

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

The total number of votes casted is 47,438,754, of which
45,050,775 are casted FOR
2,121,909 are casted AGAINST
266,070 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 our strategic objectives while maintaining healthy balance sheet ratios. The current dividend policy is the ambition to pay out annually a stable to gradually increasing absolute cash dividend amount per share (progressive regular dividend policy).

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

Mr. Tse remarks that the policy is to have a stable and progressive dividend, but in the last five years dividend per share is stuck at Euro 0,56 while the EBITDA is increasing.

Mr. Van Rhede confirms that the policy is to have a progressive dividend, and indeed in the last 5 years the dividend has been stable. This has to be seen in connotation with the investments in the company. Corbion invests in growth and in combination with the leverage development management does not think there is a reason now to increase the dividend per share compared to last year.

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

6. Determination of the dividend

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 2021 at € 0.56 per share in the form of a cash dividend. Payment of the dividend will take place from 31 May 2022.

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

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

The total number of votes casted is 47,438,753, of which
46,760,109 are casted FOR
677,815 are casted AGAINST
829 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

Mr. Vrijzen explains that it is proposed to discharge the members of the Board of Management in office in 2020/21 from liability in relation to the exercise of their duties in the financial year 2021, to the extent that such exercise is apparent from the 2021 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2021 Financial Statements.

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

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

The total number of votes casted is 47,438,753, of which
45,437,776 are casted FOR
1,961,234 are casted AGAINST
39,743 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

Mr. Vrijzen says that it is proposed to discharge the members of the Supervisory Board in office in 2021 from liability in relation to the exercise of their duties in the financial year 2021, to the extent that such exercise is apparent from the 2021 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2021 Financial Statements.

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

With no questions asked, he concludes this agenda item and proceeds to the vote on this agenda item:

The total number of votes casted is 47,438,753, of which
45,437,808 are casted FOR
1,961,353 are casted AGAINST
39,592 are casted ABSTAIN

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

9. Appointment Mr. W. Lin

Mr. Vrijzen says that after having served eleven years as Supervisory Board member, Mr. Rudy Markham will resign by rotation this year and will not be available for reappointment. Mrs. Ilona

Haaijer will succeed him as Vice-Chair of the Supervisory Board and as Chair of the Remuneration Committee.

In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board nominates and proposes to appoint Mr. William Lin for a period of 4 years. Mr. Lin will become a member of the Audit Committee and will become Chair of the newly to be formed Sustainability & Safety Committee.

The details of Mr. Lin are included in the agenda.

Unfortunately Mr. Lin could not be present in this meeting himself due to obligations for BP, but he has recorded a video message to introduce himself which is played.

Mr. Lin introduces himself and says it is a pleasure to speak to the shareholders today, albeit virtually. He offers his apologies for not being able to make it in person to the Corbion AGM. As he currently holds the position of Executive VP for Regions, Cities & Solutions for BP and is also a member of the Executive Committee of BP, he has to be in Abu Dhabi for a companywide leadership conference which BP has not held in more than 10 years. He says to be really delighted to be nominated as a member of the Supervisory Board of Corbion.

Corbion is a company that has built its strategy and success around product innovation, food sustainability and robust opportunities for international growth. It is a company with a very exciting future in a dynamic and competitive industry, that he is eager to continue to emerge himself in understanding. Mr. Lin worked at BP for nearly 27 years, including a number of leadership roles based in the US, China, Indonesia, Egypt and he covered those regional markets with direct P&L responsibilities. In his current role as EVP he has several responsibilities including oversight of all of BP's main geographic regions around the world covering all of its various businesses, and developing integrated decarbonation solutions for corporate cities and countries to help them reach their energy transition objectives, manage corporate communications and external affairs as well as security intelligence and crisis management for BP, and to create a consistent manner in which BP manages and governs nearly 350 joint ventures across its portfolio of businesses.

Prior to his current role Mr. Lin was COO in the upstream segment, chief of staff to the CEO, and regional president for Asia Pacific.

Mr. Lin says that it would be a real privilege to be part of the Supervisory Board of Corbion and to play a role in helping and supporting the executive team of Corbion, specifically in the areas of bringing hands on business and operating experience in Asia Pacific and the US, relevant safety and sustainability knowledge, as well as expertise in M&A deals and managing major capital projects.

Mr. Vrijzen continues with the meeting and asks who he can give the floor in connection with this agenda item.

Mr. Velzeboer would like to thank Mr. Markham. He has visited the AGM of Corbion for many years now and he saw Mr. Markham arrive and now leave. He says Mr. Markham was always a friendly face and a good Chair in the past, and he wishes him all the best and good health.

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

The total number of votes casted is 47,438,693, of which
47,426,298 are casted FOR
11,524 are casted AGAINST
871 are casted ABSTAIN

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

Mr. Vrijzen turns to Mr. Rudy Markham and says that today he steps down from the Supervisory Board after 11 years of distinguished service to Corbion. Starting in February 2011 (when the company was still CSM), Mr. Markham played a pivotal role in the strategic reorientation of the company which resulted in the transition from CSM into Corbion (which was effectuated in 2013). Over the years, Mr. Markham has made excellent contributions to the Supervisory Board, amongst others as Chair and Vice-Chair of the Supervisory Board, Chair of the Remuneration Committee, and member of the Appointment and Governance Committee.

The Supervisory Board has benefited immensely from his strategic thinking, deep financial expertise, knowledge of the financial markets, and broad and international background in major listed internationally operating companies. Mr. Markham's legacy, both as a founding father and a driver of the successful development of Corbion, will live on. On behalf of the whole Supervisory Board, Mr. Vrijzen would like to sincerely thank Mr. Markham for his contributions to Corbion during your 11 years of service, as well as for being an inspiring and pleasant team member, and he wishes him all the best in your future endeavors.

On a personal note he adds that Mr. Markham helped him coming into the company, and he convinced him to become the Vice-Chair. He did not expect that after his appointment as Vice-Chair Mr. Markham immediately would start asking him to become the Chair and to switch roles. Mr. Vrijzen says that they found a way of working together that was effective but also very pleasant, and he really wants to thank Mr. Markham for always having been kind of a mentor in the beginning, but also a sounding board and sparring partner when he was a Chair and sometimes had to consult somebody with the experience Mr. Markham has. He thanks Mr. Markham very much for that and wishes him all the best in the future.

Mr. Markham says to be deeply touched by these words. Being member of the Supervisory Board of Corbion has been a wonderful time and he enjoyed every minute of the work and being a colleague with this wonderful board and with the executive team, and he also enjoyed the meetings with shareholders. Corbion has had years when things went very well and years when it rained quite a bit, and that influences obviously the sentiment a bit, but throughout that he has a deep respect for the interest that shareholders show in the company. Corbion has a great business, and this is why shareholders are in it and why they likely are applauding and approving of the colleagues who run this company, the executive team and all of the employees throughout Corbion, and to provide a sounding board, sometimes a directional guide and sometimes more insistent but always supportive of the company. He thanks shareholders for this and for the nearly 11 years. It has been a wonderful time.

Reappointment Steen Riisgaard

Mr. Vrijzen would like to make a statement regarding the reappointment of Steen Riisgaard. The second term of Mr. Riisgaard ends as per this meeting. Mr. Riisgaard is available for a next term as Supervisory Board member. The reappointment of Mr. Riisgaard was mistakenly omitted on the agenda for this AGM, for which we apologize. We will organize an extraordinary shareholders meeting early July to put this proposal for a vote.

10. Remuneration Supervisory Board

Mr. Vrijzen remarks that the Supervisory Board has decided to establish a new Committee, the Sustainability & Safety Committee, given the increasing importance of these areas within Corbion. Corbion's strategy and all aspects of Corbion's operations are built around advancing sustainability underpinned by the safety and well-being of our people.

Ms. Doherty and Ms. Temperley will become members of this new Committee and Mr. Lin will become Chair.

It is proposed to apply the same remuneration for the Sustainability & Safety Committee as already applies to the existing Committees (other than the Audit Committee). The Supervisory Board proposes to the General Meeting of Shareholders to adopt the following addition to the Remuneration Policy for the Supervisory Board:

Remuneration Sustainability and Safety Committee	in Euros
Chair	9,000
Member	7,000

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

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

The total number of votes casted is 47,438,753, of which
45,984,801 are casted FOR
1,448,264 are casted AGAINST
5,688 are casted ABSTAIN

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

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

Mr. Vrijzen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

To the question of Mr. Spanjaard how many own shares Corbion owns, Mr. Van Rhede answers that this amount is sufficient to cater for the LTIP program, a few hundred thousand, far less than 10% of the outstanding shares.

With no further questions asked, he concludes this agenda item and proceeds with the voting for this agenda item:

The total number of votes casted is 47,438,743, of which
45,416,941 are casted FOR
2,020,342 are casted AGAINST
1,460 are casted ABSTAIN

I confirm that the majority of the votes cast is in favor of the proposal and that the proposal is adopted.

12. 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*)

Mr. Vrijzen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

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

The total number of votes casted is 47,438,751, of which
44,553,912 are casted FOR
2,883,339 are casted AGAINST
1,500 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. 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 for an explanation on this item and asks who he can give the floor in connection with this agenda item.

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

The total number of votes casted is 47,438,753, of which
27,209,183 are casted FOR
20,228,851 are casted AGAINST
719 are casted ABSTAIN

Mr. Vrijisen 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 acquire ordinary shares in the share capital of Corbion (*Voting item*)

Mr. Vrijisen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

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

The total number of votes casted is 47,438,758, of which
46,993,649 are casted FOR
415,029 are casted AGAINST
30,080 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. Cancellation of repurchased ordinary shares to reduce the issued share capital (*Voting item*)

Mr. Vrijisen refers to the agenda for an explanation on this item and asks who he can give the floor in connection with this agenda item.

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

The total number of votes casted is 47,438,407, of which
45,172,500 are casted FOR
2,265,154 are casted AGAINST
753 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. Reappointment of the External Auditor for the financial year 2023 (*Voting item*)

Mr. Vrijisen says that it is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of Corbion for the financial year 2023. The responsible partner of KPMG is Mr. Te Nijenhuis. The choice for reappointment is taken independently and the collaboration with KPMG is satisfactory.

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

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

The total number of votes casted is 47,438,758, of which
47,437,683 are casted FOR
262 are casted AGAINST
813 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. Any other business

Announcements

Mr. Vrijzen say that if shareholders would like to receive the minutes of this meeting, they are asked to leave their name in the lounge when they leave.

Follow-up questions

Mr. Vrijzen asks who he can give the floor.

Mr. Spanjaard remarks that the Financial Dagblad recently published that NCO/NCW gave a statement that the AEX share funds will publish in their annual report country by country tax reporting, and he thinks that Corbion co-signed for this.

Mr. Van Rhede confirms that Corbion endorses that statement. However, this is a much more general statement than the one specific clause Mr. Spanjaard is referring to. It is all about transparency, no hybrid structures, tax follows the business as a principle, and being fully transparent to local tax authorities. Corbion endorses that, but there are always components that, specifically the country by country reporting, where Corbion follows the policy that it first needs to become more clear how companies will approach this in terms of publicizing the information. Corbion already reports in this way to tax authorities, that is already mandatory for quite a couple of years, but reporting in the annual report on a country by country basis should not be expected immediately.

Mr. Tse remarks that the Corbion AGM is held at the same time and date as that of other companies and he wonders whether it is possible to contact other companies and to coordinate the dates and times.

Mr. Vrijzen says that the date and time is already established quite in advance and also dependent on the availability of the Supervisory Board members. If the meetings are at the same day/time as of other companies, that is indeed unfortunate but it is not by design. For next year the date is also already set.

Mr. Velzeboer wants to thank the staff for the efforts and results of last year.

He further remarks to have read in various media that Mr. Francois de Bie is "the guy" for PLA and asks, as he has done already before, if it would not be nice to ask him to tell shareholders more about the business and the knowledge he has. This gives shareholders more feeling for what PLA means to Corbion. Mr. Vrijzen thanks Mr. Velzeboer for his input and he will consider this.

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

18. Close

Mr. Vrijzen thanks all for participating and closes the meeting at 16.50 hours.