

Agenda 2024

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

Date 15 May 2024
Time 2.30 pm CET
Place Jakarta Hotel Amsterdam
Javakade 766
1019 SH Amsterdam



Corbion

Agenda 2024

Agenda

1. Opening

Review of the year 2023

2. Annual Report 2023
3. Adoption of the Financial Statements 2023
(Voting item)
4. Remuneration Report 2023 *(Advisory voting item)*
5. Implementation of the 2022 Dutch Corporate Governance Code

Dividend

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

Discharge of liability

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

Remuneration policy

10. Remuneration policy for the Board of Management
(Voting item)
11. Remuneration policy for the Supervisory Board
(Voting item)

Composition of the Board of Management

12. Appointment of Mr. Peter Kazius *(Voting item)*

Composition of the Supervisory Board

13. Reappointment Mr. Steen Riisgaard *(Voting item)*
14. Reappointment Ms. Ilona Haaijer *(Voting item)*

Shares

15. Authorization of the Board of Management to issue ordinary shares up to ten per cent (10%) for general purposes *(Voting item)*
16. Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 15
(Voting item)
17. 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)
18. Authorization of the Board of Management to acquire ordinary shares in the share capital of Corbion
(Voting item)
19. Cancellation of repurchased ordinary shares to reduce the issued share capital *(Voting item)*

Corporate matters

20. Amendment of the Articles of Association of Corbion
(Voting item)
21. Reappointment of the External Auditor for the financial year 2025 *(Voting item)*

Miscellaneous

22. Any other business
23. Close

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

Record Date: 17 April 2024

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

Registration of Votes

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

NOTES TO ITEM 2: Annual Report 2023

The Annual Report 2023 will be presented. The chair of the Board of Management will give a presentation.

NOTES TO ITEM 3: Adoption of the Financial Statements 2023 (Voting item)

The Board of Management - with the approval of the Supervisory Board - proposes to the General Meeting of Shareholders to adopt Corbion's 2023 Financial Statements.

NOTES TO ITEM 4: Remuneration Report 2023 (Advisory voting item)

The Remuneration Report describes the implementation of the Remuneration Policy for the Board of Management and the Supervisory Board in 2023, which is set out on pages 97 to 106 of the Annual Report. The Board of Management - with the approval of the Supervisory Board – submits the Remuneration Report to the General Meeting of Shareholders for its advisory vote pursuant to Dutch law (article 2:135b sub 2 of the Dutch Civil Code).

It is proposed to cast an affirmative advisory vote.

NOTES TO ITEM 5: Implementation of the 2022 Dutch Corporate Governance Code

Explanation of the implementation of the 2022 Dutch Corporate Governance Code, as further set out on pages 62 to 71 of the Annual Report.

NOTES TO ITEM 6: Reservation and dividend policy

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

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

NOTES TO ITEM 7:**Determination of the dividend (*Voting item*)**

The Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to determine the dividend on ordinary shares over 2023 at € 0.61 per share in the form of a cash dividend. Payment of the dividend will take place from 28 May 2024.

Proposed timetable:

17 May 2024: Ex-date

20 May 2024: Record date

28 May 2024: Final dividend payable for 2023; payment cash dividend

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

It is proposed to discharge the members of the Board of Management in office in 2023 from liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the 2023 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2023 Financial Statements.

NOTES TO ITEM 9:**Discharge of the members of the Supervisory Board in respect of their supervisory duties (*Voting item*)**

It is proposed to discharge the members of the Supervisory Board in office in 2023 from liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the 2023 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2023 Financial Statements.

NOTES TO ITEM 10:**Remuneration policy for the Board of Management (*Voting item*)**

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 can be found on our website.

The Remuneration Policy applicable to the Board of Management has been in place for four years and in line with applicable governance, Corbion's Supervisory Board conducted a comprehensive review of the policy with the support of an external advisor.

As part of this review, the Supervisory Board took an outside-in approach, looking at market developments and trends, including on ESG and internal factors such as alignment to the business strategy. Findings were translated into a proposed remuneration framework driving both a short term focus on delivering a healthy business as well as longer term sustainable value creation. You will find in the Annex of the Remuneration Policy of the Board of Management the main changes compared to the current policy.

If adopted, the Remuneration Policy for the Board of Management will be effective as per 1 January 2024.

NOTES TO ITEM 11:**Remuneration policy for the Supervisory Board (Voting item)**

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 our website.

The Remuneration Policy applicable to the Supervisory Board has been in place for four years and in line with applicable governance, required a review. The remuneration for the Supervisory Board has been updated for the last time in 2018. Similar to the process we followed for the Board of Management, we worked with an external advisor to benchmark our current policy against the market and make the proposed adjustment as a result, focusing on bringing the Supervisory Board remuneration in line with market median for comparable peers and in line with prevailing market practices. You will find in the Annex of the Remuneration Policy of the Supervisory Board the main changes compared to the current policy.

If adopted, the Remuneration Policy for the Supervisory Board will be effective as per 1 January 2024.

NOTES TO ITEM 12**Appointment of Mr. Peter Kazius (Voting item)**

As announced on 6 March 2024, Mr. Eddy van Rhede van der Kloot will step-down as CFO and will hand over his responsibilities after this shareholders' meeting.

The Supervisory Board submits a nomination in accordance with Article 12 Paragraph 3 of the Articles of Association for the appointment of Mr. Peter Kazius as member of the Board of Management (with the title of Chief Financial Officer).

It is proposed to appoint Mr. Kazius for a term starting as of the close of this Annual General Meeting of Shareholders and ending after the close of the Annual General Meeting of Shareholders in 2028.

Details of the proposed candidate:

Name	Mr. Peter Kazius
Age	51
Most recent position	SVP Investor Relations, Corporate Development and M&A
Previous positions	Various senior management roles in Finance at Corbion. Prior to joining Corbion, he held business and finance position at Kerry Flavours & Ingredients. He started his career as consultant at KPMG Management Consulting, and worked thereafter at Smiths Food Group (PepsiCo) and Unilever.
Shares in Corbion	5,243

An overview of the main elements of the contract of assignment of Mr. Kazius is attached as Annex 1. The decision to appoint Mr. Kazius also constitutes adoption of his remuneration package as outlined in Annex 1.

NOTES TO ITEM 13:**Reappointment of Mr. Steen Riisgaard (Voting item)**

Mr. Steen Riisgaard resigns by rotation after the close of this Annual General Meeting of Shareholders. 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 submits a binding nomination for the reappointment of Mr. Steen Riisgaard as Supervisory Board member for a period of 2 years, which term is in line with the Dutch Corporate Governance Code, and which period ends after the close of the Annual General Meeting of Shareholders in 2026. Given the current and proposed diverse composition of the Supervisory Board, the proposed reappointment of Mr. Steen Riisgaard is permitted under article 2:142b of the Dutch Civil Code.

Details of the proposed candidate:

Name	Steen Riisgaard (Danish nationality)
Age	73
Previous positions	President and CEO Novozymes A/S, Denmark
Supervisory directorships	Novo Nordisk Foundation, Denmark Vice chair Novo Holdings A/S, Denmark Chair Xellia A/S, Denmark
Shares in Corbion	None
Reasons for nomination	During his first three terms, Mr. Riisgaard has made an important contribution to the Supervisory Board's work, amongst others as chair of the Science & Technology Committee, member of the Sustainability and Safety Committee, member of the Appointment and Governance Committee, and member of the Remuneration Committee. Mr. Riisgaard's broad knowledge of the (bio)chemical industry and his extensive experience as President and CEO of a major international company are of great value to Corbion and contribute to a well-balanced composition of Corbion's Supervisory Board.

NOTES TO ITEM 14:**Reappointment Ms. Ilona Haaijer (Voting item)**

Ms. Ilona Haaijer resigns by rotation after the close of this Annual General Meeting of Shareholders. She has indicated that she will stand for reappointment for her second term. In accordance with Article 14 Paragraph 4 of the Articles of Association, the Supervisory Board submits a binding nomination for the reappointment of Ms. Ilona Haaijer as Supervisory Board member for a period of 4 years, which is in line with the Dutch Corporate Governance Code, and which period ends after the close of the Annual General Meeting of Shareholders in 2028. Given the current and proposed diverse composition of the Supervisory Board, the proposed reappointment of Ms. Ilona Haaijer is permitted under article 2:142b of the Dutch Civil Code.

Details of the proposed candidate:

Name	Ilona Haaijer (Dutch nationality)
Age	54
Previous positions	CEO Bugaboo President and CEO DSM Food Specialties & President DSM Personal Care - Koninklijke DSM CEO - Philips AVENT Vice President Corporate Strategy - Koninklijke Philips Electronics Consultant - The Boston Consulting Group
Supervisory directorships	Glanbia Plc, Ireland Muziekgebouw Frits Philips (Eindhoven, The Netherlands)
Shares in Corbion	None
Reasons for nominatio	During her first term Ms. Haaijer has made an important contribution to the Supervisory Board's work, amongst others as chair of the Remuneration Committee, member of the Appointment and Governance Committee, and member of the Science and Technology Committee. Ms. Haaijer's in-depth knowledge of the global food and ingredients industries is of great value to Corbion and contributes to a well-balanced composition of Corbion's Supervisory Board.

NOTES TO ITEM 15:**Authorization of the Board of Management to issue ordinary shares up to 10% for general purposes (Voting item)**

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

It is proposed to extend the period during which the Board of Management is authorized to issue ordinary shares, including the granting of rights to acquire ordinary shares as provided for in Article 6.1, 6.2 and 6.12 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 15 November 2025) 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 10% can be used for general purposes.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 15, which was granted by the General Meeting of Shareholders on 17 May 2023.

NOTES TO ITEM 16:**Authorization of the Board of Management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 15 (*Voting item*)**

It is proposed to extend the period during which the Board of Management is authorized to restrict or exclude the statutory pre-emptive rights, as provided for in Article 6.10 of the Articles of Association, in relation to the issue of ordinary shares, including the granting of rights to acquire ordinary shares, as described under agenda item 15 by a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 15 November 2025). Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 16, which was granted by the General Meeting of Shareholders on 17 May 2023.

NOTES TO ITEM 17:**Authorization of the Board of Management to issue ordinary shares up to 10% in the event of mergers, acquisitions, or strategic alliances (*Voting item*)**

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

It is proposed to extend the period during which the Board of Management is authorized to issue ordinary shares, including the granting of rights to acquire ordinary shares as provided for in Article 6.1, 6.2 and 6.12 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 15 November 2025) 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 10% can be used in the event of mergers, acquisitions, or strategic alliances.

Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 17, which was granted by the General Meeting of Shareholders on 17 May 2023.

NOTES TO ITEM 18:**Authorization of the Board of Management to acquire ordinary shares in the share capital of Corbion on behalf of Corbion (*Voting item*)**

It is proposed to grant an authorization to the Board of Management – subject to the approval of the Supervisory Board – to acquire, for a period of 18 months effective as of the date of this Annual General Meeting of Shareholders (i.e. up to and including 15 November 2025), within the confines of the law and Article 7.1 of the Articles of Association and up to a maximum of 10% of the issued share capital as at the date of the decision to acquire shares, paid-up ordinary shares in the share capital of Corbion at a price which is at least € 0.01 and which shall not be higher than the market price increased by 10%. The market price will be the average of the highest price per share as published in the Official Stock Exchange List (Officiële Prijscourant) of Euronext Amsterdam on each of the five trading days preceding the date of purchase. Adoption of this proposal by the General Meeting of Shareholders will replace the current authorization of the Board of Management similar to this agenda item 18 which was granted by the General Meeting of Shareholders on 17 May 2023.

NOTES TO ITEM 19:**Cancellation of repurchased ordinary shares to reduce the issued share capital (*Voting item*)**

It is proposed to cancel the ordinary shares that have been and may be repurchased by Corbion pursuant to an authorization granted to the Board of Management, whereby the Board of Management shall be authorized to implement the resolution to cancel shares and to determine (by way of resolution of the Board of Management) the number of shares to be cancelled. The Board of Management will also be authorized to implement the resolution to cancel shares in one tranche or in several. In accordance with the statutory provisions, the cancellation of (a tranche of) shares that have been or may be repurchased will not come into effect before two months have elapsed since the resolution to cancel shares has been filed with the Trade Register (each time indicating the relevant tranche, if applicable) and such filing has been announced in accordance with Dutch law.

NOTES TO ITEM 20:**Amendment of the Articles of Association of Corbion (*Voting item*)**

The Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to amend the Articles of Association. The proposed revised Articles of Association can be found on our website (see also below).

The rationale to amend the Articles of Association is amongst others (i) to align the Articles of Association with the latest legislation (the last update of the Articles of Association was in 2013), and (ii) to further simplify the Articles of Association (inter alia as a result of the cancellation of all financing preference shares).

The proposal to amend the Articles of Association includes the authorization to each member of the Board of Management of Corbion as well as each lawyer, (candidate) civil law notary and paralegal practicing with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment of the Articles of Association.

A diptych including the unofficial English translation of the proposed Articles of Association and explanatory notes thereto, as well as the draft notarial deed of amendment (both in Dutch and an unofficial English translation) are available at our offices and on our website until the close of this Annual General Meeting of Shareholders in accordance with section 2:123 subsection 2 Dutch Civil Code and Article 27.2 of the Articles of Association. In addition, shareholders will have the opportunity to receive a copy of the proposed amendment of the Articles of Association in accordance with section 2:123 subsection 3 Dutch Civil Code.

NOTES TO ITEM 21:**Reappointment of the External Auditor for the financial year 2025 (*Voting item*)**

It is proposed to continue the appointment of KPMG Accountants N.V. as the external auditor of Corbion for the financial year 2025. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2023 Financial Statements, based on a report from the Board of Management and the evaluation and recommendation of the Audit Committee. The Audit Committee has stated in its recommendation that its recommendation is free from influence by a third party and that no clause of a contract as referred to in Article 16(6) of the EU regulation No. 537/2014 restricts the resolution of the General Meeting of Shareholders. Based on this assessment, it is proposed to reappoint KPMG Accountants N.V. as external auditor of Corbion for the financial year 2025.
