

ARTICLES OF ASSOCIATION

of:

Zuivelcoöperatie FrieslandCampina U.A.
with seat in the municipality of Amersfoort
dated 10 December 2024

In these Articles of Association, the following terms shall have the following meaning:

delivery agreement	:	the agreement, to be determined by the Management Board and to be concluded between the cooperative and each of its members, regarding the obligation to deliver standard or special milk to the cooperative or to a third party specified by the cooperative; the milk price regulation is part of this agreement;
Koninklijke FrieslandCampina N.V.	:	the public limited liability company, Koninklijke FrieslandCampina N.V., located in Amersfoort;
members	:	the members of the cooperative, which form part of the member categories as referred to in Article 3, paragraph 1, under a through c;
Milk	:	unless explicit evidence to the contrary standard milk and special milk;
milk certificates	:	milk certificates as referred to in Article 10.d with the rights and obligations attached thereto by or pursuant to these Articles of Association, the Regulation for the payment of milk and the milk certificates regulations;
milk certificates regulations	:	the milk certificates regulations as referred to in Article 10.d, paragraph 3;
Regulation for the payment of milk	:	the regulation for the payment of milk and the regulations concerning biological milk for farmers which regulations exist separately;
special milk	:	milk from cows which is regarded by the Management Board as milk with special properties;
standard milk	:	milk from cows, unless it concerns special milk;
the appeals committee	:	the committee to which an applicant for membership of the cooperative or a member of the cooperative, respectively, can lodge an appeal with respect to the decision made by the Management Board to refuse membership, cancel membership, or disqualify members from membership;

the cooperative : Zuivelcoöperatie FrieslandCampina U.A.,
located in Amersfoort.

Unless it expressly appears otherwise, a term used in these Articles of Association in the plural has, with corresponding adjustment of the stated term, the same meaning in the singular and vice versa.

With respect to all items for which these Articles of Association could give rise to misunderstanding and provisions which could be open to different interpretations, the Management Board decides.

Unless, by way of these Articles of Association or pursuant to a resolution adopted by the Membership Council, another body of the cooperative is designated for this purpose, the Management Board can determine one or more regulations, in which items are regulated that are either not or not fully provided for in these Articles of Association.

Regulations may not contain provisions which violate the law or these Articles of Association.

NAME, REGISTERED OFFICE, OBJECTIVE AND TERRITORY

Name and registered office.

Article 1.

1. The name of the cooperative is: Zuivelcoöperatie FrieslandCampina U.A.
2. It has its registered seat in Amersfoort.

Objective and territory.

Article 2.

1. The objectives for which the cooperative has been established are:
 - a. to provide for the material needs of its members pursuant to agreements concluded with them in the company Koninklijke FrieslandCampina N.V. which it exercises for this purpose for the benefit of its members; and
 - b. to manage and finance its subsidiary companies, consortia and participating interests and to provide securities and financial guarantees for its own debts as well as for the debts of third parties, including, without being limited to, debts of the aforementioned subsidiary companies, consortia and participating interests, as well as all activities which are incidental to or which may be conducive to any of the foregoing.
2. The cooperative can enter into agreements with other parties that are similar to those it may conclude with its members, though not to such a degree that the agreements with the members are of lesser significance.
3. The cooperative is authorized through a resolution of the Management Board to amend the agreements concluded with its members such as referred to in paragraph 1, under a.
4. The Management Board determines the cooperative's geographic territory.

MEMBERSHIP

Membership. General.

Article 3.

1. The following can be admitted as members of the cooperative:
 - a. natural persons who are effectively involved in the operating of a dairy cattle company;

- b. legal persons, or partnerships with legal personality, which are effectively involved in the operating of a dairy cattle company and the Articles of Association whereof comply with the requirements set by the Management Board;
- c. special members, being legal persons, or partnerships with legal personality, working within the area of milking, processing milk or selling milk.

Members may not be:

- (i) natural persons and legal persons, or partnerships with legal personality, which are bankrupt or have been granted a (temporary) suspension of payment(s);
 - (ii) natural persons who are legally incompetent.
2. The Management Board shall determine whether a member is effectively involved in the operation of a dairy cattle company.
 3. The Management Board shall decide about the principles of the policy to admit new members, subject to the Membership Council's approval. The Management Board can make admittance subject to conditions for the payment of membership fees.
 4. The membership of a natural person shall be personal and not open to transfer or passing. The membership of a legal person, or a partnership with legal personality, shall not be open to transfer. The membership of a legal person, which ceases to exist on account of a merger or division, shall not transfer to the acquiring legal person, unless the Management Board has granted prior permission thereto.
 5. On the basis of the membership, the members shall have the rights and obligations provided for by law and in these Articles, including, but not limited to:
 - a. the obligation to supply milk to the cooperative, or to a third party as specified by the cooperative, such as provided for in Article 9;
 - b. the right to use the free members' account held by the cooperative, as provided for in Article 10.a;
 - c. the right to exercise one's voting right at district meetings and attending these meetings, as referred to in Article 22;
 - d. the right to use the right of initiative as provided for in Article 36;
 - e. the right to inspect the cooperative's annual accounts and to receive a copy thereof at no cost, and the right to receive the cooperative's members magazine.
 6. Former members whose membership has ended through cancellation by the former member himself/herself or by the cooperative, pursuant to Article 7, due the fact that the former member is no longer involved in the operating of the dairy cattle company, shall acquire a so-called cessation of dairy farming. On the basis of this cessation of dairy farming, they shall retain the right to attend the district meetings, the right to inspect and receive a copy of the cooperative's annual accounts at no cost, and the right to receive the cooperative's members magazine.

Partnerships and membership.

Article 4.

1. If several persons, natural persons or legal persons, who are effectively involved in the operating of a dairy cattle company as referred to in the aforementioned Article, announce that they jointly operate the dairy cattle company in any form of partnership - without it being significant in which form this is done, but solely the notification from each of them that this concerns a joint operation - each of them may be admitted as a member of the

cooperative, on the condition that the principles contained in the policy providing for the admittance of new members, as referred to in Article 3, paragraph 3, are observed. Every participant in the partnership shall be under the obligation to inform the Management Board in writing, without delay, about the composition of the partnership and all the changes therein, as long as at least one of them is a member of the cooperative.

2. If not all, but only one or several persons, who participate in the partnership as referred to in paragraph 1 of this Article, become(s) a member/members, then this/these person(s) shall exercise and hold all rights and obligations as if he/they was/were the sole holder(s) of all the cows kept by that dairy cattle company and as if all the milk from these cows was drawn by him/them.
3. If all persons who participate in the partnership as referred to in paragraph 1, become members, they shall not only be bound to meet their own obligations as a member towards the cooperative, but they shall also be jointly and severally liable towards the cooperative for the obligations of all other members who participate in the partnership involved.
4. If more than one member participates in a partnership, then each member shall be deemed to have an equal part in the delivered quantity of milk of this partnership, unless the respective members desire another apportionment, which shall then be required to be jointly submitted by them in writing to the Management Board and which shall be effective as from the next payment period.
5. If more than one member participates in a partnership, the amounts payable by the cooperative in respect of the quantity of milk delivered by the partnership minus any deductions thereon shall be transferred to one or more bank or giro account(s) designated by or on behalf of the members.
Through the payment of monies in the aforementioned manner and with due observance of any notification as referred to in paragraph 4 of this Article, the cooperative shall be legally discharged towards all those members who participate in the partnership.
6. If one or more members convert and transfer their dairy cattle company, in whatever legal form, into a public limited company or a private company with limited liability, and the member/the members is/are wholly, or nearly wholly, entitled, in the same proportion, to the capital of the converted and transferred company, then that company shall be admitted as a member of the cooperative, on the condition that the principles of the policy in respect of the admittance of new members as referred to in Article 3, paragraph 3, are observed.
7. If all those persons who participate in a public limited company or a private company with limited liability, as referred to in paragraph 6 of this Article, become a member, they shall be jointly and severally liable towards the cooperative for meeting the obligations on the part of the company in its capacity of member of the cooperative.

Application for membership.

Article 5.

1. a. The application for admittance as a member must be in writing and addressed to the Management Board, using a form to be drawn up by the Management Board for such purpose.
The form also contains a reference to the text of the delivery agreement.
A copy of the delivery agreement is made available to the applicant. The delivery agreement provides, amongst other things, that with respect to the delivery of milk,

the provisions contained in the delivery agreement as they read at the time of commencement of the membership, or as these shall read following any amendments thereto by the cooperative's competent authority, respectively, shall be applicable to the applicant.

The applicant shall furnish all information which is deemed to be required by the Management Board.

- b. The Management Board shall come to a decision within two (2) months concerning the application submitted by a natural person as provided for in Article 3, paragraph 1, under a, and by a legal person or a partnership with legal personality such as provided for in Article 3, paragraph 1, under b.
 - c. The Management Board shall, after having first consulted the Membership Council, reach a decision with respect to the application for membership or a special member, being a legal person, as provided for in Article 3, paragraph 1, under c.
2. The Management Board shall, within three (3) months following receipt of the form as referred to in paragraph 1, under a, of this Article, notify the applicant in writing whether he shall be admitted, or be refused admittance.

In the event of a refusal, the candidate involved has the right to appeal to the appeals committee within thirty (30) days following receipt of the written notification that membership has been refused.

The appeals committee shall consist of three (3) members and two (2) substitute members.

The Membership Council shall appoint two (2) members and two (2) substitute members from its midst as members of the appeals committee and the Chairmen's Council shall appoint one of its members as chairperson of the appeals committee. The Management Board shall, with the approval of the Membership Council, draw up rules of procedure for the appeals committee in which the working procedure and decision-making process of that committee shall be provided for.

- 3. The membership shall commence on a date as determined by the Management Board.
- 4. The Management Board shall maintain a membership register, not computerised, partly computerised or fully computerised, in which the names of the members and their addresses shall be entered.

Each member is required to provide the Management Board with his address and any change of address. The register shall be available to the members for inspection, as far as it concerns their own information.

End of membership. General.

Article 6.

- 1. The membership shall end:
 - a. as far as natural persons are concerned, by their death;
 - b. as far as legal persons or a partnership with legal personality are concerned, upon dissolution;
 - c. upon cancellation by the member;
 - d. upon termination by the cooperative;
 - e. by disqualification;
 - f. a legal person ceases to be a member as a result of a merger or division on account of which this legal person ceases to exist.

2. If the membership ends as a result of a death, the deceased member's assignees shall be entitled to continue the delivery of milk to the cooperative for a further twelve (12) months under the same conditions as those applicable to the deceased member.
In special cases, the Management Board may determine another period and possibly attach conditions thereto.
3. To members ending their membership of the cooperative by cancellation as provided for in paragraph 1, under c, a severance payment can be granted by the Management Board.
The Management Board shall lay down the conditions applicable to the granting of such severance payment and the other modalities of the severance scheme in regulations.

End of membership. Termination and disqualification.

Article 7.

1. Notice of termination of the membership by a member shall be given in writing as at the first day of January of the year following the year of termination, with due observance of a period of notice of three (3) months.
2. The member who terminates the membership shall receive written confirmation thereof from the Management Board.
If the termination is not confirmed within forty (40) days, the member shall be authorized to repeat the termination for the account of the cooperative, by means of a bailiff's notification.
3. Notice of termination on behalf of the cooperative may be given on any day of the month by giving at least thirty (30) days prior notice, to take effect from the end of the notice period used, without prejudice to the provisions contained in paragraph 6, but only:
 - a. if the membership requirements referred to in Article 3 no longer apply;
 - b. if the cooperative cannot reasonably be required to continue the membership;
 - c. when a member has been declared bankrupt or has been granted a suspension of payment(s);
 - d. if a member - in the opinion of the Management Board - remains in default to meet an effective obligation towards the cooperative, or continues to fail to observe obligations towards the cooperative;
 - e. if a partnership as referred to in Article 4, is dissolved, if the composition of the partnership changes, or if a member of the cooperative joins a partnership in which also non-members participate and the provisions contained in Article 4, paragraph 1, last sentence, are not immediately satisfied, all without prejudice to the provisions contained in Article 8, paragraph 1;
 - f. if, other than on account of martial property law or succession law, through a one or more other persons acquire control over the business activities of a member-legal person within the meaning of the Dutch Merger Code (*SER-Besluit fusiegedragsregels 2000*) through a transfer or other passing of ownership of shares or the issue of shares, or through the transfer of voting rights attached to shares, irrespective of whether the Merger Code applies to that acquisition and provided that, those 'other persons' do not include the spouse and blood relatives in the direct descendant line of the persons from whom that control is acquired;
 - g. in the events of a contribution and conversion followed by a contribution as referred to in Article 4, paragraph 6, where the public limited liability company or private

- company with limited liability concerned are not a member of the cooperative or has applied for that membership;
- h. in the events of conversion of a private limited company with limited liability and a public limited liability company into another legal person or partnership with legal personality.
4. A disqualification from membership can effect, if a member acts contrary to these Articles, regulations or decisions from the cooperative, or harms the cooperative in an unreasonable manner.
 5. The termination by the cooperative and disqualification is effected by a Management Board decision and this is notified by the Management Board to the respective member via a registered letter such with mention of the facts on which the decision is based.
The respective member has the right to lodge an appeal with the appeals committee during a period of one month after receipt of the notification.
The appeal is lodged by a registered letter, addressed to the appeals committee, with a copy to the Management Board.
The outcome of the appeal shall be notified in writing to the member by the appeals committee, with a copy to the Management Board.
 6. In the event of a termination and disqualification by the cooperative, the membership ends with the expiry of the appeal period, irrespective of whether an appeal has been lodged. If the termination or disqualification is confirmed on appeal, the membership will (with retrospective effect) also be cancelled on the day on which the appeal period expires. During the appeals period and pending this appeal, the member is suspended from exercising his membership rights - under this, however, the right toward the delivery of milk is not included - and this also with respect to any vested duties which he performs in the cooperative.
 7. Notwithstanding the notice periods mentioned in paragraph 1 and 3, a member and the cooperative may, by mutual consent, terminate the membership with immediate effect or with effect from any other moment by mutual agreement as at that moment.

Continuation of the company at end of membership.

Article 8.

1. If the dairy cattle company of a dissolved partnership is continued by the spouse, registered partner and/or one or more blood relatives in the direct downward line of a retiring member of a partnership, either or not jointly with one or more members of that dissolved partnership, then that person who continues the dairy cattle company, respectively those persons who continue the dairy cattle company as a partnership, have the right to become a member of that cooperative, with the express declaration that they shall acquire all the obligations toward the cooperative from the member of whom the dairy cattle company is being continued. A request to that effect is required to be submitted in writing to the Management Board, such in the manner prescribed in Article 5, paragraph 1, under a, and this within three (3) months after the dissolution of the partnership has taken place.
He/they shall be deemed to have become a member/members, effective from that day on which he/they has/have taken up the continuance of the dairy cattle company of the dissolved partnership.

The applicant(s) may continue the dairy cattle company of the dissolved partnership and may only be refused as a member of the cooperative if he/they does/do not meet the requirements set out in Article 3.

The refusal is notified to the involved by way of a registered letter.

2. If the dairy cattle company of a member-natural person is transferred by that member, or is transferred under general title, to his spouse, registered partner and/or one or more of his blood relatives in the first direct downward line, then he/they has/have the right, either as a partnership or not, to become a member/members of the cooperative, provided that he/they expresses/express this desire in writing to the Management Board, in the manner as prescribed in Article 5, paragraph 1, under a, and this within three (3) months after he/they has/have acquired the dairy cattle company and this with due observance of the principles of the policy for the admittance of new members, such as referred to in Article 3. The provisions contained in the second, third and fourth sentence of the previous paragraph is then of analogous application.

Rights and obligations of members.

Article 9.

1. The members who deliver standard milk in accordance with the delivery agreement are obligated to deliver all standard milk drawn and produced in their company/companies to the cooperative, or to a third party such as designated by the cooperative. The members who, pursuant to the delivery agreement, deliver special milk are obligated to deliver a specific amount of that special milk to the cooperative, or to a third party as designated by the Management Board. The obligation to supply does not apply to the milk which is required for immediate own use. The provisions contained in this paragraph applies mutatis mutandis (equally) for the members who are a cooperative or Association, concerning the milk available to them, under which also including that milk which is delivered to that member by members, suppliers or third parties. The Management Board can, in instances to be further determined by it, grant a temporary entire or partial exemption from this obligation.

The Management Board of the cooperative is authorized to:

- (i) qualify milk to be special milk; the Management Board shall inform same to the members, with mention of the criteria per separate category of special milk which the Management Board has observed with respect to this;
 - (ii) determine the general criteria for each category of special milk, which the members who desire to deliver this category of special milk are required to satisfy, such also including the general criteria within the area of the geographical location and within the area of the minimum and maximum quantities of this special milk which is to be delivered from this separate category;
 - (iii) determine the criteria per separate category of special milk such related to the selection of members who may deliver this special milk; and
 - (iv) by or pursuant to the Regulation for the payment of milk and the milk certificates regulations, oblige the members to hold one or more milk certificates.
2. a. To be determined by the Regulation for the payment of milk by the Management Board on recommendation of the Executive Board of Koninklijke FrieslandCampina N.V., after approval of the Supervisory Board of Koninklijke FrieslandCampina N.V.

and of the Membership Council, the principles and methodology for determining the milk price shall be provided for, to which the members shall be afforded settlement for the milk delivered by those members to the cooperative, or to a third party designated by the cooperative. The Regulation for the payment of milk forms part of the delivery agreement. A distinction can be made in the Regulation for the payment of milk between standard milk and (categories of) special milk. The Regulation for the payment of milk further comprises, insofar as necessary, (a reference to) the bases on which the value of the delivered milk is determined.

The Regulation for the payment of milk is adopted by voting on each separate part of the Regulation for the payment of milk.

- b. The Executive Board of Koninklijke FrieslandCampina N.V. determines, pursuant to the provisions in these Articles and with the application of the determined bases and methodology as laid down by Executive Board in the payment for milk regulation and after having consulted the Supervisory Board with respect to this, the amount of the remuneration for the milk delivered by the members. The Executive Board of Koninklijke FrieslandCampina N.V. is authorized to withhold an amount on the remuneration for the milk delivered by the members for the financing of a specific investment and/or acquisition to an amount which exceeds five hundred million euro (EUR 500,000,000) by Koninklijke FrieslandCampina N.V., its subsidiary companies, consortia or participating interests.

The withheld amounts may, at the discretion of Executive Board of Koninklijke FrieslandCampina N.V., be used, amongst other things, as a paid-in share premium over the shares held by the cooperative in the capital of Koninklijke FrieslandCampina N.V. The Executive Board may make this subject to further conditions. The recommendation from the Executive Board towards a withholding, including the way to realize this and the associated conditions, should be approved by the Supervisory Board of Koninklijke FrieslandCampina N.V. and by the Membership Council.

- c. The claim of a member over the cooperative towards the payment of a remuneration such as referred to in this paragraph 2 is not transferable, such as referred to in Article 3:83, paragraph 2 Burgerlijk Wetboek (*Civil Code*).

- 3. The practise rules are on recommendation from the Executive Board of Koninklijke FrieslandCampina N.V. determined by the Management Board after the district meetings have been heard. With respect to any further rules and provisions which are solely applicable to members who operate a dairy cattle company in Germany, only the meetings of the districts located in Germany shall be required to be heard. With respect to any further rules and provisions which are solely applicable to members who operate a dairy cattle company in Belgium, only the district meetings under which those members fall shall be required to be heard. In the practice rules, there may be prescriptions concerning (among others) the quantity, the treatment, the quality (guarantee and certification included thereunder), the delivery and the production of milk, the livestock herd and concerning (sustainable) business operations. The members are bound to strictly comply with these prescriptions or to ensure that these are duly observed. Furthermore, by the production and storage of the milk, the members are obliged to take the greatest care and to strictly

comply with the regulations, as stipulated by the authorities, or the European Union, or by reason of institutions which work within the area of dairy quality assurance, to which the cooperative is affiliated.

4. The cooperative, or the party designated by it, is obligated to receive the milk that is delivered by a member such pursuant to these Articles and the delivery agreement with the cooperative or with the third party designated by the cooperative. The cooperative or the party designated by it is, however, not obligated to take receipt of milk which does not meet the requirements as prescribed or pursuant to the law, including any referred to requirements for this or of which there is it has been established, in all reasonableness required to be suspected or have been declared by the competent authority, that this is not suitable for human consumption, or with regard to this, that there cannot in all reasonableness be required from the cooperative or its designated third party to take receipt of this.
5. The through and pursuant to the provisions contained in this Article shall, without prejudice to its valid Articled provisions and regulatory provisions, be included in the delivery agreement which is to be concluded between the member and the cooperative.
6. The Management Board can at all times impose upon a member with legal personality, or partnership with legal personality such as referred to in Article 3, paragraph 1, under b and under c, to include in its Articles, regulations and membership agreements as referred to in the paragraphs 3 and 4 of this Article.
7. If damage arises as a consequence of non-compliance of a member with any regulation as referred to here, irrespective as to who has suffered this damage, the member is held to compensate this, such without impairing the authority of the Management Board to exact penalties including fines by way of the practice rules for this non-compliance.

Free membership account.

Article 10.a.

1. For each member, the cooperative holds a free membership account to which there is in the name of each member, such entered in the appropriate register, administered to which amount he is entitled.
2. The free membership account is purposed toward entering credits of the members of the cooperative insofar these are not directly paid out.
3. Over the balances of the free membership account, an annual interest shall be paid out, which shall be credited to the free membership account.
The interest shall be determined by the Management Board every six (6) months for the following six (6) months, in accordance with the criteria which have been established for this purpose by the Management Board such with approval from the Chairmen's Council and such as which shall be made known to the Membership Council.
4. A balance allocated to a member from the free membership account is at all times due and payable. If a member desires to automatically transfer all payments from the free membership account to an own account, then a member can let this be known.
5. There can be diverged from the provisions contained in this Article by the Management Board by way of a special paragraph such containing a regulation to be determined by the Management Board, or on the basis of an agreement to be concluded via a special paragraph.

Member certificates.**Article 10.b.**

1. The cooperative is authorized by a decision of the Management Board to issue member certificates to the members or one or more member certificates to one or more of them. The issuance thereof is a one-sided juristic act; the cooperation from the member involved, is not required. The Management Board determines the manner of payment of the member certificates to be issued, which can be effected in money, in kind, or a combination of both. The Management Board shall determine the further conditions for issuance. The decisions of the Management Board, such as referred to in this paragraph 1, require to be approved by the Membership Council.
2. The member certificates are registered on name and have each a nominal value of fifty euro (EUR 50). To the member certificates there are solely attached those rights and obligations such as stipulated by these Articles. There is no voting right attached to these member certificates.
3. The Management Board maintains a register, that is either not, partial, or completely computerized, wherein the names and addresses of all the holders of member certificates are recorded, with mention of the number of member certificates held by them. Each holder of member certificates is obligated to inform the Management Board of his address and changes therein. The register may be inspected by the holders of member certificates insofar this concerns the information of the respective holder.
4. Without prejudice to the provisions contained in hereafter such concerning the cancellation of member certificates, the member certificates are not transferable, such as referred to in Article 3:83, paragraph 2 Burgerlijk Wetboek (*Civil Code*).
5. Without prejudice to the provisions contained in paragraph 7 of this Article:
 - (a) in the event of a termination of membership, the cancellation of the member certificates held by that member by the cooperative and this on that point in time when the cancellation of membership becomes effective;
 - (b) the member certificates as referred to in paragraph 5 under a, apply as having been cancelled against the nominal value, such increased by the amount still to be paid thereon over the previous years, such as referred to in Article 40, paragraph 5 b (i) and with the amount as referred to in Article 40, paragraph 5 b (i) over that period after the closing of the last financial year over which the annual accounts have been adopted;
 - (c) the cancellation of a member certificate pursuant to the provisions contained in this paragraph 5, under a, solely effects by means of a conversion of the member certificate into a member bond issued by Koninklijke FrieslandCampina N.V. (in this Article hereinafter referred to as: member bond) or by means of a conversion of the member certificate into a milk certificate in accordance with the milk certificates regulations.
6. Without prejudice to the provisions contained in paragraph 7 of this Article:
 - (a) each member is authorized to voluntarily offer to the cooperative one or more of his member certificates for cancellation at those points in time to be determined by the Management Board;

- (b) the cooperative is obligated in the event of an offer of member certificates by a member to the cooperative pursuant to the provisions set out under (a) of this paragraph 6, to cancel these member certificates against the nominal value, such increased by the amount still to be paid thereon over the previous years, as referred to in Article 40, paragraph 5 b (i), and with the amount as referred to in Article 40, paragraph 5 b (i), over that period after the closing of the last financial year over which the annual accounts have been adopted, one thing and another without prejudice to the provisions contained in paragraph 7 of this Article;
 - (c) the cancellation of a member certificate pursuant to the provisions in this paragraph 6, under a, solely effects by means of a conversion of the member certificate into a member bond or by means of a conversion of the member certificate into a milk certificate in accordance with the milk certificates regulations.
7. The Management Board can in those cases as described in paragraphs 5 and 6 decide to not cancel the member certificates. Such decision from the Management Board may only concern all those member certificates which were offered during a specific period on the grounds of those provisions.
8. (a) The Management Board is authorized, after approval from the Membership Council, to decide to cancel all or a part of the member certificates against a nominal value, such increased by the amount still to be paid thereon over the previous years, as referred to in Article 40, paragraph 5 b (i), and with the amount as referred to in Article 40, paragraph 5 b (i) over that period after the closing of the last financial year over which the annual accounts have been adopted.
The cancellation as referred to in the previous sentence is a one-sided juristic act; the cooperation of the member involved, is not required.
- (b) The Management Board can, after the approval from the Membership Council, decide, in divergence of the provisions contained in under (a) of this paragraph 8, to cancel the member certificates or a part thereof in tranches, with which the number/ amounts of these tranches may differ.
- (c) The cancellation of a member certificate pursuant to the provisions contained in paragraph 8, under a and b, solely effects by means of a conversion of the member certificate into a member bond or by means of a conversion of the member certificate into a milk certificate in accordance with the milk certificates regulations.

Member bonds-fixed.

Article 10.c.

1. The Management Board may oblige members to acquire one or more member bonds-fixed issued by Koninklijke FrieslandCampina N.V. (hereinafter referred to as: member bonds-fixed) against payment. The member bonds-fixed are subject to the bonds' terms and conditions as adopted by Koninklijke FrieslandCampina N.V. and as applicable from time to time.
2. The Management Board, with the approval of the Membership Council, adopts regulations containing further rules regarding the member bonds-fixed to be issued to the members.
3. The cooperative may make further arrangements with Koninklijke FrieslandCampina N.V. on behalf of its members regarding the issuance of and acquisition against payment by the members of member bonds-fixed.

Milk certificates.**Article 10.d.**

1. The cooperative is authorised to issue one or more milk certificates to one or more members upon a resolution thereto by the Management Board. Members are obliged to acquire the milk certificates against payment. The issuance of milk certificates to members and the acquisition of milk certificates against payment by members shall take place in accordance with the relevant provisions of these Articles of Association and the milk certificates regulations.
2. The milk certificates are in registered form and each have a nominal value, as stated in the milk certificates regulations, of such an amount as determined by the Management Board following the approval of the Executive Board and the supervisory board of Koninklijke FrieslandCampina N.V. and following the approval of the Membership Council. The milk certificates shall only have the rights and obligations as attached thereto by or pursuant to these Articles of Association, the Regulation for the payment of milk and the milk certificates regulations. No voting rights or meeting rights shall be attached to the milk certificates, unless stipulated otherwise in the milk certificates regulations.
3. The Management Board, with the approval of the Membership Council, adopts the milk certificates regulations. The milk certificates regulations may be amended with due observance of the relevant provisions of the milk certificates regulations.
4. The Management Board may, by resolution and following approval of the Executive Board and the supervisory board of Koninklijke FrieslandCampina N.V., convert member bonds of one or more members into milk certificates in accordance with the milk certificates regulations, the terms and conditions applicable to the member bonds and related documentation.
5. The Management Board may, following approval of the Executive Board and the supervisory board of Koninklijke FrieslandCampina N.V., resolve to cancel all or part of the milk certificates, whether or not in tranches, the size of which may vary, against repayment of the nominal value and with due observance of the relevant provisions of the milk certificates regulations. The cancellation referred to in the preceding sentence shall be a unilateral legal act; the cooperation of the members concerned shall not be required.

Liability. Settlement.**Article 11.**

1. The members are not liable for the commitments of the cooperative and any obligation of members or former members to make contributions to offset a deficit in the event of the cooperative's liquidation is excluded.
2. The cooperative is authorized to settle with a member or a former member (including the former members from its legal predecessors) due and payable amounts with all that which the cooperative, for whatever reason, claims or is due from the respective member, including all that which the cooperative has paid or is due payable to third parties on behalf of the respective member.
3. The cooperative is on the termination of membership entitled to refrain from paying out all that is payable, including that which is payable for milk delivered, before the annual accounts over the financial year during which or with which the membership ended has been determined by the Membership Council and can, in any event, settle this with that

which the cooperative claims or is due from the member of which the membership has ended, such for whatever reason, including all that which the cooperative has paid or is required to pay to third parties on behalf of the respective member.

Limitation of rights. Other obligations.

Article 12.

1. If or pursuant to a decision the rights and obligations of a member such described in the Articles are limited, respectively encumbered, or by or pursuant to a decision the applicable rights and obligations of a member are limited, respectively encumbered, then a member cannot evade the applicability of that amendment through terminating the membership, such with the proviso that the aforesaid is not applicable to an amendment of the conditions whereunder a member can terminate his membership.
2. A member, such being a legal person or a partnership with legal personality is held to beforehand submit the intended amendments to its Articles and regulations to the Management Board for approval, if the intended amendment can be of influence on the membership relationship of that legal person and the cooperative in that event a member shall immediately submit to the Management Board the text of an intended decision as well as a complete continuous text of the draft Articles or draft regulations such as which these shall come to read after the amendment. After having obtained approval from the Management Board and the implementation of the amendment, the member shall immediately submit to the Management Board the text of the taken decision, as well as the continuous text of the Articles and regulations; in the event that the text of the decision is recorded in a notarial instrument, the member shall furnish the Management Board with a copy of such instrument. If a requested approval has not been rejected in writing by the Management Board within three (3) months, it shall be deemed to have been granted.

BODIES OF THE COOPERATIVE

DISTRICTS

Districts. General.

Article 13.

1. The geographic territory of the cooperative is divided into districts.
2. The Management Board determines the limits of the districts. Changes to the number of districts and changes to the borders of the districts are effected by the Management Board in consultation with the respective District Councils. A decision towards a change to the borders of the districts also requires approval from the Membership Council.
3. If a member is eligible for more than one district, he shall be classified in one of these by the Management Board.
At the request of this member, the Management Board can decide to change this classification.

District Council.

Article 14.

1. Each district has a District Council, which is composed of at least eight (8) and no more than ten (10) members, who are elected at a district meeting by the members of that respective district from their midst. If a District Council is composed of less than eight (8) members, the District Council shall, at its earliest opportunity, take measures in order to fill the vacancies. The District Council, however, remains authorized to take decisions.

2. On the appointment of a member with a legal personality to the membership of a District Council, there shall be determined that that member is appointed by reason of a by the appointment mentioned natural person, who, occupies the position of manager or otherwise with that person to be appointed and this position must be explicitly mentioned on the appointment.

The member-legal person shall then be obligated to have himself represented by the mentioned natural person at meetings of the District Council, as if that person were a member of the District Council.

The aforementioned finds analogous application by an appointment of the member-legal person to the Membership Council.

District Council. Nomination.

Article 15.

1. If there are vacancies, then with due regard to the provisions contained in Article 14, the District Council draws up recommendations for persons, which have informed the District Council of the willingness to accept a possible appointment.
By the making of recommendation, a reasonable spread of the members of the District Council over the respective district shall be endeavoured. The Management Board shall draw up regulations for the election of the members of the District Council.
2. The District Council shall forward to the Management Board, at the very latest three (3) weeks before the district meeting, a copy of the recommendations with mention of the names, addresses and membership numbers of those persons who are recommended for appointment and, if applicable, the representatives and persons who they can substitute such as referred to in Article 14, paragraph 2, so that at the office of the cooperative there can be checked that the information corresponds with the membership register.
3. At least fifteen (15) members of the district, jointly have the right to supplement the recommendation with a candidate by means of a statement signed by them which duly mentions the name of the candidate.
If the candidate is a natural person, then the statement shall also mention the first names, year and date of birth, profession and the abode of the candidate.
If the candidate is a representative of a member with a legal personality such as referred to in Article 14, paragraph 2, then the statement shall mention the place of establishment of the member with the legal personality and the information as referred to in the previous sentence in respect of the representative.
The statement is required to be accompanied by a declaration from the candidate who expresses the willingness to accept such a possible appointment.
4. The nomination as referred to in paragraph 3 is required, in order to be valid, to have been received in writing by the secretary of the District Council seven (7) days at the very latest before the start of the meeting in that district in which the vacancy is required to be filled. If with the applying of the provision in Article 21, paragraph 1, second sentence, the meeting in the district takes place in part-sessions, the nomination is required to have been received by the secretary of the District Council seven (7) days at the very latest before the start of the first part-session in that district in which the vacancy is to be filled.

District Council. Session duration. Remuneration.

Article 16.

**DE BRAUW
BLACKSTONE
WESTBROEK**

1. Each member of the District Council serves in his first term for a period of four (4) years and is eligible for re-election with due observance of paragraph 2. A newly appointed member of the District Council in principle takes up directly after closure of the Membership Council meeting of December or a date to be determined by the Management Board. A member of the District Council retires as per the moment directly after closure of the Membership Council Meeting at which his successor in the district is appointed.
2. A member of the District Council retiring by rotation is after his first term immediately eligible for re-election for a second term for a period of four (4) years, and thereafter for a third term for a period of two (2) years, which third term may be extended with two (2) years after an evaluation with the District Council concerned.
3. An interim appointee within the scope of the retirement by rotation takes the place of that member which he replaces. An appointment to an interim vacancy effects for at most for the remaining duration of the appointment term of the member of the District Council for whom the vacancy was filled. If this remaining period exceeds two (2) years, it is subject to the application of that referred to in the first paragraph of this Article, such being a full first appointment term. If the remaining period is two (2) years or less, then the provisions contained in the aforementioned paragraph do not apply, and there applies as such in a of an immediate reappointment as an appointment for a first appointment period.
4. The Management Board adopts the remuneration policy of the members of the District Council, after hearing the District Councils and the Chairmen's Council.

District Council. Chairperson, vice-chairperson and secretary.

Article 17.

1. The chair of the District Council is elected by the District Council from amongst the members of the District Council, subject to the provisions of Article 22, paragraphs 2 and 3. The District Council can propose from its midst either one or more persons for appointment to the office of chairperson of the district meeting.
The chairperson of the District Council is through his appointment also a member of the Chairmen's Council.
2. The District Council chooses a vice-chairperson and a secretary from its midst.

District Council. Retirement.

Article 18.

1. A member of the District Council retires with immediate effect:
 - a. on the termination of the membership from the cooperative or, on the cancellation of membership, at that point in time of the cancellation;
 - b. through retirement by the member himself from the District Council;
 - c. if it concerns a member with a legal personality, if the natural person, such as referred to in Article 14, paragraph 2, ceases to exercise the position, such as referred to in that Article; and
 - d. on appointment to membership of the cooperative.
2. A member of the District Council retires at the end of the term of office:
 - a. through ending of the session term;
 - b. if it concerns a natural person or a member with a legal personality, or a partnership with legal personality, if he is, in the opinion of the Management Board, through establishment, elsewhere or otherwise, no longer effectively involved, such as

referred to in Article 3, in the practice of the dairy cattle company within, pursuant to Article 13, paragraph 2, established borders of the respective district.

3. If and as soon as a member of the District Council retires and such pursuant to the provisions contained in paragraph 1, that member also retires as a member of the Membership Council or member of the Chairmen's Council, if the member was at that moment in time also a member of those bodies.

District Council. Tasks and competences.

Article 19.

1. The District Council has as task to promote the interests of the members in its district and can either or not from an own motivation furnish information and advice to the Management Board regarding that which concerns the members within that district.
2. The members of the District Council have as task to within their ability maintain contact with the members in their district in order to explain the policy and other cooperative matters, to promote these and to render active support.
To this end, the Management Board shall timely inform the District Council about new developments and the state of affairs within the cooperative.

District Council meetings.

Article 20.

1. The District Council meets at least twice (2x) each financial year and this in any event prior to the meeting of the district in order to timely be able to draw up recommendations for vacancies in the District Council.
2. Further, the District Council meets as often as the chairperson or the majority of the members of the District Council deems desirable, one thing and another within the frameworks as determined by the Management Board.
3. In the meetings of a District Council, each member of the District Council has the right to cast one vote.
4. If the chairperson of the meeting so decides, the minutes of the proceedings are taken by the secretary of the meeting.
5. The minutes are wholly or partially confirmed by the respective meeting and in attestation thereof duly undersigned by the chairperson and the secretary of that meeting or are confirmed by a next meeting and in attestation thereof duly undersigned by the chairperson and the secretary of that next meeting.

District meetings (member meetings).

Article 21.

1. During each financial year of the cooperative there are at least two (2) district meetings held, one in spring and one in autumn. The Management Board can decide to hold a district meeting in two (2) or more part-sessions.
2. The convening of a meeting of the district effects by means of a notice to convene a meeting from the Management Board such addressed to each member of the respective district, unless it concerns a meeting which is directly convened in accordance with that as referred to in paragraph 5 of this Article. The period to convene a meeting amounts to at least seven (7) days, the date of dispatch not included.
3. The district meeting to be held in spring is held before the meeting of the Membership Council in which the decision from the Management Board concerning the adoption of the

annual accounts of Koninklijke FrieslandCampina N.V. is approved and the annual accounts of the cooperative are adopted. During this meeting, the state of affairs during the previous financial year of the cooperative and of Koninklijke FrieslandCampina N.V. are discussed and the drawn up, though not yet adopted, annual accounts of the cooperative and the drawn up, though not yet adopted annual accounts of Koninklijke FrieslandCampina N.V. will be addressed.

4. Other district meetings shall be held as often as the Management Board deems necessary. The Management Board is also obligated to convene a district meeting, if the District Council, or one/tenth (1/10) of the number of members of the district requests this in writing, with mention of the reasons therefore and the items to be dealt with, as well as often as the District Council of the cooperative desires to convoke.
5. If in the latter event the Management Board remains in default to convene a meeting, the District Council of the cooperative is authorized to convene a meeting of the district with the designating of two (2) members of the District Council of the cooperative who will function as chairperson and secretary.
6. The members of the Management Board and the members of the Chairmen's Council, as well as those persons who have been designated or otherwise admitted by the Management Board of the cooperative, have free admittance to each district meeting.
7. A member can have himself represented in a district meeting by another member of the respective district.

Without prejudice to the provisions contained in paragraph 9 of this Article, a member can only be a representative of not more than one other member.

A member-natural person can further have himself represented by someone who is a part of his family or with whom he co-habits, or by his manager.

A member with legal personality can only have himself represented by a person who is designated as a legal representative of that member with legal personality.

8. All those persons who represent a member by virtue of a power of attorney, can only act as a representative of that member, provided that a member who forms part of a partnership can at all times represent those other members who form part of that partnership. A power of attorney is required to be attested by a written document, which must be handed over to the person keeping the attendance list before the start of the respective district meeting.
9. Before the start of the district meeting, each member or his representative is required to report to the person who maintains the attendance list. If and insofar applicable, a member or his representative is required to hand over a voting card, which was enclosed with the notice to convene and which is to bear a signature, to the aforementioned person, for which a member, respectively his representative receives a ballot paper.

On the membership list is entered if the ballot paper has been issued or not.

District meetings (member meetings). Voting right and decision-making.

Article 22.

1. Each member of a district is accorded to one vote in the district meeting.
2. Resolutions are taken with an absolute majority of votes, unless these Articles stipulate otherwise.

3. The chairperson determines, with due regard to these Articles, the manner of voting, provided that voting with regard to persons effects in writing.
4. The motion is rejected by a majority of votes.
5. A district meeting is chaired by the chairperson of the respective District Council, and during his absence by the vice-chairperson. If the vice-chairperson is also absent, the district meeting is chaired by the secretary of the respective District Council.
If he is also absent, the meeting shall designate another member of the respective District Council as chairperson.
6. The secretary of the respective District Council acts as secretary of the district meeting. If the secretary is also absent or acts, pursuant to that referred to in paragraph 5, as chairperson of the district meeting, the chairperson shall appoint a secretary.
7. The minutes are wholly or partially adopted by the respective meeting and by way of confirmation thereof undersigned by the chairperson and the secretary of that meeting, and as the case may be, be adopted by a next meeting and by way of confirmation thereof undersigned by the chairperson and the secretary of that next meeting.

MEMBERSHIP COUNCIL

Membership Council. Election and term of office. Remuneration.

Article 23.

1. The Membership Council forms the general meeting of the cooperative and is comprised of members of the District Councils with a minimum of eight (8) members and a maximum of ten (10) members per district. If a District Council is temporarily comprised of less than eight (8) members, the Membership Council nevertheless remains authorized to make decisions.
2. A member of the Membership Council ceases to be on the Membership Council in that he/she ceases to be a member of the District Council, including the event where he is appointed as a member of the cooperative. A member of the Membership Council further ceases to be a member of the Membership Council pursuant to a decision from the District Council due to the appointing of another member of the District Council as his successor. A member of the District Council, who is suspended as such, cannot exercise his rights as a member of the Membership Council.
3. The Management Board adopts the remuneration policy of the Membership Council, after hearing the District Councils and the Chairmen's Council.

Membership Council meeting, Right to vote and representation.

Article 24.

1. Each Membership Council member has one vote in the Membership Council meeting. The joint members of the same District Council, who are part of the Membership Council, are afforded one vote for each ten million (10,000,000) full kilograms of milk, which was delivered to the cooperative over the past financial year of the cooperative by that district.
2. The member-councillors vote in the meeting of the Membership Council independently and not bound by any instructions.
3. The chairperson and the secretary of the Management Board also act as such in the meeting of the Membership Council.
4. On the absence of the chairperson of the Management Board, the Membership Council meeting is chaired by the vice-chairperson of the Management Board. On the absence of

the secretary of the Management Board, the chairperson of the meeting of the Membership Council appoints a secretary.

5. The members of the Management Board attend the meeting of the Membership Council.
6. A member-councillor can have himself represented in a membership meeting by means of a written power of attorney. The requirement of written form is met when the power of attorney is recorded electronically. Such a power of attorney may only be issued to another member-councillor. A proxy for this end can only represent one member-councillor.

Membership Council meeting. Notice to convene a meeting and frequency.

Article 25.

1. The meetings of the Membership Council are convened by the Management Board. In each financial year, at the latest within the sixth month after the ending of the financial year, at least one Membership Council meeting is held - the annual meeting. The agenda for this meeting contains the following items:
 - a. the discussion about the written report of the Management Board concerning the matters of the cooperative and the conducted management;
 - b. the adoption of the annual accounts and the allocation of the results of the cooperative; and
 - c. the approval of the decision from Management Board towards the adoption of the annual accounts of Koninklijke FrieslandCampina N.V.

There is further in this meeting dealt with that which the Management Board has placed on the agenda.

The items referred to under a, b and c are not required to be placed on the agenda, if the term for the drawing up of the respective annual accounts, and the submission of the report of the Management Board, has been extended or a proposal thereunto has been placed on the agenda.
2. Further, meetings of the Membership Council are held as often as the Management Board deems necessary.
3. The chairperson is authorized to decide that the voting right in the meeting of a Membership Council can be exercised by means of an electronic means of communication. The Management Board of the cooperative establishes the conditions for the use of such means of communication. These conditions shall at all times, if appropriate, be made known by the call to convene of the respective meeting of the Membership Council.
4. The chairperson of the meeting of the Membership Council is authorized to admit persons other than member-councillors to the meeting or a part thereof as determined by him.
5. Unless a notarial official document is drawn up of that as dealt with during the meeting, there are minutes made of this.

The minutes are wholly or partially adopted by the respective meeting and by way of confirmation signed by the chairperson and the secretary of that meeting or, as the case may be, be adopted a next meeting and by way of confirmation signed by the chairperson and secretary of that next meeting.

The draft-minutes or, as the case may be, the adopted minutes, are forwarded to the members of the Membership Council.
6. At the written request of at least a such number of member-councillors as are authorized to cast a one/tenth (1/10) part of the votes during the meetings of the Membership Council,

which request is required to mention the items to be dealt with, the Management Board is obligated to convene a meeting of the Membership Council with a period of no longer than four (4) weeks.

If within fourteen (14) days after the aforementioned request no call to convene has been effectuated, each requester can, on behalf of the member-councillors who requested the meeting, effect a call to convene through the placing of an advertisement in a nationally distributed newspaper. Such as referred to in paragraph 8 of this Article further finds an analogous application.

7. In the event, such as referred to in the second sentence of the previous paragraph, the meeting of the Membership Council shall appoint its own chairperson and secretary.
8. The convoking of a meeting of the Membership Council effects by means of a notice to convene a meeting such sent to each member-councillor, one thing and another without impairing that referred to in paragraph 6 of this Article. The period for convening the meeting amounts to at least seven (7) days, the day of notice to convene and that of the meeting not included. A meeting of the Membership Council can be convened in a shorter period than that period referred to in the aforementioned sentence, if the Management Board deems this necessary with a view to the urgency thereof.

The notice to convene is held in that place and on that point in time where the meeting shall be held, as well as the items to be dealt with, all this without prejudicing that as referred to in Article 27, paragraphs 1 and 2 and Article 42, paragraphs 1 and 2 such concerning an amendment to the Articles of Association and dissolution.

Membership Council meeting. Decision-making process

Article 26.

1. About items, which are not included on the agenda, no resolution may be taken in a meeting of the Membership Council if one-tenth (1/10) or more of the number of votes that may be cast in the convened meeting, is cast against a motion to that effect, without prejudice to in the law and these Articles of Association provisions concerning conversion, an amendment to the Articles of Association, merger and dissolution of the cooperative.
2. The Membership Council resolves with an absolute majority of valid vote cast, unless the law of these Articles of Association prescribes a greater majority.
3. By an equality of votes, no resolution shall be realized, unless it concerns the voting on a person's nomination, such as referred to in Article 32, paragraph 1, in which event that person is elected who is as such mentioned on the list of candidates.

SPECIAL RESOLUTIONS OF THE MEMBERSHIP COUNCIL

Amendment to the Articles of Association.

Article 27.

1. Without prejudice to that as referred to in paragraph 2 of this Article, an amendment of the Articles of Association can only be effected by a proposal from the Management Board, such with a recommendation from the Chairmen's Council, which is resolved in a meeting of the Membership Council, and then if:
 - a. during a period of at least five (5) days before the meeting of the Membership Council up to the ending of that day, on which the meeting was held, a copy of the proposal to amend the Articles of Association, - in which copy the proposed

amendment is mentioned in words -, has been lodged at the office of the cooperative to allow inspection by the members of the cooperative;

- b. at least fourteen (14) days before the meeting of the Membership Council, the proposal towards an amendment of the Articles of Association has been notified to all members of the cooperative;
- c. at least fourteen (14) days before the meeting of the Membership Council, the proposal towards an amendment of the Articles of Association has been notified to the member-councillors and the District Councils;
- d. for the member-councillors meeting referred to under e, district meetings are held in which the proposal towards an amendment to the Articles of Association are placed on the agenda; and
- e. the resolution towards an amendment of the Articles of Association is taken by the Membership Council with a majority of at least two-thirds (2/3) of the cast votes, in a meeting in which at least two-thirds (2/3) of the member-councillors are present or represented.

If in a meeting, in which a proposal toward an amendment of the Articles of Association has been raised, there are not at least two-thirds (2/3) of the member-councillors present or represented, then there shall, with due regard to the aforementioned provision under a, b and c, a second meeting be convened, such meeting to be held at the very latest of thirty (30) days after the first, which shall then, irrespective of the number of present or represented member-councillors, subject to a majority of two-thirds (2/3) of the cast votes, shall as such be able to take a valid resolution.

- 2. If in the opinion of the Management Board such is deemed to be within the interests of the cooperative, the Management Board can, after advice from the Chairmen's Council, decide to diverge of the referred to procedure in paragraph 1 of this Article, such that:
 - a. in divergence of the provisions contained under b of that paragraph, at least fourteen (14) days before the meeting of the Membership Council, the proposal toward an amendment of the Articles of Association has been notified to all members of the cooperative with the request to inform of any remarks with respect to this to the District Council of that district to which they belong; and
 - b. in divergence of the provisions contained in under d of that paragraph, the meetings as mentioned there are not required to be held.

If there is diverged from the procedure toward an amendment of the Articles of Association such as mentioned in paragraph 1, then this shall be notified, with the reason(s) therefore, to the members.

- 3. The advice from the Chairmen's Council such as referred to in paragraphs 1 and 2, is required to be made known by the Chairmen's Council within one month after the Management Board has requested this advice.
- 4. The required notarial deed containing the amendment to the Articles of Association of the cooperative, can be executed by each member of the Management Board or by an authorized person such designated by the Management Board or the Membership Council.
- 5. Towards the adoption of the resolutions and towards the amendment of the notes of procedure by the Membership Council, the provisions contained in paragraphs 1, 2 and 3 are applicable.

CHAIRMEN'S COUNCIL

Chairmen's Council.

Article 28.

1. The Chairmen's Council has as task to act as a sounding board for the Management Board. The authority is vested in the Chairmen's Council by way of or pursuant the provisions contained in by these Articles, including, but not limited to the effecting of binding recommendations for the nominating of members of the Management Board as referred to in Article 32, paragraph 1.
Further, the Chairmen's Council is heard with respect to decisions from the Management Board such as referred to in Article 35, paragraph 2.
2. The Chairmen's Council is comprised of the chairpersons of the District Councils, who are also a member of the membership council. If a District Council has a vice-chairperson they do not have the right to replace the chairperson of the District Council as a member of the Chairmen's Council.
The membership of the Chairmen's Council is incompatible with the membership of the Management Board.
3. A person who is a spouse, registered partner and/or blood relative or relative by marriage in the first or second degree of a member of the Management Board and/or the Chairmen's Council, then that person cannot be a member of the Chairmen's Council.
4. At the arising of a family relationship, such as referred to in paragraph 3 of this Article, during the term of office, it shall be determined, in mutual consultation, who has to retire.
By a default thereof, the youngest in age retires.
Retirement takes place at the end of the term of office year.
5. The chairperson and the vice-chairperson(s) of the Chairmen's Council are appointed from the midst of the Chairmen's Council.
6. The Management Board is obligated to furnish the Chairmen's Council with all the requisite information for the exercising of its competences.

Chairmen's Council. Meetings.

Article 29.

1. The Chairmen's Council meets at least twice (2x) per year and in any event when there is pursuant to these Articles or otherwise a resolution required from the Chairmen's Council. Minutes are made of that dealt with in the meetings by a person such appointed by the chairperson.
2. The Chairmen's Council resolves by an absolute majority of votes. Each member of the Chairmen's Council has one vote in the Chairmen's Council meeting.
3. If a member of the Chairmen's Council has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Chairmen's Council. If as a result thereof no resolution of the Chairmen's Council can be adopted, the resolution is adopted by the Membership Council.
4. The chairperson, as well as at least two (2) members of the Chairmen's Council, are equally authorized to convene a Chairmen's Council meeting, without prejudice to the provisions contained in paragraph 5, last sentence.
5. The Chairmen's Council meetings are held at that place to be determined by that/those person(s) who convokes/convoke the meeting.

6. The period for convening the meeting amounts to at least seven (7) days, not including the day of the call nor the day of the meeting.
The call to convene effects in writing such forwarded to each of the members of the Chairmen's Council. The notices to convene mention the place and the time of commencement of the meeting, as well as the items to be dealt with.
If any one of the aforementioned prescriptions has not been met, the Chairmen's Council can nonetheless make legally valid resolutions, provided that at least two-thirds (2/3) of the number of members of the Chairmen's Council are present at the meeting and none of the members of the Chairmen's Council oppose the taking of a resolution. A meeting of the Chairmen's Council can be convened in a shorter period than mentioned in the first sentence of this Article at the request of the Management Board. The notice to convene does, in that event, not have to be in writing.
7. Without prejudice to that stipulated in paragraph 6, fourth sentence of this Article, resolutions in the meeting of the Chairmen's Council can only be taken if more than half of the number of members of the Chairmen's Council is present.
Resolutions are taken with an absolute majority of the cast votes. By an equality of votes, the motion is rejected. A member of the Chairmen's Council can be represented in a meeting of the Chairmen's Council, with due observance of Article 28 paragraph 2.
8. The Chairmen's Council can also adopt resolutions outside the meeting, provided in writing or by means of electronically transmitted legible and reproducible notifications (including email) and all members of the Chairmen's Council entitled to vote have consented to adopting the resolution outside a meeting. Article 29 paragraph 2 and 3 shall equally apply to adoption by the Chairmen's Council of resolutions without holding a meeting.
Of each resolution taken outside of a meeting, this is notified in the next Chairmen's Council meeting, in which meeting the written cast votes are available for inspection by the members of the Chairmen's Council.

MANAGEMENT BOARD

Management Board. General.

Article 30.

1. The cooperative is managed by a Management Board comprised of a number, to be determined by the Membership Council, of at least seven (7) and at most nine (9) natural persons.
Only members of the cooperative or officers of a legal person or a partnership with legal personality as referred to in Article 3, paragraph 1, under b and c, can be members of the Management Board. Members of the District Council, members of the Membership Council and members of the Chairmen's Council cannot simultaneously be a member of the Management Board.
2. The Management Board selects a chairperson and a vice-chairperson from its midst. The Management Board shall, either or not from its midst, designate a secretary.
3. The Management Board is charged with the management and the directive control of the affairs of the cooperative and the implementation of the resolutions from the Membership Council.

The Management Board is, with due regard to the objective of the cooperative, competent to effect all juristic acts, with the exception of those, which pursuant to these Articles of Association are subject to any other body of the cooperative.

Management Board. Meetings.

Article 31.

1. The chairperson of the Management Board conducts the meetings of the Management Board.
By absence of the chairperson, the vice-chairperson shall act as chairperson of the Management Board meeting.
2. In the meetings of the Management Board, each member of the Management Board casts one vote.
Abstained votes and invalid votes shall be deemed to have not been cast.
3. On matters there will be voted orally, on persons there will be voted in writing with sealed unsigned ballots.
Voting in another manner is permitted, provided that none of those present oppose this.
4. Resolutions by the Management Board are taken with an absolute majority of votes, unless these Articles stipulate otherwise.
5. No resolutions can be taken if the majority of the number of members of the Management Board is not present at the meeting.
6. If a member of the Management Board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Chairmen's Council. If as a result thereof no resolution of the Chairmen's Council can be adopted, the resolution is adopted by the Membership Council.
7. Members of the Management Board cannot have themselves be represented at the meeting.
8. By an equality of votes, the respective item is raised again during the next meeting of the Management Board. If during that next meeting the votes are once again equally divided, no resolution shall be adopted.
9. The minutes of that dealt with at the meeting are wholly or partially adopted either by (i) the respective Management Board meeting and in confirmation thereof undersigned by the chairperson of that meeting and that person who takes the minutes of that meeting, or (ii) by a next Management Board meeting and in confirmation thereof undersigned by the chairperson of that meeting and the person who takes the minutes of that meeting.
The adopted minutes, respectively draft-minutes are forwarded to the Management Board members.
10. The Management Board can also adopt resolutions outside the meeting, provided in writing or by means of electronically transmitted legible and reproducible notifications (including email) and all members of the Management Board entitled to vote have consented to adopting the resolution outside a meeting. Article 31 paragraph 4 shall equally apply to adoption by the managing board of resolutions without holding a meeting.

Management Board. Election of members to the Management Board.

Article 32.

1. The members of the Management Board are appointed by the Membership Council through a binding recommendation from the Chairmen's Council. The binding recommendation from

the Chairmen's Council shall be prepared by the election committee such as referred to in paragraph 2 of this Article. For each appointment, the Management Board draws up a profile for the member of the Management Board that must be appointed.

The Membership Council is authorized to draw up appointment rules of procedure for the members of the Management Board. The membership of the Management Board is incompatible with the membership of the Chairmen's Council. The members of the Management Board can at any time be suspended or removed by the Membership Council.

2. The selection committee is composed of five (5) persons. One (1) person is appointed by and from the Chairmen's Council, two (2) persons by and from the Membership Council and two (2) persons by and from the Management Board. The person who is appointed by and from the Chairmen's Council and the persons, who are appointed by and from the Membership Council, are appointed for a term of four (4) years. The members of the selection committee who are also a member of the Management Board retire every two (2) years, such accordant to a retirement schedule.
3. A binding recommendation, such as referred to in paragraph 1 of this Article, can be set aside through a resolution by the Membership Council, such taken with a two-thirds (2/3) majority of the cast votes.
4. If a recommendation, such as referred to in paragraphs 1 and 2 of this Article, is rejected by the Membership Council or is lacking, the Chairmen's Council is afforded the opportunity to propose a new recommendation within four (4) months.
5. A person who is a spouse, registered partner and/or blood relative or relative by marriage in the first or second degree of a member of the Management Board and/or the Chairmen's Council, cannot be appointed as a member of the Management Board.
6. If in a meeting persons are elected who are related by family, such as referred to in paragraph 5 of this Article, the oldest in age is appointed.
7. At the arising of a family relationship, such as referred to in paragraph 5, during the term of office, there shall be determined, in mutual consultation, who will have to retire.
By a default thereof, the youngest in age retires.
Retirement takes place at the end of the term of the office year.

Management Board. Suspension. Absence or Inability to Act.

Article 33.

1. If the Membership Council has suspended a member of the Management Board, the Membership Council is required to resolve, within three (3) months after the suspension has become effective, either that of removal, cancellation or maintaining of the suspension; by a default thereof, the suspension lapses.
A resolution toward the upholding of the suspension can only be taken once and the suspension can then only be maintained for three (3) months at most such effective on that day, on which the Membership Council took the resolution towards maintaining the suspension.
If the Membership Council has not, within the aforesaid sentence set period, resolved toward a retirement or cancellation of the suspension, the suspension lapses.
2. In the event of an absence or an inability to act of one or more members of the Management Board, the remaining members of the Management Board, or the sole

remaining member of the Management Board, are/is temporarily charged with the entire management.

In the event of an absence or inability to act of all the members of the Management Board, the Chairmen's Council is authorized to temporarily charge five (5) of its members at most with the tasks of the Management Board.

In the event of absence, the Membership Council shall, on the initiative of the Chairmen's Council, further and as quickly as possible endeavour and take the necessary measures in order to effect a final arrangement, one thing and another with due heed of the provisions contained in Article 32.

Management Board. Term of office. Remuneration.

Article 34.

1. Each member of the Management Board has in his first term a seat for a term of four (4) years.
A retiring member of the Management Board is after his first term immediately eligible for re-election for a second term for a period of four (4) years, and thereafter for a third term for a period of two (2) years, which third term may be extended with two (2) years after an evaluation with the Management Board. The retiring chairperson of the Management Board is also eligible for two (2) re-elections, with the understanding that if he acts as chairperson in his third term - regardless of whether he acted as chairperson in his first and/or second terms - he is eligible for re-election for a fourth term for a period of two (2) years, which fourth term may be extended by another two (2) years after evaluation with the Management Board, all without prejudice to that stipulated hereafter in this Article.
2. An interim vacancy is required to be filled as quickly as possible.
Meanwhile, the Management Board remains legally constituted.
That person, who is appointed to fill an interim vacancy, is appointed for at most the remaining duration of the appointment term of the member of the Management Board whose vacancy was filled. If this remaining period exceeds half of that term, it shall be subject to application of that as referred to in the first paragraph of this Article such being as full first appointment term. If the remaining period is half of that term or less, then that stipulated in the first paragraph of this Article does not count, and there as such applies an immediate reappointment for the first appointment term.
3. Unless it concerns a chairperson who is reappointed pursuant to that stipulated in paragraph 1, third sentence, a member of the Management Board retires on the conclusion of the next annual meeting of the Membership Council, following that year during which he was twelve (12) years - through re-election - uninterruptedly a member of the Management Board of the cooperative, such subject to, that the period that a person was a member of the Management Board does not count within the scope of the fulfilling of an interim vacancy.
Such member of the Management Board is not re-electable.
4. The Membership Council may determine a remuneration policy for the members of the Management Board, after hearing the Chairmen's Council. The Management Board annually accounts to the Membership Council about the remuneration of individual members of the Management Board during the previous financial year.

Special Management Board resolutions.

Article 35.

1. Subject to the approval of the Membership Council are:
 - A. all resolutions of the Management Board concerning the exercising of the right to vote of the shares held by the cooperative in the capital of Koninklijke FrieslandCampina N.V., concerning the granting of approval to resolutions from the Executive Board of Koninklijke FrieslandCampina N.V. concerning or related to:
 - a. (i) the transfer of the company, Koninklijke FrieslandCampina N.V., or nearly the entire company to a third party;
 - (ii) the entering into or the break off of a sustainable partnership of Koninklijke FrieslandCampina N.V. or a subsidiary company with another legal person or company, or as a fully liable partner in a limited partnership or commercial partnership, if this collaboration or break off is of major significance for Koninklijke FrieslandCampina N.V.; and
 - (iii) the taking or disposal of a participation in the capital of a company to an amount of at least a third of the amount of the assets according to the balance with explanatory note or, if Koninklijke FrieslandCampina N.V. draws up a consolidated balance, according to the consolidated balance with explanatory note of the last adopted annual accounts of Koninklijke FrieslandCampina N.V., by it or a subsidiary company;
 - b. insofar not falling under one of the aforementioned under a, referred categories:
 - (i) the effecting of (dis)investments by Koninklijke FrieslandCampina N.V., one of her dependant companies, subsidiaries, group companies and/or participations which exceed an interest of one hundred million euro (EUR 100,000,000); and
 - (ii) the effecting of acquisitions with an acquisition which is price greater than five hundred million euro (EUR 500,000,000);
 - c. insofar the respective juristic act or resolution is not already included in the referred categories under the letters a or b, resolve to:
 - (i) to the extent it concerns a value exceeding one hundred million euro (EUR 1,000,000,000), a proposal to issue and the issue and acquiring of shares in and debt instruments payable by Koninklijke FrieslandCampina N.V. or of debt instruments payable by a limited partnership or commercial partnership of which Koninklijke FrieslandCampina N.V. is a fully liable partner, as well as a proposal toward the granting of rights for the taking of shares, a proposal toward the fixing of the price and further conditions of issue or, as the case may be, the granting of rights toward the taking of shares, a resolution for the acceptance of payment on shares in foreign currency, a proposal toward the limiting or exclusion of the pre-emptive right and a proposal toward a reduction in the subscribed capital;
 - (ii) to apply for a listing or delisting of the listing of the under c (i) referred to debt instruments with a value exceeding one hundred million euro (EUR 100,000,000) and shares in the official list of any stock exchange;

- d. determining of the provisions policy to be conducted by Koninklijke FrieslandCampina N.V.;
- B. all resolutions of the Management Board concerning the exercising of the voting right over shares held by the cooperative in the capital of Koninklijke FrieslandCampina N.V. concerning or connected with:
 - a. a proposal for an amendment of the Articles of Association of Koninklijke FrieslandCampina N.V.;
 - b. a proposal for the dissolution of Koninklijke FrieslandCampina N.V.;
 - c. filling a winding-up petition and an application for a suspension of payment(s), both insofar it concerns Koninklijke FrieslandCampina N.V. as well as one of its dependent, subsidiary and/or group companies and/or participations;
 - d. other resolutions concerning a significant change to the identity or the character of Koninklijke FrieslandCampina N.V. or the company;
 - e. the adoption of the annual accounts of Koninklijke FrieslandCampina N.V.; and
 - f. the appointment of the accountant of Koninklijke FrieslandCampina N.V., as well as the withdrawal of the instruction such given to him.
- 2. The Management Board further hears the Chairmen's Council before the Management Board takes a resolution such as referred to in paragraph 1 of this Article toward an approval of the resolution from the Executive Board of Koninklijke FrieslandCampina N.V. concerning the entering into or termination of continuing collaboration of a sustainable partnership of Koninklijke FrieslandCampina N.V. or a subsidiary with another legal entity or partnership or as general partner with full liability or a limited partnership if such collaboration or termination of such a collaboration is of major significance for Koninklijke FrieslandCampina N.V.
- 3. A suspension of the approval, such as referred to in paragraph 1, can neither be opposed by the cooperative, nor to the cooperative.

Right of initiative.

Article 36.

On the proposal of at least fifty (50) members of the cooperative, the Management Board can be requested in writing with mention of the reasons for taking into consideration items to be dealt with which are in the interest of the cooperative. As to whether such initiative shall be followed up, is at the exclusive decision of the Management Board. The Management Board informs the Membership Council on an annual basis with respect to the number and nature of submitted requests and the manner of decision-making of the Management Board as regards this. The Management Board shall with the approval from the Membership Council draw up a right of initiative rules of procedure for the members in which there is further indicated as to which items shall either or not be eligible for the right of initiative. These rules also comprise the procedure to this effect.

Representation.

Article 37.

The cooperative is judicially and extra judicially represented by the Management Board or by two (2) jointly acting members of the Management Board, including the chairperson or the vice-chairperson.

Internal regulations.**Article 38.**

The Membership Council, on a proposal from the Management Board, adopts internal regulations with further rules on the functioning of the bodies of the cooperative.

FINANCIAL REPORTING AND RESULTS**Financial year.****Article 39.**

The financial year of the cooperative coincides with a calendar year.

Annual accounts.**Article 40.**

1. Annually, within five (5) months following the ending of the financial year, - except for an extension of this period by at most four (4) months by the Membership Council on the grounds of special circumstances - the Management Board draws up the annual accounts of the cooperative, which is submitted to the Membership Council for adoption.
The annual accounts of the cooperative is accompanied by the statement from the accountant, such as referred to in paragraph 3 of this Article, so that the instruction intended for this has been issued, of the report of the Management Board and of the other information such referred to in Article 392, paragraph 1, Book 2, Burgerlijk Wetboek (*Civil Code*), however, for that concerning the other information, insofar the provisions contained in there is applicable to the cooperative.
The annual accounts of the cooperative are undersigned by all members of the Management Board; if one of more of their signature(s) is/are missing, the reason for this is stated.
2. The Management Board shall ensure that the drawn up annual accounts, the report of the Management Board and the other information of the cooperative, such as referred to in paragraph 1 of this Article, from the day of the notice to convene up to the meeting of the Membership Council, purposed toward their dealings, is available at the office of the cooperative.
3. The cooperative gives instruction to a chartered accountant or an another specialist, such as referred to in Article 393, Book 2, Burgerlijk Wetboek (*Civil Code*), both to be referred to as: accountant, to audit the drawn up financial accounts of the cooperative from the Management Board, accordant to the provisions contained in Article 393, paragraph 3, Book 2, Burgerlijk Wetboek (*Civil Code*).
Until the issue of the instruction, the Membership Council remains competent, or, if it does not proceed with this, the Management Board.
The instruction issued to the accountant can at all times be withdrawn by the Membership Council as well as by the Management Board if it has issued the instruction.
The accountant shall report to the Management Board on his audit and shall express the outcome of his audit in a statement.
4. The annual accounts of the cooperative are adopted by the Membership Council.
After the proposal towards the adoption of the financial accounts of the cooperative has been dealt with, the proposal shall be made to the Membership Council to grant discharge to the members of the Management Board for the policy conducted by them during the respective financial year for insofar, with respect to this, it is apparent from the annual

accounts of the cooperative that notifications have been effected in the Membership Council.

If the Membership Council has been unable to take cognizance of the accountant's statement, the annual accounts of the cooperative cannot be adopted, unless in the other information, such referred to in paragraph 1 of this Article, it is mentioned that and why this statement is lacking.

5.
 - a. Concerning any appropriation by an apparent credit balance of the cooperative, the Membership Council shall resolve by a motion from the Management Board.
 - b.
 - (i) If the Membership Council resolves toward the payment of a part of or the entire credit balance, there is firstly, where possible, an amount paid out over each member certificate equal to the percentage in the following sentence, multiplied by their nominal amount. The percentage as referred to in the previous sentence is equal to the mean of EURIBOR percentages for cash loans with a term of six (6) months - such weighted over the number of days for which the percentages apply - during the financial year over which the payment effects, with a three-yearly, by the Executive Board of Koninklijke FrieslandCampina N.V. to be determined, number of base points. If the achieved credit balance in any financial year is not sufficient to effect this payment, the payment shall be made from the general reserve. If the balance of the general reserve is not sufficient to make this payment, the provisions of this paragraph 5 under (b) shall first apply within the following years after the shortfall has been caught up with. Without prejudice to the provisions of paragraph 6 of this Article, no further payments shall effect over the member certificates. The decision of the Executive Board of Koninklijke FrieslandCampina N.V. requires the approval from the Supervisory Board, from the Management Board (in its capacity of shareholder) and from the Membership Council.
 - (ii) If after the application of this part b (i) the remaining credit balance is paid out to the members and the former members of which the membership of the cooperative has ended in the financial year to which the annual accounts pertain, such proportional to the value of the milk delivered by them at the end of the financial year to which the annual accounts pertain, which value is calculated as if it concerned standard milk, irrespective as to whether the respective member has delivered standard or special milk, unless there has with a member been otherwise agreed with respect to the determination of the value and/or the value of the milk as delivered by that member, for which solely the Management Board is competent. Such payment may also be other than cash. The Membership Council can on the proposal from the Management Board decide that such payment effects to members other than in money and to senior members in money, and vice versa.
6. The Management Board may resolve to make an interim distribution on the member certificates from the profits of that current financial year as well as to make a distribution on the member certificates that is charged to the general reserve. The amount of a distribution

as referred to in the preceding sentence shall be deducted from the amount referred to in paragraph 5 under b (i) of this Article.

DISSOLUTION

Dissolution. General.

Article 41.

1. The cooperative is dissolved:
 - a. by a resolution from the Membership Council thereunto, such as referred to in Article 42 paragraph 1;
 - b. by insolvency, after that it has been put into liquidation, or through the completion of the liquidation because of the condition of the assets and liabilities;
 - c. in the event of law, as ruled by a court;
 - d. through the entire absence of members.
2. The dissolution is listed in the Commercial Register maintained by the Chamber of Commerce.
In the event, such referred to in paragraph 1, under a of this Article, there is effected for this by those who are charged with the liquidation, in the event referred to in paragraph 1, under b of this Article, by the liquidator in the liquidation, in the event referred to in paragraph 1, under c of this Article, by the registrar of the court before which the matter was last pending, and in the event as referred to in paragraph 1, under d of this Article, by the liquidators.
3. If the cooperative is dissolved due to an entire lack of members, then there are at the request of a party concerned or on demand from the Public Prosecution Service, liquidators appointed by the court.

Dissolution. Decision-making.

Article 42.

1. The dissolution of the cooperative in the manner as referred to in Article 41, paragraph 1, under a, can only take place through the resolution of the Membership Council to which there is convened with the notification that there shall at this be a motion for the dissolution of the cooperative.
2. The period for the notice to convene up to such meeting, is at least twenty-eight (28) days, not counting the day of the notice to convene nor the day of the meeting.
3. The Membership Council can only resolve toward dissolution with a majority of at least two-thirds (2/3) of the cast votes.
4. In the event of a dissolution of the cooperative through a resolution thereunto of the Membership Council, the liquidation effects through the Management Board of the cooperative, unless by a resolution toward dissolution other liquidators are designated.

Dissolution. Lack of members.

Article 43.

1. In the event of a dissolution through an entire want of members, the credit balance lapses to those members who have ceased to be a member less than five (5) years before the dissolution. If also those persons are absent, then the credit balance lapses to those members who have ceased to be a member less than six (6) years before the dissolution; if they are also wanting, then to those members, who have ceased to be a member less than seven (7) years before the dissolution, and so successively. Those who are entitled to a

payment from the credit balance, proportionally share in this through the milk delivered by them to the cooperative, in the manner such as determined by the liquidators.

2. If, in the event of a dissolution of the cooperative, there remains a credit balance, firstly, insofar as possible, the nominal amount of the member certificates shall be paid out to those holders of member certificates such proportional to their holding, increased with the in previous years too little thereupon paid out amount, such as referred to in Article 40, paragraph 5 b (i), and with a such amount calculated over the period after the ending of the last financial year over which the annual accounts have been adopted. Insofar as possible, the holders of milk certificates shall subsequently be paid such part of the nominal amount of the milk certificates that is proportional to their holding of milk certificates. The then remaining amount is paid out to the members, such proportional to the value of the milk delivered by them over the last three (3) financial years up to and including the point in time of dissolution, which value is calculated as if it concerned standard milk, irrespective as to whether the respective member has delivered standard or special milk. Payments as referred to in this paragraph can also be effected other than in money.

Transitional Provision.

Article 44.

In deviation of article 30, paragraph 1, second sentence, Sijbren Sijmen Uiltje Attema, born in Wymbritseradeel, the Netherlands on the thirteenth day of January nineteen hundred and sixty, a former member of the cooperative, can be appointed by the Membership Council as a member of the Management Board. In deviation of article 34, he can be appointed for a period ending not later than per the moment immediately following the close of the Membership Council meeting held in December two thousand and twenty-seven. This article and its heading will lapse per the moment aforementioned person ceases to be a member of the Management Board, which appears from deregistration from the Dutch Trade Register.