

**AMENDMENT OF THE REGULATIONS REGARDING TRUST CONDITIONS
(‘REGLEMENT ADMINISTRATIEVOORWAARDEN’) (Translation)**

Subject: **HZPC Association** (‘Vereniging HZPC’)

Today, seven January two thousand twenty-two, appeared before me, mr. mr. Rolina Thecla Voortinholt, candidate civil-law notary, hereinafter also referred to as "civil law notary", acting on behalf of Ate Willem Bijlsma, civil-law notary in Groningen; Mrs. Yeraldin Scheper born in Medellin (Colombia) on the 4th of June, nineteen hundred ninety-nine; office address 9721 AA Groningen, Hereweg 93, acting in their capacity as a proxy authorised in writing in this matter of **HZPC Association**, an association with full legal capacity, with its registered office in Joure, with offices at 8501 XG Joure, Edisonweg 5, registered in the Dutch Commercial Register under number 01086659, hereinafter referred to as: the **Association**. The aforementioned proxy is evidenced by the proxy to be attached to this Deed (**Schedule 1**).

The person appearing, acting as reported, stated beforehand:

1. that the Association was established on the thirtieth of November nineteen hundred and ninety-nine by deed of conversion, executed before N. de Wolf, LLM, at that time civil-law notary in Drachten.
2. that the Articles of Association of the Association were last amended by Deed of Amendment of the Articles of Association, previously drawn up to this day by a civil-law notary public acting on behalf of the aforementioned civil-law notary.
3. that the Association has Stock Exchange Rules and Regulations (‘Reglement Administratie- en Beursvoorwaarden’), which were last amended by deed on six November two thousand and twenty, executed before the said civil-law notary A.W. Bijlsma.
4. that the Stock Exchange Rules and Exchange Regulations can only be amended by the Management Committee of the Association following approval by the General Meeting of the Association.
5. that an amendment to the provisions of the Regulations according to clause 15 of said Regulations becomes effective with respect to the Association and all

Certificate holders upon execution by notarial deed.

6. that the Management Committee of the Association in its meeting of twenty nine of November two thousand and twenty-one has decided to amend the Regulations referred to, which is evidenced by the minutes of the relevant Meeting to be attached to this deed (**Schedule 2**).
7. that the General Meeting in its Meeting of sixteen December two thousand and twenty-one, has resolved to approve the intended amendment to the Regulations, as evidenced by as evidenced by the aforementioned power of attorney.

The Association hereby declares, pursuant to said resolution, to amend the Stock Exchange Rules and Regulations of the Association so that the Regulations shall read as follows:

**REGULATIONS REGARDING TRUST CONDITIONS ('REGLEMENT
ADMINISTRATIEVOORWAARDEN')**

GENERAL

1.

- 1.1 The powers conferred to the Association as a shareholder in the Company in its relationship to the Certificate holders are exercised by the Management Committee.
- 1.2 With regard to the powers and obligations conferred to the Association, the Management Committee will make an annual report, after adoption of the annual accounts of the Company, to the Certificate holders with respect to the dividend policy as part of a Meeting of Certificate holders convened by the Management Committee.
- 1.3 The Association shall send a copy of the annual accounts of the Company to the Certificate holders together with the notice convening the Meeting of Certificate holders. This can also be done by a legible and reproducible message sent electronically to the addresses provided by each of the Certificate holders for this purpose.
- 1.4 Holders of certificates for shares will not have the rights conferred by law on holders of certificates issued with meeting rights.
- 1.5 The Certificates are tradable on the Stock Exchange.

DEFINITIONS

2.

The following terms refer to their use in the Regulations:

- a. 'Shares' refers to the shares that the Association holds in the Company and for which Certificates are issued by the Association.
- b. Administration 'refers to the administration of certificates and certificate holders held by Captin as mentioned in article 4.4. of this Regulations.
- c. "Management Committee" refers to the "Management Committee" of the Association
- d. Stock exchange stands for the multilateral trading facility operated by Captain B.V., on which the Certificates can be traded.
- e. 'Captin B.V.' stands for Captin B.V., a Dutch private limited liability company, having its registered office in Amsterdam, with offices at 1017 EK Amsterdam, Keizersgracht 534, registered in the Dutch Commercial Register under number 66016290, as well as for any party who may take the place of Captain B.V. as contractor of activities relating to the trading of the Certificates on the Stock Exchange.
- f. 'Certificate holder(s)' refers to those who hold Certificates. Where Certificates are held via the system of the Securities Giro Transfer Act, Certificate holders are defined as those persons who hold a deposit in those Certificates for their own account with an intermediary,
- g. 'Certificates' refers to non-exchangeable certificates for registered shares issued by the Association for shares in the capital of the Company.
- h. 'Ware potato grower' refers to:
 - those who supply ware potatoes during the current crop year on the basis of an agreement with the Company and/or a Subsidiary company, whereby the complete proceeds of the agreed acreage are sold in a pool contract;
 - those who supply ware potatoes during the current crop year on the basis of an agreement with the Company and/or a Subsidiary company, outside of a pool contract;
 - a Partner of the Ware potato growers.
- i. 'Subsidiary company(ies)' refers to (a) Subsidiary company(ies) of the Company, being (an) legal entity(ies) referred to in Section 24a, Book 2 of the Dutch Civil Code.

- j. Euroclear Nederland: the central institution where the Certificates are introduced into the giro system in accordance with the Securities Giro Act.
- k. 'Breeders' means:
 - those who develop or have developed new varieties of potatoes and who have entered into contracts with the Company and/or Subsidiary company to have their varieties of potatoes represented by the Company and/or Subsidiary company;
 - a Partner of the Breeders.
- l. 'Employees' refers to those who have a permanent contract of employment with the Company or Subsidiary company.
- m. 'Crop year' refers to the period from 1 July of any year to June 30th of the following year.
- n. 'Former breeders' means:
 - those who no longer develop new varieties of potatoes but for whom the contracts in respect of the varieties they developed and the representation thereof by the Company and/or Subsidiary company, continue;
 - a Partner of the Former breeders.
- o. 'Former employees' refers to those persons whose employment contract with the Company or with a Subsidiary company has been terminated through pension, early retirement or incapacity for work.
- p. 'Former growers' refers to
 - those who previously satisfied the requirements for Seed-potato growers and who since have no longer produced seed-potatoes for the Company and/or Subsidiary company, for third parties, for own use or for own sales;
 - a Partner of the Former growers.
- q. 'Partner' refers to the spouse or registered civil partner of the Seed-potato grower, Ware potato grower, Former grower, Former breeder or Breeder, as well as any unmarried adult person with whom the Seed-potato grower, Ware potato grower, Former grower, Former breeder or Breeder has entered into a notarial civil partnership and with whom he/she is registered at the same residential address in the municipal records or in those records of an equivalent administration outside the Netherlands.

- r. 'Pool contract(s)' refers to (a) contract(s) between (a) Seed-potato grower(s) or (a) Ware potato grower(s) and the Company and/or Subsidiary company regarding the cultivation, storage and marketing of a potato variety, whereby part of the proceeds minus certain costs are paid to the Seed-potato grower(s) / Ware potato grower(s) at the end of the season. A Pool contract may relate to both protected varieties of the Company and/or Subsidiary company, or varieties represented by the Company and/or Subsidiary company, and free varieties identified by name by the Company and/or Subsidiary company.
- s. 'Seed-potato growers' refers to
- those who grow seed potatoes by means of Pool contracts;
 - those who grow seed potatoes on the basis of an agreement with the Company and/or a Subsidiary company, by means of a pool contract;
 - a Partner of the Seed-potato growers.
- t. 'Growers' Contract' refers to the regulations made by the Company for the purpose of increasing the possession of Certificates for no consideration among active seed-potato growers, as and when applicable from time to time.
- u. 'Regulations' refers to the Regulations regarding Trust Conditions ('Reglement Administratievoorwaarden').
- v. 'Company' refers to HZPC Holding B.V., established in Joure, registered in the Dutch Commercial Register under number 01084958 and its legal successors.
- w. 'Association' refers to the HZPC Association ('Vereniging HZPC'), established in Joure, registered in the Dutch Commercial Register under number 01086659, and its legal successors.

The above definitions may be used in both the singular and the plural without losing their substantive meaning.

ON SHARES AND DEPOSITARY RECEIPTS

3.

- 3.1. The Shares belong to the property of the Association and as such the Association may, subject to the provisions of its Articles of Association and the Regulations, perform all acts of administration and disposition in respect of the Shares. However, the Association may not dispose of or pledge Shares belonging to it other than by way of conversion of Certificates without the approval of the Association's General Meeting.

- 3.2 The Association issues one Certificate for each Share.
- 3.3 Certificates are always registered. Certificate certificates are not issued.
- 3.4 A Certificate holder may only dispose of its Certificates to:
- a. natural persons, legal entities and unincorporated companies (hereinafter: partnerships) who are Breeders, Seed-potato growers, Ware potato growers, Former growers, Former breeders, Employees and/or Former employees;
 - b. the Association with due observance of the provisions of clause 8.2; and/or
 - b. the Company with due observance of the provisions of clause 8.3; and/or
 - d. the legal person who, on the instructions of the Company, implements the Growers' Contract with due observance of the provisions of clause 8.3.
- 3.5 Certificates may only be obtained by natural persons, legal entities and partnerships that satisfy the requirements of clause 3.4. Besides this Captin and Euroclear Nederland are allowed to obtain and hold Certificates without any restriction in the context of introducing, holding and issuing Certificates within the giro system of Euroclear Nederland in accordance with the Securities Giro Transactions Act. This also applies to any other parties that are relevant in the context of holding the Certificates in the giro system in accordance with the Securities Giro Act.
- 3.6. If a Certificate holder does not or no longer fulfils the quality requirements of clause 3.4(a), the Association may, in principle, in the next trading round, but taking into account circumstances to be assessed by the Management Committee in another trading round, instruct Captin B.V. to sell the relevant Certificates on behalf of the Certificate holder.
- 3.7. The Company which holds Certificates may transfer Certificates outside the Stock Exchange according to the Securities Giro Transfer Act insofar as this concerns a transfer to Captin, Euroclear Nederland and any other parties relevant to the holding of the Certificates in the giro system in accordance with the Securities Giro Transfer Act, a Seed-potato grower pursuant to the Growers' Contract or to an Employee, Manager or Member of a supervisory body of the Company or an affiliated company. This shall also apply to the legal entity holding Certificates on behalf of the Company, insofar as it

concerns a transfer to a Seed-potato grower pursuant to the Growers' Contract.

3.8. Except in the case of transfer as referred to in clause 3.7 and except in the case of transfer by universal title, in the event that this is necessary or useful to Captin, Euroclear Nederland and any other parties relevant to the holding of the Certificates in the giro system in accordance with the Securities Giro Transfer Act. a Certificate holder is not permitted to transfer one or more of its Certificates outside the Stock Exchange. An exception to this prohibition will be made for the following cases, provided that the Certificate holder has obtained the prior written approval of the Management Committee for this:

- a. a delivery by way of donation, provided that the donee meets one of the quality requirements as referred to in clause 3.4(a).
- b. a delivery to a legatee, provided that the legatee meets one of the quality requirements as referred to in clause 3.4(a).
- c. a delivery to one or more persons who jointly run the breeding and/or growing business and who also satisfy the quality requirements of clause 3.4(a).
- d. a delivery to one or more persons, who succeed them in the breeding and/or growing business, and who also satisfy the quality requirements of clause 3.4(a).
- e. in the event of the conversion of an enterprise not having the form of a public limited liability company or private limited liability company into an enterprise having such form, and the founder(s) of that company being wholly or almost wholly entitled to the same proportion of the share capital as to the assets of the converted enterprise, immediately followed by the contribution of the relevant Certificates to that company for payment on shares, provided that that company meets the quality requirements as referred to in clause 3.4(a).

To this end, the Certificate holder must submit a transfer form completed and signed by the transferor and the transferee to the Management Committee. The Management Committee is authorised to require of both the transferrer and the transferee of Certificates outside the Stock Exchange any information it deems necessary to determine that the provisions of this clause are met.

Should the Management Committee come to the conclusion that it has received insufficient information, or if at its sole discretion the transfer does not comply with the provisions of this clause, the Management Committee may decide to withhold its consent to the transfer.

For the record, it is noted that delivery of Certificates that are included in the giro system takes place in accordance with the Securities Giro Transfer Act.

3.9. Clause 3.6. shall apply equally:

- a. in the event of the death of a Certificate holder whereby the Certificates held by them after their death not have been allotted to a person satisfying one or more of the quality requirements set out in clause 3.4(a), subject to the proviso that, in deviation from the rule set out in clause 3.6, the heir or heirs will first be given the opportunity to sell the Certificates themselves in the first trading round following the death of the relevant Certificate holder on the Stock Exchange. The regulation of clause 3.6 therefore only applies if during that first subsequent trading round the Certificates are not sold.
- b. if, with regard to a Certificate holder, a matrimonial community or community of property, of which Certificates form part, is dissolved, unless the Certificates are allocated to a person who fulfils one or more of the quality requirements laid down in clause 3.4(a).

3.10. A Certificate holder, whether a natural person, a partnership or a legal entity, other than the Association, the Company and the legal entity holding Certificates on behalf of the Company, may not hold more than one per cent (1%) of the number of Certificates issued. For the purpose of calculating the number of Certificates held by a natural person, both Certificates held directly and indirectly through one or more legal entities and/or and partnerships will be counted. Indirect interest means holding a direct or indirect interest in a legal entity and/or partnership that holds Certificates. The interest of that legal entity in the Certificates will be allocated to the natural person(s) in proportion to his/her (direct/indirect) interest in the share capital of the legal entity concerned. The interest of that partnership in the Certificates will be allocated to the natural person(s) in proportion to the extent of his/her (direct/indirect) control in the partnership concerned where insofar as it concerns a partnership

in the form of a limited partnership, the possible internal control of limited partners will not be taken into account to determine the control as referred to in this clause.

A legal entity that becomes, is and/or was a holder of Certificates must inform Captin B.V. of the names and dates of birth in combination with the percentage of entitlement of its Ultimate Beneficial Owners (UBOs). A legal entity that holds Certificates must inform Captin B.V. of changes in its UBOs and other changes in its shareholders that result/can result in a breach of the maximum percentage specified in the first sentence of this paragraph.

A partnership that becomes, is and/or was a holder of Certificates, must inform Captin B.V. of the names and dates of birth in combination with the percentage of control of its Ultimate Beneficial Owners (UBOs). A partnership that holds Certificates must inform Captin B.V. of any changes in its UBOs and other changes in its partners (other than limited partners) that result/can result in a breach of the maximum percentage set out in the first sentence of this paragraph.

In case of unreasonableness, the Management Committee may grant temporary exemption from the maximum number of Certificates per person.

- 3.11. If a Certificate holder (not including the Association, the Company and the legal entity holding Certificates on behalf of the Company) holds more than one percent (1%) of the number of Certificates issued (calculated in accordance with the provisions in clause 3.10), the Association will, in principle, in the next trading round, but taking into account circumstances to be assessed by the Management Committee in another trading round, instruct Captin B.V. to sell the Certificates concerned on behalf of the Certificate holder.
- 3.12. If, pursuant to clause 8.2, the Association holds Certificates, the Association is authorised to exercise all rights of a Certificate holder and is obliged to fulfil all related obligations, except for participating as a Certificate holder in the Meeting of Certificate holders and except for exercising the pre-emptive right as referred to in clause 7.

The provisions of this clause 3.12 shall apply mutatis mutandis to the Company if the Company holds Certificates pursuant to clause 8.3 as well as

to the legal entity which holds Certificates on behalf of the Company pursuant to the provisions of clause 8.3.

3.13 Certificates transferred under clause 3.8, 3.9 and 3.11 shall be subject to the provisions of these Regulations.

3.14 If Certificates form part of a collective deposit or giro depot within the meaning of the Securities Giro Transfer Act, they may only be delivered subject to the conditions of Article 26 of the Securities Giro Transfer Act.

ADMINISTRATION OF DEPOSITARY RECEIPTS AND CERTIFICATE HOLDERS

4.

4.1. The Association shall keep one or more registers containing the details of those in whose name Certificates are held, or shall have such register(s) kept. The register(s) shall be kept up to date.

4.2. The name, address, number of Certificates held and other information deemed appropriate by the Association of each (legal) person in whose name Certificates are held shall be recorded in the register.

4.3. In the event that Certificates have been delivered to an intermediary (including in any case Captin B.V.) within the meaning of the Securities Giro Transfer Act for inclusion in a collective depot within the meaning of the Securities Giro Transfer Act or to Euroclear Nederland for inclusion in the giro depot within the meaning of the Securities Giro Transfer Act, the name and address of the intermediary or Euroclear Nederland, as the case may be, will be recorded in the register of holders of certificates, together with the date on which those certificates were included in a collective depot or the giro depot, as the case may be, and the date on which the Vereniging was notified of the delivery of certificates.

4.4. Captin B.V. maintains the Administration, which includes the administration of Certificates and Certificate Holders, in the form of a digital register and/or any other (electronic) manner.

4.5. Each Certificate holder is obliged to ensure that its address and contact details are known to Captin B.V. If a change in the address and contact details has not been reported to the Association, the Certificate holder will bear the risk.

- 4.6. A partnership which is a Certificate holder may only be represented in respect of Captin B.V. by one person appointed for that purpose. The appointment shall be made in writing and made known to Captin B.V. The partnership and the designated person shall vouch for their competence towards Captin B.V. All notifications to and convocations of the relevant Certificate holder shall be made to the address of the designated person.

ISSUANCE OF DEPOSITARY RECEIPTS

5.

- 5.1 In the event of issuance of Certificates, the rights attached to these certificates can only be exercised by the transferee after they have, according to article 4.4 , been processed in the Administration.

PAYMENTS

6.

- 6.1 The Association will collect all dividends and other payments on the Shares and immediately upon receipt will make a corresponding dividend or other similar payment to the Certificate holders, subject to the deduction of expenses incurred by the Association.
- 6.2 Distributions on Certificates will as far as possible be made available through the intermediary of the affiliated institutions (including in any event Captin B.V.) within the meaning of the Securities Giro Transactions Act.
- 6.3 The rights attached to the Certificates with regard to the Association on dividends or other payments that have not been collected within five years after the benefit has become payable, shall revert to the Association.

PRE-EMPTIVE RIGHTS

7.

- 7.1 If a pre-emptive right to subscribe for Shares is granted to the Association, the Association shall grant the Certificate holders a corresponding right to acquire Certificates when and insofar as the Certificate holders comply with the provisions of clauses 3.4 and 3.10.
- The Association may use the pre-emptive right in the same proportion as the Certificate holders use the rights granted to them.
- 7.2 If a Certificate holder makes use of the right granted to them in clause 7.1, the Management Committee shall inform them of the amounts to be paid to the

Association and the period within which payment must take place. If a Certificate holder does not pay the amount due in time, this amount becomes immediately claimable and the Certificate holder is due the statutory interest without any written notice being required.

- 7.3 The provisions of these Regulations apply to the Certificates transferred pursuant to clause 7.1.

TRADING OF DEPOSITARY RECEIPTS ON THE STOCK EXCHANGE

8.

- 8.1 The Certificates are tradable on the Stock Exchange. The Stock Exchange is operated by Captin B.V. Various documents from Captin B.V. apply to the trade in Certificates. Currently, this concerns the Captin Multilateral Trading Facilities Rulebook ('Rulebook Captin Multilaterale Handelsfaciliteiten'), a set of trading rules that apply specifically to the Certificates, the Securities Depository Regulations ('Reglement Bewaarinstelling') and the Investment Agreement with accompanying Investment Conditions ('Voorwaarden Beleggen'). These documents may change in the future. Certificate holders are expected to know the content of the documents and to act accordingly.
- 8.2 The Association may only buy and sell its own Certificates if and to the extent that this is permitted at any time under applicable laws and regulations. The Association is authorised to hold a maximum of five per cent of the total number of Certificates issued.
- 8.3 The Company may only purchase Certificates if and to the extent that this is permitted at any time under applicable laws and regulations (i) to implement the Growers' Contract or (ii) in connection with the fulfilment of obligations arising from allocations of shares to employees or officers or members of supervisory bodies of the Company or an affiliated company. The Company may instruct another legal entity to purchase Certificates on its behalf, pursuant to the Growers' Contract. In case of purchases in order to implement the Growers' Contract, Certificates purchased by or on behalf of the Company must be transferred to (a) Seed-potato grower(s) no later than twelve months after purchase.

DISPUTES

9.

All disputes relating to these Regulations between a holder of Certificates and the Association, with the exception of disputes concerning the Stock Exchange and the trading of Certificates on the Stock Exchange, shall be settled by the Management Committee. All disputes regarding the Growers' Contract between a Certificate holder and the Company will also be settled by the Management Committee.

Disputes relating to the Stock Exchange and the trading of Certificates on the Stock Exchange are subject to the applicable rules of Captin B.V. at the relevant time and applicable laws and regulations.

AMENDMENT OF REGULATIONS

10.

- 10.1. The provisions of these Regulations may be amended by the Management Committee with the approval of the General Meeting of the Association.
- 10.2. An amendment shall come into force and effect for the Association and all Certificate holders by being executed by notarial deed.
- 10.3. The Management Committee shall immediately notify each Certificate holder registered in the Administration of any amendments to these Regulations.

MEETING OF CERTIFICATE HOLDERS

11.

- 11.1. An annual meeting of all Certificate holders will be held within six months after the end of the financial year of the Company in accordance with the provisions of clauses 1.2 and 1.3.
- 11.2. The period of notice to convene a meeting is at least fifteen (15) days, not including the day upon which the convening notice is sent or the day of the Meeting itself.
The notice shall state the date, place and time of the Meeting. The meeting may be convened by a legible and reproducible message sent electronically to the addresses given by each of the Certificate holders for this purpose.
- 11.3. The Meeting of Certificate holders shall be chaired by the Chair of the Management Committee, in their absence by the Vice-Chair and in their absence by another member of the Management Committee.
- 11.4. A Certificate holder can send a representative on their behalf to the Meeting of Certificate holders. A natural person, whether or not in their capacity as

representative of a partnership or legal entity, may represent a maximum of two Certificate holders at the Meeting of Certificate holders.

- 11.5. If the Management Committee has opened the possibility for this purpose in the notice convening a Meeting of Certificate holders, the Certificate holders will be authorised to participate by means of an electronic means of communication, provided that (i) the conditions to be imposed on the use of the means of communication such as the connection, security, and suchlike are announced in the notice, (ii) the Certificate holder can be identified, (iii) the Certificate holder can directly take note of the proceedings at the Meeting, and (iv) if this possibility has been opened, the Certificate holder can participate in the deliberations.

OTHER MATTERS

12.

In cases not provided for in these Regulations, the Management Committee shall decide.

FINAL CLAUSES

Final declaration of the person appearing

Finally, the person appearing stated:

1. that they and the parties to this deed have been given the opportunity to take note of the contents of this deed in good time before its execution;
2. that they have taken note of the contents of this deed; and
3. that they agree to a limited reading of this deed.

Final declaration of the civil-law notary

The person appearing is known to me, civil-law notary.

IN WITNESS WHEREOF

This deed was executed in Groningen on the date mentioned at the head of this deed. Prior to the execution of this deed, I, civil-law notary, communicated the substance of this deed to the person appearing and provided the appearing person with an explanation thereof. I, the civil-law notary, have also informed the appearing person of the consequences for the parties or one or more of them arising from the contents of this deed.

Those parts of this deed which should be read out pursuant to the law have been read out to the appearing person by me, civil-law notary.

Immediately after this limited reading, this deed was signed by the person appearing and by me, civil-law notary.