MINUTES **to certificate holders non members of Association HZPC**

From:	**General meeting of members Assocation HZPC**
Date:	21 November 2024
Place:	Joure
Reference:	EdV/jm
Present:	About. 75 certificate holders (incl. abt. 15 participants online)

1. Opening

The chair opens the meeting and welcomes everyone.
Last November, there was much discussion about compliance during the meeting. HZPC continues to devote considerable attention to this topic.
In the meantime, Gerard Backx has stepped down as CEO and Hans Huistra has been introduced as his successor.

The past financial year was a year with a shortage of seed potatoes and, as a result, a historically high percentage sold as seed potatoes. The fact that HZPC operates worldwide certainly contributes to the good results. A turnover of €400 million took some getting used to.
The accounts receivable item has again received the necessary attention this year, as has the Aurora programme. The chairman expresses his appreciation to the teams at HZPC Poland and HZPC Germany for their efforts to be the first company to go live.
The money lost due to a cyber attack has been recovered in full by HZPC.
Refinancing of HZPC has been successful through the involvement of three banks.
Paying a competitive price to growers remains a point of discussion.
In cultivation, the limited possibilities for applying crop protection are a cause for concern for HZPC. Leaf roll disease has returned after having disappeared. The brown rot infections that have been detected are also a cause for concern and affect all growers.

2. Report of the Association HZPC general meeting on 16 November 2023

The report is adopted and approved without amendment.

3. Introduction of new CEO, Hans Huistra

Mr Huistra introduces himself. After studying technical physics, he worked for various companies (worldwide) such as Unilever, Campina and, most recently, in cultured meat at Meatable. Mr Huistra lives in Amsterdam and has been working as CEO at Royal HZPC Group since 1 September. The character of the HZPC and its enormous passion for research attracted him to working at HZPC.

4. Announcements

The announcement of the dividend payment took place slightly later this year because the annual accounts were finalised later. As a result, the trading period was also postponed slightly. This postponement allowed the annual accounts process to run more smoothly. The board should perhaps have informed the certificate holders about this.

The trading period went well. A weighted price of €115.17 per certificate was achieved. This represents a price increase of 12% and trading was limited. The next trading period will take place from 10 May to 30 May 2025.

6. Explanation of the dividend by the chairman of the board

The supervisory board decided to make two-thirds of the €6.1 million result available for a possible dividend payment. Due to a write-off on accounts receivable, €4.1 million ultimately remained available for dividend payment.

This is in line with the previously established policy. The board subsequently decided to distribute this amount in full as a dividend to the certificate holders. This resulted in a dividend amount of €5.20 per certificate, subject to tax.

13. Any other business and answering questions submitted in writing
A certificate holder has read in the media that HZPC is open to potential acquisitions.
Mr Huistra replies that HZPC's goal is to grow with the countries that are currently involved. This will be achieved through further cooperation with the processing industry and by taking refinement one step further. HZPC currently has no plans for acquisitions.

Another certificate holder is curious whether HZPC still expects that the money for the provisions made for bad debts will ever be paid.
Mr Huistra explains that provisions have been made for claims that have been outstanding for more than one year. In Sudan, for example, the customer was willing to pay, but the local banking system did not cooperate. Ultimately, a good solution was found for this.
When debtors do pay, these funds are included in the Profit & Loss Account because they have already been fully provided for.

15. Closing
The chair closes at approximately 9.40 p.m.