

## ANNEX 7.1

### **MATTERS REQUIRING TO BE ADOPTED WITH THE AFFIRMATIVE VOTE OF MAJORITY OF NON-EXECUTIVE MEMBERS OF THE BOARD OF MILKILAND N.V.**

This document sets forth a list of resolutions of the Board requiring to be adopted with the affirmative vote of majority of non-executive members of the Board, which resolutions are:

- a. issue and acquisition of shares of the Company;
- b. the transfer of the enterprise or almost the entire enterprise to a third party;
- c. the commencement or termination of a long-term co-operation of the Company or a Subsidiary with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership or general partnership, if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the Company;
- d. acquisition or disposal by the Company or by a Subsidiary, of a participating interest in the capital of a company with a value of at least one third of the amount of the assets as shown on the Company's balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown on the consolidated balance sheet with explanatory notes according to the most recently adopted Annual Accounts of the Company;
- e. make investments involving an amount equal to at least the sum of one third of the Company's issued capital plus the reserves (according to the most recently adopted balance sheet with explanatory notes of the Company);
- f. enter into transactions with related parties out of regular course of business, in amount exceeding EUR 2,000,000;
- g. refinance existing loans in amounts exceeding EUR 15,000,000; commit new borrowings borrow, lend moneys or provide surety (except for existing bank credits facilities of the Company) involving an amount exceeding EUR 10,000,000;
- h. propose to amend the articles of association, to dissolve (*ontbinden*) the Company, to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*);
- i. apply for bankruptcy and for suspension of payments (*surséance van betaling*);
- j. set up gratuity, profit-sharing, bonus, stock-option plans, pension schemes and grant pension rights in excess of existing schemes;
- k. apply for listing or withdraw of the official listing of shares or depositary receipts on any exchange;
- l. engage in any other business than acting as a holding company with respect to other companies engaged in such business;
- m. cease the operation of the Company;
- n. division of duties of the Board, specifying the individual duties of each executive director.

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