

**GREENYARD**  
Public limited liability company  
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**EXPLANATORY NOTE ON THE AGENDA OF THE EXTRAORDINARY AND ORDINARY GENERAL MEETING OF SHAREHOLDERS ON SEPTEMBER 15, 2023**

## INTRODUCTION

This explanatory note provides additional information related to certain items on the agenda of the extraordinary and ordinary general meeting of shareholders of Greenyard NV (the *company*), scheduled for Friday September 15, 2023.

## EXPLANATORY NOTE ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING

### AGENDA ITEM 1

**Acknowledgment of the special report of the board of directors drawn up in accordance with article 7:199 of the Belgian Code on Companies and Associations concerning the proposal for renewal of the authorisation to the board of directors to increase the share capital within the framework of the authorised capital as mentioned below under agenda item 2**

As the agenda item is for acknowledgement purposes only, no resolution proposal is included.

**Explanation:** This agenda item concerns the special report of the board of directors in the context of the proposal to renew the authorisation to the board of directors to increase the share capital within the framework of the authorised capital by up to 100% of the share capital as this proposal is mentioned in item 2 of the agenda of the extraordinary general meeting. Pursuant to article 7:199 of the Code on Companies and Associations, the board of directors must prepare a special report with such request for authorisation that describes the special circumstances in which the board of directors will be able to use its powers under the authorised capital, and the purposes pursued in doing so. This special report is available on the company's website and at the company's registered office as indicated in the convening notice for the extraordinary and ordinary general meeting.

### AGENDA ITEM 2

**Renewal of the authorisation to the board of directors to increase the company's share capital within the framework of the authorised capital**

**Resolution proposal:** Renewal of the authorisation to the board of directors to increase the

company's share capital within the framework of the authorised capital as included in the current article 7 of the company's articles of association, for a period of five years as from the publication of the amendment to the articles of association in the Annexes to the Belgian State Gazette and, regarding the special authorisation to the board of directors under the authorised capital in the event of a public takeover bid on the company's securities, for a period of three years, and consequently, replacement of the current article 7 of the company's articles of association by the following text:

***"Article 7: Authorised Capital***

*By resolution of the extraordinary general shareholders' meeting held on September 15, 2023, the board of directors is authorised to increase the capital in one or more instalments by an amount equal to the share capital. This authorisation is valid for a period of five years as from the publication in the Annexes to the Belgian State Gazette of the amendment to the articles of association approved by the company's extraordinary general shareholders' meeting held on September 15, 2023. This authorisation to the board of directors is renewable.*

*The board of directors is authorised to increase the share capital by means of a contribution in cash or in kind within the limits set forth by the Belgian Code on Companies and Associations, as amended from time to time, by conversion of reserves into share capital, whether or not available or unavailable for distribution, and issue premiums, with or without the issuance of new shares. The board of directors may also use this authorisation for the issuance of convertible bonds, subscription rights, bonds which other securities are attached to and other securities.*

*Within the limits of and in accordance with the Belgian Code on Companies and Associations, as amended from time to time, the board of directors is authorised, when it increases the share capital or issues convertible bonds, subscription rights, bonds which other securities are attached to or other securities, to limit or exclude the preferential subscription right, also for the benefit of one or more specific persons, other than members of the personnel.*

*If an issue premium is paid as a result of a capital increase decided upon within the framework of the authorised capital, it will automatically be booked to the "Issue premiums" account, which will constitute a guarantee for third parties to the same extent as the share capital and which, subject to the possibility of converting this reserve into share capital, can only be reduced or written off by a new decision of the general meeting taken in accordance with the conditions for amending the articles of association.*

*The board of directors is expressly authorised to increase the share capital in one or more instalments after the company has received a notification from the Financial Services and Markets Authority that it has been notified of a public takeover bid on the company's securities by means of a contribution in kind or in cash with the cancellation or exclusion of the preferential subscription right of the shareholders, and/or by the issue of voting securities, whether or not representing the share capital, or securities giving the right to subscribe to or acquire such securities, even if such securities or rights are not offered to the shareholders in preference to others in proportion to the share capital represented by their shares, under the conditions provided for in the Belgian Code on Companies and Associations, as amended from time to time. This authorisation is granted for a period of three years as from the date of the resolutions of the aforementioned extraordinary general meeting of September 15, 2023.*

*When exercising its powers under the authorised capital, the board of directors is authorised, with the right of substitution, to amend the company's articles of association to reflect the outstanding*

*capital and the outstanding shares."*

**Explanation:** If the resolution proposal to renew the authorisation within the framework of the authorised capital is approved, the current authorisation as granted by the extraordinary general meeting held on September 20, 2019, will lapse and be replaced by the proposed authorisation. For the avoidance of doubt, to the extent that the present resolution proposal for renewal would not be approved, the existing authorisation as contained in current article 7 of the company's articles of association shall remain in effect.

### **AGENDA ITEM 3**

#### **Approval to grant exemption from the application of article 7:91 of the Belgian Code on Companies and Associations**

**Resolution proposal:** Approval to grant exemption from the application of article 7:91 of the Belgian Code on Companies and Associations, and consequently, to add in article 25 of the company's articles of association a third and final paragraph that reads as follows: *"The remuneration granted in the context of the daily management is exempt from the application of article 7:91 of the Belgian Code on Companies and Associations."*

**Explanation:** A deviation from article 7:91 of the Code on Companies and Associations (**CCA**), which imposes a certain spread in time with respect to (i) shares, share options or any other rights to acquire shares, granted by way of remuneration, as well as (ii) the variable remuneration granted in a listed company to an executive director, and in accordance with article 7:121 CCA, the other persons in charge of the leadership and the persons delegated with the day-to-day management, is permitted by law only if the derogation is either included in the articles of association or expressly approved by the general meeting. In accordance with the remuneration policy, this derogation is submitted annually by the board of directors to the general meeting for approval, unless it is explicitly authorised by the company's articles of association. During the past financial years, the proposal to deviate from article 7:91 CCA for the then-current financial year was each time expressly approved by the general meeting in a separate resolution, by a vast majority of votes. Within the framework of the proposed amendment to the articles of association, and in accordance with the remuneration policy, the board of directors is submitting to the extraordinary general meeting for approval the proposal to grant an exemption from the application of article 7:91 CCA and to amend the company's articles of association accordingly. If this proposal is approved, an exemption from the aforementioned legal provision will no longer have to be submitted to the general meeting annually as a separate resolution. In accordance with the applicable company law and corporate governance rules, decisions on remuneration granted in respect of day-to-day management should be taken by the board of directors upon the advice of the nomination and remuneration committee and should in principle be reported in the remuneration report (as part of the annual report by the board of directors), which should be submitted to the general meeting for approval. In addition, the remuneration policy, which must be approved by the general meeting, should be complied with where appropriate.

## EXPLANATORY NOTE ON THE AGENDA OF THE ORDINARY GENERAL MEETING

### AGENDA ITEM 1

**Acknowledgment and discussion of the annual report of the board of directors and of the report of the statutory auditor relating to the annual accounts and the consolidated financial statements for the financial year ended on March 31, 2023**

As the agenda item is for acknowledgment purposes only, no resolution proposal is included.

**Explanation:** This agenda item concerns the acknowledgment and discussion of the annual report of the board of directors and of the report of the statutory auditor on the annual accounts and the consolidated financial statements for the financial year ended on March 31, 2023. A copy of these documents is available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

### AGENDA ITEM 2

**Acknowledgment and approval of the annual accounts for the financial year ended on March 31, 2023, and the allocation of the annual result as proposed by the board of directors, including the approval of the (gross) dividend of EUR 0.10 per share**

**Resolution proposal:** Approval of the annual accounts for the financial year ended on March 31, 2023, and the allocation of the annual result as proposed by the board of directors, including the approval of the (gross) dividend of EUR 0.10 per share, payable as of October 5, 2023, and the authorisation of the board of directors with all further powers in view of the dividend distribution.

**Explanation:** The allocation of the annual result as proposed by the board of directors as recorded in the company's annual accounts for the financial year ended on March 31, 2023, includes the (gross) dividend of 0.10 EUR per share, payable as of Thursday October 5, 2023. In aggregate, the dividend payment recorded in the annual accounts as per March 31, 2023, represents a gross amount of 4,967,160.30 EUR, which total amount is subject to change depending on any movements in the number of treasury shares held by the company on the record date determined for dividend payment (being on Wednesday October 4, 2023). A copy of the annual accounts for the financial year ended on March 31, 2023, is available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

### AGENDA ITEM 3

**Acknowledgement and discussion of the consolidated financial statements for the financial year ended on March 31, 2023**

As the agenda item is for acknowledgment purposes only, no resolution proposal is included.

**Explanation:** This agenda item concerns the acknowledgment and discussion of the consolidated financial statements for the financial year ended on March 31, 2023. A copy of this document is

available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

#### **AGENDA ITEM 4**

##### **Acknowledgement and approval of the remuneration report, as included in the annual report of the board of directors, for the financial year ended on March 31, 2023**

**Resolution proposal:** Approval of the remuneration report, as included in the annual report of the board of directors, for the financial year ended on March 31, 2023.

**Explanation:** The remuneration report is part of and included in the annual report of the board of directors on the annual accounts and the consolidated financial statements for the financial year ended on March 31, 2023. A copy of these documents (see item 1 on the agenda) is available on the company's website and the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

#### **AGENDA ITEM 5**

##### **Acknowledgement and approval of the revised remuneration policy**

**Resolution proposal:** Approval of the revised remuneration policy, which will enter into force on the date of the ordinary general meeting, in accordance with article 7:89/1 and, to the extent necessary and applicable, article 7:91 of the Belgian Code on Companies and Associations.

**Explanation:** Any material changes to the company's remuneration policy, the current version of which entered into force on April 1, 2021, and in any event at least every four years, must be submitted to the general meeting for approval.

Following a revision of the remuneration policy that was part of a broader revision of Greenyard's Corporate Governance Charter, as approved by the board of directors on February 16, 2023, the board of directors, on the advice of the nomination and remuneration committee, decided to submit a revised version of the remuneration policy to the ordinary general meeting for approval. The main and general principles of the remuneration policy are maintained in the revised version, subject to certain (material) changes and other additions for further clarification to the version applicable as of April 1, 2021. These changes are reflected and further explained in the version of the revised remuneration policy available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting. The revised remuneration policy, including the proposed changes, will come into effect on September 15, 2023, upon approval by the ordinary general meeting.

If the proposed resolution to include in the company's articles of association the exemption from the application of article 7:91 CCA would not be approved by the extraordinary general meeting as indicated above, it will be proposed as the case may be to the ordinary general meeting to approve the remuneration policy in accordance with article 7:91 CCA to the extent necessary and

appropriate.

#### **AGENDA ITEM 6**

**Discharge in favour of the directors for the performance of their mandate during the financial year ended on March 31, 2023**

**Resolution proposal:** Grant, by separate vote, of discharge to each director of the company individually in office during the financial year ended on March 31, 2023, including the permanent representatives of each director-legal person, for the performance of their mandate during the financial year ended on March 31, 2023.

#### **AGENDA ITEM 7**

**Discharge in favour of the statutory auditor for the performance of its mandate during the financial year ended on March 31, 2023**

**Resolution proposal:** Grant of discharge to the company's statutory auditor, including its permanent representative, for the performance of its mandate during the financial year ended on March 31, 2023.

#### **AGENDA ITEM 8**

**Renewal of the mandate of (independent) directors**

**Resolution proposal:** On the proposal of the board of directors and in accordance with the advice of the company's nomination and remuneration committee, renewal of the mandate, by separate vote, of the following directors whose mandate expires on this day, at the end of the ordinary general meeting, for a term of four years. This period commences today, immediately after the ordinary general meeting, and ends immediately after the ordinary general meeting in 2027 regarding the financial year ending on March 31, 2027. Their mandate will be remunerated as set out in the applicable remuneration policy.

**8.1** Renewal of the mandate of **Deprez Invest NV**, with registered office at Strijkbroek 10, B-2860 Sint-Katelijne Waver, permanently represented by Mr. Hein Deprez, as executive director.

**8.2** Renewal of the mandate of **Alychlo NV**, with registered office at Lembergsesteenweg 19, B-9820 Merelbeke, permanently represented by Ms. Els Degroote, as non-executive director.

**8.3** Renewal of the mandate of **Bonem Beheer BV**, with registered office at Bonemstraat 1, B-8340 Damme, permanently represented by Mr. Marc Ooms, as non-executive director.

**8.4** Renewal of the mandate of **Galuciel BV**, with registered office at rue Franz Merjay 76, B-1050 Elsene, permanently represented by Ms. Valentine Deprez, as non-executive director.

**8.5** Renewal of the mandate of **Gescon BV**, with registered office at Oudenburgweg 69, B-8490 Varsenare, permanently represented by Mr. Dirk Van Vlaenderen, as independent director. Gescon BV, permanently represented by Mr. Dirk Van Vlaenderen, fulfils the conditions of independence as set out in article 7:87, §1 of the Belgian Code on Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020.

**8.6** Renewal of the mandate of **Management Deprez BV**, with registered office at

Consciencelaan 13, B-3191 Hever, permanently represented by Ms. Veerle Deprez, as non-executive director.

**Explanation:** The proposal of the board of directors is in accordance with the advice of the nomination and remuneration committee which takes into account the outcome and findings of a separate assessment conducted in the context of the applicable procedure for (re)appointment of directors, as explained in the annual report of the board of directors for the financial year ended on March 31, 2023 (p. 185-190), which is available on the company's website. Following this procedure, the board of directors considered that the directors have complementary experience and knowledge and have different educational and professional backgrounds, as evidenced by their professional biographies included in the aforementioned annual report (p. 187-188), which contributes to a balanced composition and decision-making process in the board of directors.

#### **AGENDA ITEM 9**

#### **Acknowledgement of resignation of current statutory auditor, and appointment of the new statutory auditor and determination of its remuneration**

**Resolution proposal:** Given that the maximum term during which Deloitte Bedrijfsrevisoren BV as audit firm can provide statutory audit services to the company has been reached today, and consequently Deloitte Bedrijfsrevisoren BV shall resign as statutory auditor of the company on this day, after the end of the ordinary general meeting, upon proposal of the board of directors after reasoned advice of the audit committee of the company, KPMG Bedrijfsrevisoren BV, with registered office at Brussels National Airport 1K, B-1930 Zaventem, is appointed as statutory auditor of the company for the task of carrying out the statutory audit of the statutory and consolidated financial statements of the company. KMPG Bedrijfsrevisoren BV is appointed for a term of three consecutive financial years. This period commences today, immediately after the ordinary general meeting, and ends immediately after the ordinary general meeting in 2026 regarding the financial year ending on March 31, 2026. KPMG Bedrijfsrevisoren BV is represented for the exercise of its mandate as statutory auditor of the company by Mr. Filip De Bock (IBR no. A01913), in his capacity as permanent representative. The total annual remuneration of the statutory auditor for the audit of the company is set at EUR 335,000 (excluding VAT) and will be adjusted annually according to the evolution of the health index.

**Explanation:** In the context of this agenda item, it is notified that, as set forth to the ordinary general meeting of September 17, 2021, which decided to appoint Deloitte Bedrijfsrevisoren BV as statutory auditor of the company, Deloitte Bedrijfsrevisoren BV has to resign as statutory auditor of the company in accordance with article 41 of EU Regulation 537/2014 at present, after the ordinary general meeting, given that the maximum period during which Deloitte Bedrijfsrevisoren BV as audit firm can provide statutory audit services to the company has then been reached. In view of the foregoing, it is proposed by the board of directors, after motivated advice from the audit committee, under whose supervision a formal tender procedure for audit firms has been carried out, to appoint KPMG Bedrijfsrevisoren BV as the company's new statutory auditor.

**AGENDA ITEM 10**

**Approval of change of control provisions in accordance with article 7:151 of the Belgian Code on Companies and Associations related to the Credit Agreement, as most recently amended on June 27, 2023**

**Resolution proposal:** Approval and, in so far as necessary, ratification, in accordance with article 7:151 of the Belgian Code on Companies and Associations, of (i) clause 10.1 (*Exit*) of the credit agreement originally dated September 22, 2022 (the *Credit Agreement*), as amended and/or restated from time to time and most recently on June 27, 2023 (the *Amended Credit Agreement*), entered into between, among others, Greenyard and certain of its subsidiaries named therein as *guarantors*, ABN Amro Bank N.V., Coöperatieve Rabobank U.A. and KBC Bank NV as *bookrunning mandated lead arrangers* and *lead arrangers*, the initial lenders listed therein and KBC Bank NV as *agent* and *security agent*, and (ii) any other provision of the Amended Credit Agreement, and (iii) all other documents and transactions related to the Amended Credit Agreement, which grant rights to third parties affecting the assets of the company, or cause a debt or undertaking for the company, whenever the exercise of such rights is dependent on the launch of a public takeover bid on the shares of the company, or a change of control of the company.