

Intention to launch a voluntary and conditional public takeover bid on Greenyard NV

Sint-Katelijne-Waver, Belgium, 11 April 2025

Today, Greenyard NV (“Greenyard”) confirms that it has been informed that the Deprez family, supported by Solum Partners LP (“Solum”), intends to launch through Garden S.à r.l., a newly incorporated holding company (“Garden”), a voluntary and conditional takeover bid in cash on all shares in Greenyard (the “Shares”) not already owned by Garden or persons affiliated to it (the “Intended Offer”).

The Intended Offer would occur in cash at a price of EUR 7.40 per share. The offer price per share will be reduced on a euro-for-euro basis by the gross amount of any dividends paid out by Greenyard to its shareholders with a payment date falling after the date of this press release and prior to the payment date of the Intended Offer. As such, the Intended Offer covers a total of 29,740,778 Shares or 57.73% of all shares issued by Greenyard. The Deprez family and Solum, through the Intended Offer, seek to support Greenyard to achieve its strategic priorities by enhancing the stability of its capital base through private, long-term capital.

The offer price represents a premium of 37.0% compared to the share price of the Greenyard share at suspension on 1 April 2025. The price represents a premium of respectively 44.7%, 45.5%, 39.4% and 30.6% compared to the volume-weighted average trading prices over respectively the month, three months, six months and twelve months prior to that date, as well as a premium of 14.7% compared to the consensus price according to Reuters, of EUR 6.45 per share.

Alychlo NV, Sujajo Investments SA, Agri Investment Fund BV, Mr Joris Ide and Mr Marc Ooms (indirectly through family holding companies), all major Greenyard shareholders who together hold 15,476,582 Shares or 30.04% of all shares issued by Greenyard, have committed to tender their shares in Greenyard in the Intended Offer (subject to a valid counter offer).

The Intended Offer is subject to a number of conditions, including an acceptance threshold of 95%, approval by the relevant authorities, and a protection against material adverse changes, as further explained in today’s communication by Garden. If Garden and the persons affiliated with Garden own at least 95% of the shares in Greenyard after the Intended Offer, Garden intends to launch a simplified squeeze-out. Achieving the 95% acceptance threshold implies that the condition of a simplified squeeze-out, *i.e.* that at least 90% of the securities subject to the offer have been acquired, has also been met.

In accordance with its obligations under Belgian law, the board of directors has examined the Intended Offer and assessed its conditions. Subject to the usual conditions, including (i) the review of the offer prospectus to be prepared by Garden and its timely filing with the FSMA, (ii) the completion of the valuation report by Degroof Petercam Corporate Finance NV, who was appointed as independent expert by the independent directors of Greenyard in accordance with Article 23 of the Royal Decree of 27 April 2007 on public takeover bids, the board of directors of Greenyard unanimously supports and recommends the Intended Offer. The board of directors will set out its formal assessment in a response memorandum, which it will issue in accordance with the applicable legal framework.

Press Release

Koen Hoffman, Chairman of the Board of Directors: *“Subject to our thorough evaluation of the prospectus to be filed and the report of the independent expert, the Board of Directors has assessed the offer and unanimously decided to support it. We, as the Board of Directors, believe that the offer is in the interest of both the company and its stakeholders. This belief is also based on the commitment of Greenyard’s major shareholders to tender their shares in the offer.”*

Garden has released a communication in accordance with Article 8, §1 of the Royal Decree of 27 April 2007 on public takeover bids regarding Garden’s intention to launch the Intended Offer. This notification can be found via this link: www.greenyard.group/investor-relations/dedicated-webpage.

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About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader in fresh, frozen, and prepared fruit & vegetables, flowers & plants. Counting Europe’s leading retailers amongst its customer base, Greenyard offers efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service. Its vision is to help people live healthier by helping people enjoy fruit and vegetables at any moment, in an easy, fast and enjoyable way, with respect for nature.

Greenyard has approximately 8,600 employees and is active in 21 countries worldwide. Greenyard considers its employees and the relationships with its customers and supplier as its most important assets, enabling it to realise annual sales of approximately € 5.1 billion per annum. www.greenyard.group

About Garden

Garden is a Luxembourg private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies’ Register (Registre de Commerce et des Sociétés) under number B295335. It is a newly incorporated holding company that will hold all Greenyard shares that are held by the Deprez family, as well as all shares that will be tendered in the framework of the Intended Offer. At the time of the formal filing of the Intended Offer, the Deprez family will be the sole shareholder of Garden. In case of a successful outcome of the Intended Offer, Solum will provide cash financing for payment of the offer price under the Intended Offer and will, as a result thereof, directly or indirectly, become a co-controlling shareholder of Garden, together with the Deprez family.

The Deprez family has informed Greenyard that it (i) will maintain a material participation in Garden and (ii) will continue to be a strategic shareholder alongside Solum Partners in Greenyard after the Intended Offer which was announced today.

The Deprez family are the founders of Greenyard, and, directly and indirectly, hold, not including Greenyard treasury shares, 37.7% of the shares issued by Greenyard.

Solum Partners LP is a global investment manager specialised in the food and agriculture industry. It takes a thematic, long-term approach, partnering with leading operators in the sector to build and scale differentiated businesses that drive value through growth and innovation.

Press Release

This press release is for informational purposes only and does not constitute or form part of an offer to purchase or invitation to sell or issue securities of Greenyard, nor a solicitation by anyone in any jurisdiction in respect of such securities, any vote or approval. This press release may not be published, distributed or disseminated in any country or territory where its publication or content would be illegal or may require registration or any other filing of documents. Anyone in possession of this press release must refrain from publishing, distributing or disseminating it in the countries and territories concerned.

The Intended Offer will not be made, directly or indirectly, in or into the United States or any country or jurisdiction in which it would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require Garden to change or amend the terms or conditions of the Intended Offer in any material way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Intended Offer. It is not intended to extend the Intended Offer to any such country or jurisdiction. Any such documents relating to the Intended Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of Greenyard by any person or entity resident or incorporated in any such country or jurisdiction.

In particular, the Intended Offer is not being and will not be made, directly or indirectly, in or into, or by the use of the mails or by any means or instrument (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States, and the securities subject to the Intended Offer may not be tendered in any such offer by any such use, means, instrument or facility from or within the United States or by persons located or resident in the United States. Accordingly, except as required by applicable law, copies of this announcement and any other documents or materials related to the Intended Offer are not being, and may not be, directly or indirectly mailed or otherwise forwarded, distributed or sent in, into or from the United States or to any person located or resident in the United States. Persons receiving this announcement (including without limitation nominees, trustees or custodians) must not forward, distribute or send it into the United States or to any person located or resident in the United States. Any purported tender of the securities subject to the Intended Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of the securities subject to the Intended Offer made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

Forward-looking statements

This press release contains forward-looking statements related to an intention to potentially launch a voluntary and conditional public takeover bid on all shares issued by Greenyard. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should,” “would” and “will” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements are based on Greenyard’s expectations as of the date they were first made and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Unless as otherwise stated or required by applicable law, Greenyard undertakes no obligation and does not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise.