

GREENYARD FOODS
public limited liability company
Skaldenstraat 7C
9042 Ghent
RLP Ghent, Ghent division
VAT BE 0402.777.157

NOTICE OF THE ORDINARY GENERAL MEETING OF GREENYARD FOODS NV TO BE
HELD ON 18 SEPTEMBER 2015

The board of directors of Greenyard Foods NV (the *company*) is pleased to invite the holders of securities to attend **the ordinary general meeting**, which will be held at the company's registered office at Skaldenstraat 7C, 9042 Ghent, on Friday, 18 September 2015, at 2 p.m. (the *ordinary general meeting*).

The ordinary general meeting is called to deliberate and vote on the following agenda and proposed resolutions:

First agenda item: perusal of the annual report, including the corporate governance statement, by the board of directors and the report by the statutory auditor on (i) the annual accounts and (ii) the consolidated financial statements regarding the financial year ending on 31 March 2015.

Second agenda item: discussion and approval of the annual accounts regarding the financial year ending on 31 March 2015, including the allocation of the result.

Resolution proposal: the ordinary general meeting resolves to approve the annual accounts regarding the financial year ending on 31 March 2015, including the allocation of the result, as proposed by the board of directors.

Third agenda item: approval of the remuneration report included in the corporate governance statement forming part of the annual report by the board of directors regarding the financial year ending on 31 March 2015, including the emoluments accorded to the directors during the financial year ending on 31 March 2015.

Resolution proposal: the ordinary general meeting resolves to approve the remuneration report included in the corporate governance statement forming part of the annual report by the board of directors regarding the financial year ending on 31 March 2015, including the emoluments accorded to the directors during the financial year ending on 31 March 2015.

Fourth agenda item: intimation and discussion of the consolidated financial statements regarding the financial year ending on 31 March 2015.

Fifth agenda item: noting the resignation with effect as of 24 November 2014 of Vijverbos NV, having its registered office at Ommegang Oost 6, 8840 Westrozebeke, entered in the register of legal persons in Ghent, Ypres division, under company number 405.551.753, represented by Mr Herwig Dejonghe in his capacity as permanent representative, as non-independent and managing director of the company.

Sixth agenda item: discharge in favour of the directors and permanent representatives of the directors-companies.

Resolution proposal: the ordinary general meeting resolves to grant full, complete discharge to each director individually and to the permanent representatives of those directors that are companies, including the former directors and permanent representatives of the former directors-companies, viz. Mr Frank Donck, Mr Thomas Dewever and Vijverbos NV, represented by its permanent representative Mr Herwig Dejonghe, for the performance of their duties during the financial year ending on 31 March 2015.

Seventh agenda item: discharge in favour of the statutory auditor and its permanent representatives.

Resolution proposal: the ordinary general meeting resolves to grant full, complete discharge to the statutory auditor and to its permanent representatives, for the performance of their duties during the financial year ending on 31 March 2015.

Eighth agenda item: re-appointment of statutory auditor.

Resolution proposal: since the mandate of the current statutory auditor of the company expires following the present ordinary general meeting, the ordinary general meeting resolves, upon a proposal by the works council of the company and upon a proposal by the audit committee, to re-appoint Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, having its registered office at Berkenlaan 8B, 1831 Diegem, as the company's statutory auditor, with responsibility for auditing the annual accounts and consolidated financial statements of the company, for a period of three consecutive financial years. This period commences on this day and ends immediately after the ordinary general meeting in 2018 regarding the financial year ending on 31 March 2018.

For the exercise of its duties as the company's statutory auditor, Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA is represented by Ms Charlotte Vanrobaeys and Mr Mario Dekeyser in the capacity as permanent representatives, both having their offices at President Kennedypark 8A, 8500 Kortrijk.

The ordinary general meeting resolves to fix the statutory auditor's total annual fee for auditing the company at EUR 161,000 (excluding VAT – to be indexed annually). The fee due to the statutory auditor and its network for auditing subsidiaries within the group, including auditing the company, amounts to EUR 1,549,222 (excluding VAT – to be indexed annually).

Ninth agenda item: approval of dispensation with the application of section 520ter, second paragraph, of the Companies Code for the financial year ending on 31 March 2015 and ratification of the payment of variable remuneration to the executive directors, persons charged with the daily management and other officers during the aforementioned financial year ending on 31 March 2015.

Resolution proposal: the ordinary general meeting resolves to approve dispensation with the application of section 520ter, second paragraph, of the Companies Code for the financial year ending on 31 March 2015 and to ratify the payment of variable remuneration to the executive directors, persons charged with the daily management and other officers during the aforementioned financial year ending on 31 March 2015.

Tenth agenda item: approval of dispensation with the application of section 520ter, second paragraph, of the Companies Code for the current financial year.

Resolution proposal: the ordinary general meeting resolves to approve dispensation with the application of section 520ter, second paragraph, of the Companies Code for the current financial year.

Eleventh agenda item: approval of change of control provisions according to section 556 of the Companies Code.

Resolution proposal: the ordinary general meeting resolves according to section 556 of the Companies Code to approve and, in so far as necessary, ratify (i) provision 9.1(a) of the EUR 158,500,000 term and revolving facilities agreement of 16 December 2013 between the company, of the one part, and ING Belgium NV/SA, Belfius Bank NV/SA, BNP Paribas Fortis NV/SA, KBC Bank NV, Natixis and Caisse d'Épargne Nord France Europe (as 'Arrangers'), KBC Bank NV (as 'Agent') and ING Bank NV (as 'Security Agent'), of the other part, as entirely incorporated in the aforementioned term and revolving facilities agreement as amended by the amendment and restatement agreement of 30 June 2015 and (ii) provision 8.1(a) of the EUR 150,000,000 committed stand-by facility agreement of 1 July 2015 between the company, of the one part, and ING Belgium NV/SA and KBC Bank NV, of the other part.

In order to take part in person or by means of a proxy at the ordinary general meeting, the holders of securities issued by the company are kindly asked to take due note of the following provisions, in accordance with article 32 of the articles of association:

CONDITIONS FOR ADMISSION

According to section 536(2) of the Companies Code, shareholders are admitted to the ordinary general meeting and can exercise their voting rights thereat if the company is able to determine on the basis of evidence obtained in accordance with the procedure set out below that, on **Friday, 4 September 2015, at midnight (24.00 hours) CET (the registration date)**, they were actually holders of the number of shares with which they intend to participate at the ordinary general meeting, regardless of the number of shares of which they are holder on the date of the ordinary general meeting itself.

In order to be able to take part in and vote at the ordinary general meeting, the shareholders must comply with the following formalities:

- holders of **registered shares** must notify the company by ordinary post or e-mail of the number of shares with which they wish to participate in the ordinary general meeting **no later than Friday, 11 September 2015**. A form entitled 'Declaration of Attendance' is available to shareholders on the company's website (www.greenyardfoods.com, under Financial Information, General Assemblies), which can be used for this purpose.

The company will verify that the stated shares are held by the relevant shareholders on the registration date on the basis of their entry in the company's register of holders of registered shares.

- holders of **dematerialized shares** must prove ownership of the relevant number of dematerialized shares by means of a certificate issued by a recognised account holder or clearing agency confirming the number of shares registered in their accounts in the shareholders' name on the registration date and for which the shareholder has stated he wishes to participate in the ordinary general meeting.

The certificate issued by the recognised account holder or clearing agency must be provided to the company by ordinary post or e-mail **no later than Friday, 11 September 2015**.

In addition, the relevant shareholders must give notice to the company of their intention to take part in the ordinary general meeting no later than the last-mentioned date. A form entitled 'Declaration of Attendance' is available to shareholders on the company's website (www.greenyardfoods.com, under Financial Information, General Assemblies), which can be used for this purpose.

According to section 537 of the Companies Code, holders of bonds and warrants issued with the cooperation of the company may attend the ordinary general meeting with only a consultative vote. For this purpose, they require to satisfy the same conditions for admission as apply to shareholders, as set forth above.

VOTING BY PROXY

Each shareholder may take part in the meeting in his own name or, providing the articles of association are complied with, have himself represented by a proxy. Shareholders wanting to be represented must, in addition to fulfilling the aforementioned registration formalities, use the proxy form that is prepared for the ordinary general meeting and is available to the shareholders on the company's website (www.greenyardfoods.com, under Financial Information, General Assemblies).

The company must be notified of the proxy by ordinary post or e-mail **no later than Friday, 11 September 2015**. If notice is given by e-mail, the original proxy must subsequently be lodged at the ordinary general meeting.

Appointment of a proxy is done in accordance with the relevant Belgian legislation, particularly as regards conflicts of interests and the keeping of a register.

RIGHT TO ASK QUESTIONS

Shareholders who meet the aforementioned requirements for admission to the ordinary general meeting may ask questions either beforehand (in writing) or (verbally) during the ordinary general meeting relating to each of the reports by the board of directors and the statutory auditor as well as on other items on the agenda for the ordinary general meeting.

The company must have received written questions by ordinary post or e-mail **no later than Friday, 11 September 2015**.

More-detailed information on how to exercise the right to ask written question can be found on the company's website (www.greenyardfoods.com, under Financial Information, General Assemblies).

THE RIGHT TO HAVE ITEMS PUT ON THE AGENDA AND LODGE RESOLUTION PROPOSALS

One or more shareholders who alone or collectively hold 3% of the company's share capital may request the company in writing to place one or more items on the agenda of the ordinary general meeting and to include resolution proposals relative to items on or to be included on the agenda.

Shareholders exercising this right must satisfy the following two conditions:

- they must be able to show, on the date of the request, that they are in possession of 3% of the company's share capital; and
- they must be able to show that, on the registration date, they are still shareholders to the extent of the said percentage.

Requests must, as the case may be, set forth the wording of the items to be dealt with and the relevant resolution proposals or (solely) the wording of the resolution proposals to be included on the agenda. Each request must also mention a postal or e-mail address to which the company requires to send proof of receipt of the request.

The company must have received the written requests by ordinary post or e-mail **no later than Thursday, 27 August 2015**, at 4 p.m. CET. The company shall confirm receipt of the requests by ordinary post or e-mail within a period of 48 hours of receipt.

As the case may be, the supplemented agenda will be notified **no later than Thursday, 3 September 2015**. Simultaneously, the company will make available to the shareholders on its website (www.greenyardfoods.com, under Financial Information, General Assemblies) the form that can be used for voting by proxy supplemented with the additional items and the relevant resolution proposals that might be placed on the agenda and/or with just any resolution proposals that might be formulated.

Proxies notified to the company before notification of a supplemented agenda nonetheless remain valid but only for the items included on the agenda for which they were issued. The proxy may deviate from any instructions by the principal as regards items included on the agenda for which new resolution proposals have been formulated if compliance with those instructions might harm the principal's interests. If the case arises, the proxy must notify the principal of this fact. If the principal also wants the proxy to be able to vote on any new items on the agenda, he must state this expressly in the proxy.

The company must be notified of the proxy by ordinary post or e-mail **no later than Friday, 11 September 2015**. If notice is given by e-mail, the original proxy must subsequently be lodged at the ordinary general meeting.

PRACTICAL MATTERS

Each deadline referred to in this notice means the last date on which the relevant notice must be received by the company.

All notices and notifications made to the company pursuant to this notice of meeting must be sent to the following postal or e-mail address of the company: Greenyard Foods NV, Skaldenstraat 7C, 9042 Ghent, or investorrelations@greenyardfoods.com.

The articles of association and all documents required according to the Companies Code are available for inspection at the company's registered office (Skaldenstraat 7C, 9042 Ghent) **as of Wednesday, 19 August 2015**, and are also available on the company's website (www.greenyardfoods.com, under Financial Information, General Assemblies).

Participants are kindly requested – if possible – to report to the company’s registered office 30 minutes before the start of the ordinary general meeting to facilitate verification of the registration formalities. Private individuals taking part in the ordinary general meeting in their capacity as an owner of securities, proxy or representative of a legal person must be able to prove their identity to gain access to the meeting venue. Representatives of legal persons must also produce the documents showing their capacity to act as a representative or proxy.

A handwritten signature in blue ink, appearing to be 'M. Vaesen', with a long horizontal stroke extending to the right.

On behalf of the board of directors,

MAVAC BVBA, managing director,
represented by Marleen Vaesen,
permanent representative