



GREENYARD

Corporate Governance Charter

Drafted by the Board of Directors on 2 July 2015 and last modified on 16 February 2023.

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INTRODUCTION

The company Greenyard is a limited liability company listed on Euronext Brussels with its seat in the Flemish Region and established at B-2860 Sint-Katelijne-Waver, Strijbroek 10 (the **Company** or **Greenyard**).

In accordance with Article 3:6 §2 of the Belgian Companies and Associations Code (**BCAC**) and the Royal Decree of 12 May 2019 laying down the corporate governance code to be complied with by listed companies, Greenyard applies the 2020 Belgian Code on Corporate Governance (**2020 Code**) and uses it as a reference code. The BCAC fully applies to Greenyard since 17 October 2019, the date on which Greenyard's Articles of Association, amended in accordance with the BCAC, were published in the annexes to the Belgian Official State Gazette.

This Corporate Governance Charter (**CG Charter** or **Charter**) is adopted by the Board of Directors of Greenyard in order to determine and highlight the most important aspects relating to the Company's governance policy.

Greenyard includes a corporate governance statement in the annual report (**CG Statement**) which - in addition to all legally required elements - also contains the statements on how the 2020 Code is being complied with. Where the 2020 Code is deviated from, this is explained in the CG Statement (comply or explain principle).

By adopting this Charter, the Company does not commit itself to any obligation. The information included in this Charter is only intended for information purposes and must be read as a supplement to the Articles of Association of the Company, the BCAC and other applicable legislation, as well as the 2020 Code.

This CG Charter has been approved by the Board of Directors. If changes to or reforms in the applicable legislation, the 2020 Code or Greenyard's governance structure require an amendment to the CG Charter, the Company Secretary will submit such amendment to the Board of Directors, which will decide on the matter, where appropriate after advice from the relevant Committee of the Board of Directors. The Company Secretary may at any time make amendments which are purely of a formal nature to the CG Charter and to the Internal Rules of Conduct of the Board of Directors and its Committees, and of the Executive Management and the Leadership Team. If amendments are made to the Code of Conduct and Remuneration Policy attached to the CG Charter as Annexes 5 and 6 respectively, these Annexes may be replaced by the Company Secretary with the new or updated versions.

The CG Charter and the Articles of Association of the Company are available on the Company's website in Dutch and English (it being understood that the English version is a free translation): [Greenyard Group - Corporate Documents - Corporate Governance Charter](#)



Any additional information in this respect can be requested at the following e-mail address:
company.secretary@greenyard.group

I. GENERAL PRESENTATION

1. Legal form

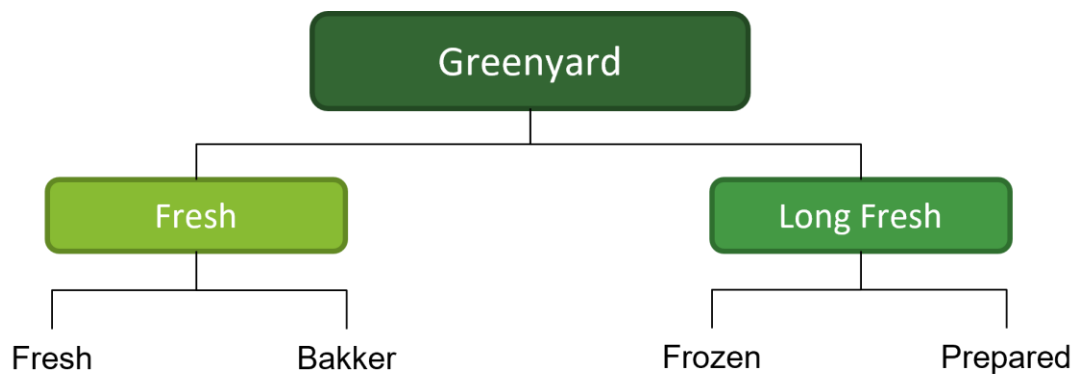
Greenyard is a limited liability company incorporated and existing under the laws of Belgium, having several direct and indirect subsidiaries in Belgium and abroad.

The shares of Greenyard are listed on the regulated market of Euronext Brussels.

2. Group structure

Greenyard is the parent company of a group of companies (jointly the **Greenyard Group**), which is divided into two segments: Fresh (divided into the divisions Fresh and Bakker) and Long Fresh (divided into the divisions Frozen and Prepared).

The following chart represents the simplified group structure of the Greenyard Group:



II. GOVERNANCE STRUCTURE

1. Governance structure

Greenyard has opted for a one-tier governance structure, as referred to in articles 7:85 et seq. of the BCAC. At least once every five years, the Board of Directors will evaluate whether the chosen governance structure is still appropriate. The Board of Directors has as a collegial management body full power to perform all acts that are necessary or useful to accomplish Greenyard's corporate object, save for those acts reserved by law or the Articles of Association to the Shareholders' Meeting. The Internal Rules of Conduct of the Board of Directors are attached as Annex 2.

In accordance with the Articles of Association, the day-to-day management of Greenyard has been delegated by the Board of Directors to two Chief Executive Officers (**CEOs**). Together with the Chief Financial Officer (**CFO**) of the Company, the CEOs constitute the Executive Management. If and only to the extent that the shared CEO position is abandoned, and one sole Chief Executive Officer is appointed to whom the day-to-day management of Greenyard is delegated, until such time as the Charter is revised, any reference to or mention of Chief Executive Officers or CEOs in the Charter must be read as Chief Executive Officer or CEO.

Under the direction of the Executive Management, the Leadership Team provides advice and assistance in the execution of the day-to-day management and operational direction of the Company. The Internal Rules of Conduct of the Executive Management and the Leadership Team are attached as Annex 1.

The Board of Directors has also established two permanent advisory Committees (being the Audit Committee and the Nomination and Remuneration Committee) in order to advise the Board of Directors on decisions to be taken, to ensure that certain matters have been adequately dealt with and, if necessary, to bring specific matters to the attention of the Board of Directors. The existence of the Committees does not affect the responsibility of the Board of Directors as a whole. The Committees do not have the power to take binding decisions, as decision-making remains the collegial responsibility of the Board of Directors, nor will the Committees formulate Greenyard's strategy.

The Internal Rules of Conduct of the Audit Committee and the Nomination and Remuneration Committee are attached as Annex 3 and Annex 4 respectively.

2. Board of Directors

2.1. Composition of the Board of Directors

2.1.1 *General*

The Board of Directors consists of a least three directors.



At least half of the directors are non-executive and at least three are independent within the meaning of article 7:87 §1 of the BCAC, taking into account the criteria set out in principle 3.5 of the 2020 Code (as restated in the CG Charter). The Board of Directors ascertains that at least one-third of the directors are of a different gender than the other directors in accordance with article 7:86 of the BCAC.

In addition, the composition of the Board of Directors is such that:

- There is sufficient expertise on the various activities of the Company, as well as a sufficient diversity in competencies, background, age and gender, so that the Board of Directors is able to fulfil its role in the best possible way;
- Each director meets the specific quality requirements as set out in 2.1.2 below;
- Directors do not hold more than five mandates as directors of a listed company.

The Board of Directors has a Chairman, who is appointed by the Board of Directors amongst its members with a two third majority of the votes. It is a person who is recognized for his professionalism, independence of mind, coaching abilities, ability to reach consensus, and communication and meeting management skills.

More detailed information on the current composition of the Board of Directors is available on the Company's website.

2.1.2 *Profile of the Directors*

Each member of the Board of Directors must meet the following qualitative requirements:

- To have an impeccable reputation and to maintain high ethics and ethical standards;
- To have sufficient academic and/or practical skills in order to be able to take high standard decisions;
- To have sufficient strategic insights in financial, social, ecological and economic trends, both at a local, European and/or international level and to be able to deliver an added value in respect with the strategic policy of the Company;
- To be committed to the strategic objectives of the Company, including its environmental, social, human rights and governance (ESG or sustainability) objectives;
- To be willing to participate actively at the discussions and therefore to be willing to contribute to the decision-making and the functioning of the Board of Directors;
- To have an independent and constructive judgment which supports the decision-making at the level of the Board of Directors;
- To have the required social, communication and diplomatic skills in order to reach a consensus and come to reach a decision;
- To treat confidential information of which they become aware as directors with discretion and confidentiality, and to use it only in the exercise of their mandate as directors.



2.1.3 *Independent Directors*

The Board of Directors has at least three independent members within the meaning of article 7:87 §1 of the BCAC. The independent directors are mentioned on the Company's website and in the CG Statement.

In order to qualify as an independent director, a director must meet the following criteria set out in principle 3.5 of the 2020 Code:

1. Not be a member of the Executive Management or hold a position as a person entrusted with the day-to-day management of the Company or a related company or person, nor have held such a position for the previous three years before his appointment. And also no longer benefit from the Company's stock options relating to this position;
2. Not have served for a total term of more than twelve years as a non-executive director;
3. Not be an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of the Company or a related company or person, and not have been in such a position for the previous three years before his appointment. And also no longer benefit from the Company's stock options relating to this position;
4. Not receive, or have received during his mandate or for a period of three years prior to his appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a related company or person, apart from any fee he receives or has received as a non-executive director;
5.
 - a. At the moment of appointment, not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's capital or one tenth or more of the voting rights in the Company;
 - b. Not have been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
6. Not maintain, nor have maintained in the past year before his appointment, a significant business relationship with the Company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management of a company or person who maintains such a relationship;
7. Not be or have been within the last three years before his appointment, a partner or member of the audit team of the Company or person who is, or has been within the last three years before his appointment, the external auditor of the company or a related company or person;
8. Not be a member of the executive management of another company in which a member of the Executive Management of the Company is a non-executive director, and not have other significant links with executive directors of the Company through involvement in other companies or bodies;

9. Not have, in the Company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as director or member of the Executive Management or person entrusted with the day-to-day management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to in 1. to 8. above, and as far as point 2. is concerned, up to three years after the date on which the relevant relative has terminated his last term.

A candidate director who meets these criteria is presumed to be independent until proven otherwise.

If an independent director no longer meets these criteria, he or she must inform the Board of Directors promptly thereof through the Chairman of the Board of Directors.

2.2. Appointment of directors, duration of their mandate and resignation

2.2.1 Procedure for the (re)appointment of directors

The directors are appointed by the Shareholders' Meeting (without prejudice to the possibility for the Board of Directors to temporarily fill an early vacancy as provided for in article 16 of the Company's Articles of Association).

The Chairman of the Nomination and Remuneration Committee will coordinate the appointment procedure. The Nomination and Remuneration Committee will recommend suitable candidates to the Board of Directors. Consequently, the Board of Directors makes a proposal to the Shareholders' Meeting for the appointment as director.

The Nomination and Remuneration Committee determines the requirements regarding the independency, the competency and the other qualifications of the members of the Board of Directors. After consultation with the Chairman of the Board of Directors, the Nomination and Remuneration Committee takes all initiatives necessary in view of the best composition of the Board of Directors.

Before each new appointment, an assessment of the skills, the know-how and experience already available and required at the level of the Board of Directors will be executed. This assessment is carried out on the basis of, among other things, a competence matrix proposed by the Nomination and Remuneration Committee, where appropriate in consultation with the Chairman of the Board of Directors, showing the competences, areas of knowledge and types of expertise present on the Board of Directors. The Nomination and Remuneration Committee is tasked with determining, on this basis, the required profile for a vacant position of director with a particular focus on promoting diversity in and complementarity of skills, experience, knowledge, education and professional background in the composition of the Board of Directors (and its Committees), in compliance with,



among other things, the legal requirement in terms of gender diversity (article 7:86 of the BCAC). All this on top of focusing on the expertise and professional integrity required for the performance of their duties.

When appointing a new director, the Chairman of the Nomination and Remuneration Committee ascertains that the Board of Directors – prior to taking into consideration the candidate – has sufficient information on the candidate (such as a curriculum vitae, the assessment based on a first interview, a list of mandates the candidates already holds and, if required, the information necessary to assess the independency of the director).

After consultation with and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors will determine the profile of each new independent director, taking into account the applicable requirements of independence set out in 2.1.3 above. The Nomination and Remuneration Committee will initiate the search for suitable candidates for each vacant position as independent director and can engage an external consultant to assist with the selection procedure.

The Nomination and Remuneration Committee will propose candidates to the Board of Directors for each vacant position as independent director. The proposal of the Nomination and Remuneration Committee to the Board of Directors will at least include the following information: (i) an overview of all persons contacted and all candidatures received, (ii) a detailed curriculum vitae of the candidate who the Nomination and Remuneration Committee proposes to appoint as independent director, (iii) a detailed written advice of the Nomination and Remuneration Committee in respect with the concerned candidate, including the proposed remuneration, and (iv) any relevant report on the matter submitted by an external consultant (if appointed) to the Nomination and Remuneration Committee.

The decision of the Board of Directors to propose a candidate independent director for nomination to the Shareholders' Meeting requires a special two third majority of the votes.

The proposal for appointment of an (independent) director submitted to the next Shareholders' Meeting will be accompanied by a recommendation of the Board of Directors and by the professional biography of the candidate director, including a list of the mandates already held by the candidate director in listed and unlisted companies, as well as, where applicable, whether the candidate director meets the independence criteria set out in 2.1.3 above.

The above procedure also applies in the case of a reappointment of an (independent) director.

If an (independent) director applies for reappointment, the Nomination and Remuneration Committee will, within the framework of the aforementioned appointment procedure, advise the Board of Directors in particular on the appropriateness of the reappointment, taking into account (among other things) the following qualitative criteria:



- The director's commitment, dedication and constructive involvement in discussions and decision-making in the Board of Directors;
- The attendance rate of the director concerned at meetings of the Board of Directors (and Committees, as applicable);
- The director's strategic insight and added value in the achievement of the Company's strategic policy aimed at long-term sustainable value creation;
- The director's individual contribution in the skills, knowledge and experience needed on the Board of Directors, taking into account, on the one hand, the areas of activity in which the Company operates and its strategic policy and, on the other hand, the current needs of the Company in a broad macroeconomic context;
- For mandates as director representing a shareholder of the Company, the relevance of the representation in the Board of Directors of the shareholder(s) concerned taking into account the current shareholder structure;
- In the case of an independent director, whether the director concerned meets or continues to meet the independence requirements described above in 2.1.3 for the duration of the new mandate.

The members of the Nomination and Remuneration Committee who apply for reappointment may not participate in the discussion and deliberation in the Nomination and Remuneration Committee concerning the recommendation to the Board of Directors on the appropriateness of their reappointment.

2.2.2 Onboarding of new directors and further professional development and training

Newly appointed directors receive appropriate initial training, tailored to their role, in order to (i) provide them with sufficient insight into Greenyard and the Group structure, including the functioning and powers of the Board of Directors, and the interaction with the Executive Management, the strategic vision and policies, the financial structure as well as the operational activities and challenges at Group level, (ii) inform them of their obligations to discretion and confidentiality, and the other expected qualitative requirements mentioned in 2.1.2, as well as (iii) pointing out the applicable policies (including the Code of Conduct and the Dealing Code) as well as the corporate calendar and agenda.

The Company Secretary - who is the first point of contact for the (new) directors in this respect - will take, in consultation with the Chairman of the Board of Directors, and in concert with the CEOs, the necessary initiative to work out and organise for newly appointed directors an onboarding programme consisting of induction interviews, information sessions and/or company visits.

The directors are individually responsible for maintaining and developing the knowledge and skills they must have in order to perform their duties on the Board of Directors and the Committees of which they are members. Initiatives are taken in consultation with the Chairman of the Board of



Directors, and in concert with the CEOs, to keep the directors informed of the Group's operational activities and certain topics relevant to the Board of Directors (and the Committees, as applicable). To this end, the directors may make proposals to the Chairman of the Board of Directors who, where appropriate, shares these proposals with the CEOs. These proposals may also be submitted to the Company Secretary, who will then transmit them to the Chairman of the Board of Directors and the CEOs.

The CEOs actively participate and are closely involved in the aforementioned programmes and initiatives in this regard.

2.2.3 Duration of the mandate of director

The Articles of Association of Greenyard provide that the directors are appointed for a maximum term of six years. The Board of Directors will propose to the Shareholders' Meeting to appoint directors only for duration of four years. The mandate ends at the closure of the Annual Shareholders' Meeting which was determined as the end date of the appointment. However, as long as the Shareholders' Meeting does not fill the vacancy for whatever reason, the directors whose mandate has expired will remain in office. Retiring directors are eligible for reappointment. If a retiring director applies for reappointment as an (independent) director, the Nomination and Remuneration Committee will, in its recommendation to the Board of Directors within the framework of the appointment procedure set out in 2.2.1, advise the Board of Directors in particular on the appropriateness of the reappointment, taking into consideration (among other things) certain qualitative criteria of the relevant candidate as a director of the Company as set out in 2.2.1.

The mandate of the directors may be revoked at any time by simple majority in the Shareholders' Meeting.

The Chairman of the Board of Directors ensures the orderly and timely succession of directors with a view to the continuity of the Board of Directors.

2.3. Duty of confidentiality and discretion

Each director must have the interests of the Company in mind and must maintain the highest standards of integrity and honesty.

The directors are bound by an obligation to maintain confidentiality for all information obtained in the exercise of their mandate as director. They will treat this information with the necessary discretion and, in case of inside information, with the required secrecy. Confidential information (whether or not qualifying as inside information) will not be disclosed outside the Board of Directors or made available to third parties in any other way, even after resignation from the Board of Directors, unless such information (whether or not inside information) has already been made



public by the Company or is already known (without violating the aforementioned duty of confidentiality and discretion).

2.4. Role, responsibilities and resources available for the individual directors

2.4.1 Role and responsibilities of the Board of Directors

The role of the Board of Directors is to define a value-based strategy to achieve long-term sustainable success for Greenyard. As a collegial body, the Board of Directors supervises the Company's performance and strives to achieve sustainable value creation by establishing and ensuring effective, responsible and ethical leadership and efficient risk management and control.

Based on proposals made by the Executive Management, the Board of Directors determines Greenyard's medium- and long-term strategic direction and regularly reviews the implementation of this strategy. The Board of Directors evaluates the levels of risk that Greenyard is willing to take to achieve its strategic objectives. The Board of Directors procures that the necessary financial and human resources are available to enable Greenyard to achieve its goals.

In doing so, the Board of Directors is simultaneously mindful of sustainability issues, including the interests of Greenyard's *stakeholders*, who are essential for a successful company: the shareholders and employees of Greenyard, its customers and suppliers, as well as the community and the environment in which Greenyard operates.

The Board of Directors has the competence and duty to use effective, necessary and proportional resources to perform its tasks. The entire Board of Directors is collectively accountable to Greenyard for the appropriate execution of its competences and duties.

The Board of Directors encourages an effective dialogue with the shareholders and potential shareholders, based on a mutual understanding of the goals and expectations.

Furthermore, the Board of Directors supports and supervises the Executive Management in the performance of its duties and constructively challenges the members of the Executive Management whenever appropriate.

The most important responsibilities of the Board of Directors comprise (non-exhaustive list):

- To determine and regularly review the strategic direction, in the medium and long term and including the strategy towards (risks related to) sustainability issues, of the Greenyard Group, based on proposals prepared and worked out by the Executive Management, as well as to regularly examine the implementation of the strategy and evaluate the achievement of the strategic objectives;
- To supervise Greenyard's performance in relation to its sustainability and ESG commitments and objectives;



- To approve the operational plans and main policies as developed and proposed by the Executive Management;
- To ensure that Greenyard's corporate culture and values support the achievement of its strategy and promote corporate social responsibility, ethical behaviour and diversity in general;
- To evaluate the levels of risk that the Company is willing to take in order to achieve its strategic objectives and to identify the main risks that the Company is exposed to;
- To approve a reference framework for the internal control and management of these risks, drawn up by the Executive Management;
- To examine the execution and implementation of the reference framework for the internal control and management of these risks, taking into account the assessment by the Audit Committee;
- To describe and disclose the main features of the internal control and risk management systems in the CG Statement;
- To follow up the changes in the organizational chart of the company structure at corporate and divisional level;
- To approve and follow up investment projects;
- To convene the Shareholders' Meetings and set their agendas;
- To adopt the remuneration policy for non-executive directors and the members of the Executive Management and the Leadership Team, on the proposal of the Nomination and Remuneration Committee (see Annex 6);
- To submit the remuneration policy to the Shareholders' Meeting and take the necessary measures if a significant part of the votes is opposed to this remuneration policy;
- To assess and follow up the financial and operational results of the Greenyard Group;
- To take the necessary measures to guarantee the integrity and the timely publication of the annual accounts, the annual reports and other material financial and non-financial information communicated to the shareholders and potential shareholders;
- To evaluate and approve budgets and forecasts for the Greenyard Group;
- To analyse the performance of the statutory auditor and the internal audit function, taking into account the assessment of the Audit Committee;
- Determine the powers of the Executive Management and, upon proposal by and in close consultation with the Executive Management, establish a delegation policy;
- To determine the (fixed and variable) remuneration (components), set the short-term incentive targets (annually) and evaluate and analyse the performance (annually) of the members of the Leadership Team (including the CEOs and the CFO), on the recommendation of the Nomination and Remuneration Committee and, as regards the members other than the CEOs, in consultation with and on the reasoned proposal of the CEOs;¹

¹ This provision will only take effect and be applicable after the approval by the Annual Shareholders Meeting on 15 September 2023 of the remuneration policy amended accordingly.

- To appoint the members of the Executive Management and Leadership Team, on the recommendation of the Nomination and Remuneration Committee and, as regards the members other than the CEOs, in consultation with and on the reasoned proposal of the CEOs;
- To supervise a succession plan for the CEOs and the non-executive directors, in consultation with the Nomination and Remuneration Committee;
- To determine the composition, the functioning and the responsibilities of the advisory Committees within the Board of Directors, and to supervise the aforementioned Committees;
- On the advice of the Nomination and Remuneration Committee, to formulate proposals to the Shareholders' Meeting for the (re)appointment of (candidate) directors;
- To approve the Code of Conduct (see Annex 5) and any amendments thereto, and evaluate compliance with this Code of Conduct at least once a year and, in general, supervise the implementation of the procedures intended to guarantee the integrity of the Company and compliance with the laws and regulations (including the Market Abuse Regulation), as well as the accounting and audit principles, all this in the framework of the reporting by the Audit Committee;
- To evaluate its own effectiveness in fulfilling its tasks and responsibilities;
- To deal with all subjects that fall under its legal competence.

2.4.2 *Resources available for the individual directors*

The members of the Executive Management have a standing invitation to attend the meetings of the Board of Directors, also in view of the fact that this has a positive impact on the interaction between the Executive Management and the Board of Directors.

The other members of the Leadership Team may be invited to the meetings of the Board of Directors in order to inform and provide them with an update on the performance and execution of their responsibilities.

2.5. Functioning of the Board of Directors

The Board of Directors has determined its internal rules of conduct, which were set out in the "*Internal Rules of Conduct of the Board of Directors*", attached as Annex 2 to this Charter.

2.6. Advisory Committees of the Board of Directors

The Board of Directors has established two (2) permanent specialized Committees with the aim to analyze specific matters and to advise the Board of Directors hereof. However, the decision-making regarding these matters remains the collective responsibility of the Board of Directors itself.

More specifically, the Board of Directors has established an Audit Committee and a Nomination and Remuneration Committee.



The Audit Committee assists the Board of Directors in fulfilling its supervision and control responsibilities with a view to the broadest possible monitoring, including risk control. The Board of Directors has determined the role, the composition and the functioning of the Audit Committee in Annex 3 *“Internal Rules of Conduct of the Audit Committee”*.

The Nomination and Remuneration Committee assists the Board of Directors and makes proposals in connection with, on the one hand, the (re)appointment of directors and members of the Executive Management and Leadership Team and, on the other hand, the remuneration (components) of the directors and members of the Executive Management and Leadership Team and compliance with the remuneration policy and any deviations thereof. The Board of Directors has determined the role, the composition and the functioning of the Nomination and Remuneration Committee in Annex 4 *“Internal Rules of Conduct of the Nomination and Remuneration Committee”*.

2.7. Company Secretary

The Board of Directors will appoint a Company Secretary. The Company Secretary will draft the minutes of the meetings of the Board of Directors and the advisory Committees and gives advice to the directors on governance matters.

In addition, the role of the Company Secretary includes:

- Supporting the Board of Directors and its Committees on all governance matters;
- Preparing the Charter and the CG Statement;
- Ensuring a good information flow within the Board of Directors and its Committees and between the Executive Management and non-executive directors;
- Ensuring that the essence of the discussions and decisions at meetings of the Board of Directors and the advisory Committees are accurately captured in the minutes; and
- Facilitating induction and onboarding of new directors and assisting with further professional development as required.

Directors individually have access to the Company Secretary.

2.8. Role of the Chairman of the Board of Directors

The Chairman of the Board of Directors will preside over the Board of Directors and assure that it will fulfill its duties and acts as an intermediary between the shareholders, the Board of Directors and the Executive Management of Greenyard. He also takes the initiative in promoting the effectiveness of the Board of Directors in accordance with the present Charter.

In the context of the meetings of the Board of Directors, the Chairman of the Board of Directors will have the following responsibilities:



- He presides over the meetings of the Board of Directors to ensure that the decision-making of the Board of Directors is done in the most constructive and efficient way, in an open and respectful atmosphere;
- He coordinates the calendar and the planning of the meetings of the Board of Directors, in consultation with the CEOs, and is working together with the Chairmen of the Committees to coordinate the calendar of the meetings of the Committees;
- He drafts, in consultation with the members of the Executive Management and in coordination with the Company Secretary, the agenda of the meetings of the Board of Directors, taking into account the agenda topics proposed by directors;
- He ensures, in consultation with the Executive Management, and assisted in this by the Company Secretary, that written information for a meeting is made available to the directors in good time and, where necessary, between meetings, so that they can make a reasoned and informed contribution to the discussions and decision-making of the Board of Directors. In doing so, he ensures that all directors receive the same information;
- He ensures an appropriate introduction of the new directors and familiarizes them with the responsibilities imposed on them;
- If needed, he can be consulted in a confidential manner by the directors with respect to any business or matter.

The Chairman of the Board of Directors chairs the Shareholders' Meetings and ensures that they are held in an orderly way. He ensures effective communication with shareholders and plays the role of privileged liaison with shareholders in all matters falling within the competence of the Board of Directors.

The Chairman of the Board of Directors maintains a close relationship with the CEOs, providing support and advice, while fully respecting the executive responsibilities of the CEOs. He ensures a professional and constructive interaction between the Board of Directors and the Executive Management.

2.9. Representation of Greenyard

In accordance with its Articles of Association, Greenyard is validly represented, including the representation in court, by way of two directors, acting jointly. They do not have to prove a prior decision of the Board of Directors in order to be able to validly represent the Company.

With regard to day-to-day management, in accordance with its Articles of Association, as a result of the delegation of powers on day-to-day management by the Board of Directors to the CEOs, Greenyard is also validly represented in and out of court by the CEOs, each of whom can act alone within the framework of day-to-day management.

In addition, Greenyard is validly represented by a special mandatory within the scope of his special proxy.

3. Executive Management and Leadership Team

3.1. Executive Management

3.1.1 *Composition of the Executive Management*

Since 9 February 2019, responsibility for day-to-day management has been exercised by two CEOs. Together with the CFO, the CEOs constitute the Executive Management. The Executive Management does not qualify as a Management Board within the meaning of the BCAC. The Executive Management is assisted by the Leadership Team in the exercise of the day-to-day management and operational management of the Company. All executive directors are *de jure* members of the Executive Management.

More information on the members of the Executive Management is available on the Company's website and in the CG Statement.

3.1.2 *Role of the Executive Management*

The role of the Executive Management is to:

- Develop and implement the vision, mission, strategic objectives and direction, including the strategy towards (and risks in relation to) sustainability issues, of the Greenyard Group, and advise the Board of Directors on this, with a focus on long-term value creation by the Company;
- See to the operational and day-to-day management of Greenyard;
- Identify, investigate and make proposals to the Board of Directors on investment, divestment and financing opportunities and needs;
- Roll out strategic partnerships with key customers and build, monitor and maintain integrated customer relationships (ICR) and grower relationships (IGR);
- Advise the Board of Directors and/or the Committees, in particular if so requested;
- Implement the decisions of the Board of Directors;
- Exercise the powers delegated by the Board of Directors;
- Organise and monitor internal controls (to identify, assess, manage and control financial, sustainability, and other risks), without prejudice to the supervisory role of the Board of Directors;
- Supervise the complete, timely, reliable and accurate preparation of the annual accounts, in accordance with Greenyard's accounting principles and policies;
- Follow up the mandatory publication by Greenyard of annual accounts, annual reports and other material financial and non-financial information;
- Present a balanced and understandable assessment of the financial situation of the Greenyard Group to the Board of Directors;
- Prepare correspondence with the Financial Services and Markets Authority (FSMA) and make recommendations on this to the Board of Directors;



- Lead the Leadership Team;
- Provide the Board of Directors in a timely manner with all information necessary for the performance of its duties.

Other than in exceptional circumstances, the members of the Executive Management provide relevant information at each meeting of the Board of Directors on the progress of matters within the competence of the Board of Directors, as well as, in the case of the CEOs, on key aspects of the day-to-day and operational management of the Greenyard Group.

3.1.3 *CEOs: appointment and responsibilities*

The CEOs are appointed or dismissed by the Board of Directors on the advice of the Nomination and Remuneration Committee, with a two-thirds majority of the votes.

The Board of Directors has delegated day-to-day management to both CEOs, each of whom may act separately. Day-to-day management includes all actions and decisions that do not exceed the needs of the daily life of the Company, as well as those actions and decisions that do not justify the intervention of the Board of Directors for reasons of minor importance or urgency. In addition, the CEOs may each validly represent the Company in the day-to-day management area and pursuant to a specific mandate granted by the Board of Directors.

The CEOs report directly to the Board of Directors and are accountable to the Board of Directors for the exercise of the responsibilities of day-to-day management and operational leadership of the Greenyard Group delegated to them.

The other members of the Leadership Team (excluding the CEOs) report on their work and responsibilities to the CEOs (or, depending on arrangements made internally, to either CEO). The CEOs report on the work and responsibilities of the other members of the Leadership Team to the Board of Directors on a regular basis.

The CEOs submit to the Board of Directors (or to the advisory Committees) proposals from the Executive Management and report on a regular basis to the Board of Directors on the activities of the Executive Management. Depending on the subject being reported on or the proposed decision, its explanation is done by the CFO or, at the request of the CEOs and with the consent of the Chairman of the Board of Directors, another member of the Leadership Team may be invited to explain it. The CEOs are the main spokespersons for Greenyard, both within the Greenyard Group and to the outside world and its *stakeholders*.

3.1.4 *Functioning of the Executive Management*

The internal rules of conduct of the Executive Management are determined in the “*Internal Rules of Conduct of the Executive Management and the Leadership Team*”, attached as Annex 1 to this Charter.



3.2. Leadership Team

3.2.1 Composition of the Leadership Team

The Leadership Team is composed of the members of the Executive Management, the managing directors of the divisions Bakker, Fresh, Frozen and Prepared, the managing director of Fresh Belgium and the Group Legal & HR Director.

The members of the Leadership Team (excluding the CEOs) are appointed by the Board of Directors on recommendation of the Nomination and Remuneration Committee and in consultation with and on reasoned proposal of the CEOs. They may at any time be dismissed from their position by the Board of Directors in compliance with the applicable laws.

The remuneration and conditions of dismissal of a member of the Leadership Team are contractually regulated by an agreement with the aforementioned member and, as regards their remuneration, in accordance with the applicable remuneration policy.

A list of the names of the members of the Leadership Team is included in the CG Statement.

3.2.2 Role and responsibilities of the Leadership Team

The role of the Leadership Team is to supervise and to ensure the management of the global operations of the Greenyard Group, under the direction of the Executive Management and taking into account the overall strategy of the Company as defined by the Board of Directors.

The main responsibilities of the Leadership Team include supporting the Executive Management in the day-to-day management of the Greenyard Group and the exercise of their responsibilities, leading and supervising the activities of the Greenyard Group, developing strategic guidelines, analysing the budgets and operational objectives and supervising the local management teams. The individual members of the Leadership Team have the powers and responsibilities assigned to them by the Board of Directors, on recommendation of the Nomination and Remuneration Committee, and in consultation with and on reasoned proposal of the CEOs.

In the exercise of its responsibilities, the Leadership Team is assisted by management teams on a country level out of the different divisions of the Greenyard Group and by specialized corporate teams.

3.2.3 Functioning of the Leadership Team

One of the two CEOs acts as Chairman of the Leadership Team. The meetings of the Leadership Team are chaired by the other CEO in the absence of the Chairman of the Leadership Team or, in the absence of both CEOs, by the CFO.

The internal rules of conduct of the Leadership Team are attached as Annex 1 "*Internal Rules of Conduct of the Executive Management and the Leadership Team*" to this Charter.

III. REMUNERATION POLICY

In accordance with the requirements for listed companies as set out in the BCAC, Greenyard has adopted a Remuneration Policy consisting of a general framework for the remuneration of the members of the Board of Directors, the members of the Executive Management, and the members of the Leadership Team. This Remuneration Policy has entered into force on 1 April 2021, as approved by the Annual Shareholders' Meeting of 17 September 2021, and is described in Annex 6 of the CG Charter. The aforementioned Remuneration Policy can also be consulted on the Company's website.

In case of material changes to the Remuneration Policy, and in any case every four years, the Remuneration Policy will be submitted to the Annual Shareholders' Meeting for approval.

The Remuneration Policy and the remuneration granted pursuant thereto contribute to the long-term performance of Greenyard as they are aimed at achieving Greenyard's long-term ambitions and strategic targets, including sustainability issues, pursuing an organic growth trajectory in both the Fresh segment and the Long Fresh segment of Greenyard over a five-year period, as set forth in the 2020-2025 long-range plan.

In addition, the Nomination and Remuneration Committee prepares an annual remuneration report. This remuneration report is approved by the Board of Directors and is subsequently submitted to the Annual Shareholders' Meeting for approval as a separate item on the agenda.

The remuneration report constitutes a specific part of the CG Statement, which in turn is part of the annual financial report. In accordance with the provisions of article 3:6 §3 of the BCAC, the remuneration report provides an overview of the remunerations of and the application of the remuneration policy to the directors, CEOs and other members of the Leadership Team (including the CFO).

IV. PROCEDURES FOR PREVENTING CONFLICTS OF INTEREST

1. Principle

To prevent conflicts of interest, the Company is governed by:

- The applicable legal provisions for listed companies in case of:
 - conflicts of interest involving a director (article 7:96 of the BCAC) (see 2, below) and
 - conflicts of interest involving transactions with affiliates (article 7:97 of the BCAC) (see 3, below),
- The additional rules as set out in the CG Charter concerning transactions with directors or Leadership Team members not covered by the aforementioned legal provisions (see 4, below).

2. Conflicts of interest involving a director

Pursuant to article 7:96 of the BCAC, if a director has a direct or indirect financial interest that conflicts with a decision or transaction that falls under the competence of the Board of Directors, the director must notify the other members of the Board of Directors of such an interest at the start of the meeting and will act in accordance with article 7:96 of the BCAC. The director may not take part in the discussions of the Board of Directors relating to the transaction or decision, nor take part in the vote.

The minutes of the Board of Directors will include the statement and explanation of the director concerned on the nature of this conflicting interest. In addition, the minutes will also describe the nature of the decision or transaction and its financial consequences for the Company, as well as a justification for the decision taken.

3. Conflicts of interest involving transactions with affiliates

Greenyard must also comply with the procedure set out in article 7:97 of the BCAC where the Company, or a subsidiary, is contemplating a transaction with an affiliated company within the meaning of the international accounting standards adopted pursuant to Regulation (EC) 1606/2002 (subject to certain exceptions).

Such a decision or transaction must be reviewed and assessed in advance by a committee of three independent directors, assisted by one or more independent experts of their choice. Pursuant to article 7:97 of the BCAC, after having taken note of the advice of the committee, the Board of Directors will deliberate on the proposed decision or transaction. The statutory auditor must deliver an opinion as to the consistency of the financial and accounting information contained in



the committee's advice and the minutes of the Board of Directors with the information available to him within the framework of his assignment.

4. Policy concerning transactions with directors or Leadership Team members not covered by article 7:96 of the BCAC

More in general, to any transaction contemplated between the following parties the following procedure must be applied:

- Greenyard or one of its subsidiaries, and
- Directors, members of the Leadership Team (including the members of the Executive Management), their respective permanent representatives, or companies that do not belong to the Greenyard Group, and where the director or the Leadership Team member concerned holds a board or management position.

All such transactions must be notified to the Board of Directors which has the sole authority to decide whether Greenyard or the subsidiary concerned may enter into such a transaction. The Board of Directors must justify its decision in its meeting minutes and ensure that any such transaction is at arm's length. The Company Secretary will notify the statutory auditor by making the minutes available to the statutory auditor for consultation. This prior approval by the Board of Directors is not required if the contemplated transaction concerns a customary transaction for the Company or its subsidiary and is carried out under conditions in accordance with general market practice for comparable transactions.

V. COMPLIANCE: INTERNAL GOVERNANCE RULES

1. Dealing Code: Rules to prevent market abuse

The legal framework of the market abuse rules applicable to Greenyard consists of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, together with its implementing European and Belgian regulations and ESMA and FSMA guidelines (together referred to as the *Market Abuse Framework*).

Greenyard has implemented the *Market Abuse Framework* by adopting a Dealing Code which is made available to all employees, temporary staff, members of the Board of Directors, Leadership Team members, managers, consultants and advisors of the Group. The Dealing Code is intended to ensure that any persons in possession of inside information (*i.e.* precise information about the Greenyard Group or Greenyard securities that is not public and that would, if it were made public, be likely to have a significant effect on the price of these securities), do not misuse it, do not place themselves under suspicion of misuse, and that such persons maintain the confidentiality of such information and refrain from market manipulation. The Dealing Code further also includes specific rules applicable to members of the Board of Directors and the Leadership Team and their closely associated persons and legal entities.

The Dealing Code may be consulted on the Company's website.

Any dealings in Greenyard securities by persons discharging managerial responsibilities and persons closely associated to them as defined in the *Market Abuse Framework* are reported to the Financial Services and Markets Authority (*FSMA*), as well as the Company Secretary who holds the position of Compliance Officer.

2. Code of Conduct & Whistleblowing policy: Ethics

Every individual working within the Greenyard Groep, is subject to the Code of Conduct and is expected to understand and follow this Code and all legal requirements currently in force in their daily work. The Code of Conduct aims to build a strong and sustainable business by upholding Greenyard's ethical values and giving guidance to all employees, directors and managers of Greenyard in making ethical and legal conduct a vital part of their daily business activities. For that reason, these persons are expected to complete an online training course specifically designed for Greenyard in this regard.

Given that Greenyard is committed to the highest standards of business ethics and legal compliance, relevant procedures and internal whistleblowing channels have been implemented enabling the reporting of any concern about actual or suspected misconduct within Greenyard's



operations in a responsible, effective and confidential manner, whilst remaining protected from retaliation and with the option to remain anonymous.

The Code of Conduct and the Whistleblowing Policy may be consulted on the Company's website.

VI. SHAREHOLDERS AND CONTROL STRUCTURE

1. Shares

The exact number of Greenyard shares issued can be found in Greenyard's Articles of Association and on the Company's website. As of 26 March 2021, Greenyard's share capital amounts to EUR 343,851,771.23 represented by 51,515,443 shares, without indication of nominal value, which are fully paid up.

All Greenyard shares are ordinary shares, have the same voting rights and each have right to one vote at the Shareholders' Meeting. The shares can be held in registered form (by entry in the shareholders' register of Greenyard) or in dematerialised form (through a securities account in the shareholder's name), at the shareholder's choice.

Owners of shares can have their shares converted into registered or dematerialised shares respectively by sending their request for conversion to the Company.

This request must be made in writing and sent by e-mail to company.secretary@greenyard.group. Any costs related to this conversion will be borne by the requesting shareholder.

2. Control structure and important shareholders

Shareholders of Greenyard must notify the Company (through e-mail sent to compliance.officer@greenyard.group) as well as the Financial Services and Markets Authority (FSMA) when their shareholding exceeds or drops below the thresholds of 3%, 5%, 7.5% and 10% of the total voting rights or any multiple of 5%.

These transparency notifications of share ownership are published on the Company's website.

The shareholders' structure of Greenyard as it appears from the transparency notifications received, is reflected in a diagram which is published on the Company's website.

3. Description of the important terms and conditions of the shareholders' agreements which are known to Greenyard

The Board of Directors has no knowledge of shareholders' agreements that could give rise to Greenyard share transfer restrictions and/or limitations to the exercise of voting rights.

ANNEX 1: Internal Rules of Conduct of the EXECUTIVE MANAGEMENT and the LEADERSHIP TEAM

1. Functioning

The Executive Management is a collegial body, which will be convened every week and as many times as is necessary to ensure the smooth operation of Greenyard. The Leadership Team holds weekly update meetings, and once a month an in-depth and comprehensive meeting is organised where specific topics can be thoroughly analysed and discussed.

The meetings of the Executive Management and the Leadership Team are convened by one of the two CEOs.

Each member of the Leadership Team can request to convene a meeting of the Leadership Team, if such member deems it necessary.

A meeting of the Leadership Team is validly held if at least half of its members are physically present or attending via video- or telephone conference. A meeting of the Executive Management is validly held if at least one of the two CEOs is physically present or attending via video- or telephone conference.

The Executive Management and the Leadership Team can invite third parties to attend the meetings, if they deem it necessary.

At each meeting of the Executive Management, a report is drawn up of the deliberations and decisions taken. The Group Legal & HR Director has been appointed by the Executive Management to act as secretary at the meetings of the Executive Management. This report is communicated to the members of the Executive Management as soon as possible after the meeting.

2. Role of the Executive Management and the Leadership Team

The role of the Executive Management is to:

- Develop and implement the vision, mission, strategic objectives and direction, including the strategy towards (and risks in relation to) sustainability issues, of the Greenyard Group, and advise the Board of Directors on this, with a focus on long-term value creation by the Company;
- See to the operational and day-to-day management of Greenyard;
- Identify, investigate and make proposals to the Board of Directors on investment, divestment and financing opportunities and needs;
- Roll out strategic partnerships with key customers and build, monitor and maintain integrated customer relationships (ICR) and grower relationships (IGR);
- Advise the Board of Directors and/or the Committees, in particular if so requested;
- Implement the decisions of the Board of Directors;



- Exercise the powers delegated by the Board of Directors;
- Organise and monitor internal controls (to identify, assess, manage and control financial, sustainability, and other risks), without prejudice to the supervisory role of the Board of Directors;
- Supervise the complete, timely, reliable and accurate preparation of the annual accounts, in accordance with Greenyard's accounting principles and policies;
- Follow up the mandatory publication by Greenyard of annual accounts, annual reports and other material financial and non-financial information;
- Present a balanced and understandable assessment of the financial situation of the Greenyard Group to the Board of Directors;
- Prepare correspondence with the Financial Services and Markets Authority (FSMA) and make recommendations on this to the Board of Directors;
- Lead the Leadership Team;
- Provide the Board of Directors in a timely manner with all information necessary for the performance of its duties.

In the exercise of its responsibilities, the Executive Management is assisted by the Leadership Team. The Leadership Team has a supporting role with respect to the Executive Management as far as the day-to-day management is concerned. The Leadership Team supervises and ensures the management of the global activities of the Greenyard Group and advises the Executive Management, taking into account the overall strategy of the Company as defined by the Board of Directors. The individual members of the Leadership Team have the powers and responsibilities assigned to them by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and, for the members other than the CEOs, in consultation with and on the reasoned proposal of the CEOs.

The Executive Management may rely on third party professional advice regarding subject matters falling within its scope of competence, at the expense of Greenyard.

3. Reporting to the Board of Directors

3.1. Periodical reporting

Other than in exceptional circumstances, the members of the Executive Management provide relevant information at each meeting of the Board of Directors on the progress of matters within the competence of the Board of Directors, as well as, in the case of the CEOs, on key aspects of the day-to-day and operational management of the Greenyard Group.

In addition, the Executive Management is responsible for the reporting to the Board of Directors on:



- The business of the Greenyard Group and, in particular, on the performance by the Executive Management of its responsibilities;
- The major evolutions within the Greenyard Group that have taken place since the last Board of Directors' meeting;
- The operational results on Group level and on the level of the segments;
- The status of the budget and the business plan;
- The policy which the Executive Management wants to conduct during the next quarter;
- Proposals for decisions to be submitted to the Board of Directors for approval.

Depending on the subject being reported on or the proposed decision, a member of the Leadership Team may - at the request of the CEOs and with the consent of the Chairman of the Board of Directors - be invited to the Board of Directors to provide the necessary explanation or advice.

3.2. Occasional reporting

In order for the Board of Directors being able to implement an efficient risk management policy, the Executive Management informs the Board of Directors, among other things, of relevant information regarding pending legal disputes, planned reorganisations, and all matters that may have a significant impact on Greenyard's financial situation.

ANNEX 2: Internal Rules of Conduct of the BOARD OF DIRECTORS

1. Functioning

The Board of Directors is convened by the Chairman or by two directors whenever such is necessary in the interest of Greenyard.

In agreement with the Executive Management and in consultation with the Company Secretary, the Chairman sets the agenda of each meeting of the Board of Directors. The agenda specifies which items are for information, deliberation or decision. The Executive Management, together with the Company Secretary, ensures that the necessary presentation slides and files are prepared to be presented to the Board of Directors for a decision.

The members of the Board of Directors are notified at least two business days before the meeting of the Board of Directors. The notice period may be shortened if the Chairman and the CEOs take a joint decision to this effect due to unforeseen circumstances or urgency. All information that is important for the directors' understanding of the items to be discussed during the meeting, as well as the draft of the minutes of the previous meeting, are provided to the directors in a timely manner and at least two business days prior to the meeting.

The Board of Directors meets at least five times a year on predetermined dates and each time as such is necessary. In the middle of the financial year, the Company Secretary, in consultation with the Executive Management and the Chairman, draws up a schedule of meetings of the Board of Directors (and of the Advisory Committees) for the following financial year. This schedule is submitted to directors so that they are able to check their (un)availability and inform the Company Secretary accordingly.

The individual directors are expected to attend the meetings of the Board of Directors (as the case may be, through video- or telephone conference).

A meeting of the Board of Directors can only validly deliberate and decide if at least half of its members are present or represented. If this quorum is not met, a new meeting must be convened with the same agenda, which will validly deliberate and decide if at least three directors are present or represented. The attendance requirement will not apply for decisions in which the majority of the members of the Board of Directors would not participate in application of article 7:96 of the BCAC, but provided that at this meeting the majority of the remaining directors are present or represented.

Each director can grant a power of attorney by email, letter or any other written form to another director to represent him at one specific meeting of the Board of Directors and to vote on his behalf.



Each meeting is chaired by the Chairman of the Board of Directors. If the Chairman is unable to attend, the meeting will be chaired by a director designated for this purpose by the other directors.

The members of the Executive Management have a standing invitation to attend the meetings of the Board of Directors. If necessary, at the request of the Executive Management or the Board of Directors, or at the proposal of one or more directors, other members of the Leadership Team, people in charge of (a) corporate team(s) or (external) experts in a particular field may attend the meetings at the invitation of the Chairman of the Board of Directors in order to inform and advise the Board of Directors on (a) particular topic(s) or agenda item(s). The non-executive directors meet at least once a year without the presence of the Executive Management.

The directors have the right to ask any questions and to raise any points they wish to discuss.

Decisions of the Board of Directors are taken by majority vote. Every director decides on the basis of an independent judgement. The decisions of the Board of Directors can be taken by unanimous written agreement (e.g. by e-mail) of the directors.

In the event of an equality of votes at a meeting of the Board of Directors, a cooling-off- and consultation period of fourteen days will be triggered, during which period, at least, consultations shall take place between the Chairmen of the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee (the **Counsel of the Wise**), who - if deemed appropriate - may seek the advice of the Executive Management. After consultation within the Counsel of the Wise and after this cooling-off- and consultation period, a new meeting of the Board of Directors will deliberate. In the event of a new equality of votes regarding the same proposed decision, the Chairman of the Board of Directors will only have a casting vote if the Counsel of the Wise so agrees by unanimous consent.

The minutes of the meeting summarise the discussions, specify the decisions that were taken and state the divergent positions taken by the directors. The names of the persons intervening are recorded only at their express request. The draft minutes of each meeting (including, as the case may be, meetings by telephone or videoconference) are communicated to all members of the Board of Directors within a reasonable period of time after the meeting so that they have the opportunity to pass on their prior comments thereon. The Chairman, assisted by the Company Secretary, ensures that the minutes are ready for final approval at the next meeting. The minutes approved by the Board of Directors are signed by the Chairman and at least one other director, as well as by the directors who request to do so.

The Board of Directors may seek external professional advice at Greenyard's expense on matters within its competence.



2. Conflicts of interest

2.1. Principle

To prevent conflicts of interest, the Company is governed by:

- The applicable legal provisions for listed companies in case of:
 - conflicts of interest involving a director (article 7:96 of the BCAC) (see 2.2, below) and
 - conflicts of interest involving transactions with affiliates (article 7:97 of the BCAC) (see 2.3, below),
- The additional rules as set out in the CG Charter concerning transactions with directors not covered by the aforementioned legal provisions (see 2.4, below).

2.2. Conflicts of interest involving a director

Pursuant to article 7:96 of the BCAC, if a director has a direct or indirect financial interest that conflicts with a decision or transaction that falls under the competence of the Board of Directors, the director must notify the other members of the Board of Directors of such an interest at the start of the meeting and will act in accordance with article 7:96 of the BCAC. The director may not take part in the discussions of the Board of Directors relating to the transaction or decision, nor take part in the vote.

The minutes of the Board of Directors will include the statement and explanation of the director concerned on the nature of this conflicting interest. In addition, the minutes will also describe the nature of the decision or transaction and its financial consequences for the Company, as well as a justification for the decision taken.

2.3. Conflicts of interest involving transactions with affiliates

Greenyard must also comply with the procedure set out in article 7:97 of the BCAC where the Company, or a subsidiary, is contemplating a transaction with an affiliated company within the meaning of the international accounting standards adopted pursuant to Regulation (EC) 1606/2002 (subject to certain exceptions).

Such a decision or transaction must be reviewed and assessed in advance by a committee of three independent directors, assisted by one or more independent experts of their choice. Pursuant to article 7:97 of the BCAC, after having taken note of the advice of the committee, the Board of Directors will deliberate on the proposed decision or transaction. The statutory auditor must deliver an opinion as to the consistency of the financial and accounting information contained in the committee's advice and the minutes of the Board of Directors with the information available to him within the framework of his assignment.



2.4. Policy concerning transactions with directors not covered by article 7:96 of the BCAC

More in general, to any transaction contemplated between the following parties the following procedure must be applied:

- Greenyard or one of its subsidiaries, and
- Directors, their respective permanent representatives, or companies that do not belong to the Greenyard Group, and where the director concerned holds a board or management position.

All such transactions must be notified to the Board of Directors which has the sole authority to decide whether Greenyard or the subsidiary concerned may enter into such a transaction. The Board of Directors must justify its decision in its meeting minutes and ensure that any such transaction is at arm's length. The Company Secretary will notify the statutory auditor by making the minutes available to the statutory auditor for consultation. This prior approval by the Board of Directors is not required if the contemplated transaction concerns a customary transaction for the Company or its subsidiary and is carried out under conditions in accordance with general market practice for comparable transactions.

2.5. Interaction with the Executive Management and Leadership Team

The interaction of the Board of Directors with the Executive Management and Leadership Team is done as described in the Internal Rules of Conduct of the Executive Management and the Leadership Team (see Annex 1, above).

3. Evaluation

At least every three years the Board of Directors, led by its Chairman, evaluates its size, composition, functioning and performance as well as that of its Committees and the interaction with the Executive Management. The Nomination and Remuneration Committee prepares such self-evaluation together with the Company Secretary.

The non-executive directors evaluate on a regular basis their interaction with the Executive Management. To this end, they meet at least once a year without the presence of the executive directors and the members of the Executive Management.

The task performance as well as the role and responsibilities of an individual director are evaluated on a regular basis. This evaluation forms part at least of the assessment of a director's reappointment and also aims to adjust the composition of the Board of Directors to take account of changed circumstances. On the occasion of reappointments, the commitment, competences and relevance of the directors concerned are assessed, among other things, in accordance with the procedure set out in 2.2.1 of the CG Charter.

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The Board of Directors acts on the results of the evaluation by recognising its strengths and identifying and addressing areas for improvement. As the case may be, this means the proposal of new members to be appointed, the proposal to refuse existing members to be reappointed or the proposal of new measures to be adopted which are deemed useful for the efficient functioning of the Board of Directors.

ANNEX 3: Internal Rules of Conduct of the AUDIT COMMITTEE

1. Composition

The Audit Committee is composed of at least three directors, all of whom are non-executive directors. At least one member of the Audit Committee is an independent director within the meaning of article 7:87 of the BCAC.

The members of the Audit Committee are appointed by the Board of Directors. The mandate of the members of the Audit Committee may be renewed at the same time as their mandate as director. The end of the mandate as a director of a member of the Audit Committee also leads to the termination of his mandate in the Audit Committee.

The CFO has a standing invitation to attend the meetings of the Audit Committee in an advisory role, unless the Audit Committee decides otherwise. The Audit Committee decides whether and when the CEOs, the statutory auditor or other persons attend its meeting.

The Chairman of the Audit Committee is appointed by the members of the Committee.

The Board of Directors ensures that the members of the Audit Committee have a collective expertise related to the activities of the Company. The Board of Directors ensures that at least one member of the Audit Committee has the necessary experience in accounting and audit to effectively fulfil its role.

2. Functioning

The Audit Committee deliberates as often as is necessary for the adequate execution of its duties, and at least four times per financial year. The Audit Committee is convened by its Chairman, who is required to convene a meeting upon request of a member of the Audit Committee.

At least half of the members of the Audit Committee must be present or represented for a meeting to be validly composed.

All the meetings will be held in accordance with an agenda as determined by the Chairman of the Audit Committee. The members of the Audit Committee have the possibility to propose topics for the agenda no less than one week prior to the meeting.

Resolutions are adopted by a majority of the votes cast. In the event of an equality of votes, the resolution is deemed to be rejected. Such topic will then be presented to the fully composed Board of Directors at its first upcoming meeting.

The minutes of the meeting summarise the discussions, specify the resolutions that were taken and state the divergent positions taken by the members of the Audit Committee. The names of the persons intervening are recorded only at their express request. The draft minutes of each



meeting are communicated to all members of the Audit Committee within a reasonable period of time after the meeting for their prior comments. The Chairman of the Audit Committee, assisted by the Company Secretary, ensures that the minutes are ready to be finally approved and signed by the members present at the next meeting.

After each meeting of the Audit Committee, the Chairman of the Audit Committee (or, in case of absence, a member of the Audit Committee designated for that purpose) reports on its activities and findings to the Board of Directors. When reporting to the Board of Directors, the Audit Committee identifies the issues for which it considers action or improvement necessary or desirable and makes recommendations on the action to be taken. The approved minutes of the meetings of the Audit Committee are made available to the directors at the Company Secretary's office or through the online portal of the Board of Directors accessible to all directors.

The Audit Committee evaluates its functioning, efficiency and internal regulations regularly (at least every three years). After the evaluation, the Audit Committee gives recommendations to the Board of Directors with regard to possible changes.

3. Role of the Audit Committee

The Audit Committee supports the Board of Directors in carrying out its supervisory and control responsibilities, with a view of a monitoring to the largest extent, including risk control. The Audit Committee is at least responsible for:

- Notifying the Board of Directors of the outcome of the statutory audit of the annual accounts and the consolidated accounts and explaining to the Board of Directors how the statutory audit contributed to the integrity of the financial reporting and which role the Audit Committee had in that process;
- Monitoring the financial reporting process and make recommendations in order to ensure the integrity of the process;
- Monitoring the efficiency of the internal control and risk management systems of Greenyard;
- Monitoring the internal audit and its efficiency;
- Monitoring the statutory audit of the annual accounts and the consolidated accounts, including the follow-up of questions and recommendations formulated by the statutory auditor; and
- Making recommendations to the Board of Directors regarding the appointment of the statutory auditor;
- Assessing and monitoring of the independency of the statutory auditor, and in particular verifying whether the provision of additional services to Greenyard is appropriate;
- Reporting regularly on the exercise of its duties to the Board of Directors, and at least when the Board of Directors sets up the annual accounts, the consolidated accounts and, where applicable, the condensed financial statements intended for publication.



3.1. Financial reporting

The Audit Committee assists the Board of Directors with the supervision of the integrity of the financial information delivered by Greenyard. More in particular, it supervises the relevancy and the consistency of the accounting standards applied within the Greenyard Group, including the criteria for consolidation of the financial accounts of the companies of the Greenyard Group.

This supervision covers the periodic information prior to its publication and is based on the audit program used by the Audit Committee.

The Executive Management informs the Audit Committee about the methods used for registering significant and unusual transactions of which the accounting treatment can be interpreted in different ways.

The Audit Committee discusses the financial reporting methods with both the Executive Management or the CFO, and the statutory auditor.

3.2. Internal control and risk management

At least once a year, the Audit Committee examines the internal control and risk management systems set up by the Executive Management, with the aim of ensuring that the main risks (including the ones relating to the non-compliance with law and regulations), are adequately identified, managed and notified, in accordance with the framework approved by the Board of Directors.

The Audit Committee verifies the statements relating to internal audit and risk management in the financial annual report.

The Audit Committee assesses the specific procedures allowing the employees of Greenyard to voice their concerns, in a confidential manner, regarding possible irregularities in terms of financial reporting or other matters. If deemed necessary, measures are taken allowing for an independent investigation and an adequate follow-up of such matters, in proportion to their alleged severity.

3.3. Internal audit process

The Audit Committee assesses the operating rules of the internal audit and their possible changes, taking into account the complementary role of the internal and external audit functions. In addition, the Audit Committee is responsible for monitoring the efficiency of the internal audit.

In particular, the Audit Committee gives recommendations regarding the selection, appointment, reappointment and dismissal of the person responsible for the internal audit and regarding the



budget allocated to the internal audit and, in addition, monitors to what extent within Greenyard its findings and recommendations are taken into account.

3.4. External audit process

The Audit Committee gives recommendations to the Board of Directors regarding the selection and the proposal to (re)appoint the statutory auditor and the modalities of its appointment.

In addition, it monitors the independence of the statutory auditor, in which it is assessed in particular whether the provision of additional services to the Company is appropriate.

The Audit Committee is entrusted with the permanent supervision of the tasks executed by the statutory auditor. It is notified about the work program of the statutory auditor. The statutory auditor needs to timely inform the Audit Committee about all matters revealed by the audit. In addition, the Audit Committee, together with the Statutory Auditor, monitors and analyses the threats to the independence of the Statutory Auditor and the safeguards put in place to mitigate these threats (including when the total fees they receive exceed the criteria set out in Article 4(3) of Regulation (EU) No 537/2014).

The Audit Committee assesses the efficiency of the external audit process and monitors to what extent the Executive Management takes into account the recommendations of the statutory auditor.

The Audit Committee will investigate matters which may give rise to the dismissal of the statutory auditor and gives recommendations regarding the necessary actions in this regard.

4. Resources

The Audit Committee has the power to use all necessary resources for the adequate execution of its mission. The Board of Directors has the right to demand accountability from the Audit Committee regarding such powers and resources.

At least once a year the Audit Committee meets the statutory auditor to consult with them about matters relating to the audit plan and all matters resulting from the audit process, including any (potential) areas of concern revealed by the audit. These matters are discussed at least once a year in the Audit Committee in the presence of the person(s) responsible for the internal audit of the Company.

The statutory auditor and the person responsible for the internal audit have at all times free access to the Audit Committee, through its Chairman, and to the Chairman of the Board of Directors. They act as their direct contact persons.

ANNEX 4: Internal Rules of Conduct of the NOMINATION AND REMUNERATION COMMITTEE

1. Composition

The Nomination and Remuneration Committee is composed of at least three directors, all of whom are non-executive directors. At least the majority of the members of the Nomination and Remuneration Committee are independent directors within the meaning of article 7:87 of the BCAC. The Board of Directors ensures that the Nomination and Remuneration Committee is composed in such a way that it has the necessary expertise in the field of remuneration.

The members of the Nomination and Remuneration Committee are appointed by the Board of Directors. The mandate of the members of the Nomination and Remuneration Committee may be renewed at the same time as their mandate as director. The end of the mandate as a director of a member of the Nomination and Remuneration Committee also leads to the termination of his mandate as a member of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is chaired by the Chairman of the Board of Directors or another non-executive director. He will however not chair when the Nomination and Remuneration Committee deliberates on his own remuneration or the appointment of his successor.

The CEOs are invited to attend the meetings of the Nomination and Remuneration Committee in an advisory role, when the Nomination and Remuneration Committee deals with the remuneration or appointment of the other members of the Leadership Team. The Group Legal & HR Director has a standing invitation to attend the meetings of the Nomination and Remuneration Committee, in an advisory role, except when it concerns his own remuneration or the appointment of his successor or the Nomination and Remuneration Committee decides otherwise.

2. Functioning

The Nomination and Remuneration Committee meets as many times as necessary for the adequate execution of its duties and at least twice during each financial year. The Chairman of the Nomination and Remuneration Committee convenes the meeting. He is required to convene a meeting upon request of a member of the Nomination and Remuneration Committee.

At least half of the members of the Nomination and Remuneration Committee must be present or represented for the meeting to be validly composed.

All meetings are held in accordance with an agenda established by the Chairman of the Nomination and Remuneration Committee. The members of the Nomination and Remuneration Committee have the possibility to propose topics for the agenda no less than one week prior to the meeting.



Resolutions are adopted by a majority of the votes cast. In the event of an equality of votes, the resolution is deemed to be rejected. Such topic will then be presented to the fully composed Board of Directors at its first upcoming meeting. No member resolves about his own (re)appointment or his own remuneration.

The minutes of the meeting summarise the discussions, specify the resolutions that were taken and state the divergent positions taken by the members of the Nomination and Remuneration Committee. The names of the persons intervening are recorded only at their express request. The draft minutes of each meeting are communicated to all members of the Nomination and Remuneration Committee within a reasonable period of time after the meeting for their prior comments. The Chairman of the Nomination and Remuneration Committee, assisted by the Company Secretary, ensures that the minutes are ready to be finally approved and signed by the members present at the next meeting.

After each meeting, the Nomination and Remuneration Committee reports on its work, findings and recommendations to the Board of Directors by means of a concise written report made available to the directors prior to the meeting of the Board of Directors and orally explained at the meeting by the Chairman of the Nomination and Remuneration Committee (or, in case of absence, a member of the Nomination and Remuneration Committee designated for that purpose). When reporting to the Board of Directors, the Nomination and Remuneration Committee identifies the issues for which it considers action or improvement necessary or desirable and makes recommendations on the action to be taken. The approved minutes of the meetings of the Nomination and Remuneration Committee are made available to the directors at the Company Secretary's office or through the online portal of the Board of Directors accessible to all directors.

The Nomination and Remuneration Committee evaluates its functioning, efficiency and internal regulations regularly (at least every three years). After the evaluation, the Audit Committee gives recommendations to the Board of Directors with regard to possible changes.

3. Role

The Nomination and Remuneration Committee assists the Board of Directors and makes proposals in connection with, on the one hand, the remuneration (components) of the directors and members of the Executive Management and the Leadership Team and the remuneration policy and any derogations thereof and, on the other hand, the (re)appointment of directors and members of the Executive Management and the Leadership Team.

The Nomination and Remuneration Committee also prepares the remuneration report that the Board of Directors adds to the CG Statement and the remuneration report, both of which are submitted to the Shareholders' Meeting.



In addition, the Nomination and Remuneration Committee assists the Chairman of the Board of Directors in evaluating the performance and functioning of the Board of Directors. The Nomination and Remuneration Committee makes recommendations to the Board of Directors in setting the short-term incentive objectives of the members of the Leadership Team (including the CEOs and the CFO) and in evaluating their performance in the light of the predetermined objectives, which recommendations (except those relating to the CEOs) are formulated in consultation with and at the reasoned proposal of the CEOs.

4. Resources

The Nomination and Remuneration Committee has the power to use all necessary resources for the adequate execution of its mission. The Board of Directors has at all times the right to demand accountability from the Nomination and Remuneration Committee with regard to such powers and resources.

The Nomination and Remuneration Committee has at its own discretion the freedom to invite other individuals to the meetings, if it deems necessary.

Code of Conduct



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Message from our co-CEOs



Marc Zwaaneveld, co-CEO

Hein Deprez, co-CEO



Dear colleagues,

At Greenyard, we strive to make lives healthier by helping people enjoy fruit and vegetables, at any moment, in an easy, fast and pleasurable way, whilst fostering nature.

In doing so, it is essential that we remain committed to the highest standards of business ethics and legal compliance and that we realise that there can be no compromise when it comes to ethical behavior.

The objective of this Code of Conduct is to guide us and to help us navigate the sometimes difficult choices we face during our work at Greenyard. It provides solid principles for us to follow and it shows us what to do when a situation is complex and the way forward is hard to find.

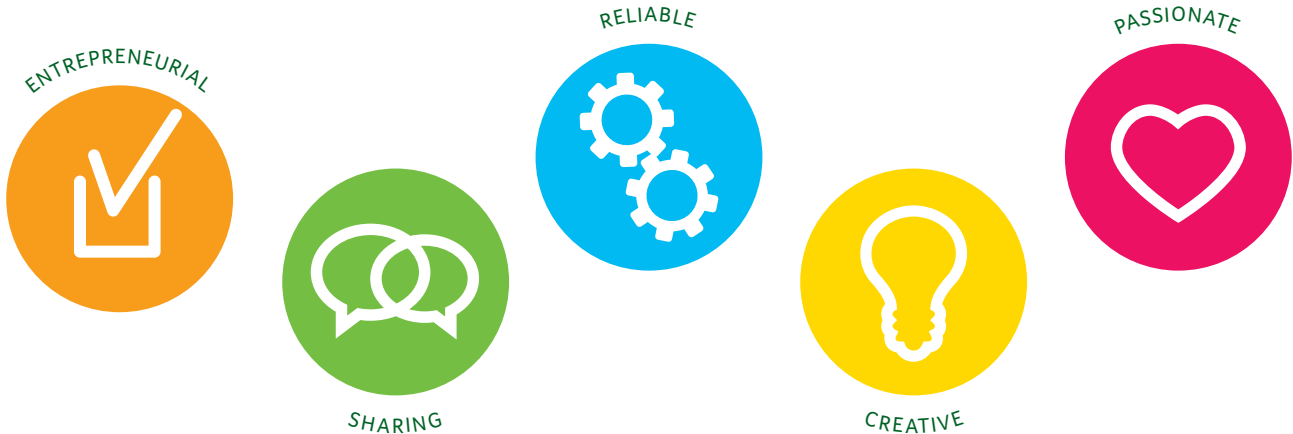
While policies are important, our success and sustainability as a group is ultimately determined by the

actions each of us take. Every Greenyard employee, manager and director shares the responsibility of making ethical and legal conduct a vital part of our daily business activities. Failure to do so erodes trust and undermines the foundations on which we build our lives and our business.

I am counting on all of you to build together a strong and sustainable business by upholding our ethical values and making them a second nature in every single one of our business units. We owe this to all of our stakeholders, from our customers to our investors, from fork to field, and, last but not least, to ourselves as employees so we can ensure Greenyard remains a great place to work!

Yours sincerely,
Hein Deprez and Marc Zwaaneveld, co-CEOs

Greenyard's values



Greenyard is committed to a strong and distinctive company culture based on solid values and ethical principles, and aiming to create value for all our stakeholders.

Greenyard's core values are:

Entrepreneurial: We are hands on, pragmatic and flexible; we take the initiative and make things happen; and we are very ambitious and results oriented, both for ourselves and our business partners.

Sharing: We are team players; we share our know-how and experiences with other people who can benefit; and by doing both of those things, we build long-lasting relationships that work for everyone.

Reliable: We do what we say and we say what we do; we respect people and the planet; we don't just talk about quality, we live it; and we earn credibility by being trustworthy and transparent.

Creative: We work with more than 8,000 people in our teams and are encouraged to think differently; we continuously challenge ourselves and those around us; we create opportunities; and we constantly innovate to enhance our products and processes.

Passionate: We are driven and engaged, and proud of our achievements and the strength of our relationships; we are committed to every stakeholder we deal with; and just as important as anything, we enjoy what we do. Every day!

At Greenyard we consistently apply our values with a view to delivering on our promises. We reach our goals by applying excellence in everything we do, driven by passionate enthusiasm and seeing the opportunities that will help us overcome the obstacles. We seek to achieve financial success, but are always guided by a spirit of integrity, treating everyone with fairness, respect and dignity, and applying the highest ethical standards in all our daily work.

Introduction to the Code of Conduct

This Code of Conduct is inspired by the general principles and guidance provided by international instruments dealing with human rights and responsible business conduct.

Greenyard recognises and adheres to the following instruments:

- the UN Global Compact and UN Sustainable Development Goals (SDGs);
- the Universal Declaration of Human Rights;
- the UN Guiding Principles on Business and Human Rights;
- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work;
- the OECD Guidelines for multinational enterprises; and
- the EU Code of Conduct on responsible food business and marketing practices.

What is expected of everyone?

Every individual working within the Greenyard group is subject to this Code of Conduct. You are expected to understand and follow this Code and all legal requirements currently in force in your daily work. Failing to do so can have consequences for both you and Greenyard. You may risk disciplinary actions, including, as appropriate, temporary suspension from work, dismissal, having a contractual remuneration claw back mechanism invoked or even facing criminal charges. Greenyard may be fined, face lawsuits or investigations, or suffer damage to its reputation or share price.

You must therefore use your good judgment and consider the implications of all your actions. At times you may encounter situations in which the right choice is not clear.

Every individual working within the Greenyard group is subject to this Code of Conduct. You are expected to understand and follow this Code and all legal requirements currently in force in your daily work.

When considering the action you propose to take in such situations, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it lawful?
- Will it reflect well on me and on Greenyard?
- Would I want to read about it in the newspapers?
- Would my family and friends approve of it?

The answers should be “yes” to all questions. If the answer is “no” to any of these questions, don’t do it! If you are still uncertain, ask for guidance. You should discuss the matter with your line manager or your Human Resources manager, or with the Corporate Legal Department if you do not feel comfortable speaking to either. In this Code “Greenyard” or the

“company” refers to Greenyard NV and any of its direct and indirect subsidiaries, together referred to as the “Group”.

What is expected of managers?

All Greenyard managers are expected to serve as role models and promote a culture of ethics and compliance within their area of responsibility. This includes making sure that the employees under their super-

Reporting of breaches

If you have a reason to believe that any Greenyard employee, or anyone working on behalf of Greenyard, has engaged in ethical or legal misconduct, you are required to report the incident promptly. You may contact any of the following people to report your concern:

- your local General Manager or Managing Director;
- your direct line manager or supervisor;
- your local HR manager;
- the Corporate Legal & Compliance Department;
- the Corporate internal Audit Department;
- or by means of any other channel, as set out in Greenyard’s Whistleblowing Policy.





vision understand both the spirit and the letter of their responsibilities under the terms of the Code of Conduct. Managers must create a positive working environment in which employees are encouraged to speak up and ask for help, and feel comfortable about doing so. When managers receive reports of a situation that is unethical or potentially damaging to Greenyard's reputation, they must promptly notify the Corporate Legal Department

Greenyard is committed to promote high ethical standards throughout the entire supply chain. It therefore also expects its business partners to abide by fair and ethical business standards. Details of the ethical expectations for business partners are described in our Supplier Code of Conduct.

All Greenyard managers are expected to serve as role models and promote a culture of ethics and compliance within their area of responsibility.

Non-retaliation and confidentiality

Greenyard values the help of employees and other relevant parties who identify potential problems that we need to address. Greenyard ensures that reports are kept confidential, including the identity of the reporter. Greenyard will not tolerate retaliation of any kind against anyone who, in good faith, report breaches or violations of Greenyard's Code of Conduct or any other illegal conduct. Greenyard takes claims of retaliation seriously. Allegations of retaliation are investigated and appropriate action is taken.

Ensuring product safety, integrity and quality

We all have a fundamental responsibility to ensure that customers can trust the safety, integrity and quality of our products. Our products conform to the information we communicate about those products, including the information on the packaging. We comply with relevant food safety laws and standards,

and we follow the hygiene and safety regulations at our plants and workplaces. We operate an international food safety system (BRC, IFS, FSSC22000, etc.) at all our facilities. We take action and immediately correct, or report to a manager, any threat to product safety, integrity or quality.



Fostering a positive working environment

Greenyard is committed to fostering a positive, diverse and welcoming working environment based on openness and mutual respect. All employees treat one another with dignity and respect. We will not tolerate any form of harassment or discriminatory behaviour in the workplace. Greenyard respects and adheres to all relevant human rights, labour and health and safety regulations.

Human rights

Greenyard strongly believes that **respect and promotion of human rights and human dignity is vital** for its long-term business success. In accordance with the relevant international human rights instruments,

Greenyard will avoid human rights violations and will address adverse impacts of human rights in which it gets involved. Respect for human rights must be ensured by all our employees, during all our activities and at every level within our organisation.

Fair employment practices

Greenyard follows the applicable laws and regulations governing **fair employment practices**, for example those related to compensation and benefits, working time and overtime, child labour, forced labour and freedom of association, in all the countries where we operate. As a matter of principle, we will not tolerate any form of unacceptable treatment of workers in any of Greenyard's operations or facilities.



Greenyard strongly believes that respect and promotion of human rights and human dignity is vital for its long-term business success.

Health and safety

Greenyard values its **employees as its most important asset** and is committed to providing all employees with a safe and healthy working environment. Each individual employee has the responsibility to respond to this commitment by following all health and safety procedures, and by maintaining a safe and healthy workplace. All of us are expected to go about our business free from the influence of any substance that could impair our work. All workplace accidents, unsafe equipment, unsafe practices and conditions in the workplace must be promptly reported, in the event of urgency: by phone, to your local HR or Health & Safety manager. This includes alcohol, illegal drugs, controlled substances, and in some cases prescribed medication. Finally, a healthy working environment within Greenyard also respects the mental well-being of its employees. It provides for a reasonable workload and is free of discrimination and harassment.

Discrimination and harassment

Greenyard promotes a **harassment-free environment** and has a zero-tolerance for any conduct which inappropriately or unreasonably interferes with work performance, diminishes the dignity of any person or creates an intimidating, hostile, exclusionary or otherwise offensive working environment. This includes discrimination, harassment, bullying or exclusion

based on race, colour, religion, gender, age, national origin, sexual orientation, marital status or disability.

Valuing diversity

The diversity of Greenyard's employees is a precious asset, and every individual employee is a key contributor to our success. We are firmly committed to providing **equal opportunity in all aspects of employment**, and welcome differences in terms of race, gender, language and educational qualifications, or in any other respect. Diversity is a source of creativity and innovation.

External auditing

Greenyard seeks assurance in respect of human rights, labour regulations and health and safety regulations by means of regular audits at each of its facilities. The audit is conducted by an external service provider (eg. SMETA 4-pillar, SA8000). It serves to identify and address potential infringements and to assess the presence and efficiency of our internal processes. Management must take the outcome of the audit seriously and must take swift remedial actions, whenever needed. Moreover, findings in the audit report must be used to continuously improve the overall working conditions at Greenyard. All employees are therefore expected to actively cooperate in a constructive and open spirit when being questioned during the audit process.

***Diversity is a source of
creativity and innovation.***



Avoiding conflicts of interest

In our daily activities we work with suppliers, customers and others who do business with Greenyard. It is important that every decision is made with objectivity and is based on the company's needs and not on personal interests or relationships.

Outside employment

It is acceptable to Greenyard that its employees take on outside work as long as such employment does not interfere with the employees' responsibilities at Greenyard. Outside work must not involve a Greenyard competitor nor should it involve the use of Greenyard equipment or proprietary information such as com-

puters, software, customer information or data of any other kind. All outside employment must be disclosed to your local General Manager or Managing Director.

Family and personal relationships

A Greenyard employee shall not hire or have a direct hierarchical relationship with a family member or a close personal relation within Greenyard unless prior approval is granted by the Managing Director of their division.

Greenyard's success depends on its partners and subcontractors. For this reason it is crucial that the selection of its partners is based on objective criteria such as integrity, quality and performance, and not on personal interests. Consequently if a family member or a close personal relation works for a third party that does business with Greenyard (a subcontractor, for example) you must disclose this information to your local General Manager or Managing Director.

Greenyard's success depends on its partners and subcontractors. For this reason it is crucial that the selection of its partners is based on objective criteria.



Conducting business with integrity

Our continued success depends on competing vigorously. But we always do so honestly, fairly and in full compliance with the law. Business relationships founded on trust and mutual benefits are vital to our success, and we will strive to develop our business by understanding the needs of our customers, contractors, suppliers and joint venture partners. If local practices appear to conflict with Greenyard's standards of conduct, you must contact the Corporate Legal Department for advice before taking any action.

Preventing bribery and corruption

Preventing bribery

Bribery harms not only our Group but also the communities where we do business. Governments are taking steps to combat bribery, and many countries in which we operate have specific laws against it. This is why Greenyard has adopted a **zero-tolerance policy for bribery**, regardless of where we are located. This means that any Greenyard employee must not give or promise any undue advantage to a person in a

Greenyard has adopted a zero-tolerance policy for bribery, regardless of where we are located.



position of trust, whether in government or in private business. There must be no exceptions for small amounts of money, or for so-called "facilitation" or "grease" payments. In the same way, Greenyard employees must not accept or solicit any form of undue advantage.

Indirect bribery

Greenyard employees do not use third parties for paying bribes or the execution of so-called "facilitation" or "grease" payments. For this reason we must make sure our partners are aware and are committed to Greenyard's anti-bribery and corruption policies and relevant due-diligence procedures for selecting third parties are strictly followed.

Gifts, entertainment and favours

Gifts and entertainment are common business courtesies, and are socially acceptable in many cultures; in fact in many instances it is an important way of creating goodwill and establishing trust in business relationships. We must ensure that our business gifts and entertainment practices are reasonable and consistent with both Greenyard's policies and relevant local laws and regulations. We must always make sure that business courtesies are never given or received to obtain or give an undue advantage, are moderate in value (does not exceed € 75,00 or an equivalent amount in foreign currency), are always in the form of appropriate gift items, and are given or received on an infrequent basis.

Charitable donations and sponsorships

Greenyard supports certain charitable donations as a way of giving back to the community and contributing to worthy causes. Additionally, Greenyard also supports certain corporate sponsorships in order to promote Greenyard's presence in the business community. Unfortunately, even legitimate donations and sponsorships may in certain circumstances be considered as bribery or corruption. Therefore, you must obtain prior approval from the Managing Director of your division before making donations or sponsorships which may create the appearance of bribery or corruption.

Lobbying and political engagement

Greenyard does not make any kind of political contributions anywhere in the world, whether in cash or in kind (e.g. donations of property or services,

No Greenyard employee is permitted to engage in price-fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

or the purchase of tickets to fundraising events). Greenyard employees, or anyone working on behalf of Greenyard, **act transparently** and declare the interests and objectives they promote when engaging in lobbying activities. However, Greenyard recognises employees' right to participate as individuals in the political process, if they thoroughly make clear that they do not represent Greenyard in the process.

Competition and anti-trust

Greenyard strictly adheres to what are called "competition" laws in some countries and "anti-trust" laws in others. These laws promote and protect free and fair competition around the world and prohibit all anti-competitive behaviour, such as price-fixing. No Greenyard employee is permitted to engage in price-fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities. Some competition laws such as the EU and US anti-trust laws can apply even when the conduct occurs outside the relevant country's borders.

Greenyard only uses available expert-, industry- and other public sources to understand business, customer and supplier strategies, technology trends, regulatory proposals and developments, and existing and expected actions of suppliers and competitors. Greenyard gathers this information fairly and legally and never by dubious means such as theft, illegal entry, bribery, misrepresentation of who you are or electronic eavesdropping.



Trade restrictions – sanctions

A number of countries, the EU and even the United Nations from time to time impose restrictions on exports and other dealings with certain countries, entities and individuals. Such restrictions prohibit Greenyard from engaging in certain business activities in specified countries and with particular individuals and entities. Greenyard will not enter into business relations with companies excluded by governments. Severe penalties, such as fines, revocation of permits to export, and imprisonment, can apply when these restrictions are not followed. Greenyard respects all national and international export and embargo laws and regulations.

We execute agreements in good faith, we strive to comply with all terms and conditions of our contracts and we expect our business partners to do the same.

Contract compliance

We execute agreements in good faith, we strive to comply with all terms and conditions of our contracts and we expect our business partners to do the same. We use our best possible efforts to deliver as we promise, and bill in accordance with contract terms.

Illegal trade

We do not engage in and do not facilitate the trade or transportation of objects, substances, information or people across an international border, in violation of applicable laws or other regulations. We immediately report any attempt in this respect of which we would become aware to our local General Manager or Managing Director and the competent authorities.

Ensuring financial integrity and fiscal responsibility

Greenyard is committed to having honest, accurate and timely financial records and dealings. The company prohibits any action or inaction that may obscure our financial activities from our stakeholders. All Greenyard employees must respect our responsibility to uphold all relevant financial accounting and reporting standards and regulations. Greenyard furthermore recognises the importance of responsible tax practices.

Record keeping, financial reporting, financial controls and disclosures

As a publicly listed company, it is crucial that Greenyard's books, records, accounts and financial statements are complete, accurate, and understandable. They should be maintained in reasonable detail and in compliance with Greenyard's system of internal controls. All financial transactions have to be properly recorded in the appropriate books in a timely manner, as prompt reporting allows early

management intervention. Unrecorded or "off the books" funds, assets or transactions are prohibited.

Additional responsibility for finance directors and managers

Finance directors and finance managers and others responsible for the accuracy of financial reporting have an additional responsibility to ensure that proper controls are in place to achieve truthful, accurate, complete, objective, consistent, timely and understandable financial and management reports.

Business expenses and travel

All business expense accounts will be documented and accurately recorded in a timely manner. If you are not sure whether a certain expense is legitimate, ask your line manager beforehand. For more detailed guidelines, please consult the Greenyard "[Travel, Entertainment & Expenses Policy](#)".

Greenyard employees are prohibited from trading on the basis of "inside information" in shares or other securities of Greenyard.



Insider Trading – Market Abuse Regulation

While working at Greenyard, we may become aware of non-public information about the Group or other companies with whom we do business. Non-public information (also known as “inside information”) is specific information about a company that is not known to the general public and that a reasonable investor would consider important when deciding whether to buy, sell or hold that company’s securities. Buying or selling the securities of a company on the basis of inside information (known as “insider trading”) is a criminal offense in many countries and Greenyard employees are prohibited from trading on the basis of “inside information” in shares or other securities of Greenyard, any Greenyard entity, or any other publicly traded company. Revealing “inside information” to others, even to members of your family (known as “tipping”) is also prohibited

and may result in the criminal prosecution of anyone involved. All employees of Greenyard should be familiar with Greenyard’s “Dealing Code”, which can be found at www.greenyard.group/investor-relations/corporate-governance/corporate-documents.

Anti-money laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise make these funds look legitimate by moving them through the financial system in order to hide all traces of the criminal origin. It is important that we know and comply with all laws and regulations aimed to halt money laundering. We must be diligent and exercise good judgment when dealing with unusual customer or vendor transactions. Greenyard will not condone, facilitate or support money laundering.

Protection of privacy, confidentiality and other assets

Greenyard's physical assets and intellectual property are crucial to Greenyard's success, and each of us has a duty to protect them. We must manage Group records responsibly and protect private records and proprietary information, whether they belong to our Group, business partner, customer, or employee.

Theft and fraud

Greenyard retains a zero-tolerance policy towards theft, fraud and all types of fraudulent statements and misrepresentations. Fraud can be defined as any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. It is prohibited for all Greenyard employees to make intentional misrepresentations of material facts made with knowledge of its falsity, inducing others to act, and upon which

others rely with resulting damage. Misrepresentation can also be carried out by an omission or purposeful failure to state material facts, the nondisclosure of which makes other statements misleading.

Physical assets and communication systems

All employees are required to protect Greenyard's assets and ensure their efficient use. They are to be used for legitimate purposes and Greenyard business only. All employees must use Greenyard's communication systems, such as e-mail and internet appropriately and legally. We should not access, download or distribute any material that is illegal, offensive or could reflect negatively on Greenyard's reputation. We should also exercise discretion and diligence when drafting e-mails to ensure that our communications are professional and appropriate.

Greenyard retains a zero-tolerance policy towards theft, fraud and all types of fraudulent statements and misrepresentations.

Proprietary information and intellectual property

Proprietary information and intellectual property, such as patents, trademarks, copyrights, trade secrets, non-published and confidential business information (customer databases, software, and marketing strategies) represent Greenyard's assets.

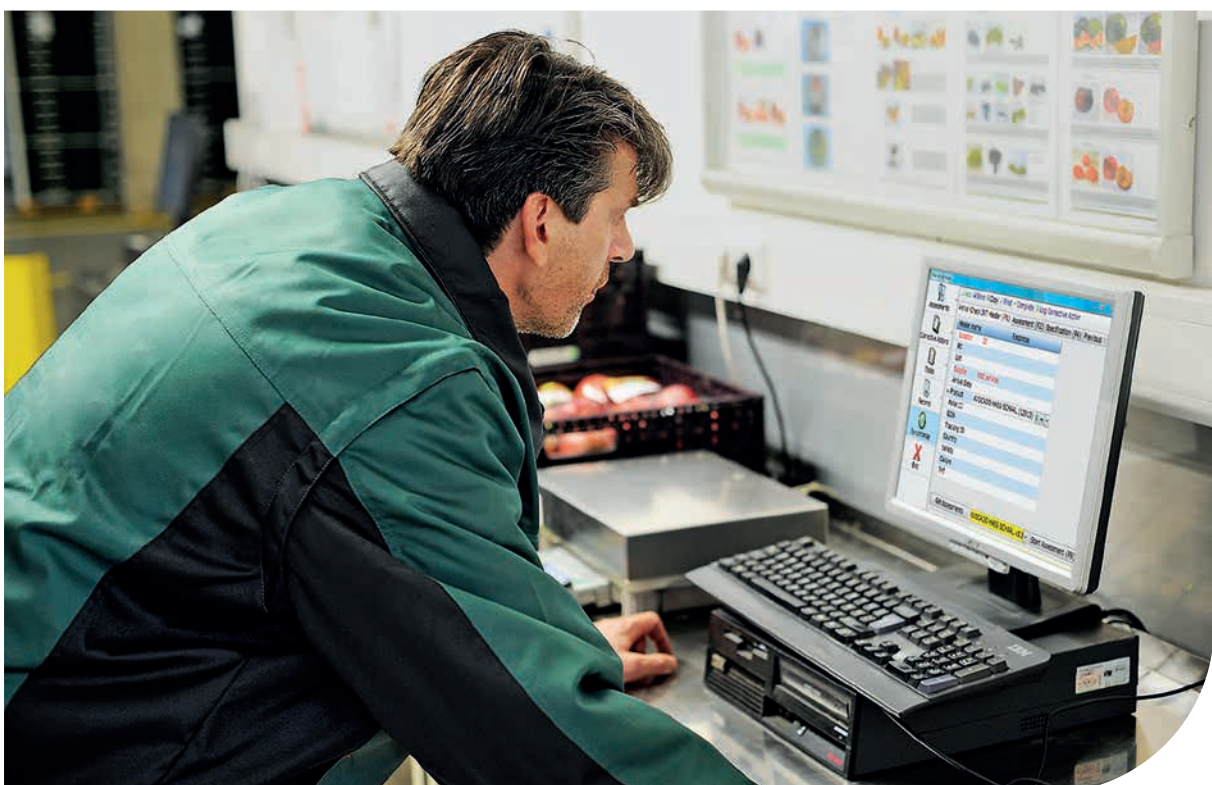
Proprietary information includes all non-public information that might be of use to competitors, or harmful to the Group, its customers or suppliers, if disclosed. Unauthorised use, disclosure or distribution of this information is prohibited and might lead to civil or criminal penalties. Employees must maintain the confidentiality of proprietary information entrusted to them by Greenyard or its customers and suppliers, except when disclosure is authorised in writing by the Managing Director or required by law and regulations as confirmed by the Corporate Legal Department.

Record retention

All Greenyard employees are required to ensure that business records are retained in accordance with internal policies and local regulations. This includes physical documents such as contracts or files and also electrical data such as email.

Data privacy

Greenyard respects the privacy of all its employees, business partners and customers. We process personal data in compliance with the EU General Data Protection Regulation (GDPR), any other local data protection laws and Greenyard's internal policies. Employees who handle the personal data of others must collect, use and process such information only for legitimate business purposes, limit access to the information to those who have a legitimate business purpose for seeing the information; and take precautions to prevent unauthorised disclosure.



Respecting the environment

Greenyard is committed to minimising the environmental impacts in all its activities, and will comply with the laws and regulations for environmental protection in all countries we operate in. We monitor our activities in order to continuously improve our environmental footprint. This commitment, and compliance with it, is required from all our employees.

Greenyard seeks to offer full transparency on its approach and performance in terms of its environmental impact. We publish our progress in our annual sustainability report in accordance with the core option of the Global Reporting Initiative Standards.



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About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader in fresh, frozen and prepared fruit and vegetables, flowers and 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 make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature.

With around 9,000 employees operating in 19 countries worldwide, Greenyard identifies its people, and customer and supplier relationships, as the key assets which enable it to deliver goods and services worth around €4,4 billion per annum.

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www.greenyard.group



for a healthier future



GREENYARD

REMUNERATION POLICY

1 SCOPE

The Remuneration Policy (*Remuneration Policy*) of Greenyard NV (*Greenyard* or the *Company*) applies to and consists of an overall framework for the remuneration of:

- the **members of the Board of Directors**,
- the **members of the Executive Management**,
being two co-Chief Executive Officers (*CEOs*), who exercise the day-to-day management, in close cooperation with the Chief Financial Officer, who is also a member of the Executive Management.
- the **members of the Leadership Team**,
who – under the direction of the Executive Management – assist in the exercise of the day-to-day management and are in charge of the operational management.

This Remuneration Policy is established in accordance with the requirements for listed companies as laid down in the Belgian Companies and Associations Code (*BCAC*) and takes into account the recommendations of the Belgian Code on Corporate Governance (*the 2020 Code*), which Greenyard uses as a reference code, in accordance with article 3:6 (§2) BCAC. The 2020 Code provides for the ‘*comply or explain*’ principle, meaning that any deviations from the recommendations must be justified in the Corporate Governance Statement (*CG Statement*) which is part of the Board of Directors’ Annual Report.

The Remuneration Policy applies as from 1 April 2021, as approved by the Annual General Meeting of 17 September 2021.

If any material changes are made to the Remuneration Policy and, in any event, at least every four years, it will be submitted to the Annual Shareholders’ Meeting for approval. A procedure is provided for deviating from the Remuneration Policy in exceptional circumstances under section 6.

The Remuneration Policy includes the following sections:

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2 VISION AND OBJECTIVES

The Remuneration Policy is aimed at and focused on delivering Greenyard's long-term ambitions and strategic targets, pursuing an organic growth trajectory in both the Fresh segment and the Long Fresh segment of Greenyard over a five-years period, as set forth in the 2020 - 2025 long-range plan (*LRP or Long-Range Plan*).

The LRP is built around the following seven core pillars:



Greenyard intends to prioritize and invest in these core pillars over the coming period, and their achievement constitutes the primary objective of the Remuneration Policy, in particular by:

- setting qualitative and quantitative performance criteria for the members of the Executive Management and the Leadership Team, but also for the broader group of employees of Greenyard, aligned to these strategic targets;
- implementing a long-term incentive plan for the members of the Leadership Team spread over a vesting period which parallels the duration of the LRP;
- continuously conducting a fit and proper assessment of the profiles present and those required in the Board of Directors and the Leadership Team, suitable to accomplish the LRP in the best possible way.

3 REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

3.1 OBJECTIVES OF THE REMUNERATION POLICY

The Company seeks to appoint directors who will enable and ensure the Board of Directors to be composed in such a way that there is sufficient expertise in the various activities of Greenyard, and sufficient diversity in competencies, background, age and gender, for the Board of Directors to be able to fulfill its role in the most optimal way. All directors are expected to familiarize themselves with the scale and scope of the Company's business and to maintain and update their specific technical skills and knowledge.

The remuneration of the non-executive directors complies with Greenyard’s vision on its Remuneration Policy: a fixed fee and attendance fees which take into account the non-executive directors’ responsibilities and the time allocated to their director’s mandate and which are deemed sufficient for attracting the right profiles to contribute to Greenyard’s strategy as set forth in the LRP.

3.2 DECISION-MAKING PROCESS TO DEVELOP THE REMUNERATION POLICY

The components and the amount of remuneration for non-executive directors are proposed to the Annual Shareholders’ Meeting by the Board of Directors, upon the advice of the Nomination and Remuneration Committee. In determining the remuneration of the non-executive directors, their responsibilities and roles, the requisite time expenditure and the associated risks are taken into account.

The Nomination and Remuneration Committee analyses the Remuneration Policy applicable to the non-executive directors on a regular basis. In doing so, the Committee examines whether an adjustment is necessary, including on the basis of a benchmark against comparable and relevant peer companies of a similar size or in the same stock index as Greenyard. In this way, it ensures that the remuneration is still appropriate and in line with market practice of its peer group. Given the foregoing, Greenyard strives to benchmark the remuneration of its non-executive directors on a regular basis.

Any decision concerning the remuneration of non-executive directors is the exclusive competence of the Annual Shareholders’ Meeting, which division of powers ensures that there are neither potential nor existing conflicts of interest in this respect.

3.3 COMPONENTS OF THE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

In terms of remuneration components, the total remuneration for non-executive directors consists of:

COMPONENT	BOARD OF DIRECTORS	ADVISORY COMMITTEE
FIXED FEE	<p>Non-executive directors receive:</p> <ul style="list-style-type: none"> - a fixed fee in cash per annum, - not subject to automatic indexation, and - payable semi-annually. 	Not offered.
ATTENDANCE FEES	<p>A fee is paid per meeting attended, including attendance through video or telephone conference.</p> <p>No attendance fee is paid for meetings held by video or telephone conference if the meeting is convened solely:</p> <ul style="list-style-type: none"> - for the purpose of a status update, or - exclusively to make an urgent decision requiring immediate action. 	

COMPONENT	BOARD OF DIRECTORS	ADVISORY COMMITTEE
SHARE-BASED REMUNERATION	<p>Not offered.</p> <p>This implies that Greenyard deviates from principle 7.6 of the Code 2020, which recommends that the non-executive directors receive part of their remuneration in the form of Greenyard shares.</p> <p>Currently, Greenyard does not award shares to its non-executive directors as a form of remuneration, for reasons that:</p> <ul style="list-style-type: none"> - Greenyard is of the view that its non-executive directors are already acting and taking decisions with respect to the Company based on a long-term vision, - ownership of Greenyard shares by all the non-executive directors may make alignment and consensus in the Board of Directors more difficult since more conflicts of interest may be involved, and - it cannot be excluded that the independence of the independent directors will be compromised as a result. This independence is considered to contribute to balanced decision-making in the Company's interest. 	
PERFORMANCE-RELATED REMUNERATION	<p>Not offered.</p>	
ANY BENEFITS IN KIND OR BENEFITS ASSOCIATED WITH PENSION SCHEMES	<p>Not offered.</p>	
REIMBURSEMENT OF EXPENSES	<p>International travel expenses incurred by non-executive directors domiciled outside Belgium are reimbursed.</p>	
OTHER	<p style="text-align: center;">Remuneration in case of Chairmanship</p>	

COMPONENT	BOARD OF DIRECTORS	ADVISORY COMMITTEE
	<p>Given the specific responsibilities and time expenditure related to his position, the fixed annual fee paid to the Chairman of the Board of Directors differs from that paid to the other non-executive directors to the extent that the Chairman's fixed remuneration is higher but, unlike that of the other directors, also includes the attendance fees for participation in Board of Directors meetings and advisory Committees.</p>	<p>Given the limited size of the advisory Committees, no specific remuneration is granted to the non-executive directors in their roles as chairs of particular committees.</p>
	<p>Remuneration for specific tasks assigned to non-executive directors</p>	
	<p>Specific additional remuneration may be awarded, upon proposal of the Board of Directors, by the Annual Shareholders' Meeting to non-executive directors to whom specific tasks have been assigned or for additional effort.</p>	

All remuneration of non-executive directors is paid on a pro-rata basis according to the duration of the director's term of office.

An overview of the total remuneration for the non-executive directors is included in the CG Statement (and more particularly, in the Remuneration Report).

3.4 MAIN FEATURES OF THE AGREEMENT BETWEEN GREENYARD AND NON-EXECUTIVE DIRECTORS

The non-executive directors exercise their function on a self-employed basis. They are appointed for a term of four years, according to the procedure laid down in the Corporate Governance Charter of Greenyard. The director's mandate may be terminated *ad nutum* (at any time) by the Annual Shareholders' Meeting, without any form of compensation for termination.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

Executive directors, who hold executive positions in the Company or one of its subsidiaries, do not receive any additional compensation for their work on the Board of Directors or advisory Committees, since this is part of the total remuneration package they receive in their executive function. Executive directors are *de jure* members of the Executive Management.

4 REMUNERATION POLICY FOR THE MEMBERS OF THE EXECUTIVE MANAGEMENT AND LEADERSHIP TEAM

4.1 OBJECTIVES OF THE REMUNERATION POLICY

The remuneration of the members of the Leadership Team (including the members of the Executive Management) is designed to:

- ensure that the Company can continuously attract, motivate and retain high calibre and high potential executive talent;
- promote a sustainable realisation and achievement of the LRP;
- stimulate, recognize and reward strong individual contribution and solid team performance.

External benchmarking exercises against comparable and relevant peer companies are conducted regularly in order to establish target levels that, as a general rule, aim for the median market level and to ensure the remuneration remains competitive and in line with market practice for its peer group.

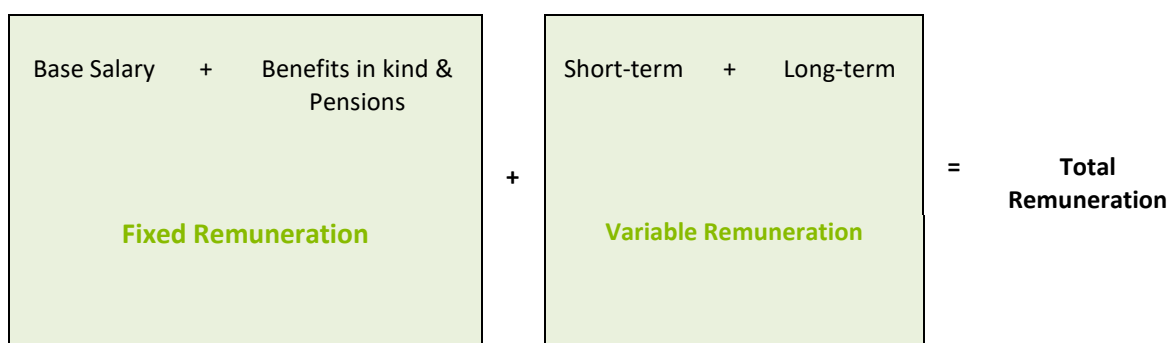
When determining the remuneration levels and structure for the members of the Executive Management and Leadership Team, Greenyard considers an international frame of reference comprising companies selected on the basis of relevant parameters defined upon recommendation of the Nomination and Remuneration Committee such as, amongst others, sector and industry, size (as compared on the basis of revenues and number of employees), EBITDA margin and market cap.

4.2 DECISION-MAKING PROCESS TO DEVELOP THE REMUNERATION POLICY

The Remuneration Policy for members of the Leadership Team (including the members of the Executive Management) is determined by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee makes a recommendation to the Board of Directors based on a reasoned advice of the CEOs as presented to the Nomination and Remuneration Committee, insofar it does not concern their own remuneration.

4.3 COMPONENTS OF THE REMUNERATION FOR LEADERSHIP TEAM MEMBERS

The total remuneration of the members of the Leadership Team (including the members of the Executive Management) comprises different components (each of which is addressed separately in the table below):



FIXED REMUNERATION

The Board of Directors is authorized to decide on the fixed annual remuneration to be paid to the Executive Management members, after having consulted the Nomination and Remuneration Committee on the matter.

Decisions on the fixed annual remuneration of the other members of the Leadership Team are taken by the Executive Management, within the limits as set out in the Remuneration Policy and taking into account relevant benchmarks and Greenyard's performance rating system.

The fixed remuneration consists of a base salary and, in case of an employee, benefits in kind and pension arrangements.

BASE SALARY	<p>DESCRIPTION</p> <p>A fixed remuneration, which is paid in cash.</p> <p>Individual's role, experience and performance as well as market practice are considered when determining salary levels.</p> <p>Aims for the median of the market peer group.</p> <p>Any salary adjustments take effect at the start of the new financial year following the decision to adjust, unless otherwise agreed.</p>
	<p>PURPOSE & STRATEGIC ROLE</p> <p>Facilitates recruitment and is the basis for competitive pay.</p> <p>Rewards performance of day-to-day activities.</p> <p>Secures and retains high profiles needed to deliver Greenyard's strategic priorities as set forth in the LRP.</p>
BENEFITS IN KIND	<p>DESCRIPTION</p> <p>Perquisites and benefits are only provided to Leadership Team members who are employee, and not to members operating through a management company, though certain costs may be invoiced separately.</p> <p>Provides benefits in line with competitive practices in the local market and mainly include, but are not limited to, hospitalization coverage and company car.</p>
	<p>PURPOSE & STRATEGIC ROLE</p> <p>Provides market competitive benefits to aid recruitment and retention.</p>

<p>PENSIONS</p>	<p>DESCRIPTION</p> <p>Pension arrangement for Leadership Team members who are employee, consists of a defined contribution plan which provide for retirement benefits at levels that are in line with the predominant plans of their kind in each country where they are in effect.</p>
	<p>PURPOSE & STRATEGIC ROLE</p> <p>Provides market competitive benefits to aid recruitment and retention. Provides for employee retirement needs.</p>
<p>VARIABLE REMUNERATION</p>	
<p>The annual objectives for the Executive Management members and the level of achievement of these objectives are assessed by the Nomination and Remuneration Committee and discussed and finally determined by the Board of Directors.</p> <p>Decisions on the variable remuneration of the other members of the Leadership Team are taken by the Executive Management, in line with the Remuneration Policy and taking into account the collective objectives defined for the Executive Management members.</p>	
<p>SHORT-TERM INCENTIVE</p>	<p>DESCRIPTION</p> <p>An annual bonus, which is performance-related and paid in cash.</p> <p>Based on the achievement of annual measures over the previous financial year, of which collective (financial) objectives will account for half of the plan outcome, and the other half will relate to personal objectives and individual contributions.</p> <p>For each performance measure, a threshold, target and maximum performance level is set, as a percentage of the fixed base salary. The amount of the bonus pay-out can never exceed 100% of the base salary.</p> <p>The evaluation period coincides with the relevant financial year, starting on 1 April and ending on 31 March of the next calendar year. The level of achievement of the objectives is reviewed in the first quarter of the following financial year. The quantitative calculation is carried out on the basis of audited figures.</p>

	<p>PURPOSE & STRATEGIC ROLE</p> <p>Drives and rewards the achievement of annual collective and strategic business targets, with the aim to incentivize sound business decisions in view of the achievement of the LRP.</p> <p>Drives and rewards the delivery of personal objectives and individual contributions to the Greenyard group.</p> <p>DEFERRED PAYMENT</p> <p>Article 7:91 BCAC provides for a specific scheme regarding the deferred payment of the variable remuneration. In concrete terms, at least 25% of the variable remuneration for executive directors must be based on performance criteria that are measured over a period of at least two years, and another 25% is based on performance criteria that must be measured over a period of at least three years. Given that Greenyard may deviate from this legal provision, as the short-term variable remuneration is paid out immediately in the year following the achievement of the short-term objectives, the Board of Directors annually proposes to the Annual Shareholders’ Meeting to deviate from article 7:91 BCAC for the current financial year. This explicit authorization will be submitted annually to the Annual Shareholders’ Meeting for approval, until the moment at which either, this deviation no longer needs to be applied, or the deviation is explicitly permitted by Greenyard’s articles of association.</p> <p>CLAW-BACK PROVISION IN THE ANNUAL BONUS PLAN</p> <p>The annual bonus plan for the members of the Executive Management and Leadership Team provides for a claw-back mechanism which enables Greenyard in certain cases to require a member to repay to the Company variable remuneration that has already been paid out.</p>
<p>LONG-TERM INCENTIVE</p>	<p>DESCRIPTION</p> <p>Long-term incentive plans are granted by means of stock options with the following characteristics:</p> <ul style="list-style-type: none"> - a certain number of stock options are granted through block awards, free of charge, - upon acceptance of the offer, each option grants its holder or beneficiary the right to acquire a Greenyard share under the exercise conditions and against payment of the exercise price; - after a vesting period, vesting is conditional on the continued employment with Greenyard at the time of vesting; - following the vesting period of at least three years, the options will be vested and definitively acquired;

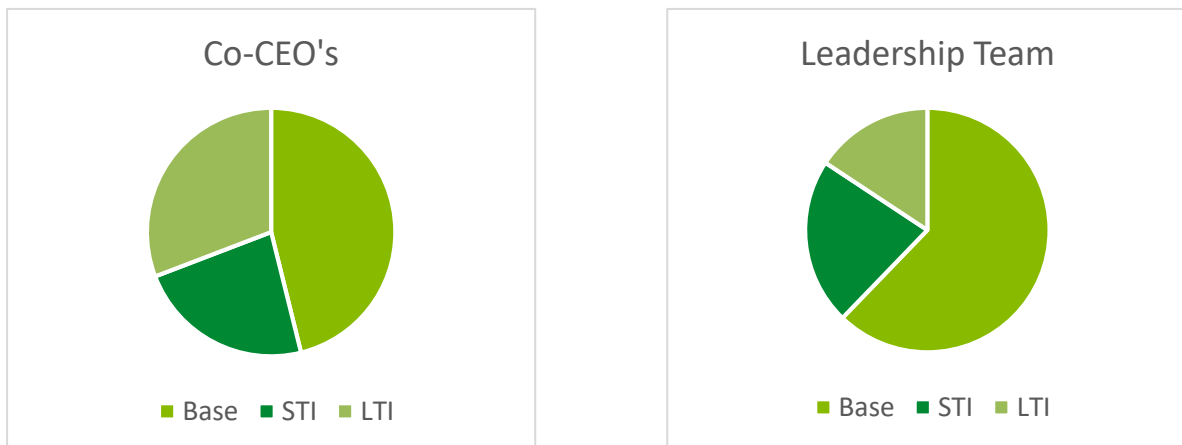
	<ul style="list-style-type: none"> - when the options are vested, they may be exercised against payment of the exercise price, which equals the average closing price of the Greenyard share for thirty days preceding the grant date; - each option, if exercised, allows to subscribe to one Greenyard share at the exercise price, which shares will benefit from the same rights and advantages as the existing Greenyard shares; - the options cannot be exercised before expiry of the vesting period, nor can they be exercised later than maximum six years from the grant date; - there are no share retention or lock-in periods after the exercise of the options; - the number of stock options granted to each beneficiary is an absolute number and not a percentage of the base salary; - a bad leaver clause is provided for in the stock option plans, stipulating that, in certain cases (such as termination for cause), the holder or beneficiary concerned loses the stock options previously granted, which options will be automatically annulled and will no longer vest, with no compensation of any kind being due from Greenyard.
	<p>PURPOSE & STRATEGIC ROLE</p> <p>Drives and rewards sound business decisions in view of the sustainable achievement of the LRP.</p> <p>Aligns with the shareholders' interest.</p> <p>Supports retention.</p>
	<p>CLAW-BACK PROVISION</p> <p>The long-term incentive plans provide for a bad leaver clause stipulating that in certain cases (such as termination for cause) the stock options will be automatically annulled and lost, regardless of whether they have already vested.</p>
OTHER	
<p>The Company will not grant credit, nor maintain credit, nor award credit in the form of a personal loan, not extend an existing credit to any Executive Management or Leadership Team member.</p> <p>The members of the Executive Management and Leadership Team are encouraged to build stock ownership in the Company, preferably by keeping part of the stocks that they purchase under the existing stock option plans.</p> <p>Greenyard deviates from principle 7.9 of the Code 2020, which recommends that the Board of Directors sets a minimum threshold for the holding of Greenyard shares by the Executive</p>	

Management and Leadership Team members. Currently, the Board of Directors has not formally set any explicit minimum thresholds for Greenyard shareholdings for Executive Management and Leadership Team members, since it wants to allow a degree of flexibility to the persons concerned. The long-term incentive plans demonstrate that the Company wishes to stimulate the long-term vision of the Executive Management and Leadership Team members by allowing them to participate financially in Greenyard's growth.

4.4 STRUCTURE OF THE REMUNERATION PACKAGE FOR THE MEMBERS OF THE EXECUTIVE MANAGEMENT AND LEADERSHIP TEAM

The total remuneration of the members of the Executive Management and Leadership Team comprises different components (as indicated in the table above, under section 4.3).

The mix between fixed remuneration and variable remuneration for at target performance in the remuneration package for the CEOs and, in an aggregate manner, for the other Leadership Team members, is illustrated below. In these charts, fixed remuneration refers to base salary only, excluding pensions and other benefits in kind, and variable remuneration consists of the short-term and long-term opportunities. Share price movements during vesting periods are hereby not included.



Note: the structure presented above is calculated on the basis of the composition of the Leadership Team on 31 March 2021 and is based on the grant with respect to financial year 2019/2020. Therefore, this information is provided for indicative purposes only. The Remuneration Report which is part of the CG Statement will provide accurate information in this respect on an annual basis.

4.5 MAIN FEATURES OF THE AGREEMENT BETWEEN GREENYARD AND THE MEMBERS OF THE EXECUTIVE MANAGEMENT AND LEADERSHIP TEAM

Most of the members of the Leadership Team (including the members of the Executive Management) are bound to Greenyard on the basis of a management agreement and are self-employed. Some members of the Leadership Team work for Greenyard on the basis of an employment contract.

In principle, these contracts are concluded for an indefinite period, unless special circumstances require a fixed-term contract.

In case of unilateral termination by Greenyard, a severance pay and/or term equal to twelve months' remuneration is provided for in the agreements with the Executive Management

members. For the other members of the Leadership Team, the severance pay is in principle equal to six months' remuneration or, if the member is an employee, this is calculated in accordance with the applicable legal provisions under the employment contract.

5 EXPLANATION OF HOW EMPLOYMENT CONDITIONS OF OTHER GREENYARD EMPLOYEES ARE TAKEN INTO ACCOUNT WHEN DETERMINING THE REMUNERATION POLICY

The Remuneration Policy for the Leadership Team members is designed in line with the remuneration philosophy set out at the beginning of this Policy which also underpins remuneration for the wider group of employees of Greenyard. As such, remuneration arrangements for the Leadership Team members draw on similar elements as those for other employees and include elements such as base salary, performance-related pay and extra-legal benefits. However, the concrete implementation of these components is dependent on, amongst others, the position and status of the person in question, as well as on the local legislation which the employee is subject to.

In addition, the working of the annual bonus plan for the Leadership Team members and for the other eligible employees is similar in nature, and any potential award is based upon achieving collective objectives, personal objectives and contributing individually to a sustainable development of the Greenyard group. On the other hand, Leadership Team members receive a higher proportion of their total remuneration in variable remuneration (short-term incentive and long-term incentive) compared to the broader group of employees of Greenyard.

6 PROCEDURE FOR DEVIATING FROM THE REMUNERATION POLICY

In exceptional circumstances, to be assessed on a case-by-case basis, and only if this serves the long-term interests and sustainability of Greenyard or guarantees its viability, the Board of Directors may, subject to a reasoned opinion issued by the Nomination and Remuneration Committee, allow certain deviations from the applicable Remuneration Policy. In case of such derogation during a financial year, this will be explained in more detail in the Remuneration Report of the financial year in question.

7 SHAREHOLDERS' ENGAGEMENT

In establishing the Remuneration Policy and its future revisions, Greenyard endeavours to take into account the votes and views of its shareholders on the Remuneration Policy and the Remuneration Report (which is part of the CG Statement). Greenyard is committed to an open and transparent dialogue with its shareholders on remuneration as well as other governance matters. Such dialogue takes place in the Board of Directors given that Greenyard's reference shareholder is represented in the Board of Directors, but also other shareholders are holding a director's mandate.

The feedback of shareholders and investors on remuneration matters is shared with the Nomination and Remuneration Committee and is taken into consideration when decisions are made about future remuneration strategy and arrangement.

