

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

**PROXY FOR THE ORDINARY GENERAL MEETING TO BE HELD ON
18 SEPTEMBER 2015¹**

The undersigned:²

.....
.....
.....
.....

- hereinafter referred to as the “**principal**” -

holder of

..... registered shares

..... dematerialized shares³

in Greenyard Foods NV, having its registered office at Skaldenstraat 7C, 9042 Ghent, and entered in the register of legal persons in Ghent, Ghent division, under company number 0402.777.157,

hereby appoints as his/her/its special proxy:⁴

.....
.....
.....
.....

- hereinafter referred to as the “**proxy**” -

¹ This proxy is not a proxy request and may not be used in the cases provided for in sections 548 and 549 of the Companies Code.

² **TO BE COMPLETED:**

- for private individuals: surname, first name and full address;
- for legal persons: name, legal form, registered office and company number, plus the name and position of the private individual(s) validly signing the proxy on behalf of the legal person.

³ **DELETE AS APPLICABLE.**

⁴ **TO BE COMPLETED:** surname, first name and complete address.

to whom the principal grants all powers to

- (i) represent him/her/it at the **ordinary general meeting of Greenyard Foods NV, to be held at the company's registered office at Skaldenstraat 7C, 9042 Ghent, at 2 p.m. on Friday, 18 September 2015,**
- (ii) take part on his/her/its behalf in all deliberations concerning the agenda items listed in the agenda and
- (iii) vote in the manner indicated below on the agenda items listed in the agenda:⁵

AGENDA FOR THE ORDINARY GENERAL MEETING

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

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

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

For	
Against	
Abstention	

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

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

⁵ In each case, please indicate how the proxy is to vote by ticking the appropriate box after the agenda item and resolution proposal.

For	
Against	
Abstention	

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

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

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

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

For	
Against	
Abstention	

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

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

For	
Against	
Abstention	

Eighth agenda item: re-appointment of statutory auditor.

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

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

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

For	
Against	
Abstention	

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

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

2015.

For	
Against	
Abstention	

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

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

For	
Against	
Abstention	

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

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

For	
Against	

Abstention	
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POWERS OF THE PROXY

The aforementioned proxy may, on the basis of this proxy, vote on behalf of the undersigned principal or abstain from voting on all proposals for resolution regarding the agenda items at the ordinary general meeting, as the case may be in accordance with the above voting instructions.

In addition, the principal grants the proxy all powers (i) to take part in all other general meetings that might subsequently be held with the same agenda in the event that the first general meeting cannot validly deliberate and resolve, (ii) to cast all votes, (iii) to agree to or reject all amendments, (iv) to sign all deeds, minutes and attendance lists, (v) to make all declarations, including a declaration of dispensation with the deadlines and formalities for calling the meeting as provided for in sections 533 and 535 of the Companies Code, (vi) to substitute another in his/her place and (vii) in general, to do all that is necessary or useful, even if not expressly provided for.

The undersigned principal undertakes to hold the proxy harmless for any loss that he/she might incur as a result of any act engaged in execution of this proxy, providing always that he/she shall have adhered to the limits of his/her authority. The undersigned principal furthermore undertakes to not demand the nullity of any resolution voted in favour of by the proxy and not to claim any compensation from him/her, providing always that said proxy shall have adhered to the limits of his/her authority.

IMPORTANT NOTICES

Appointment of a proxy (whether a shareholder or otherwise) by a shareholder is effected by means of this form of proxy, which must be signed by the shareholder. A shareholder wishing to be represented must comply with the participation formalities of prior registration and confirmation of participation as set forth in the notice calling the ordinary general meeting. For any given general meeting, the shareholder may appoint only one person as a proxy, unless exceptions are provided in the Companies Code.

To be valid, the company must be given notice of the proxy by ordinary post (Greenyard Foods NV, Skaldenstraat 7C, 9042 Ghent) or e-mail (investorrelations@greenyardfoods.com) **no later than Friday, 11 September 2015.**

Without prejudice to the possibility in accordance with section 549, second paragraph, of the Companies Code of deviating from (any) voting instructions in certain circumstances, the proxy shall cast his/her vote in accordance with the voting instructions of the shareholder that appointed him/her. The proxy must keep a register of the voting instructions for at least one year and confirm, on the shareholder's request, that he/she abided by the voting instructions.

As stated in the notice calling the ordinary general meeting (and according to the procedures set down therein), one or more shareholders that alone or collectively own three per cent (3%) of the company's share capital may make use of their right according to section 533ter of the Companies Code to have

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

In that case, the following rules will apply:

- (a) If this proxy has been validly notified to the company prior to publication of the supplemented agenda for the ordinary general meeting (i.e. no later than Thursday, 3 September 2015), this proxy shall remain valid for the items on the agenda for which it was given;
- (b) If the company has published a supplemented agenda containing one or more new resolution proposals for items that were originally contained on the agenda, the proxy may deviate from any instructions that the principal might have issued if implementation of those instructions could harm the principal's interests. In such event, the proxy must inform the principal of this fact;
- (c) If the company has published a supplemented agenda containing one or more new items, the proxy must state whether the proxy is empowered to vote on those new items or whether he/she requires to abstain. In the light of the foregoing, the proxy must, as the case may be:⁶
 - refrain from voting on the new items and the relevant resolution proposals that might be included on the agenda for the ordinary general meeting;
 - vote on the new items and the relevant resolution proposals that might be included on the agenda for the ordinary general meeting as he/she sees fit, taking account of the principal's interests.

If the principal has not ticked any of these boxes or if the principal has ticked both of them, the proxy must refrain from voting on the new items and the relevant resolution proposals that might be included on the agenda for the ordinary general meeting.

Issued and signed at on

Signature of the shareholder/principal

.....

(name of shareholder/principal)

⁶ Tick as appropriate.

Additionally for shareholders that are legal persons:

.....

(name and position of the person(s) validly signing on behalf of the shareholder/principal)

(signature(s) must be preceded by the words “*valid as proxy*” written in the signatory’s own hand)