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# Greenyard Foods NV

**Report of the statutory auditor  
regarding the proposal of partial demerger  
by acquisition of De Weide Blik NV by  
Greenyard Foods NV**

**19 June 2015**

FREE TRANSLATION

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## **1. Introduction**

In the context of articles 673 and 677 juncto article 731 of the Belgian Companies Code, we were requested by the board of directors of Greenyard Foods NV to report on the proposed partial demerger by acquisition of 22 April 2015 of the company De Weide Blik NV, the partial demerging company, by the company Greenyard Foods NV, the acquiring company.

The partial demerger proposal was filed with the clerk's office of the Commercial Court in Ghent, division Ghent, on 22 April 2015.

The administrative and accounting organisation of the in this transaction involved companies permitted us to form an opinion on the financial figures on which the valuations are based. The other financial disclosures included in the partial demerger proposal were examined by us.

This report is prepared for the exclusive use of the shareholders of Greenyard Foods NV in the context of the planned partial demerger by acquisition as described above and cannot be used for any other purpose.

The planned partial demerger, the contribution in kind of Stichting Administratiekantoor FieldLink of its participation in FieldLink NV and the contribution in kind by the shareholders of Peatinvest NV of their full participation in Peatinvest NV form an inseparable entirety of the planned combination between the Greenyard Foods group, the Univeg group and the Peltracom group.

## 2. Identification of the parties involved

### 2.1. Greenyard Foods NV (acquiring company)

The limited liability company **Greenyard Foods**, with its registered office at 9042 Gent, Skaldenstraat 7c, an entity governed by Belgian law, company number 0402.777.157 and V.A.T. number BE-0402.777.157, is a company that has made public offerings in accordance with article 438 of the Belgian Company Code.

The Company was founded on 16 May 1968 by deed executed before Roger Vandenweghe, notary in Zonnebeke, with corporate name “Pinguin”. The incorporation act was published in the Belgian State Gazette on 30 May 1968 under number 1303-14.

The corporate name of the Company has changed in “Greenyard Foods” on 18 July 2013 by deed executed before Christophe Blindeman, notary in Ghent. An act is published in the Belgian State Gazette on 30 July 2013 under number 2013.07.30-0119180.

The articles of associations were last amended on 19 September 2014 by deed executed before Niek Van der Straeten, notary in Destelbergen. An act was published in the Belgian State Gazette on 10 October 2014 under number 2014.10.10-0185266.

Based on the notifications received by the company the shareholding structure is as follows:

<b>Shareholder</b>	<b>%</b>
Deprez Holding (direct and via Food Invest International and 2D)	46.14
GIMV XL	17.27
Agri Investment Fund	10.79
UFM SCA	3.90
Korfima	3.76
Familie Dejonghe	3.31
Tosalu	0.66
Volys Star	0.26
Free Float	13.91
<b>Total</b>	<b>100.00</b>

Article 3 of the articles of association of the Company provides that:

*“Greenyard Foods has as its purpose, in Belgium and abroad, the purchase, sale, wholesale and retail and manufacture of any type of food products, household products including the freezing, canning, and treatment for storage of these goods and products, as well as the renting of deep freezers to third parties.*

*The purchase, sale, wholesale and retail, import and export of all seeds and the performance of agricultural work for third parties.*

*Greenyard Foods may acquire, lease or let for lease, manufacture, transfer or trade in all moveable or real property, equipment and required materials, and in general conduct all commercial industrial or financial transactions related directly or indirectly to its purpose, including subcontracting in general and the exploitation of all intellectual rights and industrial or commercial possessions related thereunto. It may acquire any moveable property as investments, even if these are neither directly nor indirectly related to its purpose.*

*Greenyard Foods may exercise the management and supervision and control of all related companies with which there exists some association through investment, and may make loans of any form and term to the latter. It may take a participation in all present or future corporations or companies in Belgium and abroad, the corporate purpose of which is identical, similar, or related to its own or is of such a nature as to promote its own purpose, whether through contribution in cash or kind, merger, subscription, participation, financial mediation, or in some other manner. This list is exemplary and non-exhaustive.*

*Greenyard Foods can, furthermore, undertake everything that directly or indirectly can contribute to the realisation of its purposes in the broadest sense.”*

Per date of this report, the share capital of the Company amounts to one hundred and one million ten thousand nine hundred and seventy-one euro sixty-nine cent (101,010,971.69 EUR). The share capital is represented by sixteen million four hundred fifty-nine thousand five hundred twenty (16,459,520) shares, without face value. The capital is fully paid-up. The par value of the existing shares is six euro fourteen cent (6.14 EUR) per share.

At the latest on the date of the extraordinary general assembly of the Company on 19 June 2015 where a.o. there will be a discussion and decision about the contribution of shares of FieldLink by Stak FieldLink, the partial demerger of De Weide Blik and the contribution of shares of Peatinvest NV, (i) Gimv NV, with its registered office at 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0220.324.117 and V.A.T. – number BE 0220.324.117, (ii) Gimv-XL Partners Invest Comm.V, with its registered office in 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0527.982.975 and V.A.T.-number BE-0527.982.975, and (iii) Adviesbeheer Gimv-XL NV, with its registered office at 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0823.740.430 and V.A.T. number BE-0823.740.430, will, in accordance with the stipulations of the “*Partial Demerger and Contribution Agreement*”, together exercise their total of two million four hundred thousand (2,400,000) warrants by contribution in cash of twenty-five million five hundred and eighty-four thousand euro (25,584,000 EUR). In exchange for their contribution in cash and the exercise of their warrants, two million four hundred thousand (2,400,000) new registered shares will be issued by the Company.

Upon exercise of the Gimv warrants, the share capital of the Company, after the incorporation of the share premiums in capital, will amount to one hundred and twenty-six million five hundred and ninety-four thousand nine hundred and seventy-one euro ninety-six cent (126,594,971.96 EUR). The share capital will be represented by eighteen million eight hundred and fifty-nine thousand five hundred twenty (18,859,520) shares without face value.

## 2.2. De Weide Blik NV (partial demerging company)

De Weide Blik NV is a limited liability Company, with its registered office at 2860 Sint-Katelijne-Waver, Strijbroek 10, an entity governed by Belgian law, company number 0536.525.608 and V.A.T.-number BE-0536.525.608.

The partial demerging company was founded on 4 July 2013 by deed executed before Stephane Van Roosbroeck, notary in Boechout, with corporate name “Appel”. The incorporation act was published in the Belgian State Gazette on 18 July 2013 under number 2013.07.18-0111584.

The articles of the association were amended (i) by deed executed before Stephane Van Roosbroeck, notary in Boechout, on 29 July 2013, including the change of corporate name into “De Weide Blik”, an act was published in the Belgian State Gazette on 23 August 2013 under number 2013.08.23-0131404, and (ii) by deed executed before Stephane Van Roosbroeck, notary in Boechout, on 3 December 2014, an act was published in the Belgian Official Gazette on 21 January 2015 under number 2015.02.21-0010682.

The share capital of the Partial Demerging Company amounts to eighty-six million eight hundred and ten thousand five hundred euro (86,110,500 EUR), represented by eight million seven hundred fifty thousand (8,750,000) shares, without face value. The capital is fully paid-up.

According to the shareholder register, the existing shareholders of De Weide Blik NV are the following:

Shareholder	%
Deprez Holding	54.64
Sujajo Investments SA	18.86
Green Valley SA	18.86
Good Company Burgerlijke Maatschap	6.99
Mr. Johan Vanovenberghe	0.65
<b>Total</b>	<b>100.00</b>

The partial demerging company has according to article 3 of the articles of association as a purpose (in translation from the Dutch original):

*“The company’s purpose is, in Belgium and abroad: the holding of participating interests in Belgian and foreign companies, associations and enterprises, in any form whatsoever, the acquisition by way of purchase, subscription or in any other way, and the transfer by way of sale, exchange or in any other way of shares, bonds, debenture stocks, loan instruments or any other securities, and the management, development and administration of its portfolio.*

*The investment in inter alia, but not restricted to, the vegetables and fruit sector and other related sectors, this including project management, management, co-ordination and promotion of inter alia, but not restricted to, the selling of fruit and vegetables, the study, the trade and industry, import and export, and representation of all fruit and vegetables, and all accessories and similar articles.*

*The performance of all studies and operations concerning all immovable goods and rights such as the purchase, sale, lease and sub-lease, operation, direct or contracted, exchange, allotment and, in general, all operations relating directly or indirectly to the management or making productive, for its own or for others, of all developed or undeveloped immovable properties; this including project management, management, co-ordination and promotion of construction works, the study, trade and industry, import and export, and representation of all building materials, and all accessories and similar articles.*

*The entering into all undertakings of surety, guarantee, or any guarantees whatsoever and all actions of mandate, agency or commission in relation to the above-mentioned operations*

*The company may carry out all actions directly or indirectly relating to its purpose or which are of a nature to facilitate the realisation thereof.*

*The company may acquire, lease or let, produce, transfer or exchange all movable or immovable goods, both tangible as intangible.*

*The company may grant loans, in any form and for any amount or duration whatsoever, and may proceed to the issue of bonds, debenture stocks and all other loan instruments.*

*The company may grant security for its own obligations or for obligations of third parties, inter alia by pledging movable goods, including its own business, or by mortgaging its immovable goods.*

*The company may co-operate with, participate or invest in, or in any way whatsoever, directly or indirectly, take participating interests in companies or associations already existing or to be incorporated.*

*The company may carry out the mandates of director, manager, member of a management committee or liquidator in, and exercise supervision or control over companies and associations.*

*This list is illustrative and not restrictive.”*

### 3. Identification of the transaction

In accordance with the stipulations in article 728 of the Belgian Companies Code, a special report was prepared by the board of directors of Greenyard Foods NV, in which the proposal is made to the extraordinary shareholder's meeting with respect to the partial demerger by acquisition of the company De Weide Blik NV by the company Greenyard Foods NV.

The extraordinary shareholder's meeting that will need to decide on the demerger proposal, is proposed to be held on 19 June 2015. The notarial deed executing this partial demerger will be passed before Notary P. Moulin & N. Van Der Straeten, notary in Destelbergen.

Next to the partial demerger, the shareholders on the extraordinary shareholder's meeting of the Company will a.o. discuss and decide on the following transactions:

- the contribution in kind in the context of article 602 of the Belgian Companies Code for an amount of 60,000,000 EUR by the shareholders of Peatinvest NV, a limited liability company, with its registered office at 9042 Ghent, Skaldenstraat 7, an entity governed by Belgian law with company number 0461.693.373 and V.A.T.-number BE-0461.693.373, (Peatinvest NV), of all fifteen thousand five hundred and seventy (15,570) shares of Peatinvest NV representing the full share capital, in exchange to the shareholders of Peatinvest NV of three million five hundred and fourteen thousand one hundred and ninety-six (3,514,196) shares of Greenyard Foods NV (**the Contribution of Peatinvest NV shares**)
- the contribution in kind in the context of article 602 of the Belgian Companies Code for an amount of 17,410,942 EUR by Stichting Administratiekantoor FieldLink NV of one million two hundred and seven thousand one hundred and eighteen (1,207,118) shares of FieldLink NV, representing 4.61% of the share capital of FieldLink NV against the issuance towards Stak FieldLink of one million nineteen thousand seven hundred and fifty-seven (1,019,757) shares of Greenyard Foods (**the contribution of FieldLink NV shares by Stak FieldLink**).

As provided in the partial demerger proposal, this partial demerger will not have a retroactive accounting impact, meaning that the date on which the transactions of the company being acquired are deemed to be performed for an accounting purpose for account of Greenyard Foods NV, is determined on 19 June 2015.

The partial demerger proposal suggests compensating the shareholders of the partially demerged company in function of the withheld value of the partial split-off assets with new issuable shares of Greenyard Foods NV. No additional or other indemnification in cash will be granted.

The new shares of Greenyard Foods NV granted to shareholders of De Weide Blik, the partial demerging company, will have the same rights as the existing shares. The voting right attached to the new shares will be identical as the voting right attached to the existing shares.

Greenyard Foods NV does not grant special rights to the shareholders of De Weide Blik NV. The issued shares entitle to one vote per share and are eligible for dividend participation as from 1 April 2015 in profit of the current financial year of Greenyard Foods NV that starts on that same date and will end on 31 March 2016.

The partial demerger proposition by the board of directors stipulates the following (in translation of the Dutch original):

*“Immediately after the approval of the Partial Demerger by the extraordinary general shareholders meeting of the Partially Demerging Company and the Acquiring Company, which will in principle be held on 19 June 2015, the board of directors of the Acquiring Company will register the New Shares dematerialized on the securities account or on the name of the shareholders of the partially demerging company, in proportion to their participation in the share capital of the Partially Demerging Company on the date of the Partial Demerger.*”



*The New Shares will be listed for trading on Euronext Brussels, after establishment by Greenyard Foods of a similar information document in the sense of article 18, § 1, d), of the Law of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments for trade on a regulated market, which is subject to the approval of the “Autoriteit voor Financiële Diensten en Markten” (FSMA).*

*If the dematerialization and listing cannot be executed on the issue date, the New Shares will be registered shares.”*

The planned partial demerger, the contribution in kind of Stichting Administratiekantoor FieldLink of its participation in FieldLink NV and the contribution in kind by the shareholders of Peatinvest NV of their full participation in Peatinvest NV form an inseparable entirety of the planned combination between the Greenyard Foods group, the Univeg group and the Peltracom group.

In the detailed draft report of the board of directors, the appropriateness of the partial demerger is motivated as follows:

*“From an economical point of view, the proposed Contribution is situated with the intention to combine the Univeg group with the Greenyard Foods group in order to create a global player on the vegetables and fruit market, with the possibility to offer a universal product range of both fresh and frozen vegetables and fruit, as well as canned vegetables and fruit.”*

#### 4. Description of the net assets of the acquiring company and the split-off assets of the partial demerging company

Below we provide a summary of the assets and liabilities of Greenyard Foods NV per 31 March 2015 and of De Weide Blik NV per 31 December 2014 and a description of the split-off assets of the partial demerging company De Weide Blik NV, both companies involved in this partial demerger. All amounts are in EUR.

##### 4.1. Description of the net assets of the acquiring company Greenyard Foods NV

Based on the draft annual accounts per 31 March 2015, the net assets of Greenyard Foods NV are composed as follows (annual accounts per 31 March 2015 were not yet approved by the General Annual Shareholders meeting):

<b>Assets</b>	
Intangible fixed assets and formation expenses	19,174,342
Tangible fixed assets	28,783,481
Financial fixed assets	221,772,802
Amounts receivable after more than one year	154,267,760
Stocks and contracts in progress	35,601,214
Amounts receivable within one year	60,515,960
Cash at bank and in hand	16,207,558
Deferred charges and accrued income	382,168
<b>Total</b>	<b>535,705,286</b>
<b>Liabilities</b>	
Provisions for liabilities and charges and deferred taxes	192,528
Amounts payable after more than one year	232,355,927
Amounts payable within one year	116,343,342
Accrued charges and deferred income	13,753,911
<b>Total</b>	<b>362,645,708</b>
<b>Net assets</b>	<b>174,059,578</b>

The asset side of the draft annual accounts consisted mainly of financial fixed assets for an amount of 221,772,802 EUR and amounts receivable after more than one year for an amount of 154,267,760 EUR. The financial fixed assets related to the net book value of the participations in different subsidiaries and other affiliates. The amounts receivable after more than one year represented the financing granted to the different subsidiaries.

On the liabilities side equity amounted to 174,059,578 EUR.

There are amounts payable after more than one year for an amount of 232,355,927 EUR, which mainly consisted out of a bond loan for an amount of 150,000,000 EUR on the one hand and out of a revolving facility for the remaining amount on the other hand. The liabilities within one year amounted to 116,343,342 EUR.

#### 4.2. Description of the net assets of the partial demerging company De Weide Blik NV

Based on the draft annual accounts per 31 December 2014, the net assets of De Weide Blik NV are composed as follows (annual accounts per 31 December 2014 were not yet approved by the General Annual Shareholders meeting):

<b>Assets</b>	
Financial fixed assets	201,369,578
Amounts receivable after more than one year	13,996,267
Amounts receivable within one year	374,287
Current investments	6,939,100
Cash at bank and in hand	5,518,041
Deferred charges and accrued income	116,346
<b>Total</b>	<b>228,313,619</b>
<b>Liabilities</b>	
Amounts payable after more than one year	58,061,902
Amounts payable within one year	2,187,755
Accrued charges and deferred income	178,064
<b>Total</b>	<b>60,427,721</b>
<b>Net assets</b>	<b>167,885,898</b>

The asset side on the draft annual accounts consisted mainly of financial fixed assets for an amount of 201,369,578 EUR and current investments and cash at bank and in hand for an amount of 12,457,141 EUR. The financial fixed assets related to the net book value of the subsidiaries, which are FieldLink NV, The Fruit Farm Group BV and Orchards Invest BV.

On the liabilities side equity amounted to 167,885,898 EUR.

There are amounts payable after one year for an amount of 58,061,902 EUR that mainly consisted out of a subordinated loan of 25,625,000 EUR and a debt towards credit institutions of 30,000,000 EUR.

### 4.3. Description of the split-off assets of the partial demerging company De Weide Blik NV

The split-off assets of the partial demerging company De Weide Blik NV on 31 December 2014 can be described as follows:

<b>Assets</b>	
Financial fixed assets	80,906,288.35
<b>Total</b>	<b>80,906,288.35</b>

  

<b>Liabilities</b>	
Equity	78,469,386.54
Share capital	40,574,977.01
Legal reserve	1,894,720.48
Accumulated result	35,999,689.05
Amounts payable within one year	2,436,901.81
<b>Total</b>	<b>80,906,288.35</b>

The financial fixed assets relate to 95.4% of the shares in FieldLink NV. The other one million two hundred and seven thousand one hundred and eighteen (1,207,118) shares of FieldLink NV that represent 4.61% of the share capital, are held by STAK FieldLink and will be incorporated in Greenyard Foods NV by a contribution in kind according to article 602 of the Belgian Companies Code.

The amounts payable within one year relate to an interest bearing loan for the benefit of FieldLink NV.

Based on the fact that the issuance of the new shares is below par value, the complete net split-off assets for an amount of 78,469,386.54 EUR need to be recorded as an increase in share capital.

#### 4.3.1. Description of FieldLink NV and the Univeg group

##### A. *FieldLink NV*:

The limited liability company **FieldLink** with its registered office in 2860 Sint-Katelijne-Waver, Strijbroek 10, is an entity governed by Belgian law, company number 0847.600.648 and V.A.T.-number BE-0847.600.648.

FieldLink NV was founded on 23 July 2012 by deed executed before Frank Liesse, associated notary in Antwerp, with corporate name "FieldLink". An act was published in the Belgian Official Gazette on 2 August 2012 under number 2012.08.02-0136293.

The articles of association were last amended on 16 April 2014 by deed executed before Stephane Van Roosbroeck, notary in Boechout. An act was published in the Belgian Official Gazette on 12 May 2014 under number 2014.05.12-0097522.

The Company has, according to article 3 of the articles of association, as a purpose (in translation from the Dutch original):

*“(... ) The company’s purpose is, in Belgium and abroad: the holding of participating interests in Belgian and foreign companies, associations and enterprises, in any form whatsoever, the acquisition by way of purchase, subscription or in any other way, and the transfer by way of sale, exchange or in any other way of shares, bonds, debenture stocks, loan instruments or any other securities, and the management, development and administration of its portfolio.*

*The performance of all studies and operations concerning all immovable goods and rights such as the purchase, sale, lease and sub-lease, operation, direct or contracted, exchange, allotment and, in general, all operations relating directly or indirectly to the management or making productive, for its own or for others, of all developed or undeveloped immovable properties; this including project management, management, co-ordination and promotion of construction works, the study, trade and industry, import and export, and representation of all building materials, and all accessories and similar articles; entering into all undertakings of surety, guarantee, or any guarantees whatsoever and all actions of mandate, agency or commission in relation to the above-mentioned operations.*

*The company may carry out all actions directly or indirectly relating to its purpose or which are of a nature to facilitate the realisation thereof.*

*The company may acquire, lease or let, produce, transfer or exchange all movable or immovable goods, both tangible as intangible.*

*The company may grant loans, in any form and for any amount or duration whatsoever, and may proceed to the issue of bonds, debenture stocks and all other loan instruments.*

*The company may grant security for its own obligations or for obligations of third parties, inter alia by pledging movable goods, including its own business, or by mortgaging its immovable goods.*

*The company may co-operate with, participate or invest in, or in any way whatsoever, directly or indirectly, take participating interests in companies or associations already existing or to be incorporated.*

*The company may carry out the mandates of director, manager, member of a management committee or liquidator in, and exercise supervision or control over companies and associations. (... )”*

Per date of this report, the share capital of FieldLink NV amounts to nine million three hundred and ninety-nine thousand six hundred and eighty-three euro thirty-eight cent (9,399,683.38 EUR). The share capital is represented by twenty-six million two hundred and seven thousand one hundred and eighteen (26,207,118) shares without face value. The capital is fully paid-up. The par value of the shares of FieldLink NV is thirty-six eurocent (0.36 EUR).

FieldLink NV is the holding company that controls the integral Univeg group.

*B. Univeg group:*

The Univeg group is active in purchasing and selling fresh and fresh-cut fruit and vegetables. The Univeg group is also active in the sale of a large variety of flowers and plants. Business information about the Univeg group can be found on the following website: [www.univeg.com](http://www.univeg.com).

The sales operations of the Univeg group are supported by strong sourcing capabilities in Europe’s most important horticultural countries, such as Spain, Italy and The Netherlands. Furthermore, in order to produce a year-round supply of fresh products, the Univeg group has developed strong capabilities in other key exporting regions around the world such as South Africa, Turkey, Chili, Argentina, Brazil, Peru, Costa Rica and Uruguay.

The source markets and sales markets are connected by strategically located European logistics and distribution capabilities.

The Univeg Group’s primary strategy is to focus on the continued profitable development of its core fruit and vegetables business. This division represents the major part of the turnover, 92.4% or 3,012.6 million EUR of the total turnover of FieldLink NV related to the financial year 31 December 2014.

The assortment of the fruit-and vegetable division includes a wide range of fruit and vegetables of different categories: vegetables, tropical produce, periodic fruit, citrus fruits, stone fruits, fair-trade and organic produce, pre-cut vegetables and herbs and dried fruit.

Furthermore, the Univeg group supplies a range of flowers and plants, including cut flowers, potted plants and plant arrangements, to supermarkets, home improvement stores and garden centres in Germany and the United Kingdom.

Only a part of the total sales volume of this division relates to self-cultivated flowers and plants; the majority is imported and locally supplied by subcontractors. The activities of the flower and plants division represents 3% or 99.4 million EUR of the total turnover of FieldLink NV related to financial year 31 December 2014.

The Univeg group supplies 19 out of 20 of the largest food retailers in Europe.

In the financial year ending 31 December 2014, 73.2% of the total turnover of the Univeg group related to the 10 largest customers that are already for more than 15 year customers of the Univeg group.

The audited consolidated IFRS key figures per 31 December 2014 of the Univeg group are as follows:

<b>In (000) EUR</b>	<b>31.12.2014</b>
Turnover	3,264,701
Operating result after non-recurrings (REBIT)	53,303
Net result	16,558
Balance sheet total	963,078
Equity	46,763

No other asset part of the Partial Demerging Company than the Shares and no other liability part of the Partial Demerging Company than the Liabilities and a Proportional Part of the Equity will be transferred to the Acquiring Company as a result of the Partial Demerger.

On the basis of a share pledge agreement dated 8 December 2014, twenty-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine (24,999,999) Shares are encumbered with a share pledge for the benefit of KBC Bank NV. The share pledge for the benefit of KBC Bank NV was granted as a security for the bank debt of De Weide Blik NV for the funding of its activities. The share pledge will have to be released prior to the planned extraordinary general shareholders meeting of 19 June 2015. It is the aim that KBC Bank will confirm, prior to the release of the special reports of the boards of directors in accordance with article 730 of the Belgian Companies Code, that they will, under the reservation of the approval of the partial demerger, agree on the release of the share pledge, in order to ensure that all Shares are untaxed and free from any pledge, security or any other right from a third party on the moment of the partial demerger. If this confirmation is received on time, this confirmation will be included in the special reports of the board of directors in accordance with article 730 of the Belgian Companies Code. The board of directors of De Weide Blik NV is of the opinion that KBC Bank NV will, subject to approval of the partial demerger, agree on the release of the pledge.

Furthermore, De Weide Blik NV, as the ultimate shareholder of Bakker Barendrecht B.V. (**BB**), a subsidiary of FieldLink NV, has entered into a “*Letter of comfort related to the strategic supplier framework agreement between Bakker Barendrecht B.V. and Ahold European Sourcing B.V.*” (**Letter of Comfort**) with Ahold European Sourcing B.V. and certain members of its group (Ahold). The Letter of Comfort includes, summarized: (i) a guarantee for the implementation of commitments arising from BB or other suppliers in the group with regard to Ahold; (ii) guarantees related to the group companies of De Weide Blik NV that are no direct or indirect shareholders of BB; (iii) guarantees related to the equity ratio of De Weide Blik NV and the equity ratio, the preservation of equity and the solvency level of BB; (iv) certain disclosure requirements; (v) the requirement to request prior written approval of Ahold in the case of a change of control over BB; (vi) the requirement to negotiate on a reasonable compensation to Ahold in case of a change of control over BB after 1 January 2018, in line with the methodology used to determine the compensation of 4.5 million EUR which was paid in 2013; and (vii) the imposing of the requirements under (v) to each acquirer of shares in asset items of BB and the payment a compensation of 2 million EUR upon violation. After the written approval of Ahold for a change of control over BB and the release of certain guarantees with respect to the entities that will remain within the Univeg group is received, this Letter of Comfort needs to be transferred to Greenyard Foods NV in the context of the Partial Demerger.

## 5. Applied valuation methods

In order to establish the share exchange ratio, the board of directors took into consideration the valuation methods described below to determine the value of both the shares of FieldLink NV and Greenyard Foods NV. The value determinations were used by the boards of directors to determine the share exchange ratio and as such the compensation of the contribution in kind of the split-off assets of De Weide Blik NV.

### 5.1. Description of the valuation methods

The value of the split-off assets, that as a result of the partial demerger will be contributed at accounting value in the share capital of the acquiring Company, is determined between the parties based on negotiations between the independent directors of Greenyard Foods NV and the directors of Weide Blik NV, taking into account the valuation methodology, incorporated in the document “*Valuation methodology*” that will be included in Annex II to the special report of the board of directors.

Investment bank Lazard was appointed by the Company to assess the reasonableness of the valuation and to confirm the share exchange ratio. The “*Fairness*” opinion (draft) by the investment bank Lazard will be attached in Annex III to the special report of the board of directors.

The “*Partial Demerger and Contribution Agreement*” also provides in the, for this type of transactions between professional parties, accustomed protection mechanisms with respect to the contributed Shares of FieldLink NV with respect to the Contribution, the contributed shares of Peatinvest NV in view of the contribution of Peatinvest NV Shares and the composition of the Split-off Assets, including the usual representations and warranties in favour of Greenyard Foods NV.

The Contribution, the Partial Demerger, and the Contribution of Peatinvest NV shares form an inseparable entirety of the planned combination between the Greenyard Foods Group (controlled by the Company), the Univeg Group (controlled by FieldLink NV) and the Peltracom Group (controlled by Peatinvest NV).

The following valuation methods have been considered to assess the reasonableness of the Exchange Ratio:

- A. Valuation based on multiples of comparable listed companies;
- B. Valuation based on multiples of comparable transactions;
- C. Discounted cash flow method.

Two additional methods were used for Greenyard Foods NV, being:

- D. Valuation on the basis of the evolution of the historic share price;
- E. Valuation on the basis of the most recent share price goal determined and published by analysts.

Valuation is focused on EV/EBITDA multiples.

The reference to sales multiples was disregarded as they do not take into account differences in profitability levels of the companies. Multiples based on operating income were also omitted due to the strong discrepancies in the amortization policies.



The following was taken into account regarding the used EBITDA figures:

(i) *Normalised financial figures*

- Financials used for the valuation section may differ from the publically available information due to corrections made in order to constitute normalised figures per 31 March 2015. These corrections were consistently applied to all entities;
- For Greenyard Foods NV, one specific adjustment is to be mentioned: a cash inflow is assumed (part of the normalized net debt), corresponding to the 2,400,000 warrants hold by GIMV with a 10.66 EUR strike price.
- The factoring programme of the trade debts by both Greenyard Foods NV and FieldLink NV were considered as a part of the working capital.

(ii) Budgeted figures

- The justification of the exchange ratios has been based on projections by each company with respect to financial parameters of each party (in particular for sales, EBITDA, net working capital and capital expenditures), which have also been provided to the independent expert.

5.1.1. Valuation based upon multiples of comparable listed companies

The company value is determined based on a multiple of comparable listed companies on a normalized EBITDA, deducted with the net financial debt.

The trading multiples of comparable listed companies valuation analysis is based on public information provided by the companies through quarterly, semi-annual and annual reports. This information also comprises outlooks and share price goals.

On the basis of different criteria the comparable listed companies determined as “peer group” were used in the valuation method. For Greenyard Foods NV the groups Conagra Foods Inc, Pinnacle Foods Inc. and Bonduelle S were used as “peers” and for FieldLink the group’s Total Produce Plc, Fyffes Plc and Fresh Del Monte Produce Inc. were used as ‘peers’.

This method results in a multiple of 8,1 to 8,6 for Greenyard Foods.

This method results in a multiple of 7,6 to 8,1 for FieldLink NV.

The valuation method described above leads to a valuation range for both companies which can be represented as

- Greenyard Foods NV from 257 (000 000)EUR to 287 (000 000)EUR
- FieldLink NV from 327 (000 000 )EUR to 364 (000 000)EUR

5.1.2. Valuation based upon multiples of comparable transactions

The company value is determined based on a multiple of comparable listed companies on the normalized EBITDA, deducted with the net financial debt.

This method consists in assessing the equity value on the basis of comparable transactions in terms of (i) scope of activity, (ii) geographical footprint and (iii) size.

Retained multiples for this analysis are based on the transactions of the last twelve months (or – if not available – last available fiscal year).

It should be noted that comparable transactions that were due to other reasons (strategic or financial ‘e.g. private equity deals’) can deviate in a substantive matter with respect to valuation and transparency. This valuation method is also limited to a number of scarce transactions comparable with the transaction between Greenyard Foods NV and FieldLink NV.

The withheld comparable transactions are o.a. De Bellisio Foods – Overhill Farms; Campbell Soup Company - Bolthouse Farms and H.J. Heinz Company - Coniexpress Industrias Alimenticias.

This method results in a multiple of 8,6 till 9,0 for Greenyard Foods.

This method results in a multiple of 8,0 till 8,5 for FieldLink NV.

The valuation method described above leads to a valuation range for both companies which can be presented as follows:

Greenyard Foods NV from 284 (000 000) EUR to 313 (000 000) EUR

FieldLink NV from 365 (000 000) EUR to 400 (000 000) EUR

#### 5.1.3. Discounted cash flow method

The Discounted Cash Flow analysis (*DCF*) aims at determining the enterprise value of a company by discounting the future free cash flows. From the enterprise value, the net financial debt and debt-/ cash-like items are deducted to obtain the equity value. This valuation metric is strongly influenced by (i) the projections with regard to the performance of the companies, (ii) the weighted cost of capital (“WACC”) and (iii) the terminal growth rate used to compute the terminal value.

Based on a 7.0% and 9.5% cost of capital for respectively Greenyard Foods and FieldLink NV and a 0.5-1.5% long term growth rate for both companies, the discounted cash flows valuation range can be represented as follows:

Greenyard Foods NV from 328 (000 000) EUR to 397 (000 000) EUR

FieldLink NV from 415 (000 000) EUR to 468 (000 000) EUR

#### 5.1.4. Valuation on the basis of the evolution of the historical share price

This method was only used for the valuation of the shares of Greenyard Foods NV.

The company value is determined on the basis of a multiple of the normalized EBITDA deducted with the net financial debt. The multiple is calculated on the basis of the evolution of the historic share price.

This method results in a multiple of 7,2 till 9,3 for Greenyard Foods.

The method described above leads to a valuation range for Greenyard Foods NV which can be represented as follows:

- Greenyard Foods NV from 201 (000 000) EUR to 326 (000 000) EUR.

#### 5.1.5. Most recent share price goal determined and published by analysts

This method was only used for the valuation of the shares of Greenyard Foods NV.

The company value is determined on the basis of a multiple of the normalized EBITDA, deducted with the net financial debt. The multiple is calculated based on the most recent target price published by equity research analysts.

In the 2 months prior to the announcement of the exchange ratio between the three companies, three sell-side equity research analysts (i.e. Petercam, KBC Securities and Bank/Banque Degroof) were covering Greenyard and periodically publishing a note or report on the company (including a target price for the shares, as well as a recommendation to acquire, hold or sell the company).

This method results in a multiple of 8,5 till 8,9 for Greenyard Foods.

The valuation method described above leads to a valuation range for Greenyard Foods NV which can be represented as follows:

Greenyard Foods NV from 283 (000 000) EUR to 302 (000 000) EUR

## 5.2. Determination of the valuation

### 5.2.1. Determination of the valuation of Greenyard Foods NV

The valuation methods described above lead to a valuation range and median for Greenyard Foods NV which can be represented as follows:

	<u>Low</u>	<u>Median</u>	<u>High</u>
Greenyard Foods NV:	201 (000 000) EUR	299 (000 000) EUR	397 (000 000) EUR

If we only apply the valuation methods which can be used for both Greenyard Foods NV and FieldLink NV (the last two valuation methods cannot be applied for the valuation determination of FieldLink NV as this is not a listed company) the valuation range and median is:

	<u>Low</u>	<u>Median</u>	<u>High</u>
Greenyard Foods NV:	257 (000 000) EUR	327 (000 000) EUR	397 (000 000) EUR

On 11 May 2015 the share price is 17.50 EUR for the exercise of the warrants, but already after the announcement of the planned exercise. This leads to a valuation of Greenyard Foods of 330,041 (000) EUR.

The withheld valuation of Greenyard Foods NV (on the basis of negotiations between the independent directors of Greenyard Foods NV and the directors of De Weide Blik NV) amounts to 322 (000 000) EUR for the determination of the compensation for the indemnification of the contribution. The withheld value approximates the median and falls within the range of the different valuation methods.

### 5.2.2. Determination of the valuation of FieldLink NV

The valuation methods described above lead to a valuation range and median for FieldLink NV which can be represented as follows:

	<u>Low</u>	<u>Median</u>	<u>High</u>
FieldLink NV	327 (000 000) EUR	398 (000 000) EUR	468 (000 000) EUR

Taking into account previous considerations, a value of 378 (000 000) EUR was withheld in the draft report by the board of directors for FieldLink NV based on the negotiations between the independent directors of Greenyard Foods NV and the directors of De Weide Blik NV.

The withheld valuations by the boards of directors also take into account the guarantees assigned by both parties, as mentioned in the "Partial Demerger and Contribution agreement" d.d. 8 May 2015. These are mainly related to guarantees beneficial to Greenyard Foods NV granted by:

- the shareholders of FieldLink NV, being Deprez Holding NV, Hein Deprez, Good Company, Green Valley SA, Sujajo Investments SA, Johan Vanovenberghe, Sticker Consulting BVBA, Argalix BVBA and Stichting Administratiekantoor FieldLink, with respect to amounts due by Orchards Invest BV and her subsidiaries to Univeg Belgium NV or any other subsidiary of FieldLink NV for the amount of 9,741 (000) USD; and
- FieldLink guarantors, being Deprez Holding NV, Good Company, Green Valley SA, Sujajo Investments SA, Sticker Consulting BVBA, Argalix BVBA and Intal BVBA with respect to recognized deferred tax assets of FieldLink NV for an amount of 32,597 (000) EUR as per 31 December 2014.

The withheld value falls within the range of the different applied valuation methods.

The draft report of Lazard that was used by the board of directors to evaluate the valuation exercise also mentions a sensitivity analysis on the valuation methods described above, with respect to the alignment of the factoring facilities present in both companies Greenyard Foods NV and FieldLink NV. This sensitivity analysis leads to a lower valuation of FieldLink NV with a median of 340 (000 000) EUR.

Based on the valuation methodology described above, the value of the shares of FieldLink NV held by De Weide Blik NV is 360,598,058 EUR, being 378,000,000 EUR x 25,000,000/26,207,118.

### 5.2.3. Determination of the value of the debt towards FieldLink NV

The debt of De Weide Blik NV towards FieldLink NV consists of an interest-bearing loan drafted according to the contract dated 1 December 2014. With respect to the loan, following capital payments are planned.

- 1 December 2015:	146,214.11 EUR
- 1 December 2016:	146,214.11 EUR
- 1 December 2017:	<u>2,144,473.60 EUR</u>
Total	2,436,901.81 EUR

The interest compensation of the loan is based on the EURIBOR increased with a margin that covers the funding cost of De Weide Blik NV plus 50 basis points.

Taken into account the interest bearing character of the debt, of which the interest due until the 19th of June 2014 remains for the account of De Weide Blik NV, the nominal value was withheld for the valuation of the debt of De Weide Blik NV towards FieldLink NV, being 2,436,901.81 EUR.

### **5.3. Procedures performed**

Within the framework of our assessment we have relied, amongst others, on our work performed on the annual accounts per 31 December 2014 of De Weide Blik NV and per 31 March 2015 of Greenyard Foods NV and on our statutory audit reports on the respective annual accounts of Greenyard Foods NV and De Weide Blik NV. For both companies, an unqualified audit opinion will be issued. Next to that, we also relied on the annual accounts per 31 December 2014 of FieldLink NV for which an unqualified statutory audit opinion with emphasis of other matter was issued by Ernst & Young Bedrijfsrevisoren.

Upon the investigation of the applied valuation methods to judge the proposed share exchange ratio, the boards of directors were assisted by an external valuation expert Lazard. We gave particular attention to the acceptability of the used methods taking into account the shareholders structure and the activities of the companies.

We also took into account the findings with respect to the different due diligence processes, conducted by both parties on juridical, fiscal and financial side, during our control work.

In the current circumstances we are of the opinion that the methods used for the valuation of the companies and the determination of the share exchange ratio, are justified from a business economic point of view, are adequate and were correctly applied. The share exchange ratio and the underlying value of Greenyard Foods NV and FieldLink NV withheld by the boards of directors after negotiation between the parties fall within the ranges determined by the different methods applied by the boards of directors.

Besides, the share exchange ratio is calculated on comparable company values, since the applied valuation methods used for the different companies involved were the same or were applied in the same way.

## 6. Determination of the share exchange ratio

As specified in the demerger proposal, the partial demerger by acquisition will take place by issuing new shares of Greenyard Foods NV. These new shares aim at compensating the shares of the partial demerging company De Weide Blik NV held by the existing shareholders, Deprez Holding NV, Sujajo Investments SA; Green Valley SA, Good Company Burgerlijke Maatschap, Hein Deprez and Johan Vanovenberghe.

Per date of this report, the share capital of De Weide Blik NV is represented by 8,750,000 shares, none of which are held by Greenyard Foods NV.

Per date of this report, the share capital of Greenyard Foods NV is represented by sixteen million four hundred and fifty-nine thousand five hundred and twenty (16,459,520) shares without face value. The capital is fully paid-up. The par value of the existing shares amounts to six euro fourteen cent (6.14 EUR) per share.

At the latest on the date of the extraordinary general assembly of the Greenyard Foods NV on 19 June 2015 where a.o. there will be a discussion and decision about the Partial Demerger, the Stak Contribution and the Contribution of shares of Peatinvest NV, (i) Gimv NV, with its registered office at 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0220.324.117 and V.A.T. – number BE 0220.324.117, (ii) Gimv-XL Partners Invest Comm.V, with its registered office in 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0527.982.975 and V.A.T.-number BE-0527.982.975, and (iii) Adviesbeheer Gimv-XL NV, with its registered office at 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0823.740.430 and V.A.T. number BE-0823.740.430, will, in accordance with the stipulations of the “Partial Demerger and Contribution Agreement”, together exercise their total of two million four hundred thousand (2,400,000) warrants (the **Gimv warrants**) by contribution in cash of twenty-five million five hundred and eighty-four thousand euro (25,584,000 EUR). In exchange for their contribution in cash and the exercise of their warrants, two million four hundred thousand (2,400,000) new registered shares will be issued by the Greenyard Foods.

Upon exercise of the Gimv warrants, the share capital of the Greenyard Foods NV, after the incorporation of the share premiums in capital, will amount to hundred twenty-six million five hundred ninety-four thousand nine hundred seventy-one euro ninety-six cent (126,594,971.96 EUR). The share capital will be represented by eighteen million eight hundred and fifty-nine thousand five hundred and twenty (18,859,520) shares without face value. After exercise of the Gimv warrants the par value will remain unchanged.

The accounting net book value of the split-off net assets of De Weide Blik NV that will be contributed in Greenyard Foods NV amounts per 31 December 2014 to 78,469,386.54 EUR.

For the determination of the share exchange ratio, the enterprise value of 378,000,000 EUR for FieldLink NV and 322,000,000 EUR for Greenyard Foods NV was taken into account.

The split-off assets of De Weide Blik NV that will be contributed in Greenyard Foods NV consist of 25,000,000 shares of FieldLink NV, reduced by a debt for an amount of 2,436,901.86 EUR. These split-off assets are valued at 358,152,156 EUR, being 378,000,000 EUR (withheld value of FieldLink NV) x 25,000,000/26,207,118 (share part of De Weide Blik NV in FieldLink NV) – 2,436,901.86 EUR (split-off debt of De Weide Blik NV).

The shareholders of De Weide Blik NV receive twenty million nine hundred and seventy-nine thousand one hundred and twelve (20,979,112) new shares of Greenyard Foods NV as compensation for the contribution in kind of the Split-Off Assets of De Weide Blik NV. The new shares will be divided as follows:

<b>Shareholder</b>	
Deprez Holding	11,462,987
Sujajo Investments SA	3,956,661
Green Valley SA	3,956,661
Good Company Burgerlijke Maatschap	1,466,439
Mr. Johan Vanovenberghe	136,364
<b>Total</b>	<b>20,979,112</b>

The withheld value per share of the company Greenyard Foods NV before the contribution in kind of the split-off assets amounts to:

$$\frac{322,000,000 \text{ EUR}}{18,859,520 \text{ shares}} = 17.07 \text{ per share (rounded)}$$

The compensation per new created share Greenyard Foods NV in exchange for the contribution in kind of the split-off assets amounts to:

$$\frac{358,152,156 \text{ EUR}}{20,979,112 \text{ shares}} = 17.07 \text{ per share (rounded)}$$

The New Shares will be fully paid-up. The new shares are normal shares, with the same rights (= including dividend rights) as the existing Greenyard Foods NV – shares. No addition or other indemnification in cash will be granted.

The new shares of Greenyard Foods NV will be issued below par value of the existing shares. The par value per share of the new shares will amount to three euro seventy-four cent (3.74 EUR)

From the draft act of the amendment of the articles of association it is shown that after the contribution in kind of the shares of FieldLink NV by Stak FieldLink, the contribution of shares Peatinvest NV by the existing shareholders and the partial demerger De Weide Blik NV, the share premiums will be incorporated in the share capital. The planned transactions can be summarized as follows:

(In EUR)	Situation per 31 March 2015 (based on draft annual accounts)	Warrant conversion	Situation after warrant conversion	Contribution in kind shares FieldLink	Situation after contribution shares FieldLink	Contribution in kind shares Peatinvest	Situation after contribution shares Peatinvest	Impact partial demerger De Weide Blik	Situation after transactions	Situation after incorporation of share premiums
Capital	101 010 971,69	14 728 639,23	115 739 610,92	6 258 180,40	121 997 791,32	21 566 385,45	143 564 176,78	78 469 386,54	222 033 563,32	293 851 765,23
Share premiums	11 376 465,00	10 855 360,77	22 231 825,77	11 152 761,60	33 384 587,37	38 433 614,55	71 818 201,91		71 818 201,91	-
Revaluation surplus	-	-	-	-	-	-	-	-	-	-
Legal reserves	3 448 409,00		3 448 409,00		3 448 409,00		3 448 409,00		3 448 409,00	3 448 409,00
Non-distributable reserves	24 541,00		24 541,00		24 541,00		24 541,00		24 541,00	24 541,00
Untaxed reserves	1 477 238,00		1 477 238,00		1 477 238,00		1 477 238,00		1 477 238,00	1 477 238,00
Reserves available for distribution	5 225 932,00		5 225 932,00		5 225 932,00		5 225 932,00		5 225 932,00	5 225 932,00
Retained earnings	51 487 932,00		51 487 932,00		51 487 932,00		51 487 932,00		51 487 932,00	51 487 932,00
Capital grants	8 089,00		8 089,00		8 089,00		8 089,00		8 089,00	8 089,00
<b>Totaal Equity</b>	<b>174 059 577,69</b>	<b>25 584 000,00</b>	<b>199 643 577,69</b>	<b>17 410 942,00</b>	<b>217 054 519,69</b>	<b>60 000 000,00</b>	<b>277 054 519,69</b>	<b>78 469 386,54</b>	<b>355 523 906,23</b>	<b>355 523 906,23</b>
Number of shares	16 459 520	2 400 000	18 859 520	1 019 757	19 879 277	3 514 196	23 393 473	20 979 112	44 372 585	44 372 585
Par value per share	6,14	6,14	6,14	6,14	6,14	6,14	6,14	3,74	5,00	6,62
Intrinsic value per share	10,58	10,66	10,59	17,07	10,92	17,07	11,84	3,74	8,01	8,01

## **7. Events after valuation date**

At the date of this report, no important events which could have a significant impact on the valuation of both Greenyard Foods NV and Peatinvest NV and as such would have an impact on the partial split-off assets and the share exchange ratio have occurred.



## 8. Conclusion

For the determination of the share exchange ratio to compensate of the contribution in kind of the Split-Off Assets of De Weide Blik NV, an enterprise value was withheld of:

- Regarding Greenyard Foods NV 322,000,000 EUR or 17.07 EUR per share;
- Regarding FieldLink NV 378,000,000 EUR or 14.42 EUR per share.

Based upon the work performed, in accordance with the auditing standards applicable in Belgium, as issued by the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren”, with respect to the merger of companies, we are of the opinion that:

- the compensation of twenty million nine hundred and seventy-nine thousand one hundred and twelve (20,979,112) new shares (without face value) of Greenyard Foods NV in exchange of the transfer of the split-off assets with a net book value of 78,469,386.54 EUR as a result of the partial demerger of De Weide Blik NV, for which the value was determined by the board of directors at 358,152,156 EUR, is reasonable;
- the valuation methods used by the boards of directors for the valuation of both Greenyard Foods NV and FieldLink NV are appropriate and justified.

We would like to draw the attention to the fact that this partial demerger, the contribution of FieldLink shares by Stak FieldLink and the Contribution of Peatinvest NV shares form an inseparable entirety of the planned combination between Greenyard Foods group (controlled by the Company), the Univeg group (controlled by FieldLink NV) and the Peltracom group (controlled by Peatinvest NV).

We would like to draw the attention to the fact that:

- Based on the “share pledge agreement” of 8 December 2014, twenty-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine (24,999,999) shares of FieldLink NV are encumbered with a share pledge for the benefit of KBC Bank NV. The share pledge for the benefit of KBC Bank NV was granted as a security for the bank debt of De Weide Blik NV for the funding of their activities. The share pledge will have to be released prior to the planned extraordinary general shareholders meeting of 19 June 2015 in order to for the planned transaction to be able to proceed given the connection between the different transactions as mentioned in the previous paragraph;
- On the basis of a share pledge agreement dated 2 January 2014, the fourteen thousand seven-hundred and seventy (14,770) of the fourteen thousand eight-hundred and ten (14,810) Shares Peatinvest NV held by Deprez Holding NV, are encumbered with a share pledge for the benefit of KBC Bank NV. The share pledge for the benefit of KBC Bank was granted as a security for a “*Credit Facility Agreement*” which was closed on 27 December 2013 between Deprez Holding NV, Food invest international NV and KBC Bank NV, with respect to the funding of the activities of Deprez Holding NV and Food Invest International NV. Also this pledge will need to be released prior to the extraordinary general shareholders meeting of 19 June 2015 in order for the planned transaction to be able to proceed given the connection between the different transactions as mentioned in the previous paragraph.

Kortrijk, 18 May 2015

**DELOITTE Bedrijfsrevisoren / Réviseurs d’Entreprises**

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by

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Mario Dekeyser

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Kurt Dehoorne