

**GREENYARD FOODS**  
public limited liability company  
Strijbroek 10  
2860 Sint-Katelijne-Waver  
RLP Antwerp, Mechelen division  
VAT BE 0402.777.157

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**PROXY FOR THE ORDINARY GENERAL MEETING TO BE HELD ON SEPTEMBER 16, 2016<sup>1</sup>**

**The undersigned<sup>2</sup>:**

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

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

holder of

..... registered shares,  
..... dematerialized shares<sup>3</sup>

in Greenyard Foods NV, having its registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, and entered in the register of legal persons in Antwerp, Mechelen division, under company number 0402.777.157,

**hereby appoints as his/her/its special proxy<sup>4</sup>:**

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

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

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<sup>1</sup> This proxy is not a proxy request and may not be used in the cases provided for in sections 548 and 549 of the Company Code.

<sup>2</sup> **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.

<sup>3</sup> **DELETE AS APPLICABLE.**

<sup>4</sup> **TO BE COMPLETED:** surname, first name and complete address.

to whom the principal grants all powers to

- (a) represent him/her/it at the **ordinary general meeting of Greenyard Foods NV**, to be held on Friday, September 16, 2016, immediately after the extraordinary general meeting, at 2 p.m. (CET) at the company’s registered office, located at Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium),
- (b) take part on his/her/its behalf in all deliberations concerning the agenda items listed in the agenda and
- (c) vote in the manner indicated below on the agenda items listed in the agenda<sup>5</sup>:

**AGENDA FOR THE ORDINARY GENERAL MEETING**

**First agenda item:** perusal of the annual report by the board of directors and the report by the statutory auditor on the annual accounts and the consolidated financial statements regarding the financial year ending on March 31, 2016.

**Second agenda item:** discussion and approval of the annual accounts regarding the financial year ending on March 31, 2016, including the allocation of the result.

*Resolution proposal: the ordinary general meeting resolves to approve the annual accounts regarding the financial year ending on March 31, 2016, including the allocation of the result, as proposed by the board of directors.*

For	
Against	
Abstention	

**Third agenda item:** approval of the remuneration report regarding the financial year ending on March 31, 2016, including the remuneration accorded to the directors during the financial year ending on March 31, 2016.

*Resolution proposal: the ordinary general meeting resolves to approve the remuneration report regarding the financial year ending on March 31, 2016, including the remuneration accorded to the directors during the financial year ending on March 31, 2016.*

For	
Against	
Abstention	

**Fourth agenda item:** intimation and discussion of the consolidated financial statements regarding the financial year ending on March 31, 2016.

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

**Fifth agenda item:** notification of resignation of directors.

Resolution proposal: the ordinary general meeting takes note of the resignation of:

- Mr Jozef Marc Rosiers, domiciled at Oud-Heverleestraat 53, 3001 Heverlee, as non-executive and non-independent director, with effect as of May 13, 2016;
- Argalix BVBA, represented by Mr Francis Kint in his capacity of permanent representative, having its registered office at Kastanjeslaan 4, 1950 Kraainem, RLP Brussels 0808.841.131, as non-executive and non-independent director, with effect as of June 1, 2016;
- Ardiego BVBA, represented by Mr Arthur Goethals in his capacity of permanent representative, having its registered office at Kursaal Westhelling 6, box 68, 8400 Ostend, RLP Ghent, Ostend division 0885.758.369, as non-executive and independent director, with effect as of September 16, 2016, after the ordinary general meeting;
- The Marble BVBA, represented by Mr Luc Van Nevel in his capacity of permanent representative, having its registered office at Jan zonder Vreeslaan 2, box 0402, 9700 Oudenaarde, RLP Ghent, Oudenaarde division 0865.427.070, as non-executive and non-independent director (independent until July 1, 2016), with effect as of September 16, 2016, after the ordinary general meeting;
- Mr Peter Maenhout, domiciled at Mercelisstraat 80, 1000 Brussels, as non-executive and non-independent director, with effect as of September 16, 2016, after the ordinary general meeting.

For	
Against	
Abstention	

**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, Mr Jozef Marc Rosiers and Argalix BVBA, represented by Mr Francis Kint in his capacity of permanent representative, for the performance of their duties during the financial year ending on March 31, 2016.

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 March 31, 2016.

For	
Against	
Abstention	

**Eighth agenda item:** appointment of Mr Marc Wittemans as non-executive and non-independent director.

*Resolution proposal:* the ordinary general meeting resolves to appoint Mr Marc Wittemans, domiciled at Beatrijslaan 91, 3110 Rotselaar, as non-executive and non-independent director of the company for a period of four financial years. This period commences on September 16, 2016, after the ordinary general meeting, and ends immediately after the ordinary general meeting in 2020 regarding the financial year ending on March 31, 2020. The ordinary general meeting resolves that his mandate will be remunerated on the same basis as those of the other non-executive directors.

For	
Against	
Abstention	

**Ninth agenda item:** appointment of Mr Aalt Dijkhuizen as non-executive and non-independent director.

*Resolution proposal:* the ordinary general meeting resolves to appoint Mr Aalt Dijkhuizen, domiciled at Dr. Cuypersstraat 11, 3961 CS Wijk bij Duurstede (the Netherlands), as non-executive and non-independent director of the company for a period of four financial years. This period commences on September 16, 2016, after the ordinary general meeting, and ends immediately after the ordinary general meeting in 2020 regarding the financial year ending on March 31, 2020. The ordinary general meeting resolves that his mandate will be remunerated on the same basis as those of the other non-executive directors.

For	
Against	
Abstention	

**Tenth agenda item:** definitive appointment of Gescon BVBA, represented by Mr Dirk Van Vlaenderen in his capacity of permanent representative, as non-executive and independent director.

*Resolution proposal:* the ordinary general meeting resolves in accordance with section 519 of the Company Code to definitively appoint Gescon BVBA, represented by Mr Dirk Van Vlaenderen in his capacity of permanent representative, having its registered office at Oudenburgweg 69, 8490 Varsenare, RLP Ghent, Bruges division 0455.822.992, which was co-opted by the board of directors on July 5, 2016, as non-executive and independent director of the company for a period of three financial years. This period commences on September 16, 2016 and ends immediately after the ordinary general meeting in

2019 regarding the financial year ending on March 31, 2019. The ordinary general meeting takes note of the fact that Gescon BVBA, represented by Mr Dirk Van Vlaenderen in his capacity of permanent representative, fulfils the conditions of independence as set out in section 526ter of the Company Code. The ordinary general meeting resolves that its mandate will be remunerated on the same basis as those of the other non-executive directors.

For	
Against	
Abstention	

**Eleventh agenda item:** dispensation with the application of section 520ter, second paragraph, of the Company Code for the current financial year ending on March 31, 2017.

*Resolution proposal:* the ordinary general meeting resolves to approve dispensation with the application of section 520ter, second paragraph, of the Company Code for the current financial year ending on March 31, 2017.

For	
Against	
Abstention	

**Twelfth agenda item:** amendment of the remuneration policy for non-executive directors.

*Resolution proposal:* the ordinary general meeting resolves to amend the remuneration policy for non-executive directors of the company as a result of which the annual fixed remuneration of the non-executive directors amounts to €25,000, as of April 1, 2016.

For	
Against	
Abstention	

**Thirteenth agenda item:** approval to grant an additional remuneration to the (former) independent directors for the financial year ending on March 31, 2016.

*Resolution proposal:* the ordinary general meeting resolves to grant an additional remuneration of €25,000 to each of the four (former) independent directors of the company, viz Ms Hilde Laga, Ardiego BVBA, represented by Mr Arthur Goethals in his capacity of permanent representative, The Marble BVBA, represented by Mr Luc Van Nevel in his capacity of permanent representative, and Mr Frank Donck, for the additional efforts performed under article 524 of the Company Code during the financial year ending on March 31, 2016.

For	
Against	
Abstention	

**Fourteenth agenda item:** approval of change of control provision according to section 556 of the Company Code.

*Resolution proposal: the ordinary general meeting resolves in accordance with section 556 of the Company Code to approve and, in so far as necessary, ratify provision 15.1(k) of Schedule 1 of the Multi-Country Factoring Syndication Agreement of March 1, 2016 between the company and certain of its subsidiaries (as 'Original Clients'), of the one part, and ING Commercial Finance BELUX NV (as 'Agent'), BNP Paribas Fortis Factor NV, KBC Commercial Finance NV and Belfius Commercial Finance NV (as 'Original Factors'), of the other part.*

For	
Against	
Abstention	

**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 Company 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 and extraordinary general meetings. For any given general

meeting, the shareholder may appoint only one person as a proxy, unless exceptions are provided in the Company Code.

To be valid, the company must be given notice of the proxy by ordinary post (Greenyard Foods NV, for the attention of Ms Fran Ooms, legal counsel, Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium)) or e-mail (ir@greenyardfoods.com) **no later than Friday, September 9, 2016.**

Without prejudice to the possibility in accordance with section 549, second paragraph, of the Company 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 and extraordinary general meetings (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 Company 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, September 1, 2016, on its website (www.greenyardfoods.com, under Investor Relations, Corporate Governance, General Shareholders' Meetings), 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, September 1, 2016), 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<sup>6</sup>:
  - 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.

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<sup>6</sup> **TICK AS APPROPRIATE.**

Issued and signed at .....on .....

Signature of the shareholder/principal

\_\_\_\_\_

.....  
(name of shareholder/principal)

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)**