

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

NOTICE OF THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF  
GREENYARD NV TO BE HELD ON SEPTEMBER 15, 2017

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The board of directors of Greenyard NV (the *company*) is pleased to invite the holders of securities to attend (i) the extraordinary general shareholders' meeting, which will be held before the notary public Stéphane Van Roosbroeck at the company's registered office, located at Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium), on Friday, September 15, 2017, at 1.30 p.m. (CET) (the *extraordinary general meeting*) and (ii) the ordinary general shareholders' meeting, which will be held immediately after the extraordinary general meeting, at 2 p.m. (CET) (the *ordinary general meeting*).

**I. The extraordinary general meeting is called to deliberate and vote on the following agenda and resolution proposals:**

**First agenda item:** renewal of the authorization of the board of directors with regard to the acquisition, disposal and cancellation of own shares.

*Resolution proposal:* the extraordinary general meeting resolves to renew the authorization of the board of directors to acquire, dispose of and cancel own shares, and therefore to replace the text of article 12 of the articles of association of the company with the following text:

"Article 12: Acquisition, disposal of and cancellation of own shares

The board of directors is explicitly authorized to acquire, during a five-year period counting from the date of the extraordinary general shareholders' meeting of September 15, 2017, and within the limits of the law, whether on or outside of the stock exchange, directly or indirectly, by way of purchase or exchange, contribution or any other way of acquisition, the maximum number of company's shares permitted by law, without requiring general meeting's approval or resolution, for a price or an exchange value per share inferior or equal to the highest current independent bid price of the share on Euronext Brussels on the date of the acquisition, and minimum € one (1) per share. The authorization granted extends to any acquisitions (by way of purchase or exchange, contribution or any other way of acquisition) of the company's shares, directly or indirectly, by the direct subsidiaries of the company as defined in section 627 of the Belgian Companies' Code. The company and its direct subsidiaries are also explicitly authorized to dispose of the shares acquired by the company on or outside of the stock exchange by way of sale, exchange, conversion of bonds or any other way of transfer (whether or not for valuable consideration), to offer these shares to the personnel, or, on the other hand, to dispose of or cancel these shares, without requiring general meeting's approval or resolution and without limitation in time. In case of

cancellation of the shares thus acquired by the company, the corresponding amendments to the articles of association will be enacted before notary public at request of two directors of the company.”.

**Second agenda item:** renewal of the authorization of the board of directors with regard to the acquisition and disposal of own shares in the event of an imminent serious disadvantage.

*Resolution proposal:* the extraordinary general meeting resolves to renew the authorization of the board of directors to acquire and dispose of own shares to prevent an imminent serious disadvantage, and therefore to add in new article 12 of the articles of association of the company, a new second paragraph, worded as follows:

“In addition, the board of directors is explicitly authorized, during a three-year period counting from the publication of the authorization in the annexes of the Belgian Official Gazette, whether on or outside of the stock exchange, directly or indirectly, to acquire (by way of purchase or exchange, contribution or any other way of acquisition) or to dispose of (by way of sale, exchange, contribution, conversion of bonds or any other way of transfer (whether or not for valuable consideration)) of own shares, if such acquisition or disposal is necessary to prevent an imminent serious disadvantage to the company. The authorization granted to the board of directors also applies to the acquisition or disposal of the company’s shares by direct subsidiaries of the company as defined in section 627 of the Belgian Companies’ Code.”.

**Third agenda item:** amendment and co-ordination of the articles of association - publication formalities.

*Resolution proposal:* the extraordinary general meeting resolves to amend the articles of association of the company to align these articles of association with the approved resolutions and instructs the notary public to co-ordinate, deposit and publish the articles of association following these amendments to the articles of association.

**II. The ordinary general meeting is called to deliberate and vote on the following agenda and resolution proposals:**

**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, 2017.

**Second agenda item:** discussion and approval of the annual accounts regarding the financial year ending on March 31, 2017, 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, 2017, including the allocation of the result, as proposed by the board of directors.

**Third agenda item:** approval of the remuneration report regarding the financial year ending on March 31, 2017, including the remuneration accorded to the directors during the financial year ending on March 31, 2017.

*Resolution proposal: the ordinary general meeting resolves to approve the remuneration report regarding the financial year ending on March 31, 2017, including the remuneration accorded to the directors during the financial year ending on March 31, 2017.*

**Fourth agenda item:** intimation and discussion of the consolidated financial statements regarding the financial year ending on March 31, 2017.

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

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

- *Mr Peter Gain, domiciled at London W148AA (United Kingdom), Holland Park, 22 Ilchester Place, as non-executive and non-independent director, with effect as of September 27, 2016;*
- *Mr Aalt Dijkhuizen, domiciled at 3961 CS Wijk bij Duurstede (the Netherlands), Dr. Cuypersstraat 11, as non-executive and independent director, with effect as of February 21, 2017;*
- *Mr Marc Wittemans, domiciled at 3110 Rotselaar, Beatrijslaan 91, as non-executive and non-independent director, with effect as of June 21, 2017.*

**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 Jozef Marc Rosiers, Argalix BVBA (represented by Mr Francis Kint in his capacity of permanent representative), 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), Mr Peter Maenhout, Mr Peter Gain, Mr Aalt Dijkhuizen and Mr Marc Wittemans, for the performance of their duties during the financial year ending on March 31, 2017.*

**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, 2017.*

**Eighth agenda item:** definitive appointment of Aalt Dijkhuizen B.V., represented by Mr Aalt Dijkhuizen 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 Belgian Companies' Code to definitively appoint Aalt Dijkhuizen B.V., represented by Mr Aalt Dijkhuizen in his capacity of permanent representative, having its registered office at 3961 CS Wijk bij Duurstede (the Netherlands), Dr. Cuypersstraat 11, which was co-opted by*

the board of directors of February 21, 2017 in replacement of Mr Aalt Dijkhuizen, who voluntarily resigned with effect as of that date, as non-executive and independent director of the company for a period which ends immediately after the ordinary general meeting in 2020 regarding the financial year ending on March 31, 2020. The ordinary general meeting takes note of the fact that the director concerned fulfils the conditions of independence as set out in section 526ter of the Belgian Companies' Code. The ordinary general meeting resolves that its mandate will be remunerated on the same basis as those of the other non-executive directors.

**Ninth agenda item:** dispensation with the application of section 520ter, second paragraph of the Belgian Companies' Code for the current financial year ending on March 31, 2018.

*Resolution proposal:* the ordinary general meeting resolves to approve dispensation with the application of section 520ter, second paragraph of the Belgian Companies' Code for the current financial year ending on March 31, 2018.

**Tenth 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 with effect as from April 1, 2016 in such a way that the annual fixed remuneration and attendance fees which the non-executive directors receive for the performance of their mandate as director, cover all costs, with the exception of the international travel expenses incurred by the non-executive directors domiciled outside Belgium in carrying out their mandate.

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

*Resolution proposal:* the ordinary general meeting resolves in accordance with section 556 of the Belgian Companies' Code to approve and, in so far as necessary, ratify (i) clause 10.1 ('Exit') of the € 375,000,000 Facilities Agreement of December 22, 2016 between the company and certain of its subsidiaries (as 'Original Borrowers' and 'Original Guarantors'), of the one part, and KBC Bank NV (as 'Coordinator'), BNP Paribas Fortis SA/NV, ING Belgium NV/SA, KBC Bank NV (as 'Bookrunning Mandated Lead Arrangers'), ABN Amro Bank N.V., Belfius Bank NV, Coöperatieve Rabobank U.A. (as 'Mandated Lead Arrangers'), and ING Bank N.V. (as 'Agent' and 'Security Agent'), of the other part (the "Facilities Agreement"); (ii) condition 6(a) ('Conversion Period and Conversion Price'), condition 6(b)(x) ('Adjustment of Conversion Price') and condition 7(d) ('Redemption at the Option of Bondholders') of the Terms and Conditions in the Subscription Agreement of December 8, 2016 relating to € 125,000,000 3.75% guaranteed convertible bonds between Greenyard Fresh Holding BE NV (formerly known as FieldLink NV) (as 'Issuer') and the company (as 'Guarantor'), of the one part, and Joh. Berenberg, Gossler & Co. KG, Frankfurt Branch and BNP Paribas Fortis SA/NV (as 'Joint Global Coordinators') and Bank Degroof Petercam SA/NV, KBC Bank NV and Daiwa Capital Markets Europe Limited (as 'Joint Bookrunners'), of the other part (the "Subscription Agreement"); and (iii) any other clause of (a) the Facilities Agreement and the Subscription Agreement and (b) all other documents and transactions relating to the Facilities Agreement and the Subscription Agreement granting rights to third parties affecting the assets of

*Greenyard NV or causing a debt or an undertaking for the company, whenever the exercise of such rights depends on the launch of a public takeover bid on the shares of Greenyard NV or a change of control thereof.*

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

### **CONDITIONS FOR ADMISSION**

According to section 536(2) of the Belgian Companies' Code, shareholders are admitted to the ordinary general meeting and the extraordinary general meeting and can exercise their voting rights thereat if the company is able to determine on the basis of evidence obtained in accordance with the procedure set out below that, on **Friday, September 1, 2017, at midnight (24.00 hours) CET (the *registration date*)**, they were actually holders of the number of shares with which they intend to participate at the ordinary general meeting and the extraordinary general meeting, regardless of the number of shares of which they are holder on the date of the ordinary general meeting and the extraordinary general meeting.

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

- holders of **registered shares** must notify the company by ordinary post or e-mail of the number of shares with which they wish to participate in the ordinary general meeting and the extraordinary general meeting **no later than Friday, September 8, 2017**. A form entitled 'declaration of attendance' is available to shareholders on the company's website ([www.greenyard.group](http://www.greenyard.group), under Investor Relations, Corporate Governance, General Shareholders' Meetings), which can be used for this purpose. The company will verify that the stated shares are held by the relevant shareholders on the registration date on the basis of their entry in the company's register of holders of registered shares.
- holders of **dematerialized shares** must prove ownership of the relevant number of dematerialized shares by means of a certificate issued by a recognised account holder or clearing agency confirming the number of shares registered in their accounts in the shareholders' name on the registration date and for which the shareholder has stated he wishes to participate in the ordinary general meeting and the extraordinary general meeting. The certificate issued by the recognised account holder or clearing agency must be provided to the company by ordinary post or e-mail **no later than Friday, September 8, 2017**.

In addition, the relevant shareholders must give notice to the company of their intention to take part in the ordinary general meeting and the extraordinary general meeting no later than the last-mentioned date. A form entitled 'declaration of attendance' is available to shareholders on the company's website

([www.greenyard.group](http://www.greenyard.group), under Investor Relations, Corporate Governance, General Shareholders' Meetings), which can be used for this purpose.

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

### **VOTING BY PROXY**

Each shareholder may take part in the meeting in his own name or, providing the articles of association are complied with, have himself represented by a proxy. Shareholders wanting to be represented must, in addition to fulfilling the aforementioned registration formalities, use the proxy form that is prepared for the ordinary general meeting and the extraordinary general meeting and is available to the shareholders on the company's website ([www.greenyard.group](http://www.greenyard.group), under Investor Relations, Corporate Governance, General Shareholders' Meetings).

The company must be notified of the proxy by ordinary post or e-mail **no later than Friday, September 8, 2017**. If notice is given by e-mail, the original proxy must subsequently be lodged at respectively, the ordinary general meeting and the extraordinary general meeting.

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

### **RIGHT TO ASK QUESTIONS**

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

The company must have received written questions by ordinary post or e-mail **no later than Friday, September 8, 2017**.

More-detailed information on how to exercise the right to ask written question can be found on the company's website ([www.greenyard.group](http://www.greenyard.group), under Investor Relations, Corporate Governance, General Shareholders' Meetings).

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

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

The company must have received the written requests by ordinary post or e-mail **no later than Thursday, August 24, 2017, at 4 p.m. (CET)**. As the case may be, the supplemented agenda will be notified **no later than Thursday, August 31, 2017**.

More-detailed information on this can be found on the company's website ([www.greenyard.group](http://www.greenyard.group), under Investor Relations, Corporate Governance, General Shareholders' Meetings).

## **PRACTICAL MATTERS**

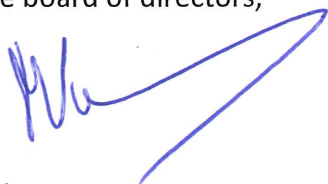
Each deadline referred to in this convening notice means the last date on which the relevant notice must be received by the company.

All notices and notifications made to the company pursuant to this convening notice must be sent to the following postal or e-mail address of the company: Greenyard NV, for the attention of Ms Fran Ooms, legal counsel, Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium), or [fran.ooms@greenyard.group](mailto:fran.ooms@greenyard.group).

The articles of association and all documents required according to the Belgian Companies' Code are available for inspection at the company's registered office (Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium)) **as of Friday, August 11, 2017**, and are also available on the company's website ([www.greenyard.group](http://www.greenyard.group), under Investor Relations, Corporate Governance, General Shareholders' Meetings).

Participants are kindly requested - if possible - to report to the company's registered office 30 minutes before the start of the extraordinary general meeting (scheduled at 1.30 p.m.) to facilitate verification of the record and notice formalities. Private individuals taking part in the ordinary general meeting and the extraordinary general meeting in their capacity as an owner of securities, proxy or representative of a legal person must be able to prove their identity to gain access to the meeting venue. Representatives of legal persons must also produce the documents showing their capacity to act as a representative or proxy.

On behalf of the board of directors,



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