



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

CONVENING NOTICE OF THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF GREENYARD NV TO BE HELD ON SEPTEMBER 21, 2018

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 21, 2018, 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: discussion and approval of modifications to the statutory thresholds in relation to disclosure of significant shareholdings.

Resolution proposal: the extraordinary general meeting resolves to extend the regulatory disclosure thresholds of 5%, and multiple, to 3% and 7.5%, in accordance with article 18 of the Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and containing miscellaneous provisions.

Second agenda item: amendment and coordination of the articles of association – publication formalities.

Resolution proposal: the extraordinary general meeting resolves to amend article 14 of the articles of association of the company to align these articles of association with the approved resolutions, as follows:

"Article 14: Transparency

For the purposes of sections 6 to 17 of the Act of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and containing miscellaneous provisions, the applicable thresholds are set at 3%, 5%, 7.5%, 10% and any successive multiple of 5%."

The extraordinary general meeting instructs the notary public to coordinate, 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: examination 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 ended on March 31, 2018.

Second agenda item: discussion and approval of the annual accounts regarding the financial year ended on March 31, 2018, including the allocation of the result.

Resolution proposal: the ordinary general meeting resolves to approve the annual accounts regarding the financial year ended on March 31, 2018, 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 ended on March 31, 2018, including the remuneration accorded to the directors during the financial year ended on March 31, 2018.

Resolution proposal: the ordinary general meeting resolves to approve the remuneration report regarding the financial year ended on March 31, 2018, including the remuneration accorded to the directors during the financial year ended on March 31, 2018.

Fourth agenda item: communication and discussion of the consolidated financial statements regarding the financial year ended on March 31, 2018.

Fifth agenda item: acknowledgment of voluntary resignation of directors.

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

- *Mr Charles-Henri Deprez, domiciled at 2990 Wuustwezel, Noordheuvel 49 (Belgium), as executive director, with effect as of January 26, 2018;*
- *Mavac BVBA, having its registered office at 1852 Beigem, Daalstraat 34 (Belgium), represented by Ms Marleen Vaesen in her capacity of permanent representative, as executive director, with effect as of January 31, 2018.*

Sixth agenda item: appointment of Ahok BVBA, represented by Mr Koen Hoffman in his capacity of permanent representative, as independent director in accordance with article 526ter of the Belgian Companies' Code and section 2.3 of the Belgian Corporate Governance Code 2009.

6.1 Resolution proposal: the ordinary general meeting resolves to ratify the co-optation of Ahok BVBA, having its registered office at 9070 Destelbergen-Heusden, Steenvoordestraat 166 (Belgium), RPR Ghent 0457.927.595, represented by Mr Koen Hoffman in his capacity of permanent representative, which was co-opted by the board of directors on October 4, 2017 to replace Mr Marc Wittemans, who voluntarily resigned with effect as of June 21, 2017.

6.2 Resolution proposal: the ordinary general meeting resolves to appoint Ahok BVBA, having its registered office at 9070 Destelbergen-Heusden, Steenvoordestraat 166 (Belgium), RPR

Ghent 0457.927.595, represented by Mr Koen Hoffman in his capacity of permanent representative, upon proposal of the board of directors and following recommendation by the nomination and remuneration committee, as independent director of the company with effect as of September 21, 2018 for a period which ends immediately after the ordinary general meeting in 2022 regarding the financial year ending on March 31, 2022. The ordinary general meeting takes note of the fact that the director concerned fulfils the conditions of independence as set out in article 526ter of the Belgian Companies' Code and section 2.3 of the Belgian Corporate Governance Code 2009. The ordinary general meeting resolves that its mandate will be remunerated on the same basis as those of the other non-executive directors and additionally as chairman of the board of directors.

Seventh agenda item: definitive appointment of Omorphia Invest BVBA, represented by Ms Valentine Deprez in her capacity of permanent representative, as director.

Resolution proposal: the ordinary general meeting resolves in accordance with article 519 of the Belgian Companies' Code to definitively appoint Omorphia Invest BVBA, having its registered office at 2860 Sint-Katelijne-Waver, Strijbroek 10 (Belgium), RPR Antwerpen, division Mechelen 0550.428.379, represented by Ms Valentine Deprez in her capacity of permanent representative, which was co-opted by the board of directors on January 26, 2018 to replace Mr Charles-Henri Deprez, who voluntarily resigned with effect as of that date, upon proposal of the board of directors and following recommendation by the nomination and remuneration committee, as non-executive and non-independent director of the company for a period which ends immediately after the ordinary general meeting in 2019 regarding the financial year ending on March 31, 2019. The ordinary general meeting resolves that its mandate will be remunerated on the same basis as those of the other non-executive directors.

Eighth 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 Marc Wittemans, Mavac BVBA (represented by Ms Marleen Vaesen in her capacity of permanent representative), and Mr Charles-Henri Deprez, for the performance of their duties during the financial year ended on March 31, 2018.

Ninth 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 ended on March 31, 2018.

Tenth agenda item: reappointment of statutory auditor.

Resolution proposal: since the mandate of the current statutory auditor of the company expires following the present ordinary general meeting, the ordinary general meeting resolves, following a proposal by the board of directors and upon recommendation of the audit committee, to reappoint Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, having its registered office at 1930 Zaventem, Luchthaven Nationaal 1J (Belgium), as the company's statutory auditor, with responsibility for auditing the annual accounts and consolidated financial statements of the company, for a period of three consecutive financial years. This period commences on this day and ends immediately after the ordinary general meeting in 2021 regarding the financial year ending on March 31, 2021.

For the exercise of its duties as the company's statutory auditor, Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA is represented by Ms Charlotte Vanrobaeys in her capacity of permanent representative, having her office at 9051 Sint-Denijs-Westrem, Raymonde de Larochelaan 19A (Belgium).

The ordinary general meeting resolves to fix the statutory auditor's total annual fee for auditing the company at EUR 283,130 (excluding VAT – to be indexed annually). The fee due to the statutory auditor and its network for auditing subsidiaries within the group, amounts to EUR 1,700,320 (excluding VAT – to be indexed annually).

Eleventh agenda item: approval of the long-term incentive plan applicable as from AY17/18, as described in the remuneration report regarding the financial year ended on March 31, 2018.

Resolution proposal: the ordinary general meeting resolves to approve and ratify the long-term incentive plan applicable as from AY17/18, as described in the remuneration report regarding the financial year ended on March 31, 2018. The general meeting also resolves to approve and ratify, in so far as necessary and applicable in accordance with article 556 of the Belgian Companies' Code, any provisions included in the long-term incentive plan applicable as from AY17/18, as described in the remuneration report regarding the financial year ended on March 31, 2018, that (automatically or not) result in, or permit the board of directors (or a committee or certain members of the board of directors) to approve or allow an accelerated or immediate vesting or acquisition of awards made under the long-term incentive plan in the event of a public takeover bid or change of control over the company, and any other clause or feature included in the long-term incentive plan (if applicable) that falls or may be deemed to fall within the scope of article 556 of the Belgian Companies' Code.

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

Resolution proposal: the ordinary general meeting resolves to, as explained in the remuneration report regarding the financial year ended on March 31, 2018, amend the remuneration policy for non-executive directors of the company, with effect as of April 1, 2017, in the following way so that:

- the fixed annual remuneration amounts to EUR 30,000;
- the additional attendance fee per meeting of the board of directors or an advisory committee amounts to EUR 2,500 per meeting;
- an additional fixed fee of EUR 10,000 per annum will be paid to the chairman of the board of directors.

Thirteenth agenda item: payment of an additional fee to the independent directors for the financial year ended on March 31, 2018.

Resolution proposal: *the ordinary general meeting resolves to, as explained in the remuneration report regarding the financial year ended on March 31, 2018, pay an additional fee of EUR 22,500 in total to the four independent directors, viz. Ahok BVBA (represented by Mr Koen Hoffman in his capacity of permanent representative), Ms Hilde Laga, Aalt Dijkhuizen B.V. (represented by Mr Aalt Dijkhuizen in his capacity of permanent representative) and Gescon BVBA (represented by Mr Dirk Van Vlaenderen in his capacity of permanent representative) for additional work carried out during the financial year ended on March 31, 2018.*

Fourteenth agenda item: approval of, as set out in article 520ter, second section of the Belgian Companies' Code, to waive for the current financial year ending on March 31, 2019 the requirement that at least one fourth of the variable remuneration for an executive director must be based on prior established and objectively measurable performance criteria over a period of at least two years, and that at least another fourth must be based on prior established and objectively measurable performance criteria over a period of at least three years.

Resolution proposal: *the ordinary general meeting resolves to approve, as set out in article 520ter, second section of the Belgian Companies' Code, to waive for the current financial year ending on March 31, 2019 the requirement that at least one fourth of the variable remuneration for an executive director must be based on prior established and objectively measurable performance criteria over a period of at least two years, and that at least another fourth must be based on prior established and objectively measurable performance criteria over a period of at least three years.*

Fifteenth agenda item: approval of change of control provisions according to article 556 of the Belgian Companies' Code related to the Facilities Agreement, as amended by the Amendment Agreement.

Resolution proposal: *the 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 EUR 375,000,000 Facilities Agreement of December 22, 2016 between Greenyard NV as the company, Greenyard NV and certain of its subsidiaries as original borrowers and/or original guarantors, BNP Paribas Fortis SA/NV, KBC Bank NV and ING Belgium NV/SA, as bookrunning mandated lead arrangers and mandated lead arrangers, the initial lenders mentioned therein and ING Bank N.V. as agent and as security agent (the **Facilities Agreement**), as amended by the amendment agreement dated 20 November 2017, between, amongst others, Greenyard NV as company, Greenyard NV and certain of its subsidiaries as borrowers and/or guarantors, Greenyard Prepared UK Limited, the lenders mentioned therein and ING Bank N.V. as agent and security agent (the **Amendment Agreement**), and (ii) any other provision of (a) the Facilities Agreement, as amended by the Amendment Agreement, and (b) all other documents and transactions relating to the Facilities Agreement, as amended by the Amendment 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.

Sixteenth agenda item: cancellation of the VVPR-strips issued by the company.

Resolution proposal: the ordinary general meeting acknowledges that the Pinguin VVPR-strips have become without any value or object since 2013 as a result of the Belgian Program Act of 27 December 2012. The ordinary general meeting therefore resolves to formally cancel all VVPR-strips (ISIN Code BE0005618898) that the company has issued in the past. Two directors of the company are hereby authorized to, acting jointly, take all steps in order to fully execute this cancellation of the VVPR-strips.

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 7, 2018, 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 formalities below. They have to notify their participation to the ordinary general meeting and the extraordinary general meeting (i) to ABN AMRO Bank N.V. (**ABN AMRO**) via the electronic procedure, or (ii) to the company via the written procedure:

(i) *Electronic notification of participation*

- holders of **registered shares** or **dematerialized shares** who wish to participate at the ordinary general meeting and the extraordinary general meeting can register electronically. To register electronically, the shareholder (or the financial intermediary upon the shareholders' instruction in the event of dematerialized shares) must register itself via ABN AMRO (at www.abnamro.com/evoting) **no later than Saturday, September 15, 2018**.

The certified account holder or the settlement institution that holds the dematerialized shares, should deliver to ABN AMRO (via www.abnamro.com/intermediary) on Saturday, September 15, 2018 at the latest, an electronic certificate confirming the number of dematerialized shares registered and

held in the name of the shareholder on the registration date and for which the shareholder has instructed to participate to the meetings. ABN AMRO will provide the shareholders who have registered electronically directly or via the relevant financial intermediary, with an admission ticket.

(ii) Written notification of participation

- For shareholders that wish to notify their participation in written form, holders of **registered shares** must notify the company by ordinary post or email of the number of shares with which they wish to participate in the ordinary general meeting and the extraordinary general meeting **no later than Saturday, September 15, 2018**. A form entitled 'notice of participation for shareholders' is available on the company's website (<https://www.greenyard.group>, under Investor Relations, Corporate Governance, Shareholders' Information), 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 email **no later than Saturday, September 15, 2018**.
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 'notice of participation for shareholders' is available on the company's website (<https://www.greenyard.group>, under Investor Relations, Corporate Governance, Shareholders' Information), 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 are required 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 meetings in his/her own name or, providing the articles of association are complied with, have itself/himself/herself represented by a proxy. Shareholders wanting to be represented must, in addition to fulfilling the aforementioned registration formalities, use the following means provided by the board of directors:

- The shareholder has the possibility to grant an **electronic proxy**. Shareholders wishing to use this option, must use the platform provided by ABN AMRO

(www.abnamro.com/evoting), where the shareholder can grant a proxy with voting instructions via an electronic form (as the case may be, to a representative of the company). The company must be notified of the proxy **no later than Saturday, September 15, 2018** through the platform of ABN AMRO. Shareholders who have granted an electronic proxy must sign the proxy by way of advanced electronic signature. In case the shareholder grants an electronic proxy, the shareholder will be provided the proxy. The shareholder must print and sign this proxy and hand over the signed proxy to the person who has been granted the proxy.

- In the event the shareholder wishes to grant a **written proxy**, use should be made of the proxy forms that are prepared for the ordinary general meeting and the extraordinary general meeting and that are available to the shareholders on the company's website (<https://www.greenyard.group>, under Investor Relations, Corporate Governance, Shareholders' Information). The company must be notified of the proxy by ordinary post or email **no later than Saturday, September 15, 2018**. If notice is given by email, 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 email **no later than Saturday, September 15, 2018**.

More-detailed information on how to exercise the right to ask written question can be found on the company's website (<https://www.greenyard.group>, under Investor Relations, Corporate Governance, Shareholders' Information).

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 email **no later than Thursday, August 30, 2018, at 4 p.m. (CET)**. As the case may be, the supplemented agenda will be notified **no later than Thursday, September 6, 2018**.

More-detailed information on this can be found on the company's website (<https://www.greenyard.group>, under Investor Relations, Corporate Governance, Shareholders' Information).



DATA PROTECTION

The company is responsible for the processing of the personally identifiable information that it receives from shareholders and proxyholders in the context of the general meeting in accordance with applicable data privacy laws. Such information will be used for the purposes of analysing and administering the attendance and voting process in connection with the general meeting and will be transferred to third parties assisting in the administration of the voting process. Shareholders and proxyholders may request access to and rectification of the information provided to the company by contacting Ms Fran Ooms, legal counsel, Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium)) (email fran.ooms@greenyard.group).

PRACTICAL MATTERS

All notices and notifications made to the company pursuant to this convening notice must be sent to the following postal or email address of the company:

Greenyard NV, Attn: Legal department, Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium), or 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 Wednesday, August 22, 2018**, and are also available on the company's website (<https://www.greenyard.group>, under Investor Relations, Corporate Governance, Shareholders' Information).

Participants to the ordinary and extraordinary general meeting are kindly requested to report to the company's registered office 30 minutes before the start of the extraordinary general meeting 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. Representatives of legal persons must also produce the documents showing their capacity to act as a representative or proxy.

The board of directors