

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

CONVENING NOTICE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF GREENYARD
NV TO BE HELD ON SEPTEMBER 18, 2020

The board of directors of Greenyard NV (the *company*) is pleased to invite the holders of securities to attend the **ordinary general meeting of shareholders** which shall be held **on Friday, September 18, 2020 at 2:00 p.m. (CET) at Parkhotel Montreal, located at Duivenstraat 56, 2800 Mechelen (Belgium)** (the *meeting* or the *ordinary general meeting*), to deliberate and vote on the agenda and resolution proposals.

AGENDA

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, 2020.

Second agenda item: Discussion and approval of the annual accounts regarding the financial year ended on March 31, 2020, 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, 2020, including the allocation of the result, as proposed by the board of directors.

Third agenda item: Communication and discussion of the consolidated financial statements regarding the financial year ended on March 31, 2020.

Fourth agenda item: Approval of the remuneration report regarding the financial year ended on March 31, 2020, including the remuneration accorded to the directors during the financial year ended on March 31, 2020.

Resolution proposal: the ordinary general meeting resolves to approve the remuneration report regarding the financial year ended on March 31, 2020, including the remuneration accorded to the directors during the financial year ended on March 31, 2020.

Fifth agenda item: Amendment of the remuneration policy for a non-executive director.

Resolution proposal: the ordinary general meeting resolves, upon proposal by the board of directors and following recommendation by the nomination and remuneration committee, to grant to the non-executive director Intal BV, permanently represented by Mr Johan

Vanovenberghe, having its registered office located at Suzanne Lilarstraat 2, 9000 Ghent (RLE 0462.531.929), in deviation from the current remuneration policy for non-executive directors, as explained in the remuneration report regarding the financial year ended on March 31, 2020, a fixed fee of EUR 142,500 (VAT exclusive) per annum for the consultancy services Intal BV provides to the company. Intal BV does not receive any additional compensation in its capacity as non-executive director and member of an advisory committee of the company. This fee implies a reduction compared to the monthly fee which Intal BV previously received for its consultancy services to the company, which reduction in compensation reflects the revised time allocation.

Sixth agenda item: Granting of an additional remuneration to the independent non-executive directors for the financial year ended on March 31, 2020.

Resolution proposal: the ordinary general meeting resolves to grant additional remuneration of EUR 3,000 to each of the following three independent non-executive directors of the company: Ms Hilde Laga, Gescon BV (permanently represented by Mr Dirk Van Vlaenderen) and Aalt Dijkhuizen B.V. (permanently represented by Mr Aalt Dijkhuizen) for the additional work carried out by them in the framework of article 7:97 of the Belgian Code on Companies and Associations, during the financial year ended on March 31, 2020.

Seventh agenda item: Approval, as set out in article 7:91, second section of the Belgian Code on Companies and Associations, to waive for the current financial year ending on March 31, 2021 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 7:91, second section of the Belgian Code on Companies and Associations, to waive for the current financial year ending on March 31, 2021 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.

Eight agenda item: Discharge in favour of the directors and permanent representatives of the directors-companies.

Resolution proposal: the ordinary general meeting resolves, by separate voting, to grant full and complete discharge to each director individually, including the former director Mr Thomas Borman (until his voluntary resignation with effect as from 19 July 2019), and to the permanent representatives of those directors that are companies, for the performance of their duties during the financial year ended on March 31, 2020.

Ninth agenda item: Discharge in favour of the statutory auditor and its permanent representative.

Resolution proposal: the ordinary general meeting resolves to grant full and complete discharge to the statutory auditor and to its permanent representative, for the performance of their duties during the financial year ended on March 31, 2020.

Tenth agenda item: Re-appointment of an independent director.

Resolution proposal: the ordinary general meeting resolves to renew, upon proposal by the board of directors and in accordance with the recommendation by the nomination and remuneration committee, for a new term of four years, the mandate of Aalt Dijkhuizen B.V., permanently represented by Mr Aalt Dijkhuizen, having its registered office located at Dr. Cuypersstraat 11, 3961 CS Wijk bij Duurstede, the Netherlands (KvK 59485337), which mandate as independent director of the company expires immediately after the ordinary general meeting of today. This new term starts today and ends after the ordinary general meeting in 2024 with respect to the financial year ending on March 31, 2024. This director meets the criteria of independence set out in article 7:87, §1 of the Belgian Code on Companies and Associations and provision 3(5) of the Belgian Corporate Governance Code 2020⁽¹⁾.

In addition, the ordinary general meeting resolves that its mandate will be remunerated on the same basis as determined by decision of the ordinary general meeting held on September 20, 2019 and as explained in the remuneration report regarding the financial year ended on March 31, 2020: (i) a fixed remuneration of EUR 30,000 per annum, plus (ii) an additional attendance fee of EUR 2,500 per meeting of the board of directors or an advisory committee which the director concerned attends, except for meetings held by video or telephone conference if the meeting is convened solely for the purpose of a status update or exclusively to make an urgent decision requiring immediate action. This remuneration covers all expenses in the exercise of the mandate, except for international travel expenses incurred by directors domiciled outside Belgium.

⁽¹⁾ The biography of Mr Aalt Dijkhuizen is available at the company's website and is included in the annual report regarding the financial year ended on March 31, 2020.

In order to take part in person or by means of a proxy at the ordinary 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 31 of the articles of association:

CONDITIONS FOR ADMISSION

In view of the ongoing COVID-19 pandemic, and with a view to safeguard the health and safety of its security holders and employees, the ordinary general meeting will be organised in accordance with the government-imposed safety measures. Participants who are physically present during the meeting will therefore be requested to comply with certain safety instructions, such as (among other things) taking seats at a 1.5m distance from each other, wearing a face mask, and not gathering informally prior to or after the meeting.

Considering the above, the board of directors strongly requests the security holders to use, to the maximum extent possible, (i) the option to appoint the company's secretary as proxyholder by way of an electronic or written proxy and (ii) the electronic options that are made available as an alternative to written notices by ordinary mail:

- either the use of the ABN AMRO platform (www.abnamro.com/evoting),
- or the use of email (company.secretary@greenyard.group).

If the Belgian government were to tighten the measures, the board of directors will reassess the modalities relating to the admission and participation to the meeting in view of these tightened measures. As the case may be, the company will announce applicable changes in respect of the practical modalities as soon as possible in accordance with the applicable rules and by way of press release on its website. The shareholders who are validly registered for the meeting are also requested to notify an email address at which they wish to receive such communication and applicable instructions from the company.

According to section 7:134, §2 of the Belgian Code on Companies and Associations, shareholders are admitted to the ordinary general meeting and can exercise their voting rights thereat if the following two conditions are met:

- (i) Greenyard must receive proof from the shareholders that, on **Friday, September 4, 2020, at midnight (24:00 (CET))** (the **registration date**), they were actually holder of the number of shares with which they intend to participate to the meeting, regardless of the number of shares of which they are holder on the date of the meeting, and
- (ii) Greenyard must be notified by the shareholders no later than **Saturday, September 12, 2020**, of their participation to the ordinary general meeting:
 - o through ABN AMRO Bank N.V. (**ABN AMRO**) by way of the electronic procedure: see below, '*(a) Electronic notification of participation*', or
 - o directly to the company by way of written notification, see below, '*(b) Written notification of participation*'.

(a) Electronic notification of participation

Holders of **registered shares** or **dematerialized shares** who wish to participate at the ordinary 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 (via www.abnamro.com/evoting) **no later than Saturday, September 12, 2020**.

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 12, 2020 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 meeting. ABN AMRO will provide the shareholders who have registered electronically directly or via the relevant financial intermediary, with an admission ticket.

(b) 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 (see below under “*Practical matters – Available documents*” for the mailing and email address) of the number of shares with which they wish to participate in the ordinary general meeting **no later than Saturday, September 12, 2020**. A form entitled ‘notice of participation for shareholders’ is available on the company’s website 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/she wishes to participate in the 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 12, 2020**.

In addition, the relevant shareholders must give notice to the company of their intention to take part in the ordinary general meeting no later than the last-mentioned date. A form entitled ‘notice of participation for shareholders’ is available on the company’s website which can be used for this purpose.

According to section 7:135 of the Belgian Code on Companies and Associations, holders of convertible bonds and warrants may attend the ordinary 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 meeting 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. The company must be notified of the proxy **no later than Saturday, September 12, 2020** through the platform of ABN AMRO.
- In the event the shareholder wishes to grant a **written proxy**, use should be made of the proxy form that is prepared for the ordinary general meeting and that is available on the company’s website. The company must be notified of the proxy by ordinary post or email **no later than Saturday, September 12, 2020**.

In view of the ongoing COVID-19 pandemic, the board of directors strongly encourages the shareholders to have themselves represented at the ordinary general meeting by the secretary of the company as their proxyholder. In view of the potential conflict of interests of the secretary of the company as employee of the company as provided by article 7:143 of the Belgian Code on Companies and Associations, the secretary of the company may only vote on behalf of the shareholder if the proxy includes specific voting instructions for each item on the agenda.

RIGHT TO ASK QUESTIONS

Shareholders who meet the aforementioned requirements may ask questions either beforehand (in writing) or (verbally) during the ordinary 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.

Questions that are asked in writing will only be answered if the relevant shareholder has complied with the registration and admission conditions described above and if the company has received the written questions **at the latest on Saturday, September 12, 2020** by ordinary post or email.

More-detailed information on this can be found on the company's website.

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

One or more shareholders who alone or collectively hold at least 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 to include resolution proposals relative to items on or to be included on the agenda.

These requests, together with proof of ownership of the required participation and, as the case may be, the text of the items on the agenda and the accompanying resolution proposals, must be notified to the company by ordinary post or email and must be received by the company **no later than Thursday, August 27, 2020**. As the case may be, the supplemented agenda will be notified **no later than Thursday, September 3, 2020**.

More-detailed information on this can be found on the company's website.

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 meeting in accordance with applicable data privacy laws and Greenyard's internal data protection policy. Such information will be used for the purposes of analysing and administering the attendance and voting process in connection with the meeting and will be transferred to third parties assisting in the administration of the voting process.

More information on the processing of the personally identifiable information by the company, can be found in the company's privacy statement on its website (www.greenyard.group).

Shareholders and proxyholders may request access to and rectification of the information provided to the company via company.secretary@greenyard.group.

PRACTICAL MATTERS – AVAILABLE DOCUMENTS

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: Ms. Fran Ooms, Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium), or
- company.secretary@greenyard.group.

The documents and forms in relation to the ordinary general meeting which are referred to in this convening notice and those which must be made available under law, as well as the total number of shares and voting rights as at the date of the convening notice are available **as of August 19, 2020** on the company's website (www.greenyard.group) under the tab: Investor Relations > Corporate Governance > Shareholders' Information.

Printed copies of these documents may be received at no cost by simple request by email or ordinary post.

Please contact the company's secretary in case of questions or if further explanation is required (by email (company.secretary@greenyard.group) or by telephone (+32 15 32 42 59)).

Participants to the ordinary general meeting are kindly requested to be present at least 30 minutes before the start of the meeting to facilitate a swift registration. Private individuals taking part in the 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. These documents will be verified prior to the start of the meeting.

To protect yourself and the other participants against the spread of the COVID-19 virus, the government-imposed safety measures will have to be complied with during the meeting (such as, among other things, wearing a face mask).

The board of directors