



GREENYARD

Corporate Governance Charter

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INTRODUCTION

This Corporate Governance Charter (the **Charter**) is adopted by the Board of Directors of Greenyard NV (the **Company** or **Greenyard**) in order to determine the most important aspects relating to the Company's corporate governance. The Company uses the Belgian Corporate Governance Code 2009 (the **Code**) as reference code, thereby taking into account the specific nature of the Company's listed shares. The Charter meets the rules provided by the Code, unless as explicitly otherwise stated and justified in the Charter.

It must be mentioned that the Code only qualifies as soft law. Hence, the Code cannot replace nor can be used to interpret any rule or provision of the Articles of Association of the Company.

By adopting this Charter, the Company does not commit itself to any obligation. The information included in this Charter is only intended for information purposes. The Board of Directors will amend this Charter on a regularly basis.

The website <https://greenyard.group> also contains *inter alia* the coordinated Articles of Association of Greenyard and the present Charter.

In case of any contradiction between the Dutch and English version of the Charter, the Dutch version will prevail.

I. GENERAL INTRODUCTION

1. Legal form

Greenyard is a limited liability company incorporated and existing under the laws of Belgium, making or having made a public appeal on savings, having several direct and indirect subsidiaries in Belgium and abroad.

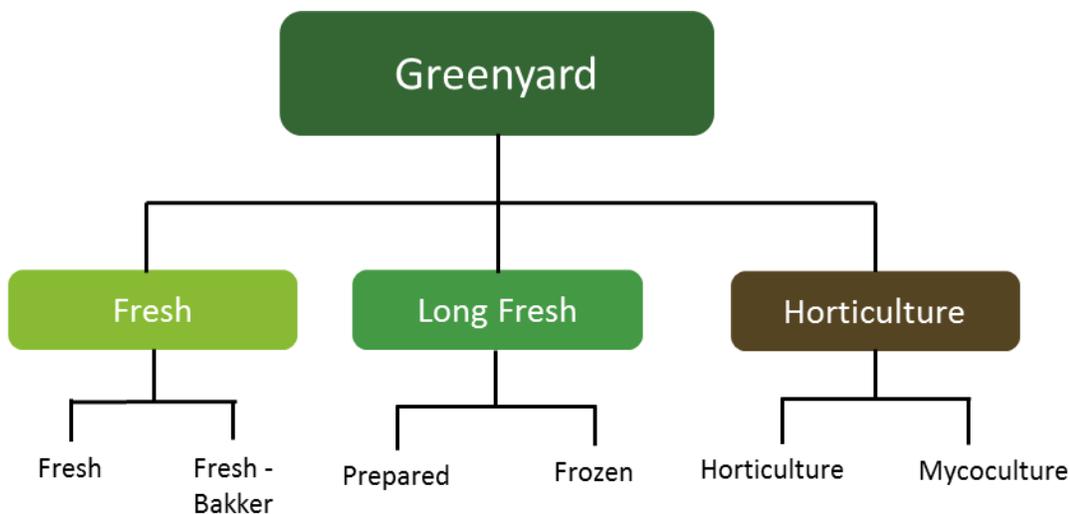
The shares of Greenyard are listed on Eurolist by Euronext Brussels. They are listed on the Continuous Market.

The Articles of Association of Greenyard are available on <https://greenyard.group/en/> under the section investor-relations/corporate-governance.

2. Group structure and chart

Greenyard is the parent company of a group of companies (jointly the **Greenyard Group** or **Group**), which is divided into three segments: Fresh (divided into the divisions Fresh and Fresh-Bakker), Long Fresh (divided into the divisions Frozen and Prepared) and Horticulture (divided into the clusters Horticulture and Mycoculture).

The following chart represents the simplified group structure of the Greenyard Group:



II. GOVERNANCE STRUCTURE

1. Governance structure

The Board of Directors is the main decision-making body of Greenyard, and has full power to perform all acts that are necessary or useful to accomplish Greenyard's corporate purpose, save for those acts for which only the Shareholders' Meeting has the required powers in accordance with applicable laws or the Articles of Association. The responsibility for the management of Greenyard is entrusted to the Board of Directors as a collegial body.

The day-to-day management of Greenyard has been delegated by the Board of Directors to the Chief Executive Officer (**CEO** or managing director), who has at his turn delegated certain of his responsibilities to the Chief Operating Officer (**COO**).

The Leadership Team provides assistance in the execution of the day-to-day management under the CEO's leadership.

2. Board of Directors

2.1. Composition of the Board of Directors

2.1.1 General

The Board of Directors consists of a least three (3) directors.

At least half of the directors are non-executive and at least three are independent. The Board of Directors ascertains that at least one-third of the directors are of a different gender than the other directors.

The composition of the Board of Directors is further determined based on diversity in general, as well as complementarity skills, experience and knowledge.

The Board of Directors has a Chairman, who is appointed by the Board of Directors amongst its members with a two third majority.

More detailed information on the current composition of the Board of Directors is available on the Company's website (<https://greenyard.group>).

2.1.2 Independent Directors

In order to be considered as an independent director, the director must at least meet the criteria set out in article 526ter of the Belgian Companies Code.

In addition to the criteria set out in article 526ter of the Belgian Companies Code, the appointment of a director as an independent director will only be taken into consideration, if:

- he has an impeccable reputation and he maintains high ethics and ethical standards;
- he occupies leadership and executes socio-economic activities with a high reputation;
- he has sufficient academic and/or practical skills in order to be able to take high standard decisions;
- he has strategic insights in the financial, social and economic trends, and this not only locally, at an European level but also at an international level and he can deliver added value in respect with the strategic policy of the Company;
- he is committed to the objectives of the Company and he is willing to participate actively at the discussions and therefore is willing to contribute to the decision-making and the functioning of the Board of Directors;
- he has an independent and constructive judgment which supports the decision-making at the level of the Board of Directors;
- he has the required social, communication and diplomatic skills in order to reach a consensus and come to reach a decision;
- he is not linked with and he is not active in an undertaking or a group which actually competes with Greenyard;
- he is not a director or executive manager of a controlling shareholder or of a shareholder which owns more than 10 percent of the shares.

If an independent director no longer meets the criteria set out in article 526ter of the Belgian Companies Code, he or she must inform the Board of Directors promptly thereof.

2.2. Appointment of directors, duration of their mandate and resignation

2.2.1 Appointment

The directors are appointed by the Shareholders' Meeting.

The Chairman of the Nomination and Remuneration Committee will be in charge of the appointment process. The Nomination and Remuneration Committee shall recommend suitable candidates to the Board of Directors. Consequently, the Board of Directors makes a proposal to the Shareholders' Meeting for the (re)appointment as director.

The Nomination and Remuneration Committee determines the requirements regarding the independency, the competency and the other qualifications of the members of the Board of Directors. After consultation with the Chairman of the Board of Directors, the Nomination and Remuneration Committee takes all initiatives necessary in view of the best composition of the Board of Directors.

Before each new appointment, an assessment of the skills, the know-how and experience already available and required at the level of the Board of Directors will be executed. This will



ensure the necessary diversity and complementarity in respect with the different backgrounds and competencies of the directors. A profile of the required role will be determined.

In case of the appointment of a new director the Chairman of the Nomination and Remuneration Committee ascertains that the Board of Directors – prior to taking into consideration the candidate – has sufficient information on the candidate (such as his curriculum vitae, the assessment based on a first interview, a list of mandates the candidates already holds and, if required, the information necessary to assess the independency of the director).

After consultation with the Nomination and Remuneration Committee, the Board of Directors will determine the profile of each new independent director, taking into account the applicable requirements laid down in Article 526ter of the Belgian Companies Code and in the Charter. The Nomination and Remuneration Committee will initiate the search for suitable candidates for each vacant position as independent director and can engage an external consultant to assist the Company with the selection procedure.

The Nomination and Remuneration Committee will propose at least two (2) (and preferably more) candidates to the Board of Directors for each vacant position as independent director. The proposal of the Nomination and Remuneration Committee to the Board of Directors will at least include the following information: (i) an overview of all persons contacted and all candidatures received, (ii) a detailed curriculum vitae of the candidates who the Nomination and Remuneration Committee proposes to appoint as independent directors, (iii) a detailed written advice of the Nomination and Remuneration Committee in respect with the proposed candidate, including a proposal for his remuneration, and (iv) if an external consultant was appointed, any report drafted by the aforementioned consultant and submitted to the Nomination and Remuneration Committee.

The decision of the Board of Directors to propose a candidate-independent director for nomination to the Shareholders' Meeting requires a two third majority.

Non-executive directors will be informed of the extent of their obligations at the moment of their nomination. They may not execute more than five (5) mandates as director of a listed company. They will notify the Chairman of the Board of Directors and the Chairman of the Nomination and Remuneration Committee on all changes to their other relevant commitments outside of Greenyard.

2.2.2 Duration

The Articles of Association provide that the directors are appointed for a maximum term of six (6) years. The Board of Directors will propose to the Shareholders' Meeting to appoint directors only for duration of four (4) years. The mandate ends at the closure of the Annual Shareholders' Meeting which was determined as the end date of the appointment. Retiring directors are eligible for reappointment.



The mandate of the directors may be revoked at any time by simple majority in the Shareholders' Meeting.

The Board of Directors will propose to the Shareholders' Meeting that the mandate of the directors will end at the Annual Shareholders' Meeting of the calendar year in which he or she reaches the age of seventy (70). Where appropriate, the Board of Directors may propose to the Shareholders' Meeting to allow an exception to the age limit and to extend the mandate of the director concerned.

2.3. Role, responsibilities and resources available for the individual directors

2.3.1 Role and responsibilities

The role of the Board of Directors is to aim for the long-term success of Greenyard by way of efficient risk management and control.

The Board of Directors decides on the values and the strategy of Greenyard, on its risk profile and on the key elements of its strategy. The Board of Directors procures that the necessary financial and human resources are available to enable Greenyard to achieve its goals.

The Board of Directors is of the opinion that first and foremost a focus on the long term financial return is required. Hereby, the Board of Directors equally values the interests of the *stakeholders* who are essential for a successful company: the shareholders and employees of the Company, its customers and suppliers, as well as the community and the environment in which Greenyard operates.

The Board of Directors has the competence and duty to use effective, necessary and proportional resources to perform its tasks. The entire Board of Directors is collectively accountable to Greenyard for the appropriate execution of its competences and duties.

The Board of Directors encourages an effective dialogue with the shareholders and potential shareholders, based on a mutual understanding of the goals and expectations.

The most important responsibilities of the Board of Directors comprise:

- periodical review, evaluation and approval of the objectives, the strategy and the risk profile of Greenyard;
- review, evaluation and approval of the global organizational structure of the Greenyard Group;
- review, evaluation and approval of investments projects;
- approval of the framework of internal control and risk management, drafted by the Leadership Team;
- review of the implementation of the framework of the internal control and the risk management, taking into account the review made by the Audit Committee;

- description and publication in the Corporate Governance Statement, which is part of the annual report, of the main characteristics of the internal control and the risk management systems;
- approval of the remuneration report, drafted by the Nomination and Remuneration Committee;
- review of the financial and operational results of the Greenyard Group;
- taking the necessary measures to guarantee the integrity and the timely publication of the annual accounts, the annual reports and other material financial and non-financial information communicated to the shareholders and potential shareholders;
- review, evaluation and approval of budgets and forecasts for the Greenyard Group;
- supervision of the performance of the statutory auditor and the internal audit function, taking into account the assessment of the Audit Committee;
- determination of the functioning, the competences and the obligations of the Leadership Team;
- supervision of the performance of the Leadership Team and the realization of the strategy;
- appointment of the members of the Leadership Team, upon advice of the Nomination and Remuneration Committee and after consultation with the CEO and the COO;
- determination of the composition, the functioning and the responsibilities of the advisory committees within the Board of Directors, and supervision of the aforementioned committees.

2.3.2 Resources available for the individual directors

The COO and the Chief Financial Officer (**CFO**) have a standing invitation to attend the meetings of the Board of Directors.

The other members of the Leadership Team are regularly invited to the meetings of the Board of Directors in order to inform and provide them with an update on the performance and execution of their responsibilities.

2.4. Functioning of the Board of Directors

The Board of Directors has determined its internal rules of conduct, which were set out in the *“Internal Rules of Conduct of the Board of Directors”*, attached as Annex 2 to this Charter.

2.5. Advisory Committees within the Board of Directors

The Board of Directors has established three (3) specialized Committees with the aim to analyze specific matters and to advise the Board of Directors hereof. However, the decision-making regarding these matters remains the collective responsibility of the Board of Directors itself.

More specifically, the Board of Directors has established an Audit Committee, a Nomination and Remuneration Committee, and a Strategic Committee.

The Audit Committee assists the Board of Directors in executing its monitoring mission regarding the control in the broadest sense of the word. The Board of Directors has determined the role, the composition and the functioning of the Audit Committee in Annex 3 *“Internal Rules of Conduct of the Audit Committee”*.

The Nomination and Remuneration Committee assists the Board of Directors with the execution of all tasks in respect with the appointment of the directors and the members of the Leadership Team and also makes recommendations in respect with the remuneration policy and the individual remuneration of the directors and the members of the Leadership Team. The Board of Directors has determined the role, the composition and the functioning of the Nomination and Remuneration Committee in Annex 4 *“Internal Rules of Conduct of the Nomination and Remuneration Committee”*.

The Strategic Committee advises the Board of Directors on the guidelines of the general policy and the strategy of the Company, including in respect with mergers and acquisitions. The Board of Directors has determined the role, the composition and the functioning of the Strategic Committee in Annex 5 *“Internal Rules of Conduct of the Strategic Committee”*.

The Chairman of the Audit Committee and the Chairman of the Nomination and Remuneration Committee shall be appointed among the independent directors of the Company.

2.6. Secretary to the Board of Directors

The Board of Directors will appoint a Secretary. He will draft the minutes of the meetings of the Board of Directors and gives advice to the Board of Directors on governance matters.

2.7. Role of the Chairman

The Chairman of the Board of Directors will preside over the Board of Directors and assure that it will fulfill its duties and acts as an intermediary between the shareholders, the Board of Directors and the Leadership Team of Greenyard. He also takes the initiative in promoting the effectiveness of the Board of Directors in accordance with the present Charter.

In the context of the meetings of the Board of Directors, the Chairman of the Board of Directors will have the following responsibilities:



- he presides over the meetings of the Board of Directors to ensure that the decision-making of the Board of Directors is done in the most constructive and efficient way, in an open and respectful atmosphere;
- he plans the meetings of the Board of Directors and is working together with the Chairmen of the Committees to coordinate the calendar and the agenda of the meetings of the Committees;
- he drafts, in consultation with the CEO and the COO, the agenda of the meetings of the Board of Directors;
- he ensures that written information is distributed among the directors well in advance so that they have sufficient time to go through these documents; besides, he ensures that all directors receive the same information;
- he ensures an appropriate introduction of the new directors; besides, he familiarizes them with the responsibilities imposed on them;
- if needed, he can be consulted in a confidential manner by the directors with respect to any business or matter.

The Chairman of the Board of Directors chairs the Shareholders' Meetings and ensures that they are held in an orderly way.

The Chairman of the Board of Directors maintains a close relationship with the CEO and the COO, providing support and advice, while fully respecting the executive responsibilities of the CEO and COO.

2.8. Representation of Greenyard

In accordance with its Articles of Association, Greenyard is validly represented, including the representation in court, by way of two directors, acting jointly. They do not have to prove a prior decision of the Board of Directors in order to be able to validly represent the Company.

In respect with the day-to-day management, Greenyard is validly represented in accordance with its Articles of Association in and outside court by its managing director (CEO).

In addition, Greenyard is validly represented by a special mandatory within the scope of his special proxy.

3. CEO, COO and Leadership Team

3.1. Role of the Chief Executive Officer

The Board of Directors has in accordance with article 525 of the Belgian Companies Code and article 22 of the Articles of Association, delegated the day-to-day management of the Company to the Chief Executive Officer (CEO), who is also the managing director. The Leadership Team is led by the CEO, who is also the Chairman of the Leadership Team, and provides assistance to the CEO in the execution of the day-to-day management.



The Company is duly represented by the CEO, acting alone, in all matters relating to day-to-day management, and in specific other matters entrusted to him by the Board of Directors, within the limits of the special proxy granted. The CEO may sub-delegate any of the specific powers granted to him.

The CEO submits to the Board of Directors (or the advisory Committees) proposals by the Leadership Team and reports on a regular basis to the Board of Directors on the Leadership Team's activities.

The CEO is the main spokesperson for Greenyard, both within the Group and to the outside world and its *stakeholders*. He is responsible for building and maintaining strong relationships with key customers of the Group. Given his profound experience in every segment of the Greenyard Group, he is also responsible for creating and implementing the vision, mission and strategy of the Greenyard Group, with focus on long term shareholder value creation.

As Chairman of the Strategic Committee, the CEO has a prominent role in investigating possible interesting investments opportunities, and in advising the Board of Directors with respect to the strategic direction and decisions of the Greenyard Group.

3.2. Role of the Chief Operating Officer

The CEO exercises his responsibilities with respect to the day-to-day management in close cooperation with the COO. In mutual consultation, the CEO delegates certain of his responsibilities and powers in respect of day-to-day management to the COO, who reports directly to the CEO.

The primary focus of the COO is on the development and follow-up of the daily operations activities of the Group. In addition, the COO monitors the execution and implementation of the strategic policy in the Group.

In case of absence of the CEO, the meetings of the Leadership Team are chaired by the COO. The COO has a standing invitation to attend the meetings of the Strategic Committee and the Audit Committee.

3.3. Role of the Leadership Team

The role of the Leadership Team is to provide assistance in the execution of the day-to-day management and to execute all responsibilities delegated by the Board of Directors to the Leadership Team taking into account the values, strategies, policies, plans, and budgets established by the Board of Directors.

The Leadership Team is assisted by a team of key persons active in each of the different divisions and clusters in the Greenyard Group.



The Leadership Team does not qualify as a management committee (“*directiecomité*” / “*comité de direction*”) in accordance with article 524*bis* of the Belgian Companies Code.

3.4. Composition and organization of the Leadership Team

The CEO is appointed and can be dismissed by the Board of Directors with a two third majority.

The members of the Leadership Team are appointed by the Board of Directors upon the proposal of the Nomination and Remuneration Committee and after consultation with the CEO. The members of the Leadership Team can be dismissed by the Board of Directors at any time.

The members are appointed for an indefinite period. Individuals who are no longer connected with the Greenyard Group by way of an employment agreement or a management agreement can no longer be a member of the Leadership Team.

All executive directors are *de jure* member of the Leadership Team.

The CEO is the Chairman of the Leadership Team. Meetings of the Leadership Team are chaired by the CEO or in case of his absence, by the COO.

More detailed information on the current composition of the Leadership Team is available at the Company’s website (<https://greenyard.group>).

The Board of Directors has determined the role and composition of the Leadership Team in Annex 1 “*Internal Rules of Conduct of the Leadership Team*”.

III. REMUNERATION POLICY

The Company ensures that the level of remuneration is high enough to attract, retain and motivate directors and members of the Leadership Team who meet the profile determined by the Board of Directors.

1. Members of the Board of Directors

The components and the amount of the remuneration of the directors are proposed to the Shareholders' Meeting by the Board of Directors, upon the advice of the Nomination and Remuneration Committee.

The remuneration for the members of the Board of Directors shall be in accordance with their general and specific responsibilities and the general international market practice.

2. Remuneration Report

A remuneration report is drafted annually by the Nomination and Remuneration Committee. This remuneration report is approved by the Board of Directors and is afterwards as a separate agenda item submitted for approval to the Shareholders' Meeting.

The remuneration report is a specific part of the Corporate Governance Statement, which is part of the annual report. The remuneration report describes the internal process for (i) the development of a remuneration policy for the directors and the members of the Leadership Team, and (ii) the determination of the remuneration level for the directors and the members of the Leadership Team.

The remuneration report also contains a statement about the applicable remuneration policy for the directors and the members of the Leadership Team. Any significant change to this remuneration policy, which was implemented since the end of the financial year covered by the annual report, will be clearly mentioned in the remuneration report.

2.1. Non-executive directors

The remuneration of the non-executive directors consists of an annual fixed remuneration, plus an additional attendance fee per meeting of the Board of Directors or an advisory Committee established within the Board of Directors (including the attendance through video or telephone conference), payable semi-annually. This takes into account the specific role of the Chairman of the Board of Directors.

On the proposal of the Nomination and Remuneration Committee the Shareholders' Meeting may also decide to grant an additional fixed fee to one or more independent or other non-executive directors.



The remuneration report mentions, on an individual basis, the amount of the remuneration and other benefits that were granted directly or indirectly by Greenyard or its subsidiaries to the non-executive directors.

2.2. Executive directors

The executive directors, who hold an executive position in Greenyard or one of its subsidiaries, do not receive any additional compensation for the execution of their mandate as director. They receive a management fee.

3. CEO, COO and other members of the Leadership Team

The remuneration of the CEO, the COO and the other members of the Leadership Team is determined by the Board of Directors after recommendation of the Nomination and Remuneration Committee, in accordance with what is provided in this Charter.

The remuneration seeks to attract, motivate and retain highly qualified and promising management talent and to align the interests of the managers with the interests of all *stakeholders* of Greenyard. Both the levels and structure of remuneration are analyzed by the Nomination and Remuneration Committee on an annual basis.

The CEO, the COO and the other members of the Leadership Team receive a fixed remuneration and a variable remuneration in the form of an annual bonus (short term incentives) and in particular cases long term incentives. The variable remuneration in the form of an annual bonus is based on both quantitative and qualitative parameters. The long term incentives are only based on quantitative parameters. These long term incentives are paid in the form of performance shares. These shares are ordinary shares of Greenyard, which are qualified as “performance shares” in view of the fact that their vesting depends on the performance of Greenyard shares over a period of three (3) years.

The Nomination and Remuneration Committee determines annually the objectives for each member of the Leadership Team for the coming year and makes an assessment of their performance during the preceding year. This performance assessment is part of the procedure followed to determine the performance related part of their annual remuneration.

The remuneration report lists the criteria for the evaluation of accomplished performance against the objectives, as well as the evaluation period, without prejudice to confidential information on the strategy of Greenyard.

The remuneration report mentions the amount of the remuneration and the other benefits that were granted, directly or indirectly, by Greenyard or its subsidiaries to the CEO. In disclosing this information a distinction is made between:

- the base salary;



- the variable remuneration: for all incentives, indicating the form in which this variable remuneration is paid;
- the pension: the amounts paid during the financial year covered by the annual report, with an explanation of the applicable pension schemes;
- other components of the remuneration, such as the cost or monetary value of insurance coverage and benefits in kind, with an explanation of the details of the main components.

The remuneration report also mentions the amount, on a global basis, of the remuneration and other benefits that are, directly or indirectly, granted by Greenyard or its subsidiaries to the other members of the Leadership Team (including the COO). Thereto, the same information as with respect to the CEO has to be disclosed on a global basis.

IV. POLICY RELATING TO TRANSACTIONS BETWEEN GREENYARD and AFFILIATED COMPANIES, AND HER DIRECTORS AND MEMBERS OF THE LEADERSHIP TEAM

In case a director or his permanent representative has a direct or indirect interest of a financial nature in accordance with article 523 of the Belgian Companies Code that is conflicting with a transaction or decision to be resolved upon by the Board of Directors, the procedure laid down in the aforementioned article 523 shall be applied and the director concerned will not amongst others participate in the deliberation and voting of the aforementioned items on the agenda.

More generally, all directors, members of the Leadership Team and their respective permanent representatives have to give prior notice to the Board of Directors and the statutory auditor of all contemplated transactions between them and Greenyard or one of its subsidiaries. Only the Board of Directors is authorized to decide whether Greenyard or the subsidiary concerned may enter into such a transaction. The Board of Directors has to motivate its decision in its minutes and makes certain that the transaction is at arms' length. By way of exception, this prior approval by the Board of Directors is not required if the contemplated transaction concerns a customary transaction for the Company or its subsidiary and is executed under conditions in accordance with general market practice for comparable transactions.

V. MEASURES FOR THE PREVENTION OF MARKET ABUSE (dealing code)

The dealing code is intended to ensure that any persons who are in possession of inside information at any given time, do not misuse, and do not place themselves under suspicion of misusing, such inside information and to ensure that such persons maintain the confidentiality of such inside information and refrain from market manipulation.

The dealing code was revised following Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse and can be consulted as a separate document on the Company's website (<https://greenyard.group>).

VI. SHAREHOLDERS AND CONTROL STRUCTURE

1. Control structure and important shareholders

All shareholders have the same voting rights. Each share has right to one vote.

Shareholders must notify Greenyard as well as the Financial Services and Markets Authority (FSMA) when their shareholding exceeds or drops below the thresholds of 3%, 5%, 7.5% and 10% of the total voting rights or any multiple of 5%. These transparency notifications of share ownership are published on the Company's website (<https://greenyard.group>).

The shareholders' structure of Greenyard as it appears from the transparency notifications received, is reflected in a diagram which is published on the Company's website (<https://greenyard.group>).

2. Description of the important terms and conditions of the shareholders' agreements which are known to Greenyard

The Board of Directors has no knowledge of shareholders' agreements that could give rise to Greenyard share transfer restrictions and/or limitations to the exercise of voting rights.

ANNEX 1: Internal Rules of Conduct of the CEO, the COO and the LEADERSHIP TEAM

1. Rules of conduct of the Leadership Team

The Leadership Team is a collegiate body, which will be convened every four (4) to six (6) weeks and as many times as is necessary to ensure the smooth operation of Greenyard. The meetings are convened by the CEO or, in case of his absence, by the COO. Each member of the Leadership Team can however request a meeting to be held, if such member deems it necessary.

A meeting is validly held if at least half of the members of the Leadership Team are physically present or attending via video- or telephone conference.

The Leadership Team can invite third parties to attend the meetings, if it deems it necessary.

2. Role and responsibilities of the Leadership Team

Under the CEO's leadership, the Leadership Team has the following responsibilities:

- the day-to-day management of the Greenyard Group;
- the organisation of the internal audit procedures, notwithstanding the supervisory role of the Board of Directors;
- the operational and commercial management of Greenyard;
- the full, timely, reliable and accurate drafting of the annual accounts, in accordance with the accounting principles and the management policies of Greenyard;
- the follow-up of the mandatory publication by Greenyard of its annual accounts, its annual reports and other material financial and non-financial information;
- the balanced and motivated assessment of the Greenyard Group's financial situation for the benefit of the Board of Directors;
- the timely delivery of any information necessary for the Board of Directors for performing its duties;
- the accountability towards the Board of Directors for the performance of these duties.

The Leadership Team may rely on third party professional advice regarding subject matters falling within its scope of competence, at the expense of Greenyard.

3. Reporting to the Board of Directors

3.1. Meetings of the Leadership Team

The Leadership Team drafts a report of the discussions and the adopted resolutions. Such report is provided as soon as possible to the members of the Leadership Team. The CEO reports to the



Chairman of the Board of Directors on the daily management of the Company and the subjects discussed within the Leadership Team.

In addition, the Leadership Team prepares a report with the draft resolutions to be submitted for approval to the Board of Directors.

3.2. Periodical reporting

The CEO is jointly with the COO responsible for the reporting to the Board of Directors on:

- the business of the Greenyard Group and, in particular, on the performance by the Leadership Team of its responsibilities
- the major evolutions that have taken place since the last Board of Directors' meeting;
- the operational results on Group level and on the level of the segments;
- the status of the budget and the business plan;
- the policy which the Leadership Team wants to conduct during the next quarter.

The CFO is responsible for the reporting to the Board of Directors on the financial results on Group level and on the level of the segments.

3.3. Occasional reporting

Under the CEO's leadership, the Leadership Team will timely inform the Board of Directors about, amongst others, pending judicial litigations, comments of the statutory auditor, relationships with important clients, any facts which may have a significant influence on the stock exchange price or the financial situation of the Company, planned reorganisations, etc., in order for the Board of Directors being able to implement an efficient risk management policy.

The Board of Directors, acting through its Chairman, can request special written or oral reports from the Leadership Team or any of its individual members.

ANNEX 2: Internal Rules of Conduct of the BOARD OF DIRECTORS

1. Meetings

The Board of Directors is convened by the Chairman or by two directors whenever such is necessary in the interest of Greenyard.

The convocation notices contain the place, date, time and agenda of the meeting and are sent at least two (2) days prior to the meeting by email, letter or any other written form.

The Board of Directors meets at least six (6) times a year on predefined dates and each time as such is necessary. The individual directors are expected to attend the meetings of the Board of Directors (as the case may be, through video- or telephone conference). The meetings can be organized via video- or telephone conference.

A meeting of the Board of Directors can only validly deliberate and decide if at least half of its members are present or represented.

Each director can grant a power of attorney by email, letter or any other written form to another director to represent him at one specific meeting of the Board of Directors and to vote on his behalf.

Each meeting is chaired by the Chairman and, in his absence, by a non-executive director.

The directors have the right to ask any questions and to raise any points they wish to discuss.

The Board of Directors deliberates and resolves in accordance with the provisions of the Articles of Association. Every director resolves on the basis of an independent judgement.

In the event of an equality of votes at a meeting of the Board of Directors, a cooling-off- and consultation period of fourteen (14) days will be triggered amongst, at least, the Chairman of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee and the Strategic Committee (the **Counsel of the Wise**). After consultation within the Counsel of the Wise and after this cooling-off- and consultation period, a new meeting of the Board of Directors will deliberate. In the event of a new equality of votes regarding the same proposed resolution, the Chairman of the Board of Directors will only have a casting vote if the Counsel of the Wise so agrees by unanimous consent.

2. Structure of the Leadership Team

The Board of Directors decides on the structure of the Leadership Team. In particular, it has entrusted the Leadership Team with the following responsibilities and duties, which it executes under the CEO's leadership:

- the day-to-day management of the Greenyard Group ;



- the organisation of the internal supervisory procedures, notwithstanding the supervisory role of the Board of Directors;
- the operational and commercial management of Greenyard;
- the full, timely, reliable and accurate preparation of the annual accounts, in accordance with the accounting principles and management policies of Greenyard;
- the follow-up of the mandatory publication by Greenyard of its annual accounts, its annual reports and other material financial and non-financial information;
- the balanced and motivated assessment of the Greenyard Group's financial situation for the benefit of the Board of Directors;
- the timely delivery of any information necessary for the Board of Directors for performing its duties;
- the accountability towards the Board of Directors for the performance of above duties.

3. Confidentiality

Each director undertakes not to provide any confidential information regarding Greenyard or its subsidiaries in any way to any person during and after its mandate, except as required by law. A member of the Board of Directors is however allowed to provide said information to a collaborator of Greenyard and companies in which Greenyard holds an interest if such persons need to be informed of such information for the purpose of their work.

4. Training

The Chairman of the Board of Directors ensures an adequate introduction of the new directors. The purpose of the training is to familiarize them with their responsibilities and the business policies of Greenyard.

As regards the directors who are member of an advisory Committee within the Board of Directors, said training will include a description of their specific role and duties within the relevant Committee.

The directors undertake to enhance their skills and knowledge regarding the Company in view of fulfilling their role within the Board of Directors, as well as within the advisory Committees.

5. Evaluation

Every two (2) years the Board of Directors, led by its Chairman, evaluates its size, composition and functioning, as well as that of its Committees and the interaction with the Leadership Team. The Nomination and Remuneration Committee prepares such self-evaluation.



The non-executive directors evaluate on a regular basis their interaction with the Leadership Team. To this end, they meet at least once a year without the presence of the CEO or the other executive directors.

The task performance as well as the role and responsibilities of an individual director are evaluated on a regular basis. Such evaluation is focused on modifying the composition of the Board of Directors, taking into account changed circumstances. The engagement and efficiency of the directors concerned are evaluated at the occasion of their reappointment, in accordance with a procedure established in advance.

The Board of Directors acts upon the results of the evaluation, taking into account its strengths and addressing its weaknesses. As the case may be, this means the proposal of new members to be appointed, the proposal to refuse existing members to be reappointed or the proposal of new measures to be adopted which are deemed useful for the efficient operation of the Board of Directors.

ANNEX 3: Internal Rules of Conduct of the AUDIT COMMITTEE

1. Composition

The Board of Directors establishes an Audit Committee which consists exclusively of non-executive directors and at least one independent director.

If in derogation of the Code, the Audit Committee is not composed of a majority of independent directors, the Board of Directors gives a considered explanation in the Corporate Governance Statement in the annual report for the reasons why the Company departs from the Code.

The COO and the CFO have a standing invitation to attend the meetings of the Audit Committee.

The Chairman of the Board of Directors cannot be the Chairman of the Audit Committee. The members of the Audit Committee appoint an independent director as Chairman of the Audit Committee.

The Board of Directors ensures that the members of the Audit Committee have a collective expertise related to the activities of the Company. The Board of Directors ensures that the Audit Committee has relevant experience in accounting and audit to effectively fulfil its role.

2. Functioning

The Audit Committee deliberates as often as is necessary for the adequate execution of its duties, and at least four (4) times per financial year. The Audit Committee is convened by its Chairman, who is required to convene a meeting upon request of a member of the Audit Committee.

At least half of the members of the Audit Committee must be present or represented for a meeting to be validly composed.

All the meetings will be held in accordance with an agenda as determined by the Chairman of the Audit Committee. The members of the Audit Committee have the possibility to propose topics for the agenda no less than one week prior to the meeting.

Minutes are kept of each meeting of the Audit Committee. Such minutes are approved and signed by the present members of the Audit Committee at its first upcoming meeting. The signed minutes are kept by the Secretary and are available for perusal by the directors.

Resolutions are adopted by a majority of the votes cast. In the event of an equality of votes, the resolution is deemed to be rejected. Such topic will then be presented to the fully composed Board of Directors at its first upcoming meeting. Abstentions are not taken into account as a vote cast.



The Audit Committee evaluates its functioning, efficiency and internal regulations regularly (at least every two (2) to three (3) years). After the evaluation, the Audit Committee gives recommendations to the Board of Directors with regard to possible changes.

3. Role

The Audit Committee provides support to the Board of Directors in carrying out its supervisory responsibilities, with a view of monitoring to the largest extent. In this regard, the Audit Committee is at least responsible for:

- notifying the Board of Directors of the outcome of the statutory audit of the annual accounts and the consolidated accounts and explain to the Board of Directors how the statutory audit contributed to the integrity of the financial reporting and which role the Audit Committee had in that process;
- monitoring the financial reporting process and make recommendations in order to ensure the integrity of the process;
- monitoring the efficiency of the internal control and risk management systems of Greenyard;
- monitoring the internal audit and its efficiency;
- monitoring the statutory audit of the annual accounts and the consolidated accounts, including the follow-up of questions and recommendations formulated by the statutory auditor; and
- making recommendations to the Board of Directors regarding the appointment of the statutory auditor;
- assessment and monitoring of the independency of the statutory auditor, in particular regarding the provision of additional services to Greenyard;
- reporting regularly on the exercise of its duties to the Board of Directors, and at least when the Board of Directors sets up the annual accounts, the consolidated accounts and, where applicable, the condensed financial statements intended for publication.

3.1. Financial reporting

The Audit Committee assists the Board of Directors with the supervision of the integrity of the financial information delivered by Greenyard. More in particular, it supervises the relevancy and the consistency of the accounting standards applied within the Greenyard Group, including the criteria for consolidation of the financial accounts of the companies of the Greenyard Group.

This supervision covers the periodic information prior to its publication and is based on the audit program used by the Audit Committee.



The Leadership Team informs the Audit Committee about the methods used for registering significant and unusual transactions of which the accounting treatment can be interpreted in different ways.

The Audit Committee discusses the financial reporting methods with both the Leadership Team and the statutory auditor.

3.2. Internal control and risk management

At least once a year, the Audit Committee examines the internal control and risk management systems set up by the Leadership Team, with the aim of ensuring that the main risks (including the ones relating to the non-compliance with law and regulations), are adequately identified, managed and notified, in accordance with the framework approved by the Board of Directors.

The Audit Committee verifies the statements in the annual report relating to internal audit and risk management.

The Audit Committee investigates the specific procedures allowing the employees of Greenyard to voice their concerns, in a confidential manner, regarding possible irregularities in terms of financial reporting or other matters. If deemed necessary, measures are taken allowing for an independent investigation and an adequate follow-up of such matters, in proportion to their alleged severity.

3.3. Internal audit process

The Audit Committee assesses the working program of the internal auditor, taking into account the complementary role of the internal and external audit functions.

In particular, the Audit Committee gives recommendations regarding the selection, appointment, reappointment and dismissal of the internal auditor and regarding the budget allocated to the internal audit and, in addition, monitors to what extent management takes its findings and recommendations into account.

3.4. External audit process

The Audit Committee gives recommendations to the Board of Directors regarding the selection and the proposal to (re)appoint the statutory auditor and the modalities of its appointment.

In addition, it monitors the independence of the statutory auditor, taking into account the information which in accordance with article 526*bis* of the Belgian Companies Code is provided to the Audit Committee.

In this framework, the Audit Committee will in addition evaluate in accordance with article 133 of the Belgian Companies Code the nature and the extent of the non-audit services rendered by



the statutory auditor. On an annual basis a formal policy will be established and applied specifying the sort of non-audit services.

The Audit Committee is entrusted with the permanent supervision of the tasks executed by the statutory auditor. It is notified about the work program of the statutory auditor. The statutory auditor needs to timely inform the Audit Committee about all matters revealed by the audit.

The Audit Committee assesses the efficiency of the external audit process and monitors to what extent the Leadership Team takes into account the recommendations of the statutory auditor.

The Audit Committee shall investigate matters which may give rise to the dismissal of the statutory auditor and gives recommendations regarding the necessary actions in this regard.

4. Resources

The Audit Committee has the power to use all necessary resources for the adequate execution of its mission. The Board of Directors has the right to demand accountability from the Audit Committee regarding such powers and resources.

The Audit Committee has at its own discretion the freedom to invite other persons to the meetings, if it deems necessary.

At least twice a year the Audit Committee meets the statutory auditor and the internal auditor to consult with them about matters relating to the present Internal Rules of Conduct and the matters resulting from the audit process.

The statutory auditor and the internal auditor have at all times free access to the Audit Committee, through its Chairman, and to the Chairman of the Board of Directors. They act as their direct contact persons.

ANNEX 4: Internal Rules of Conduct of the NOMINATION AND REMUNERATION COMMITTEE

1. Composition

The Nomination and Remuneration Committee consists exclusively of non-executive directors, of which the majority is independent.

The Chairman of the Nomination and Remuneration Committee is an independent director. He will however not chair when the Nomination and Remuneration Committee deliberates on his own remuneration or the appointment of his successor.

The CEO is invited to attend the meetings of the Nomination and Remuneration Committee, when the Nomination and Remuneration Committee deliberates on the remuneration or appointment of the other members of the Leadership Team.

2. Functioning

The Nomination and Remuneration Committee meets as many times as necessary for the adequate execution of its duties and at least twice (2) during each financial year. The Chairman of the Nomination and Remuneration Committee convenes the meeting. He is required to convene a meeting upon request of a member of the Nomination and Remuneration Committee.

At least half of the members of the Nomination and Remuneration Committee must be present or represented for the meeting to be validly composed.

All meetings are held in accordance with an agenda established by the Chairman of the Nomination and Remuneration Committee. The members of the Nomination and Remuneration Committee have the possibility to propose topics for the agenda no less than one week prior to the meeting.

Minutes are kept of each meeting of the Nomination and Remuneration Committee. Such minutes are approved and signed by the present members of the Nomination and Remuneration Committee at its first upcoming meeting. The signed minutes are kept by the Secretary and are available for perusal by the directors.

Resolutions are adopted by a majority of the votes cast. In the event of an equality of votes, the resolution is deemed to be rejected. Such topic will then be presented to the fully composed Board of Directors at its first upcoming meeting. Abstentions are not taken into account as a vote cast.

No member resolves about his own (re)appointment or his own remuneration.



The Nomination and Remuneration Committee regularly (at least every two (2) to three (3) years) assesses the present Rules of Conduct, evaluates its own efficiency and gives recommendations to the Board of Directors regarding necessary changes.

3. Role

The Nomination and Remuneration Committee assists the Board of Directors with all matters relating to the individual remuneration, the remuneration policy and the (re)appointment of the directors and the members of the Leadership Team, as well as those matters regarding which the Board of Directors wishes to ask the advice of the Nomination and Remuneration Committee and the matters set out in article 526^{quater}, §5 of the Belgian Companies Code.

The Nomination and Remuneration Committee presents the remuneration report to the Board of Directors on an annual basis.

4. Resources

The Nomination and Remuneration Committee has the power to use all necessary resources for the adequate execution of its mission. The Board of Directors has at all times the right to demand accountability from the Nomination and Remuneration Committee with regard to such powers and resources.

The Nomination and Remuneration Committee has at its own discretion the freedom to invite other individuals to the meetings, if it deems necessary.

ANNEX 5: Internal Rules of Conduct of the STRATEGIC COMMITTEE

1. Composition

The Strategic Committee is composed of a mix of independent and non-independent directors.

The CEO (managing director) is also the Chairman of the Strategic Committee, except when the Board of Directors decides otherwise with a two third majority.

The COO has a standing invitation to attend the meetings of the Strategic Committee.

2. Functioning

The Strategic Committee is convened by its Chairman at his own discretion or upon the request of a member of the Strategic Committee.

At least half of the members of the Strategic Committee must be present or represented for the meetings to be validly composed.

All meetings are held in accordance with an agenda established by the Chairman of the Strategic Committee. The members of the Strategic Committee have the possibility to propose items for the agenda no less than one week prior to the meeting.

Minutes are kept of each meeting of the Strategic Committee. Such minutes are approved and signed by the present members of the Strategic Committee at its first upcoming meeting. The signed minutes are kept by the Secretary and are available for perusal by the directors.

Resolutions are adopted by a majority of the votes cast. In the event of an equality of votes, the resolution is deemed to be rejected. Such topic will then be presented to the fully composed Board of Directors at its first upcoming meeting. Abstentions are not taken into account as a vote cast.

The Strategic Committee regularly (at least every two (2) to three (3) years) evaluates its own working, efficiency and the present Rules of Conduct. After such evaluation it gives recommendations to the Board of Directors regarding possible changes.

3. Role

The Strategic Committee has the task to advise the Board of Directors with the guidelines of general policy, the strategy of the Company and regarding mergers and acquisitions.

4. Resources

The Strategic Committee has the power to use all necessary resources for the adequate execution of its assignment. The Board of Directors has at all times the right to demand accountability from the Strategic Committee with regard to such powers and resources.