

Greenyards annual shareholders' meeting: looking back at the past financial year and the (re)appointment of independent directors

Sint-Katelijne-Waver, Belgium, 19 September 2022

Greenyard's ordinary general shareholders' meeting was held on Friday 16 September 2022, chaired by Mr Koen Hoffman, Chairman of the Board. On behalf of the Board, he expressed satisfaction that, despite an unusual year, Greenyard has shown that it remains a reliable link in and for the complete food value chain. The company delivered on what it had promised in the past year.

Looking back at the past financial year

Co-CEO Hein Deprez started by looking back at the past financial year 2021/2022. He explained why Greenyard has the ability to respond to the different social developments and food trends of today, like no other company. For example, consumers are increasingly looking for a healthier lifestyle, to which 'close-to-crop' and pure plant-based food are the fitting answer. The pure power of plants, fruit and vegetables, offers an answer to continue feeding a growing world population, in a healthy and sustainable way.

In line with that vision, which was amplified by the introduction of Greenyard's Strategy 2030, the company embraces the many opportunities in a market growing to a total market value of more than \$160 billion by 2030. Thereby, the categories in convenience and in (frozen and prepared) fruit and vegetables remain key drivers for Greenyard's further growth. Mr Deprez confirmed that the ongoing efforts to build strong relationships with both retailers and growers globally are an important catalyst for further growth. Also, further digitalisation and focus on the right investments will continue to contribute to this.

Marc Zwaaneveld, co-CEO, stated that Greenyard showed both stability and agility even in globally challenging, economic conditions. The global nature of the organisation, and its transparent collaboration with growers, (logistics) partners and customers alike, ensured that Greenyard was able to navigate through the unseen macroeconomic context. The company anticipated in time and was therefore also able to start early with actions to better manage the impact of cost increases and inflation, including consistently focusing on efficiency improvements in its own operations.

Also today, this remains key. Greenyard keeps its finger on the pulse and thoroughly analyses how the macroeconomic context continues to evolve. The organisation keeps building on its unique business model with integrated relationships, both with growers and customers. This, combined with its targeted approach to respond to consumer and societal trends, such as healthy and convenience products, ensures that sales can continue to grow. As a result, the organisation is well equipped, and has a head start for when the macroeconomic environment normalises again.

CFO Geert Peeters, elaborated on the results of the past financial year and gave shareholders an overview of the key elements and figures from the recent annual report, including growing margins and a decreasing debt ratio. Moreover, the result came on top of the strong results of the past year, and in a difficult macroeconomic context. He stressed that Greenyard closely monitors inflation to react quickly and in an agile manner. The company will also continue to invest in grower and retailer relationships through an additional CAPEX of €30 million to €35 million over the next three years.

Board (re)appointments

The shareholders' meeting approved the previously announced changes in the composition of the Board of Directors. As a result, the mandate of Ahok BV, permanently represented by Mr Koen Hoffman, as an independent director of the company, was renewed for another four-year term until the ordinary general shareholders' meeting in 2026. He will continue to chair the Board of Directors as an independent director.

In addition, the meeting approved the appointment of Alro BV, permanently represented by Mr Gert Bervoets, as a new independent director, for a term of four years. He is appointed in succession of Ms Hilde Laga, who voluntarily resigned

as independent director with effect from 16 September 2022. On behalf of the Board, the Chairman thanked Ms Laga for her commitment as a director since her appointment in 2014.

Effective from 16 September 2022, director Alychlo NV will be represented by Ms Els Degroote. She will succeed Ms Laga as a member of the Audit Committee.

The other proposed resolutions were also approved by the shareholders' meeting. The full presentation and the complete version of the minutes of the ordinary general meeting of shareholders will be made available on Greenyard's website.

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About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader in fresh, frozen and prepared fruit and vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard offers efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

Its vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature. With around 9.000 employees operating in 19 countries worldwide, Greenyard identifies its people, and customer and supplier relationships, as the key assets which enable it to deliver goods and services worth around € 4,4 billion per annum.

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