

## Greenyard Foods NV

**Statutory auditor's report  
to the shareholders' meeting  
on the annual accounts  
for the year ended 31 March 2016**

The original text of this report is in Dutch

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To the shareholders

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 March 2016 and the income statement for the year then ended, as well as the summary of accounting policies and other disclosures.

#### Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of Greenyard Foods NV (“the company”), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 732,831 (000) EUR and a profit for the year of 17,036 (000) EUR.

#### *Board of directors' responsibility for the preparation of the annual accounts*

The board of directors is responsible for the preparation and fair presentation of annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Statutory auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Unqualified opinion*

In our opinion, the annual accounts of Greenyard Foods NV give a true and fair view of the company's net equity and financial position as of 31 March 2016 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

## **Report on other legal and regulatory requirements**

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, as well as for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company's compliance with the Companies Code and the company's articles of association.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The directors' report includes the information required by law, is consistent with the annual accounts and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies Code that we have to report to you.
- The Board of Directors have made following decisions in view of article 523 of the Company Code, as explained in the minutes of the Board of Directors:
  - On 10 April 2015, 22 April 2015, 30 April 2015, 5 May 2015, 8 May 2015 and 15 June 2015, the Board of Directors has deliberated and decided on the completion of the business combination between Greenyard Foods NV, FieldLink NV and Peatinvest NV. The following directors-legal entity had a conflict of interest: Deprez Invest NV, Management Deprez BVBA, Bonem BVBA and directors Hein Deprez, Veerle Deprez and Marc Ooms in their capacity as permanent representative of their respective director-legal entity. We additionally refer to our auditor's report on the annual accounts as at 31 March 2015.
  - On 1 June 2016, the Board of Directors decided on the consultancy services provided by Intal BVBA, represented by Johan Vanovenberghe, to the company as from the business combination between Greenyard Foods NV, FieldLink NV and Peatinvest NV. Intal BVBA, in its capacity of director-legal entity of the Company, and Johan Vanovenberghe, in his capacity of legal representative of a director-legal entity of the Company, has a conflicting interest in providing consultancy services to the Company. The financial judicial implications of the company amount to a monthly fee of EUR 15,300.



- The Board of Directors of 8 May 2015, after the end of the year 2014/2015, decided on the partial demerger of De Weide Blik NV, the contribution in kind of the remaining shares of FieldLink NV, all shares of Peatinvest NV and the commitment of GIMV-XL Partners Invest Comm. V and Adviesbeheer GIMV-XL NV to exercise the Company's warrants and to subscribe to a capital increase of the Company, as well as the commitment of the Company to redeem all amounts due regarding the subordinated loan with Gimv, in compliance with article 524 §3 of the Companies Code. We hereby refer to our separate report on this matter, as attached to the auditor's report on the annual accounts as at 31 March 2015.

Gent, 5 July 2016

**The statutory auditor**

**DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises**

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by



Mario Dekeyser



Charlotte Vanrobaeys