

GREENYARD FOODS
Limited liability company (*Naamloze Vennootschap*)
Skaldenstraat 7c
9042 Gent
RPM Gent, division Gent
BTW BE-0402.777.157
(the **Company**)

CONVOCAATION FOR THE GENERAL MEETING OF BONDHOLDERS OF 24 JULY 2015

The board of directors has the honor to invite the bondholders to attend a **second general meeting** which shall be held at 9042 Gent, Skaldenstraat 7c at **Friday 24 July 2015 at 14h00.**

The second general meeting of bondholders is convened with the same agenda and proposed decisions as the first general meeting of bondholders, to deliberate and decide upon (i) the waiver of certain rights in, and (ii) the modification of the conditions of the bonds issued by the Company on 5 July 2013 (the **Bonds**), as formulated in the prospectus of 11 June 2013 (the **Prospectus**), as mentioned in the hereunder recaptured agenda and proposed decisions.

The board of directors notes that the first general meeting of bondholders was held on Friday 19 June 2015 at 15h00. The convocation of this first general meeting in question was published (i) in the Belgian Official Journal of 5 June 2015 under number 2015713871, and (ii) in De Tijd of 5 June 2015. No bondholders were present or represented during this first general meeting, causing this first general meeting to not being able to validly deliberate and decide upon the agenda and proposed decisions.

The board of directors notes that the present or represented bondholders on the second general meeting can validly deliberate and decide upon the agenda and the proposed decisions, regardless of the represented amount of the outstanding Bonds.

Each present or represented bondholder who validly participates to the voting on the second general meeting of bondholders, is entitled to a participation fee which is equal to 0.10% of the nominal amount in principal of the Bonds with which the present or represented bondholder has validly participated in the voting on the second general meeting of bondholders, with a maximum amount of one thousand euro (EUR 1,000) per present or represented bondholder. The participation fee will be paid on the third business day following the second general meeting of bondholders to the present or represented bondholders who have validly participated to the voting on the second general meeting of bondholders. The Company reserves the right to withdraw this convocation and subsequently to cancel this second general meeting of bondholders, in which case no participation fee will be due.

BACKGROUND.

On 19 June 2015, the extraordinary meeting of shareholders has unanimously approved the integration of the FieldLink group and the Peatinvest group in the Greenyard Foods group (the **Transaction**). This integration was established after:

- the partial demerger by acquisition in accordance with the articles 673 and 677 BCC, juncto article 728 BCC of De Weide Blik NV, a Belgian limited liability company (*naamloze vennootschap*) under Belgian law with registered office at 2860 Sint-Katelijne-Waver, Strijbroek 10, registered with the Crossroads Bank for Enterprises under enterprise number RPR Antwerpen, division Mechelen, 0536.525.608, and with V.A.T.-number BE-0536.525.608 (**De Weide Blik**), pursuant to which a.o. 25,000,000 shares of FieldLink NV, a Belgian limited liability company (*naamloze vennootschap*) under Belgian law with registered office at 2860 Sint-Katelijne-Waver, Strijbroek 10, registered with the Crossroads Bank for Enterprises under enterprise number RPR Antwerpen, division Mechelen, 0847.600.648, and with V.A.T.-number BE-0847.600.648 (**FieldLink**) held by De Weide Blik, which represent 95.39% of the share capital of FieldLink, were transferred to the Company;
- the contribution in kind in the share capital of the Company in accordance with article 602 BCC by the Stichting Administratiekantoor FieldLink, a trust under Dutch law, with statutory seat at 2988 DB Ridderkerk, the Netherlands and located at 2988 DB Ridderkerk, the Netherlands, Handelsweg 20, registered in the Chamber of Commerce of Rotterdam, the Netherlands, under number 58817247, of 1,207,118 shares of FieldLink, which represent 4.61% of the share capital of FieldLink, and
- the contribution in kind in the share capital of the Company in accordance with article 602 BCC by the shareholders of Peatinvest NV, a limited liability company (*naamloze vennootschap*) under Belgian law with registered office at 9042 Gent, Skaldenstraat 7, registered with the Crossroads Bank for Enterprises under enterprise number RPR Gent, division Gent, 0461.693.373, and with V.A.T.-number BE-0461.693.373 (**Peatinvest**), of all 15,570 shares of Peatinvest which represent the entire share capital of Peatinvest.

Due to the Transaction, FieldLink and its subsidiaries and Peatinvest and its subsidiaries became 100% (direct and indirect) subsidiaries of the Company.

The bondholders are invited to take note of the different special reports which were drafted by the board of directors of the Company in the framework of the Transaction and which are available on its website (www.greenyardfoods.com), as well as of the equivalent information document in the sense of article 18, §2, d) of the Law of 16 June 2006 concerning the public offer of securities and the admission to trading of securities on a regulated market (*Wet op de openbare aanbidding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*) which was drafted in the framework of the listing for trading on Euronext Brussels of the new shares which were issued in the framework of the Transaction.

Unless defined otherwise in this convocation, all defined terms mentioned in this convocation have the meaning as defined in Part IV (Conditions of the Bonds (*Voorwaarden van de Obligaties*)) of the Prospectus.

The Transaction requires (i) the waiver of certain rights in, and (ii) some modifications to the conditions of the Bonds and the contractual obligations which the Company and its subsidiaries from time to time have undertaken.

On the one hand, the Transaction has as a consequence that the Group will generate more than 25% of its turnover from other activities than those which it carried out on the issue date of the Bonds (5 July 2013), causing the occurrence of an Event of Default. On the other hand, the Transaction causes that the total assets of the Company and its Guarantors would be less than 75% of the Consolidated Total Assets of the Group, causing the Company to no longer comply with the Guarantor Coverage Requirement. In addition, the Transaction could possibly hinder the future refinancing of the Company since the Company is bound by a negative pledge as well as a *pari passu* commitment under the Prospectus.

The first general meeting of bondholders was and the second general meeting of bondholders is convened in view of (i) the waiver of certain rights in, and (ii) the modification to the aforementioned conditions of the Bonds and the accompanying contractual commitments of the Company in the framework of the Transaction.

AGENDA.

First item on the agenda : decision to waive the right to ask for early repayment pursuant to the breach of the conditions of the bonds, as determined in (i) article 2.3 (“Guarantor Coverage Requirement” (“*Garanten Dekkingsvereiste*”)), (ii) article 8, (g), (i) (“Reorganisation, change of or transfer of activities or transfer of assets” (“*Reorganisatie, wijziging van of overdracht van activiteiten of overdracht van activa*”)), (iii) article 8, (l), (“Guarantor Coverage Requirement – Change of Guarantors” (“*Garanten Dekkingsvereiste – Wijzigingen van Garanten*”)) and (iv) article 9.5 (“Guarantor Coverage Requirement” (“*Garanten Dekkingsvereiste*”)) of Part IV (“Conditions of the Bonds” (“*Voorwaarden van de Obligaties*”)) of the Prospectus as a consequence of the Transaction.

*Proposed decision: The general meeting of bondholders decides to waive the right to ask for early repayment pursuant to (i) article 2.3 (“Guarantor Coverage Requirement” (“*Garanten Dekkingsvereiste*”)), (ii) article 8, (g), (i) (“Reorganisation, change of or transfer of activities or transfer of assets” (“*Reorganisatie, wijziging van of overdracht van activiteiten of overdracht van activa*”)), (iii) article 8, (l), (“Guarantor Coverage Requirement – Change of Guarantors” (“*Garanten Dekkingsvereiste – Wijzigingen van Garanten*”)) and (iv) article 9.5 (“Guarantor Coverage Requirement” (“*Garanten Dekkingsvereiste*”)) of Part IV (“Conditions of the Bonds” (“*Voorwaarden van de Obligaties*”)) of the Prospectus as a consequence of the Transaction*

Second item on the agenda : decision to replace the definitions “Subsidiary” (“*Dochtervennootschap*”), “Consolidated EBITDA” (“*Geconsolideerde EBITDA*”), “Consolidated Total Assets” (“*Geconsolideerde Totale Activa*”) and “Consolidated Total Debt” (“*Geconsolideerde Totale Schulden*”), as mentioned in article 17 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus, in full.

*Proposed decision: The general meeting of bondholders decides to replace the following definitions as mentioned in article 17 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus in the following manner:*

“Subsidiary” (“*Dochtervennootschap*”) means a subsidiary of the Issuer in the sense of article 6, 2° of the Belgian Companies Code, with the exception of any New Subsidiary.

“Consolidated EBITDA” (“*Geconsolideerde EBITDA*”) means, for each Relevant Period, the operating income before depreciations, impairments (on inventory as well as on trade receivables) and provisions (also provisions included in restructuring costs), each time as mentioned in the published consolidated profit- and loss account of the Issuer, excluding the operating income before depreciations, impairments (on inventory as well as on trade receivables) and provisions (also provisions included in restructuring costs) of any New Subsidiary.

“Consolidated Total Assets” (“**Geconsolideerde Totale Activa**”) means the total assets, as they appear on the published, consolidated balance sheet of the Issuer, excluding the total assets of any New Subsidiary.

“Consolidated Total Debt” (“**Geconsolideerde Totale Schulden**”) means the total debt, as they appear on the published, consolidated balance sheet of the Issuer, excluding the total debt of any New Subsidiary.

Third item on the agenda : decision to include the definition “New Subsidiary” (“*Nieuwe Dochtervennootschap*”) in article 17 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus.

Proposed decision: The general meeting of bondholders decides to include the following definition in article 17 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus:

“New Subsidiary” (“*Nieuwe Dochtervennootschap*”) means any company which becomes a subsidiary of the Issuer after 18 June 2015.

Fourth item on the agenda : decision to replace the term “Applicable Interest Rate” (“*Toepasselijke Interestvoet*”) by the term “Standard Interest Rate” (“*Standaard Interestvoet*”) in article 4.2 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus

Proposed decision: The general meeting of bondholders decides to replace the term “Applicable Interest Rate” (“*Toepasselijke Interestvoet*”) by the term “Standard Interest Rate” (“*Standaard Interestvoet*”) in article 4.2 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus, which now reads as follows:

(...) The Applicable Interest Rate shall be amended from time to time if a Financial Condition Step-up Change or a Financial Condition Step-down Change occurs as follows:

- (i) if one or more Financial Condition Step-up Changes occur, the Standard Interest Rate will be cumulatively increased with 1.25 per cent per Financial Condition Step-up Change as from (and including) the Regular Period starting on the first Interest Payment Date following the date on which one or more Financial Condition Step-up Changes have occurred; and*
- (ii) if one or more Financial Condition Step-down Changes have occurred after one or more Financial Condition Step-up Changes have occurred, the Standard Interest Rate will be cumulatively decreased with 1.25 per cent per Financial Condition Step-down Change as from (and including) the Regular Period starting on the first Interest Payment Date following the date on which one or more Financial Condition Step-down Changes have occurred.*

A Financial Condition Step-down Change will not take place, as long as a Financial Condition Step-up Change with respect to the relevant Covenant has not occurred prior to such a Financial Condition Step-down Change (...)

Fifth item on the agenda: decision to include a new paragraph in article 3 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus.

Proposed decision: The general meeting of bondholders decides to include a new paragraph at the end of article 3 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus, which reads as follows:

“(…) The obligation included in (a) up to and including (d) of this Condition 3 is also not applicable on Collateral or Personal Collateral applicable on Relevant Debt which do not exceed a total guaranteed amount of 25,000,000 EUR (…).”

ADMISSION REQUIREMENTS.

Only persons who are a bondholder on the date of the second general meeting, are entitled to participate in and vote on the second general meeting of bondholders.

To be admitted to the second general meeting of bondholders and to exercise the voting right, the holders of dematerialized bonds must submit a by the recognized account holder or the clearing agency composed certificate in which the unavailability of the dematerialized bonds with which the bondholders wish to participate to the second general meeting of bondholders is determined until the date of the second general meeting of bondholders, to the Company, **at the latest on Monday 20 July 2015**, by letter or by mail, on the following address: 9042 Gent, Skaldenstraat 7C, or on investorrelations@greenyardfoods.com.

Each present or represented bondholder who validly participates to the voting on the second general meeting of bondholders, is entitled to a participation fee which is equal to 0.10% of the nominal amount in principal of the Bonds with which the present or represented bondholder has validly participated in the voting on the second general meeting of bondholders, with a maximum amount of one thousand euro (EUR 1,000) per present or represented bondholder. The participation fee will be paid on the third business day following the second general meeting of bondholders to the present or represented bondholders who have validly participated to the voting on the second general meeting of bondholders. The Company reserves the right to withdraw this convocation and subsequently to cancel this second general meeting of bondholders, in which case no participation fee will be due.

POWER OF ATTORNEY

Each bondholder with voting right may participate in its own name in the second general meeting of bondholders or may, subject to compliance with applicable legislation, be represented by a proxyholder. A proxy form can be downloaded on the website of the Company under Financial Information – General Assemblies (www.greenyardfoods.com).

Each designation of a proxy holder must be done in accordance with the applicable Belgian legislation, in particular concerning conflicts of interest and the keeping track of a register.

The notification of the power of attorney to the Company must be done **at Monday 20 July 2015 at the latest**, by letter or by mail, on the following address: 9042 Gent, Skaldenstraat 7C, or on investorrelations@greenyardfoods.com.

RIGHT TO ASK QUESTIONS

Bondholders who comply with the formalities to be admitted to the second general meeting of bondholders, can ask questions both orally (during the meeting) as written (before the meeting) to the directors and the statutory auditor concerning their reports or items on the agenda

Written questions are addressed to the Company, by letter or by mail, on the following address: 9042 Gent, Skaldenstraat 7C, or on investorrelations@greenyardfoods.com. They must be received by the Company **on Monday 20 July 2015 at the latest**.

Only the written questions which are asked by the bondholders who comply with the formalities which must be fulfilled to be admitted to the second general meeting of bondholders, are answered during the meeting.

PRACTICLE

Each ultimate date mentioned in this convocation means the ultimate date on which the notification concerned must be received by the Company.

Each notification and each reporting to the Company resulting from this invitation must be to the following address: 9042 Gent, Skaldenstraat 7C, or on investorrelations@greenyardfoods.com.

Elke kennisgeving en elke melding aan de Vennootschap volgend uit deze uitnodiging dient te gebeuren aan het volgende adres : 9042 Gent, Skaldenstraat 7C, of op investorrelations@greenyardfoods.com.

The articles of association and all documents required by the Belgian Companies Code were available **since 19 May 2015** and are still available at the registered office of the Company (9042 Gent, Skaldenstraat 7C, and were and still are also available on the website (www.greenyardfoods.com – Financial Information – General Assemblies).

The participants are requested to present themselves at 13h30 at the latest, in order to proceed with the verification of the registration- and application formalities.

For the Board of Directors,
MAVAC BVBA,
managing director (CEO),
here represented
by Marleen Vaesen,
permanent representative.