

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

NOTICE OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF GREENYARD
FOODS NV TO BE HELD ON SEPTEMBER 16, 2016

The board of directors of Greenyard Foods NV (the *company*) is pleased to invite the holders of securities to attend (i) the **extraordinary general meeting**, which will be held before the notary public Stéphane Van Roosbroeck **at the company's registered office** located at Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium), **on Friday, September 16, 2016, at 1.45 p.m. (CET)** and (ii) the **ordinary general meeting**, which will be held immediately after the extraordinary general meeting, **at 2 p.m. (CET)**.

I. The extraordinary general meeting is called to deliberate and vote on the following agenda and proposed resolutions:

First agenda item: change of company name.

Resolution proposal: the extraordinary general meeting resolves to change the name of the company, as laid down in article 1 of the articles of association of the company, from "Greenyard Foods" to "Greenyard".

Second agenda item: amendment and co-ordination of the articles of association – publication formalities.

Resolution proposal: the extraordinary general meeting resolves to amend the articles of association of the company to align these articles of association with the approved resolution and instructs the notary public to co-ordinate, deposit and publish the articles of association following this amendment to the articles of association.

II. The ordinary general meeting is called to deliberate and vote on the following agenda and proposed resolutions:

First agenda item: perusal 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 ending on March 31, 2016.

Second agenda item: discussion and approval of the annual accounts regarding the financial year ending on March 31, 2016, including the allocation of the result.

Resolution proposal: the ordinary general meeting resolves to approve the annual accounts regarding the financial year ending on March 31, 2016, including the allocation of the result, as proposed by the board of directors.

Third agenda item: approval of the remuneration report regarding the financial year ending on March 31, 2016, including the remuneration accorded to the directors during the financial year ending on March 31, 2016.

Resolution proposal: the ordinary general meeting resolves to approve the remuneration report regarding the financial year ending on March 31, 2016, including the remuneration accorded to the directors during the financial year ending on March 31, 2016.

Fourth agenda item: intimation and discussion of the consolidated financial statements regarding the financial year ending on March 31, 2016.

Fifth agenda item: notification of resignation of directors.

Resolution proposal: the ordinary general meeting takes note of the resignation of:

- Mr Jozef Marc Rosiers, domiciled at Oud-Heverleestraat 53, 3001 Heverlee, as non-executive and non-independent director, with effect as of May 13, 2016;
- Argalix BVBA, represented by Mr Francis Kint in his capacity of permanent representative, having its registered office at Kastanjeslaan 4, 1950 Kraainem, RLP Brussels 0808.841.131, as non-executive and non-independent director, with effect as of June 1, 2016;
- Ardiego BVBA, represented by Mr Arthur Goethals in his capacity of permanent representative, having its registered office at Kursaal Westhelling 6, box 68, 8400 Ostend, RLP Ghent, Ostend division 0885.758.369, as non-executive and independent director, with effect as of September 16, 2016, after the ordinary general meeting;
- The Marble BVBA, represented by Mr Luc Van Nevel in his capacity of permanent representative, having its registered office at Jan zonder Vreeslaan 2, box 0402, 9700 Oudenaarde, RLP Ghent, Oudenaarde division 0865.427.070, as non-executive and non-independent director (independent until July 1, 2016), with effect as of September 16, 2016, after the ordinary general meeting;
- Mr Peter Maenhout, domiciled at Mercelisstraat 80, 1000 Brussels, as non-executive and non-independent director, with effect as of September 16, 2016, after the ordinary general meeting.

Sixth agenda item: discharge in favour of the directors and permanent representatives of the directors-companies.

Resolution proposal: the ordinary general meeting resolves to grant full, complete discharge to each director individually and to the permanent representatives of those directors that are companies, including the former directors and permanent representatives of the former directors-companies, viz. Mr Frank Donck, Mr Thomas Dewever, Mr Jozef Marc Rosiers and Argalix BVBA, represented by Mr Francis Kint in his capacity of permanent representative, for the performance of their duties during the financial year ending on March 31, 2016.

Seventh agenda item: discharge in favour of the statutory auditor and its permanent representatives.

Resolution proposal: the ordinary general meeting resolves to grant full, complete discharge to the statutory auditor and to its permanent representatives, for the performance of their duties during the financial year ending on March 31, 2016.

Eighth agenda item: appointment of Mr Marc Wittemans as non-executive and non-independent director.

Resolution proposal: the ordinary general meeting resolves to appoint Mr Marc Wittemans, domiciled at Beatrijslaan 91, 3110 Rotselaar, as non-executive and non-independent director of the company for a period of four financial years. This period commences on September 16, 2016, after the ordinary general meeting, and ends immediately after the ordinary general meeting in 2020 regarding the financial year ending on March 31, 2020. The ordinary general meeting resolves that his mandate will be remunerated on the same basis as those of the other non-executive directors.

Ninth agenda item: appointment of Mr Aalt Dijkhuizen as non-executive and non-independent director.

Resolution proposal: the ordinary general meeting resolves to appoint Mr Aalt Dijkhuizen, domiciled at Dr. Cuypersstraat 11, 3961 CS Wijk bij Duurstede (the Netherlands), as non-executive and non-independent director of the company for a period of four financial years. This period commences on September 16, 2016, after the ordinary general meeting, and ends immediately after the ordinary general meeting in 2020 regarding the financial year ending on March 31, 2020. The ordinary general meeting resolves that his mandate will be remunerated on the same basis as those of the other non-executive directors.

Tenth agenda item: definitive appointment of Gescon BVBA, represented by Mr Dirk Van Vlaenderen in his capacity of permanent representative, as non-executive and independent director.

Resolution proposal: the ordinary general meeting resolves in accordance with section 519 of the Company Code to definitively appoint Gescon BVBA, represented by Mr Dirk Van Vlaenderen in his capacity of permanent representative, having its registered office at Oudenburgweg 69, 8490 Varsenare, RLP Ghent, Bruges division 0455.822.992, which was co-opted by the board of directors on July 5, 2016, as non-executive and independent director of the company for a period of three financial years. This period commences on September 16, 2016 and ends immediately after the ordinary general meeting in 2019 regarding the financial year ending on March 31, 2019. The ordinary general meeting takes note of the fact that Gescon BVBA, represented by Mr Dirk Van Vlaenderen in his capacity of permanent representative, fulfils the conditions of independence as set out in section 526ter of the Company Code. The ordinary general meeting resolves that its mandate will be remunerated on the same basis as those of the other non-executive directors.

Eleventh agenda item: dispensation with the application of section 520ter, second paragraph, of the Company Code for the current financial year ending on March 31, 2017.

Resolution proposal: the ordinary general meeting resolves to approve dispensation with the application of section 520ter, second paragraph, of the Company Code for the current financial year ending on March 31, 2017.

Twelfth agenda item: amendment of the remuneration policy for non-executive directors.

Resolution proposal: the ordinary general meeting resolves to amend the remuneration policy for non-executive directors of the company as a result of which the annual fixed remuneration of the non-executive directors amounts to €25,000, as of April 1, 2016.

Thirteenth agenda item: approval to grant an additional remuneration to the (former) independent directors for the financial year ending on March 31, 2016.

Resolution proposal: the ordinary general meeting resolves to grant an additional remuneration of €25,000 to each of the four (former) independent directors of the company, viz Ms Hilde Laga, Ardiego BVBA, represented by Mr Arthur Goethals in his capacity of permanent representative, The Marble BVBA, represented by Mr Luc Van Nevel in his capacity of permanent representative, and Mr Frank Donck, for the additional efforts performed under article 524 of the Company Code during the financial year ending on March 31, 2016.

Fourteenth agenda item: approval of change of control provision according to section 556 of the Company Code.

Resolution proposal: the ordinary general meeting resolves in accordance with section 556 of the Company Code to approve and, in so far as necessary, ratify provision 15.1(k) of Schedule 1 of the Multi-Country Factoring Syndication Agreement of March 1, 2016 between the company and certain of its subsidiaries (as 'Original Clients'), of the one part, and ING Commercial Finance BELUX NV (as 'Agent'), BNP Paribas Fortis Factor NV, KBC Commercial Finance NV and Belfius Commercial Finance NV (as 'Original Factors'), of the other part.

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In order to take part in person or by means of a proxy at the ordinary general meeting and the extraordinary 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 32 of the articles of association:

CONDITIONS FOR ADMISSION

According to section 536(2) of the Companies Code, shareholders are admitted to the ordinary general meeting and the extraordinary general meeting and can exercise their voting rights thereat if the company is able to determine on the basis of evidence obtained in accordance with the procedure set out below that, on **Friday, September 2, 2016, at midnight (24.00 hours) CET** (the **registration date**), they were actually holders of the number of shares with which they intend to participate at the ordinary general meeting and the extraordinary general meeting, regardless of the number of shares of which they are holder on the date of the ordinary general meeting and the extraordinary general meeting.

In order to be able to take part in and vote at the ordinary general meeting and the extraordinary general meeting, the shareholders must comply with the following formalities:

- holders of **registered shares** must notify the company by ordinary post or e-mail of the number of shares with which they wish to participate in the ordinary general meeting and the extraordinary general meeting **no later than Friday, September 9, 2016**. A form entitled 'Declaration of Attendance' is available to shareholders on the company's website (www.greenyardfoods.com, under Investor Relations, Corporate Governance, General Shareholders' Meetings), 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 wishes to participate in the ordinary general meeting and the extraordinary general meeting. The certificate issued by the recognised account holder or clearing agency must be provided to the company by ordinary post or e-mail **no later than Friday, September 9, 2016**. In addition, the relevant shareholders must give notice to the company of their intention to take part in the ordinary general meeting and the extraordinary general meeting no later than the last-mentioned date. A form entitled 'Declaration of Attendance' is available to shareholders on the company's website (www.greenyardfoods.com, under Investor Relations, Corporate Governance, General Shareholders' Meetings), which can be used for this purpose.

According to section 537 of the Companies Code, holders of bonds and warrants issued with the cooperation of the company may attend the ordinary general meeting and the extraordinary general meeting with only a consultative vote. For this purpose, they require 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 own name or, providing the articles of association are complied with, have himself represented by a proxy. Shareholders wanting to be represented must, in addition to fulfilling the aforementioned registration formalities, use the proxy form that is prepared for the ordinary general meeting and the extraordinary general meeting and is available to the shareholders on the company's website (www.greenyardfoods.com, under Investor Relations, Corporate Governance, General Shareholders' Meetings).

The company must be notified of the proxy by ordinary post or e-mail **no later than Friday, September 9, 2016**. If notice is given by e-mail, the original proxy must subsequently be lodged at respectively, the ordinary general meeting and the extraordinary general meeting.

Appointment of a proxy is done in accordance with the relevant Belgian legislation, particularly as regards conflicts of interests and the keeping of a register.

RIGHT TO ASK QUESTIONS

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

The company must have received written questions by ordinary post or e-mail **no later than Friday, September 9, 2016**.

More-detailed information on how to exercise the right to ask written question can be found on the company's website (www.greenyardfoods.com, under Investor Relations, Corporate Governance, General Shareholders' Meetings).

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

One or more shareholders who alone or collectively hold 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 the extraordinary general meeting and to include resolution proposals relative to items on or to be included on the agenda.

The company must have received the written requests by ordinary post or e-mail **no later than Thursday, August 25, 2016, at 4 p.m. (CET)**. As the case may be, the supplemented agenda will be notified **no later than Thursday, September 1, 2016**.

More-detailed information on this can be found on the company's website (www.greenyardfoods.com, under Investor Relations, Corporate Governance, General Shareholders' Meetings).

PRACTICAL MATTERS

Each deadline referred to in this notice means the last date on which the relevant notice must be received by the company.

All notices and notifications made to the company pursuant to this notice of meeting must be sent to the following postal or e-mail address of the company: Greenyard Foods NV, for the attention of Ms Fran Ooms, legal counsel, Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium), or ir@greenyardfoods.com.

The articles of association and all documents required according to the Companies Code are available for inspection at the company's registered office (Strijbroek 10, 2860 Sint-Katelijne-Waver (Belgium)) **as of Wednesday, August 17, 2016**, and are also available on the company's website (www.greenyardfoods.com, under Investor Relations, Corporate Governance, General Shareholders' Meetings).

Participants are kindly requested - if possible - to report to the company's registered office 30 minutes before the start of the extraordinary general meeting (at 1.45 p.m.) to facilitate verification of the registration formalities. Private individuals taking part in the ordinary general meeting and the extraordinary general meeting in their capacity as an owner of securities, proxy or representative of a legal person must be able to prove their identity to gain access to the meeting venue. Representatives of legal persons must also produce the documents showing their capacity to act as a representative or proxy.

On behalf of the board of directors,

Mavac BVBA,
managing director,
represented by Marleen Vaesen,
permanent representative