

## GREENYARD

Public limited liability company  
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### EXPLANATORY NOTE ON THE AGENDA OF THE EXTRAORDINARY AND ORDINARY GENERAL MEETING OF SHAREHOLDERS ON SEPTEMBER 20, 2024

#### INTRODUCTION

This explanatory note provides additional information related to certain items on the agenda of the extraordinary and ordinary general meeting of shareholders of Greenyard NV (the **company**), scheduled for Friday, September 20, 2024.

#### EXPLANATORY NOTE ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING

##### AGENDA ITEM 1

**Renewal of the authorisation to the board of directors to acquire, dispose of and cancel the company's own shares.**

**Resolution proposal:** Renewal of the authorisation granted to the board of directors by the extraordinary general meeting of September 17, 2021, to acquire, dispose of and cancel the company's own shares, for a new term of five years, and consequently, replacement of current article 12, paragraphs 1 to 3 of the articles of association of the company with the following text:

***"Article 12: Acquisition, disposal of and cancellation of own shares***

*The board of directors is authorised, during a five-year period counting from the date of the extraordinary general shareholders' meeting of the company held on [September 20, 2024], and within the limits determined by law, whether on or outside of the stock exchange, directly or indirectly, to acquire by way of purchase or exchange, contribution or any other means of acquisition, the maximum number of company's shares permitted by law, without requiring further general meetings' approval or resolution, at a price or a consideration per share not higher than 20% above the highest closing price of the share on Euronext Brussels over the last 20 trading days preceding the acquisition, with a minimum of € 1 per share.*

*The board of directors is also authorised to dispose of the acquired shares on or outside of the stock exchange by way of sale, exchange, contribution, conversion of bonds or any other means of transfer, to offer these shares to the personnel, to otherwise dispose of or cancel these shares, without requiring further general meetings' approval or resolution and without limitation in time.*

*These authorisations also apply for any acquisitions and disposals of company's shares, directly or indirectly, by direct subsidiaries of the company in accordance with article 7:221 of the Belgian Code on Companies and Associations."*

**Explanation:** If the resolution proposal to renew the authorisation to the board of directors to acquire, dispose of and cancel the company's own shares is approved, the current authorisation as granted by the extraordinary general meeting held on September 17, 2021, will lapse and be replaced by the proposed authorisation, for a new term of five years from the date of the extraordinary general meeting of September 20, 2024. For the avoidance of doubt, to the extent that the present resolution proposal for renewal would not be approved, the existing authorisation as contained in current article 12, paragraphs 1 to 3 of the company's articles of association shall remain in effect, and this for the term for which the existing authorisation was granted.

## AGENDA ITEM 2

Renewal of the authorisation to the board of directors to acquire and dispose of the company's own shares to prevent an imminent serious disadvantage to the company.

**Resolution proposal:** Renewal of the authorisation granted to the board of directors by the extraordinary general meeting of September 17, 2021, to acquire and dispose of the company's own shares to prevent an imminent serious disadvantage to the company, for a new term of three years, and consequently, replacement of current article 12, (last) paragraph 4 of the articles of association of the company with the following text:

*"In addition, the board of directors is authorised, during a three-year period counting from the publication in the annexes of the Belgian Official Gazette of the amendment to the articles of association approved by the extraordinary general shareholders' meeting of the company held on [September 20, 2024], whether on or outside of the stock exchange, directly or indirectly, to acquire (by way of purchase or exchange, contribution or any other means of acquisition) or to dispose of (by way of sale, exchange, contribution, conversion of bonds or any other means of transfer) company's shares, if such acquisition or disposal is necessary to prevent an imminent serious disadvantage to the company. This authorisation also applies for the acquisition or disposal of company's shares, directly or indirectly, by direct subsidiaries of the company in accordance with article 7:221 of the Belgian Code on Companies and Associations."*

**Explanation:** If the resolution proposal to renew the authorisation to the board of directors to acquire and dispose of the company's own shares to avoid an imminent serious disadvantage to the company, is approved, the current authorisation as granted by the extraordinary general meeting held on September 17, 2021, will lapse and be replaced by the proposed authorisation, for a new term of three years from the publication in the annexes of the Belgian Official Gazette of the aforementioned amendment to the articles of association. For the avoidance of doubt, to the extent that the present resolution proposal for renewal would not be approved, the existing authorisation as contained in current article 12, (last) paragraph 4 of the company's articles of association shall remain in effect, and this for the term for which the existing authorisation was granted.

## EXPLANATORY NOTE ON THE AGENDA OF THE ORDINARY GENERAL MEETING

### AGENDA ITEM 1

Acknowledgment and discussion of the annual report of the board of directors and of the report of the statutory auditor relating to the annual accounts and the consolidated financial statements for the financial year ended on March 31, 2024.

As the agenda item is for acknowledgment purposes only, no resolution proposal is included.

**Explanation:** This agenda item concerns the acknowledgment and discussion of the annual report of the board of directors and of the report of the statutory auditor relating to the annual accounts and the consolidated financial statements for the financial year ended on March 31, 2024. A copy of these documents is available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

## AGENDA ITEM 2

Acknowledgment and approval of the annual accounts for the financial year ended on March 31, 2024, and the allocation of the annual result as proposed by the board of directors, including a (gross) dividend distribution of EUR 0.25 per share.

**Resolution proposal:** Approval of the annual accounts for the financial year ended on March 31, 2024, and the allocation of the annual result as proposed by the board of directors, including a (gross) dividend distribution of EUR 0.25 per share, payable as of October 4, 2024, and the authorisation of the board of directors with all further powers in view of the dividend distribution.

**Explanation:** The allocation of the annual result as proposed by the board of directors as recorded in the company's annual accounts for the financial year ended on March 31, 2024, includes a (gross) dividend of 0.25 EUR per share, payable as of Friday, October 4, 2024. In aggregate, the dividend distribution recorded in the annual accounts as per March 31, 2024, represents a gross amount of 12,425,024.00 EUR, which total amount is subject to change depending on any movements in the number of the company's own shares on the record date determined for dividend payment, as treasury shares are not entitled to dividends. The board of directors is authorised with all further powers in view of the dividend distribution. A copy of the annual accounts for the financial year ended on March 31, 2024, is available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

## AGENDA ITEM 3

Acknowledgment and discussion of the consolidated financial statements for the financial year ended on March 31, 2024.

As the agenda item is for acknowledgment purposes only, no resolution proposal is included.

**Explanation:** This agenda item concerns the acknowledgment and discussion of the consolidated financial statements for the financial year ended on March 31, 2024. A copy of this document is available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

## AGENDA ITEM 4

Acknowledgment and approval of the remuneration report, as included in the annual report of the board of directors, for the financial year ended on March 31, 2024.

**Resolution proposal:** Approval of the remuneration report, as included in the annual report of the board of directors, for the financial year ended on March 31, 2024.

**Explanation:** The remuneration report is part of and included in the annual report of the board of directors relating to the annual accounts and the consolidated financial statements for the financial year

ended on March 31, 2024. A copy of these documents (see agenda item 1) is available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

## AGENDA ITEM 5

Acknowledgment and approval of the revised remuneration policy.

**Resolution proposal:** Approval of the revised remuneration policy, which will enter into force as of April 1, 2024, in accordance with article 7:89/1 and, to the extent necessary and applicable, article 7:91 of the Belgian Code on Companies and Associations.

**Explanation:** Any material changes to the company's remuneration policy, and in any case at least every four years, the remuneration policy must be submitted to the ordinary general meeting for approval. Following a material revision, the current remuneration policy was approved by the ordinary general meeting of September 15, 2023, and entered into force on the same date. In light of changes in the composition of the Executive Management and the elaboration of the function and role of the Executive Director, as a member of the Board of Directors (and not of the Executive Management) with delegated executive responsibilities (other than those of the Chief Executive Officer), the Board of Directors, on the advice of the company's nomination and remuneration committee, decided to amend both the Corporate Governance Charter and the remuneration policy of the company to incorporate these changes. Since the proposed amendment constitutes a material change to the remuneration policy, it is being submitted to the ordinary general meeting for approval. Apart from the adjustments related to the integration and elaboration of the position of the Executive Director in the remuneration policy, including the inclusion of applicable remuneration components for the Executive Director, no other significant changes have been made to the current remuneration policy. The adjustments are visible and further explained in the version of the revised remuneration policy, available on the company's website and at the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting. The revised remuneration policy, including the proposed amendments, will enter into force as of April 1, 2024, upon approval by the ordinary general meeting. In addition, it is proposed to approve the revised remuneration policy in accordance with article 7:91 of the Belgian Code on Companies and Associations, to the extent necessary and applicable, given that the articles of association provide that this legal provision may be deviated from.

## AGENDA ITEM 6

Discharge in favour of the directors for the performance of their mandate during the financial year ended on March 31, 2024.

**Resolution proposal:** Grant, by a separate vote, of discharge to each individual director of the company, in office during the financial year ended on March 31, 2024, including the permanent representatives of each director-legal person, for the performance of their mandate during the financial year ended on March 31, 2024.

**Explanation:** The directors of the company who were in office during the financial year ended on March 31, 2024, are outlined in the corporate governance statement, which is part of the annual report of the board of directors relating to the annual accounts and the consolidated financial statements for the financial year ended on March 31, 2024. This annual report is available on the company's website and at

the company's registered office, as indicated in the convening notice for the extraordinary and ordinary general meeting.

## AGENDA ITEM 7

Discharge in favour of the statutory auditor for the performance of its mandate during the financial year ended on March 31, 2024.

**Resolution proposal:** Grant of discharge to the statutory auditor of the company, including its permanent representative, for the performance of its mandate during the financial year ended on March 31, 2024.

**Explanation:** The current statutory auditor of the company is KPMG Bedrijfsrevisoren BV, which is represented for the execution of its mandate as the company's statutory auditor by Mr. Filip De Bock as its permanent representative.

## AGENDA ITEM 8

Renewal of the mandate of an independent non-executive director.

**Resolution proposal:** On the proposal of the board of directors, and in accordance with the advice of the company's nomination and remuneration committee, (a) renewal of the mandate of Aalt Dijkhuizen B.V., with its registered office at Dr. Cuypersstraat 11, 3961 CS Wijk bij Duurstede, the Netherlands (Chamber of Commerce 59485337), permanently represented by Mr. Aalt Dijkhuizen, as an independent non-executive director of the company, for a period of four years, effective as of today and ending immediately after the ordinary general meeting to be held in 2028 for the financial year ending on March 31, 2028 and (b) confirmation of the mandate of Aalt Dijkhuizen B.V., permanently represented by Mr. Aalt Dijkhuizen, as an independent member of the board of directors since: (i) Aalt Dijkhuizen B.V. and its permanent representative meet the independence criteria set forth in article 7:87 of the Belgian Code on Companies and Associations, and provision 3.5 of the Belgian Corporate Governance Code 2020, and (ii) the board of directors has no indication of any element that might call its independence into question. The mandate of Aalt Dijkhuizen B.V., permanently represented by Mr. Aalt Dijkhuizen, as an independent non-executive director of the company, is remunerated as provided for non-executive members of the board of directors in the company's applicable remuneration policy, as outlined in the remuneration report for the financial year ended on March 31, 2024, and as approved by the general shareholders' meeting from time to time.

**Explanation:** The proposal of the board of directors is in accordance with the advice of the nomination and remuneration committee, which takes into account the outcome and findings of a separate assessment conducted as part of the applicable procedure for the reappointment of directors, as explained in the annual report of the board of directors for the financial year ended on March 31, 2024 (p. 130-131), which is available on the company's website. Given the professional expertise and experience of the director concerned, as reflected in his curriculum vitae available on the company's website, and his contribution to the effective functioning of the board of directors and its committees, the board of directors proposes to renew the mandate of Aalt Dijkhuizen B.V., permanently represented by Mr. Aalt Dijkhuizen, as an independent non-executive director. The board of directors confirms, based on the available information, that it has no indications of any element related to the aforementioned director that could call into question his independence as referred to in article 7:87 of the Belgian Code on Companies and Associations.

## AGENDA ITEM 9

Appointment of the statutory auditor for the “assurance” of the CSRD sustainability reporting.

**Resolution proposal:** On the proposal of the board of directors, and in accordance with the recommendation of the company’s audit committee, taking into account the pending transposition of the Corporate Sustainability Reporting Directive 2022/2464/EU (**CSRD**) into Belgian law, extension of the current statutory auditor’s mandate, being KPMG Bedrijfsrevisoren BV, with its registered office at Brussels National Airport 1K, B-1930 Zaventem and registered with the Crossroads Enterprise Database under the number 0419.122.548 (RLP Brussels), permanently represented by Mr. Filip De Bock (IBR no. A01913), with the additional assurance assignment of the company’s sustainability reporting as required by the CSRD and in accordance with the Belgian law transposing the CSRD, once it is promulgated. The term aligns with the current mandate of KPMG Bedrijfsrevisoren BV as statutory auditor, ending immediately after the ordinary general meeting to be held in 2026 for the financial year ending on March 31, 2026. The financial terms and conditions of this assignment will be agreed upon by the company and the statutory auditor in accordance with the Belgian law transposing the CSRD.

**Explanation:** The proposal of the board of directors is in accordance with the advice of the audit committee to extend the mandate of KPMG Bedrijfsrevisoren BV as the company’s statutory auditor responsible for the statutory audit of the annual accounts and consolidated financial statements of the company, to include the additional assurance assignment of the company’s sustainability reporting, as referred to in the Corporate Sustainability Reporting Directive 2022/2464/EU (**CSRD**), and in accordance with the Belgian law transposing the CSRD, once it is promulgated. The transposition of the CSRD into Belgian law is pending at the time of publication of the convening notice for the extraordinary and ordinary general meeting. The term for which the additional assurance assignment of the company’s sustainability reporting is granted to KPMG Bedrijfsrevisoren BV will be aligned with the term of the current mandate as statutory auditor, ending immediately after the ordinary general meeting to be held in 2026 for the financial year ending on March 31, 2026. The financial terms and conditions of this assignment will be agreed upon by the company and the statutory auditor in accordance with the Belgian law transposing the CSRD and presented as a proposal for resolution to the ordinary general meeting in 2025.

## AGENDA ITEM 10

Approval of change of control provisions in accordance with article 7:151 of the Belgian Code on Companies and Associations related to the *Multi-Country Factoring Syndication Agreement* dated March 26, 2024.

**Resolution proposal:** Approval, and if necessary ratification, in accordance with article 7:151 of the Belgian Code on Companies and Associations, of (a) clause 15.1 (j) (*Enforcement events/Events of default*) of the Multi-Country Syndication Agreement dated March 26, 2024 (the **Agreement**), entered into between, among others, Greenyard and certain of its subsidiaries indicated therein as the *Clients*, on the one side, and ING Commercial Finance Belux NV (*Agent*), KBC Commercial Finance NV and Belfius Commercial Finance NV as the *Factors*, on the other side, and (b) any other provision of the Agreement, and (c) all other documents and transactions related to the Agreement that grant rights to third parties affecting the assets of the company, or cause a debt or undertaking for the company, whenever the exercise of such rights is dependent on the launch of a public takeover bid on the shares of the company, or a change of control of the company.

**Explanation:** Change of control provisions are clauses that grant certain rights to the beneficiary when control over the company changes. For such clauses entered into by a listed company, such as Greenyard, to be legally valid, they must be approved by the general meeting in accordance with article 7:151 of the Belgian Code on Companies and Associations. Furthermore, the approved resolution must be subsequently filed with the competent registry, under penalty of nullity.