

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), OR IN OR INTO CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA (EXCEPT TO INVESTORS WHO FALL WITHIN ONE OF THE CATEGORIES SET OUT IN SECTION 96(1)(A) OF THE SOUTH AFRICAN COMPANIES ACT, 2008, AS AMENDED) OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW

## Greenyard announces the successful placement of EUR 125 million senior, unsecured, guaranteed, convertible bonds due 2021

Sint-Katelijne-Waver, Belgium, 8 December 2016

Greenyard NV announces today the successful placement by FieldLink NV, a wholly-owned subsidiary of Greenyard, of the issue of senior, unsecured, guaranteed, convertible bonds, guaranteed by Greenyard and convertible into newly issued ordinary shares of Greenyard, due 2021. Greenyard has decided to make use of its increase option of up to EUR 15 million, bringing the total principal amount of the convertible bonds to EUR 125 million.

10.8% of the convertible bonds has been allocated to Deprez Holding NV, a company controlled by the Deprez family, Greenyard's controlling shareholder owning 43.8% of the shares as at the date hereof.

The convertible bonds will be issued in denominations of EUR 100,000 in principal amount at 100% of their principal amount and will have a coupon of 3.75% per annum, payable semi-annually in arrear on 22 June and 22 December each year, with the first interest payment date being 22 June 2017.

The conversion price will be set at a premium of 25% of the volume weighted average price of Greenyard's shares on Euronext Brussels between opening and closing of the market today. The exact conversion price will be confirmed in a separate press release after closing of the market today.

Settlement of the issue of the convertible bonds is expected to take place on or around 22 December 2016. Admission to trading of the convertible bonds on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange will be sought within 60 days following the settlement date.

### **Marleen Vaesen, CEO of Greenyard, comments on the refinancing :**

"We are very pleased with the success of our convertible bond placement which was announced this morning. The refinancing of Greenyard significantly improves our cash generation and is a milestone in our route to generate profitable growth. We will continue to focus on our strategic priorities to create value for all stakeholders. We are confident that we have the right strategies and priorities in place to create a strong global leader in fruit and vegetables in all its forms."

The convertible bond offering was effected through an accelerated bookbuilding procedure. The convertible bonds were offered solely to institutional investors, outside the United States of America (in accordance with Regulation S under the U.S. Securities Act of 1933, as amended) and outside Canada, Australia, South Africa (except to investors who fall within one of the categories set out in section 96(1)(a) of the South African Companies Act, 2008, as amended) and Japan.

BNP Paribas Fortis and Berenberg are acting as joint global coordinators and joint bookrunners. Daiwa Capital Markets, Degroof Petercam and KBC Bank are acting as joint bookrunners.

For more information on the convertible bonds, reference is made to the press release that was issued this morning.

For additional information, please contact :

Marleen Vaesen, CEO  
T +32 15 32 42 97  
marleen.vaesen@greenyardfoods.com

Carl Peeters, CFO  
T +32 15 32 42 69  
carl.peeters@greenyardfoods.com

### Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Greenyard is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Greenyard disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Greenyard.

### About Greenyard

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

Our vision is to make lives healthier by helping people enjoy fruit & vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.

With some 8,200 employees operating in 25 countries worldwide, Greenyard identifies its people and key customer and supplier relationships as the key assets which enable it to deliver goods and services worth almost EUR 4 billion per annum.

**[www.greenyard.group](http://www.greenyard.group)**

### IMPORTANT INFORMATION

NO ACTION HAS BEEN TAKEN BY GREENYARD OR FIELDLINK, OR BNP PARIBAS FORTIS, BERENBERG, DAIWA CAPITAL MARKETS, DEGROOF PETERCAM AND KBC BANK (TOGETHER, THE "MANAGERS") OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE CONVERTIBLE BONDS OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE CONVERTIBLE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY GREENYARD, FIELDINK AND THE MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE SECURITIES ACT), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW. THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THIS PRESS RELEASE AND THE OFFERING OF THE CONVERTIBLE BONDS WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC, AS AMENDED.

THIS PRESS RELEASE AND THE OFFERING OF THE CONVERTIBLE BONDS ARE NOT ADDRESSED TO RETAIL INVESTORS AND, ACCORDINGLY, THIS PRESS RELEASE IS NOT BEING DISTRIBUTED TO RETAIL INVESTORS. FOR THESE PURPOSES, "RETAIL INVESTOR" MEANS (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLES 4(1) OF DIRECTIVE 2014/65/EU. EACH PERSON WHO INITIALLY ACQUIRES ANY CONVERTIBLE BONDS OR TO WHOM ANY OFFER OF CONVERTIBLE BONDS MAY BE MADE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS NOT A RETAIL INVESTOR.

IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS PRESS RELEASE MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRESS RELEASE RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA (OTHER THAN THE UNITED KINGDOM).

THIS DOCUMENT AND THE OFFERING OF THE CONVERTIBLE BONDS WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, SOUTH AFRICA AT PERSONS WHO FALL WITHIN ONE OF THE CATEGORIES SET OUT IN SECTION 96(1)(A) OF THE SOUTH AFRICAN COMPANIES ACT, 2008, AS AMENDED ("EXEMPT INVESTORS"). EACH PERSON IN SOUTH AFRICA WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN SOUTH AFRICA WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A EXEMPT INVESTOR.

ANY DECISION TO PURCHASE ANY OF THE CONVERTIBLE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF GREENYARD'S AND FIELDLINK'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR GREENYARD'S OR FIELDLINK'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE CONVERTIBLE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE CONVERTIBLE BONDS AND NOTIONALLY UNDERLYING THE CONVERTIBLE BONDS (TOGETHER WITH THE CONVERTIBLE BONDS, THE "SECURITIES"). NONE OF GREENYARD, FIELDLINK OR THE MANAGERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE MANAGERS ARE ACTING ON BEHALF OF GREENYARD AND FIELDLINK AND NO ONE ELSE IN CONNECTION WITH THE CONVERTIBLE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE MANAGERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF GREENYARD, FIELDLINK, THE MANAGERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PRESS RELEASE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.