

**20 June 2025**

**VOLUNTARY AND CONDITIONAL  
TAKEOVER BID IN CASH**

POSSIBLY CONVERTED INTO A MANDATORY TAKEOVER BID

POSSIBLY FOLLOWED BY A SIMPLIFIED SQUEEZE-OUT

by

**GARDEN S.À R.L.**

on all shares which are not yet held by Garden S.à r.l. or by persons affiliated with it  
including Greenyard NV

issued by

**GREENYARD NV**



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**RESPONSE MEMORANDUM  
OF THE BOARD OF DIRECTORS OF  
GREENYARD NV**

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This response memorandum relating to the voluntary and conditional takeover bid (possibly converted into a mandatory takeover bid and possibly followed by a simplified squeeze-out) by Garden S.à r.l. on Greenyard NV has been published in the official Dutch version. This Dutch version has been approved by the FSMA. The response memorandum is also available in an English version. The Company has reviewed and is responsible for the consistency between the respective versions. In the event of any inconsistency between the Dutch and English versions, the Dutch version will prevail.

The Prospectus (including the response memorandum in annex) is available free of charge at the counters of KBC Bank NV or by telephone on +32 78 152 153 (KBC Live). An electronic version of the Prospectus is also available on the following websites: [www.kbc.be/greenyard](http://www.kbc.be/greenyard) and on the website of the Company (<https://www.greenyard.group/investor-relations/Dedicated-webpage>).

1.	Introduction.....	4
2.	Composition of the Board of Directors.....	16
3.	Comments of the Board of Directors on the Prospectus.....	17
4.	Assessment of the Offer .....	17
5.	Assessment of the Offeror’s strategic plans for the Greenyard Group and their likely impact on the results of the Greenyard Group and on employment and its places of business as stated in the Prospectus .....	28
6.	General assessment of the Offer and of the possibility for the Shareholders to accept the Offer.....	28
7.	Shares held by directors and by persons represented in fact by such directors, as well as declarations of intent with respect to these Shares .....	28
8.	Application of approval clauses and pre-emption rights .....	29
9.	Final provisions.....	30
10.	Legal advisors to the Company.....	30
11.	Availability of the Memorandum.....	30

## 1. Introduction

### 1.1 Definitions

Capitalised terms used in this Memorandum have the meanings as defined below. When not defined in this Memorandum, capitalised terms have the meanings given to them in the Prospectus.

**Alychlo** means Alychlo NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0895.140.645 and with registered office at Lembergsesteenweg 19, 9820 Merelbeke-Melle, Belgium;

**BCCA** means the Belgian Code of Companies and Associations of 23 March 2019, as amended;

**Bel-20 Threshold** means a 15% or more decrease of the BEL-20 index (ISIN: BE0389555039) compared to the closing price of the BEL-20 index on the business day preceding the Notification Date (i.e. BEL-20 index is not lower than 3,643.34 points);

**Board of Directors** means the board of directors of the Company;

**CCA** means the Comparable Company Analysis;

**Company** means Greenyard NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0402.777.157 and with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium;

**Consortium Agreement** means the consortium agreement entered into between Food Invest, Harvest, Robusta and the Offeror on 11 April 2025;

**Convertible Loan** means the convertible loan agreement entered into between Harvest (as lender) and the Offeror (as borrower) on the Notification Date;

**DCF** means the Discounted Cash Flow;

**Debt Reorganisation Agreement** means the debt reorganisation agreement entered into on 11 April 2025 between the Deprez group and its main finance providers;

**Deprez Holding** means Deprez Holding NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0881.535.802 and with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium, controlled by Mr. Hein Deprez;

**De Weide Blik** means De Weide Blik NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered

with the Crossroads Bank for Enterprises under number 0536.525.608 and with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium, controlled by Mr. Hein Deprez;

**EBIT** means earnings before interest and income taxes;

**EBITDA** means earnings before interest, income taxes, depreciation and amortization and share-based compensation;

**Enterprise Value** means equity value plus net debt (defined as gross interest bearing debt less cash and cash equivalents) and other debt and cash-like items as at 31 March 2025;

**Food Invest** means Food Invest International NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0446.729.738 and with registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium, controlled by Mr. Hein Deprez;

**FSMA** means the Belgian Financial Services and Markets Authority;

**Greenyard Group** means the Company and its subsidiaries;

**Harvest** means Harvest S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295334 and with registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg;

**Independent Expert** means Degroof Petercam Corporate Finance NV/SA, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises under number 0864.424.606 and with registered office at Guimardstraat 18, 1040 Brussels, Belgium;

**Independent Expert Report** means the valuation report of the Independent Expert dated 19 June 2025, which is included in the Prospectus as Annex 2;

**Initial Acceptance Period** means the initial acceptance period (as may be extended) during which Shareholders may tender their Shares under the Offer, starting on 23 June 2025 (at 9:00 a.m. CEST) and expected to end on 14 July 2025 (at 4:00 p.m. CEST);

**Initial Payment Date** means the date on which the Offer Price is delivered to Shareholders who tender their Shares in the Offer during the Initial Acceptance Period, being no later than the tenth (10<sup>th</sup>) business day following the publication of the results of the Offer during the Initial Acceptance Period;

**Memorandum** means this response memorandum in reply to the Offer (*memorie van antwoord*) that has been prepared by the Board of Directors of

the Company in accordance with Articles 22 to, and including, 30 of the Takeover Law and Articles 26 to and including 29 of the Takeover Decree;

**Notification Date** means 24 April 2025, i.e. the date of the notification of the Offer to the FSMA in accordance with Article 5 of the Takeover Decree;

**Offer** means the voluntary and conditional takeover bid in cash, made in accordance with chapter II of the Takeover Decree and upon the terms and subject to the conditions set forth in the Prospectus, including, for the avoidance of any doubt, the potential conversion of the Offer into a mandatory takeover bid in accordance with Article 51, §1 of the Takeover Decree;

**Offeror** means Garden S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B295335 and with registered office at 15 Bd Friedrich Wilhelm Raiffeisen, 2411 Gasperich Luxembourg, Grand Duchy of Luxembourg;

**Offer Price** means the cash consideration which will be paid by the Offeror for each Share sold in the Offer, i.e. EUR 7.40 per Share, reduced on a euro-for-euro basis, by the gross amount of any dividend distribution by the Company to its shareholders with a payment date prior to the payment of the Offer Price;

**Option** means, with respect to all shares in the Offeror held by Food Invest, the call option granted to Harvest to purchase from Food Invest and the put option granted to Food Invest to require Harvest to purchase from Food Invest, in consideration for newly issued shares in Harvest to Food Invest (at an implied value per Share of the Company equal to the Offer Price), as set out in the Option Agreement, and which may be exercised subject to a successful Offer (i.e. if all conditions of the Offer have been satisfied or waived after the Initial Acceptance Period, as will be confirmed by the Offeror in its publication of the results of the Initial Acceptance Period);

**Option Agreement** means the option agreement entered into between Food Invest and Harvest on the Notification Date in which the Options are granted to Harvest and Food Invest;

**Person Affiliated with the Offeror** means a person affiliated with the Offeror within the meaning of Article 1:20 of the BCCA;

**Prospectus** means the prospectus prepared by the Offeror in relation to the Offer and approved by the FSMA on 20 June 2025;

**Robusta** means Robusta LP, a limited partnership incorporated under the laws of Canada, registered with the Ministry of Public and Business Service Delivery in Ontario under number 1001125498 and with registered office at 333 Bay Street, Suite 3400, Toronto, Ontario M5H2S7, Canada;

**Sea-Invest** means SEA-INVEST NV, a limited liability company (*naamloze vennootschap*), incorporated under the laws of Belgium, registered with the

Crossroads Bank for Enterprises under number 0448.993.303 and with registered office at Skaldenstraat 1, 9042 Ghent, Belgium;

**Sea-Invest Convertible Loan** means the convertible loan agreement entered into on 11 April 2025 between Food Invest, as borrower, and Sea-Invest, as lender;

**Section** means a section in this Memorandum;

**Share(s)** means one or all shares representing the share capital of the Company;

**Shareholder** means any holder of one or more Shares;

**Shareholders' Agreement** means the shareholders' agreement to be entered into between Food Invest and Robusta after the exercise of an Option, in relation to Harvest and its direct and indirect subsidiaries (including the Offeror);

**Simplified Squeeze-Out** means, if applicable, the reopening of the Offer in the form of a simplified squeeze-out, pursuant to Article 7:82, §1 of the BCCA and Articles 42 and 43 of the Takeover Decree;

**Solum** means Solum Partners GP II LP, a Delaware limited partnership, with its principal place of business at 211 Congress Street, Suite 200, Boston, MA 02110, United States of America;

**Subsequent Payment Date** means the date on which the Offer Price is delivered to the Shareholders who tender their Shares in the Offer during a subsequent acceptance period, being no later than the tenth (10<sup>th</sup>) business day following the publication of the results of the Offer during a subsequent acceptance period;

**Takeover Decree** means the Royal Decree of 27 April 2007 on public takeover bids (*Koninklijk Besluit van 27 april 2007 op de openbare overnamebiedingen*), as amended;

**Takeover Law** means the Act of 1 April 2007 on public takeover bids (*Wet van 1 april 2007 op de openbare overnamebiedingen*), as amended;

**TFFG Acquisition** means the acquisition by the Offeror of the entire share capital in De Weide Blik (the holding company of The Fruit Farm Group) from its current shareholders;

**The Fruit Farm Group** means The Fruit Farm Group B.V., a private limited liability company (*besloten vennootschap*), incorporated under the laws of the Netherlands, registered with the Dutch Commercial Register under number 61960926 and with registered office at Verlengde Poolseweg 16, 4818CL Breda, the Netherlands;

**TP** means Brokers' Target Prices;

**Transaction** means the (envisaged) acquisition by the Offeror of the shares in the Company pursuant to the Offer;

**VWAP** means Volume weighted average share price;

**WACC** means Weighted average cost of capital;

**2021 Stock Option Plan** means the long-term incentive stock option plan of the Company that is part of the remuneration policy applicable since 1 April 2021; and

**2024 Stock Option Plan** means the long-term incentive stock option plan of the Company that is part of the remuneration policy approved by the Company's annual general shareholders' meeting on 15 September 2023.

## 1.2 The offer

### The Offeror

On 11 April 2025 (Central European Time), the Offeror announced its intention to launch a voluntary and conditional takeover bid on all shares issued by the Company not already owned by the Offeror and the Person Affiliated with the Offeror, being the Company itself, based on an offer price of EUR 7.40 per Share, reduced, on a euro-for-euro basis, by the gross amount of any dividend distributions by the Company to its shareholders with a payment date prior to the payment of the Offer Price.

The Offeror, which was incorporated by Food Invest (i.e. an entity (indirectly) controlled by Mr. Hein Deprez), is acting in concert with Harvest, Robusta and Solum in view to making the Offer through the Offeror.

In this context, Food Invest transferred its shares in the Company (including the shares in the Company which it acquired on 24 April 2025 from Deprez Holding, De Weide Blik and Andreas Fonds Maatschap (i.e. in each case entities (indirectly) controlled by Mr. Hein Deprez) against a price equal to the Offer Price) to the Offeror via a sale (through a vendor loan granted by Food Invest), at a price equal to the Offer Price.

On the date of the Prospectus, the Offeror therefore holds an aggregate of 19,465,811 Shares (approximately 37.79%) in the Company. On the date of the Prospectus, the Company itself also holds 2,278,854 (approximately 4.42%) of its own Shares. As the Company is a Person Affiliated with the Offeror (considering the control exercised by the Offeror), these treasury shares are not included in the Offer.

On the date of the Prospectus, the Offeror and the Person Affiliated with the Offeror (i.e. the Company), together hold 21,744,665 shares in the Company (representing 42.21% of the issued share capital of the Company), which are not included in the Offer. The Offer relates to the 29,770,778 Shares, representing 57.79% of the total share capital issued by the Company.<sup>1</sup>

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<sup>1</sup>See Section 4.4 with regard to the 682,500 exercisable "in-the-money" stock options on existing (own) shares of the Company granted under the 2021 Stock Option Plan, whereby the delivery of shares in accordance with the terms of this plan will result in a corresponding reduction in the number of own shares held by the Company and the Offer will therefore relate to the shares thus delivered. In the event of valid exercise of all of the aforementioned 682,500 stock options, the Offer would relate to 30,453,278 shares, representing 59.11% of the total share capital issued by the Company.



The Company relies on the Prospectus to describe the Offeror and the Offer in this Memorandum.

*Consortium agreement, shareholders' agreement, convertible loans, debt reorganisation agreement and tender commitments*

*(i) Consortium Agreement*

On 11 April 2025, Food Invest and the Offeror entered into a Consortium Agreement with Harvest and Robusta to act in concert in relation to the Company. Harvest is a wholly owned subsidiary of Robusta, which in turn is controlled by Solum. On the date of the Prospectus, Harvest does not hold any shares in the Company.

*(ii) Convertible Loan between Harvest and the Offeror*

On the Notification Date, Harvest entered into the Convertible Loan with the Offeror to finance the Offer. The Convertible Loan will be converted into new shares in the Offeror after the Initial Acceptance Period (which will be issued at a subscription price equal to the Offer Price) if the Offer is successful (i.e. if all conditions of the Offer have been fulfilled or waived after the Initial Acceptance Period by the Offeror). Such conversion into new shares in the Offeror will take place after each acceptance period (as applicable) in function of the amount drawn under the Convertible Loan by the Offeror to pay the Offer Price for the shares tendered in the Offer (including any related costs and fees).

*(iii) Option Agreement*

Additionally, Harvest and Food Invest have entered into the Option Agreement on the Notification Date. Following a successful Offer, each of the Options under the Option Agreement may be exercised and, as a result, (i) Food Invest will acquire a participation of 38.82% in Harvest, with the remaining 61.18% being held by Robusta, and (ii) Harvest will hold 100% of the shares in the Offeror.

Following the exercise of an Option, Robusta and Food Invest will obtain joint control of Harvest and will enter into the Shareholders' Agreement in relation to Harvest and its direct and indirect subsidiaries (including the Offeror). The Shareholders' Agreement will contain, among others, provisions in relation to corporate governance at the level of Harvest and its direct and indirect subsidiaries.

*(iv) Debt Reorganisation Agreement*

On 11 April 2025, the Debt Reorganisation Agreement was concluded. The Debt Reorganisation Agreement, together with other debt restructuring and recapitalisation measures (including the conversion of the Sea-Invest Convertible Loan into shares in Food Invest (see sub-paragraph (v)), comprises a full settlement of debts of the Deprez group towards its main finance providers. As a security for the settlement payments under the Debt Reorganisation Agreement, the Offeror (as pledgor) has granted pledges on

9,918,216 shares in the Company for the benefit of the finance providers. The Debt Reorganisation Agreement foresees a debt repayment in two instalments, each of which *pro rata* to the respective finance providers. The first instalment has been paid with the funds from the Sea-Invest Convertible Loan (see subparagraph (v) for further details). The second instalment will in principle be paid with the proceeds of the TFFG Acquisition (see Section 4.5 for further details). The Debt Reorganisation Agreement is further explained in section 4.1.4.(f) of the Prospectus.

For completeness, it is noted that the Debt Reorganisation Agreement only deals with matters related to the Deprez group and that the Company was not involved in the preparation or negotiation of the Debt Reorganisation Agreement.

(v) *Sea-Invest Convertible Loan*

In addition, Food Invest and Sea-Invest also entered into the Sea-Invest Convertible Loan on 11 April 2025. As indicated above, Food Invest has used the proceeds of the Sea-Invest Convertible Loan towards payment of the first instalment under the Debt Reorganisation Agreement.

The Sea-Invest Convertible Loan has been secured by a pledge on shares in Food Invest. The Sea-Invest Convertible Loan will become repayable (a) upon the closing of the TFFG Acquisition in case the Offer results in a payment of the Offer Price by 1 July 2026 (as the case may be, on the Initial Payment Date or a Subsequent Payment Date) or (b) on the earlier of (i) the definitive and final withdrawal of the Offer and (ii) 30 June 2026 in case the Offer would not result in a payment of the Offer Price by 1 July 2026 (as the case may be, on the Initial Payment Date or a Subsequent Payment Date). Accordingly, there will be no repayment (or pledge enforcement) under the Sea-Invest Convertible Loan pending the Offer.

Sea-Invest may elect repayment of the Sea-Invest Convertible Loan in cash or via conversion into 50% of the shares of Food Invest (or through any other means of repayment as the parties would mutually agree). After such conversion, Sea-Invest and Deprez Holding will have equal rights as shareholders of Food Invest. The implied acquisition price per share of the Company in the context of such conversion would be lower than the Offer Price. In other words, the Sea-Invest Convertible Loan does not affect the terms and conduct of the Offer, but could have an impact on the ownership structure of Food Invest, as one of the shareholders of the Offeror, following completion or withdrawal of the Offer. As explained in Section 4.5, the acquisition by Sea-Invest of 50% of the shares of Food Invest pursuant to the Sea-Invest Convertible Loan could result in a (direct or indirect) change of control over the Company, which in certain cases could trigger the right for contractual counterparties of the Company to terminate certain agreements or trigger certain (early) repayment obligations for the Company, unless the relevant counterparties waive their rights in this regard.

Sea-Invest is controlled by Mr. Philippe Van de Vyvere and, as at the date of this Memorandum, has no shareholding or management relationships with the Company. The Company does have a commercial relationship as a customer of

Sea-Invest, but this relationship is non-material (both from the perspective of the Company and from the perspective of Sea-Invest).

(vi) *Tender commitments*

Alychlo, Sujajo Investments SA, Mr. Joris Ide, Agri Investment Fund BV and Good Company maatschap and Ooms Beheer private investment fund (i.e. Mr. Marc Ooms through family holding companies) which respectively, directly and/or indirectly hold 6,928,572 (approximately 13.45%), 3,657,145 (approximately 7.10%), 1,571,286 (approximately 3.05%), 2,419,579 (approximately 4.70%), 500,000 (approximately 0.97%) and 400,000 (approximately 0.77%) Shares of the issued share capital, and who together hold 15,476,582 (approximately 51.99%) of the Shares that are subject to the Offer, have committed (subject to the non-occurrence of a valid counterbid) to tender their Shares in the Offer at the Offer Price.

In the context of the Offer, Alychlo, Sujajo Investments SA and Mr. Joris Ide have committed to invest an aggregate amount of EUR 17.5 million as limited partners in Robusta, against the same terms as the other limited partners in Robusta.

Mandatory takeover bid

Following the announcement of the results of the Initial Acceptance Period and provided that the Offeror confirms in this announcement that all Conditions of the Offer have been fulfilled or waived by the Offeror (and, consequently, that the Offer has been successful), Harvest will convert its Convertible Loan into share capital in the Offeror and become a shareholder of the Offeror.

The Offeror currently has no material assets other than its participation in the Company and the Offeror is therefore a holding company (*houdsteronderneming*) of the Company within the meaning of Article 1, §2, 6° of the Takeover Decree.

As a result of the conversion of the Convertible Loan and Harvest's resulting entry into the share capital of the Offeror, and the exercise of an Option under the Option Agreement (and the Shareholders' Agreement that Robusta and Food Invest will enter into as a result), Robusta and Food Invest will obtain joint control of Harvest and Harvest will obtain exclusive control of the Offeror, which will trigger the obligation to launch a mandatory public takeover bid on the Company's outstanding share capital pursuant to Article 51, §1 of the Takeover Decree. This mandatory bid obligation will be executed by the Offeror, rather than by Harvest, through the reopening of the Offer in the form of a mandatory public takeover bid. An FSMA derogation from Article 51, §1 of the Takeover Decree has been obtained in this respect (i.e., in relation to the person executing the mandatory public takeover bid).

Independent expert

The independent directors of the Company, within the meaning of Article 7:87 BCCA, have appointed Degroof Petercam Corporate Finance NV/SA, a limited liability company (*naamloze vennootschap*) incorporated under the laws of

Belgium, registered with the Crossroads Bank for Enterprises under number 0864.424.606 and with registered office at Guimardstraat 18, 1040 Brussels, Belgium, as independent expert in accordance with Article 21 of the Takeover Decree to value the Shares to which the Offer relates in a detailed manner in accordance with Article 23 et seq. of the Takeover Decree. For this purpose, the independent expert has used methods that are relevant to the nature and activities of the Company. These are explained in more detail in his report.

### Timetable

On 10 February 2025, the Company received a non-binding offer letter from Solum and the Deprez family formally informing the Company of their intention to make a voluntary and conditional offer on the Company.

On 11 April 2025, the Offeror, in accordance with Article 8, §1 of the Takeover Decree, announced in a press release its intention to launch the Offer, which may be converted into a mandatory takeover bid and possibly followed by a simplified squeeze-out.

On 25 April 2025, the FSMA announced, in accordance with Article 7 of the Takeover Decree, that the Offeror had formally notified the FSMA of the Offer. The Offer is subject to a number of conditions, which the Offeror may waive in whole or in part.

On 30 April 2025, the Board of Directors unanimously decided, by written resolutions, pursuant to Article 26, second subparagraph, of the Takeover Decree, that the draft prospectus did not contain any omissions or information that could mislead the Company's security holders, and confirmed this position in a letter dated 30 April 2025 to the FSMA and the Offeror.

This Memorandum has been prepared on the basis of the Prospectus and taking into account the Independent Expert Report. The filing of (the final version of) this Memorandum for approval by the FSMA was unanimously approved by the Board of Directors by written resolutions on 17 June 2025.

The Board of Directors also notes that in the period between receipt of the non-binding offer letter and approval of this Memorandum, the independent directors met several times to assess and discuss the Offer and, where necessary, to request clarification from the Offeror and/or the Independent Expert on certain aspects of the Offer or its progress. Where appropriate, the independent directors also communicated their views on certain matters to the Offeror.

On 20 June 2025, the FSMA approved the Prospectus and this Memorandum.

## **1.3 Conditions**

The Offer is subject to the following conditions:

- (i) as a result of the Offer, the Offeror, together with the Persons Affiliated with the Offeror, including the Company, collectively own at least 95% of the shares in the Company;
- (ii) the following competition authorities taking a phase I (or a local equivalent) decision that allows the Transaction under the

relevant merger control laws without imposing conditions or obligations:

- (A) Austria;
- (B) Czech Republic;
- (C) Germany;
- (D) Poland;
- (E) South Africa;
- (F) the United Kingdom, unless, immediately prior to publication of the results of the Initial Acceptance Period, the UK Competition and Markets Authority has not commenced an investigation under Part 3 of the Enterprise Act 2002 in respect of the Transaction; and
- (G) the European Commission under Council Regulation (EC) 139/2004 on the control of concentrations between undertakings if a referral request to the European Commission is made under Article 22 of the Regulation and is accepted by the European Commission, in which case each of Austria, Czech Republic, Germany and Poland shall be deleted from this section if they submitted or joined the request;

As at the date of this Memorandum, the Transaction has received clearance from the national competition authority in Austria, Czech Republic, Germany, Poland and South-Africa. In addition, the UK Competition and Markets Authority has confirmed that it requires no further information in relation to the Transaction. Accordingly, the Conditions set out in sub-paragraphs (ii) (A), (B), (C), (D), (E) and (F) are considered satisfied. As at the date of this Memorandum, no referral request to the European Commission has been made, as referred to in sub-paragraph (G).

- (iii) the European Commission concluding that there are insufficient indications to initiate an in-depth investigation and closing the preliminary review in relation to the transaction pursuant to Article 25(1) in conjunction with Article 10(4) of the Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market;

As at the date of this Memorandum, the foreign subsidies procedure with the European Commission (and therefore the condition set forth in this sub-paragraph (iii)) remains pending.

- (iv) the following national authorities responsible for foreign investment approval taking a decision following an initial or

preliminary review phase that allows the Transaction under the relevant public interest, foreign investment or national security laws without imposing conditions or obligations:

- (A) Austria;
- (B) Belgium;
- (C) France; and
- (D) Italy;

As at the date of this Memorandum, the Transaction has received clearance from the national authority responsible for foreign investment approval in Austria, Belgium and Italy. Accordingly, the Conditions set out in sub-paragraphs (iv)(A), (B) and (D) are considered satisfied. The foreign investment approval procedures in France and Italy are currently still pending.

(v) as from the Notification Date, and during the period preceding the date on which the results of the Initial Acceptance Period of the Offer are announced:

- (A) the closing price of the BEL-20 index (ISIN: BE0389555039) has not decreased by 15% or more as compared to the closing price of the BEL-20 index on the business day preceding the Notification Date (i.e. BEL-20 index is not lower than 3,643.34 points); and/or
- (B) no facts, events, or circumstances (including any case of force majeure) have occurred that result in, or can reasonably be expected to result in (if applicable, as confirmed by an independent expert), alone or taken together, a negative effect of more than EUR 18,65 million (i.e. 10 % of the adjusted EBITDA of the Company for the year 2023-2024, as defined in the annual report for the financial year ended 31 March 2024) on the EBITDA of the Company for the year 2025-2026.

If the Offeror does not withdraw the Offer at a time when the closing price of the BEL-20 index is below the BEL-20 Threshold, and such relevant closing price subsequently rises again above the relevant BEL-20 Threshold, the Offeror will no longer be able to invoke this earlier and temporary decrease of such closing price. The possible decision of the Offeror to maintain the Offer during a period in which the closing price of the BEL-20 index has temporarily fallen below the relevant BEL-20 Threshold, does not affect the Offeror's right to still invoke the condition and withdraw the Offer if the closing price of the BEL-20 index, after a recovery, subsequently again falls below the relevant BEL-20 Threshold.

#### **1.4 Responsibility statement**

The Company, represented by its Board of Directors, is responsible for the information contained in this Memorandum.

The Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Memorandum is consistent with the facts and that no information has been omitted that, if it were included, would alter the tenor of the Memorandum.

#### **1.5 Approval of the Memorandum by the FSMA**

This Memorandum has been approved by the FSMA on 20 June 2025 in accordance with Article 28, §3, of the Takeover Act. This approval does not imply any assessment or judgment of the merits or quality of the Offer.

#### **1.6 Forward-looking statements**

This Memorandum contains forward-looking statements, prospects and estimates relating to the expected future performance of the Offeror and the Company, their subsidiaries or related entities and the markets in which they operate, including but not limited to, in Sections 4 and Section 6. Some of these forward-looking statements, prospects and estimates are characterised by the use of words such as (but not limited to): “believes”, “thinks”, “expects”, “anticipates”, “seeks”, “would”, “plans”, “contemplates”, “calculates”, “may”, “will”, “remains”, “wishes”, “understands”, “intends”, “relies on”, “attempts”, “estimates”, as well as similar expressions, the future tense and the conditional.

Such statements, prospects and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of their assessment, but which may or may not prove to be accurate in the future. Actual events are difficult to predict and may depend on factors beyond the control of the Offeror or the Company.

Consequently, it is possible that the actual results, financial situation, performance or achievements of the Offeror and the Company or the results of the sector may differ significantly from the future results, performance or achievements described or implied by these forward-looking statements, prospects or estimates.

In view of these uncertainties, Shareholders should not place undue reliance on any forward-looking information or statements. The reservations set out in this Section apply to all forward-looking statements contained in this Memorandum.

The statements, prospects and estimates are only valid on the date of this Memorandum, and the Board does not undertake to update such statements, prospects and estimates to reflect any changes in its expectations with respect thereto or any changes in events, conditions or circumstances on which such statements, prospects or estimates are based, except where a supplement is required by Article 30 of the Takeover Law (see Section 9.1 below).

## 1.7 Disclaimer

Nothing in this Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Memorandum is not intended for use or distribution to persons if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders need to make their own assessment of the Offer before making any investment decision and are invited to seek advice from professional advisors in order to assist them in making such decision.

## 2. Composition of the Board of Directors

The Board of Directors consists of the following nine directors:

Name	Function
Deprez Invest NV <sup>(1)</sup>	Executive director
Ahok BV <sup>(2)</sup>	Chairman and independent director
Alro BV <sup>(3)</sup>	Independent director
Gescon BV <sup>(4)</sup>	Independent director
Aalt Dijkhuizen B.V. <sup>(5)</sup>	Independent director
Management Deprez BV <sup>(6)</sup>	Non-executive director
Galuciel BV <sup>(7)</sup>	Non-executive director
Bonem Beheer BV <sup>(8)</sup>	Non-executive director
Alychlo <sup>(9)</sup>	Non-executive director

- (1) Permanently represented by Mr. Hein Deprez.
- (2) Permanently represented by Mr. Koen Hoffman.
- (3) Permanently represented by Mr. Gert Bervoets.
- (4) Permanently represented by Mr. Dirk Van Vlaenderen.
- (5) Permanently represented by Mr. Aalt Dijkhuizen.
- (6) Permanently represented by Mrs. Veerle Deprez.
- (7) Permanently represented by Mrs. Valentine Deprez.
- (8) Permanently represented by Mr. Marc Ooms.
- (9) Permanently represented by Mrs. Els Degroote.



### **3. Comments of the Board of Directors on the Prospectus**

As set out above, by written resolutions dated 30 April 2025, the Board of Directors unanimously decided, for the purposes of Article 26, second subparagraph, of the Takeover Decree, without prejudice to and subject to all rights of the Company, that the draft prospectus dated 24 April 2025 did not contain any omissions or information that could mislead the security holders. The Board of Directors also confirmed this position in a letter to the FSMA and the Offeror on 30 April 2025 in accordance with Article 26, second subparagraph, of the Takeover Decree.

### **4. Assessment of the Offer**

The filing of the Memorandum for approval by the FSMA was unanimously approved by the Board of Directors on 17 June 2025 by written resolutions of 17 June 2025.

The Board of Directors came to the following assessment of the Offer:

#### **4.1 Impact on the Company's interests**

The Prospectus states that the Offeror currently intends that the Company will continue as a separate legal entity incorporated under Belgian law, with the head office of the Greenyard Group located in its current premises in Sint-Katelijne-Waver.

A delisting of the Company would have an impact on the Company's governance structure, which would be brought in line with the governance structure of non-listed companies (reduction in the number of directors, no independent directors and no advisory committees).

Once the Offer is completed and if it is followed by the Simplified Squeeze-Out, the Company will become a 100% subsidiary of the Offeror and, indirectly, of Food Invest and Robusta.

In addition, according to the Prospectus, in the event of a delisting, the Offer would enable a simpler governance and decision-making process, and removing the costs associated with a public listing.

The Prospectus also states that the Offeror, whose shareholder has been a reference shareholder of the Company since 2005, and taking into account the anticipated increased shareholding of the Offeror, aims to ensure the continuity of the Greenyard Group.

The Prospectus also states that the Offeror pursues the TFFG Acquisition, referring to The Fruit Farm Group as a major supplier of fruit and vegetables. The Prospectus clarifies that the Offer is not conditional on the successful TFFG Acquisition, but that the TFFG Acquisition will be conditional on the success of the Offer and the subsequent delisting of the Company.

The Prospectus further clarifies that it is the Offeror's intention to assign the rights and obligations of the Offeror (as purchaser) under the acquisition documentation to the Company following completion of the Offer. As part of its IGR (Integrated Grower Relations) strategy, the Offeror believes that a

stronger vertical integration is of key importance for the future and that the TFFG Acquisition fits in this strategic direction. Such assignment would require prior approval by the Board of Directors. If the Offer does not result in a delisting of the Company and the delisting condition is waived in the context of the TFFG Acquisition, such approval decision by the Board of Directors would be subject to the application of the related party transaction procedure pursuant to Article 7:97 of the BCCA. The Prospectus finally clarifies that the Offer and the TFFG Acquisition are separate and independent processes (in particular with respect to the determination and the setting of the price). Reference is made to section 6.5.3.2. of the Prospectus for more information on the TFFG Acquisition.

For the sake of completeness, the Board of Directors confirms that, in the past, and prior to any discussions in connection with the Offer, and at the proposal of the Deprez group, it conducted preliminary discussions regarding a possible acquisition of The Fruit Farm Group by the Company (always in the absence of the directors representing the Deprez group or those who themselves have an interest in De Weide Blick). These discussions took place in the period from March to November 2024. These discussions never progressed beyond the stage of a feasibility study, as the Deprez group proposed in November 2024 to postpone any due diligence by the Company on information about The Fruit Farm Group.

Discussions regarding the Offer commenced in the first quarter of 2025. Notwithstanding the aforementioned discussions, the discussions between the Company, Solum and the Deprez group in the context of the Offer were limited to the Offer. The Fruit Farm Group and the TFFG Acquisition were not discussed during these discussions, other than the announcement by the Offeror regarding the possible TFFG Acquisition. No link has been established between the Offer and the possible TFFG Acquisition, either in relation to the Transaction or in relation to the pricing of the Transaction or the TFFG Acquisition.

In the context of the preliminary discussions in the course of 2024 regarding a possible acquisition of The Fruit Farm Group by the Company, the Company had an indicative valuation of The Fruit Farm Group. This indicative valuation was subject to all the reservations mentioned above and was, based on the information that the Board of Directors received from the Offeror in the preparation of the Memorandum, higher than the current valuation given by the Offeror to The Fruit Farm Group in the context of the TFFG Acquisition. Furthermore, as set out in Section 4.2.1, the Offer Price is at the upper end of the price range determined by the Independent Expert.

Based on the above, the Board of Directors is of the opinion that (i) there are no indications that the Offer and the TFFG Acquisition are not separate and independent processes (in particular with regard to the determination and setting of the price) and (ii) no special direct or indirect benefits, other than the consideration equal to the Offer Price, will be granted as a result of the TFFG Acquisition to any transferor of shares in the Offer within the meaning of Article 55, 2° of the Takeover Decree.

Finally, the Board of Directors clarifies that it will assess any possible future assignment of rights and obligations under the transaction documentation to the Company at the appropriate time, if such assignment is considered in the future, but that it has not taken any decision on this matter to date. The Board of Directors will assess this in light of the Company's interests and carefully consider all relevant factors.

The Offeror may also make additional acquisitions in the future, targeting companies active in similar sectors. The Prospectus also refers to opportunities for further integration of the activities of the Greenyard Group.

Finally, the Offeror reserves the right to consider whether it would be appropriate, after completion of the Offer, to change the legal form of the Company from a public limited liability company (*naamloze vennootschap* (NV)) to a private limited liability company (*besloten vennootschap* (BV)) under Belgian law.

In view of the statements in the Prospectus, the Board of Directors has no indications that the Offer and the intentions of the Offeror are not in the Company's interest. The Board of Directors is of the opinion that the Offer, as well as the intentions of the Offeror, are in line with the strategic direction and long-term vision of the Company. The Offeror's intentions will contribute to the realisation of this vision and are therefore in the Company's interest. The Board of Directors emphasises that the Offeror's shareholder has been the reference shareholder of the Company since 2005 and is committed to continuity.

## **4.2 Impact on the Shareholders' interests**

In accordance with Article 28, §1, 1° of the Takeover Decree, the Board of Directors has examined the impact of the implementation of the Offer on the interests of the Shareholders.

### **4.2.1 Justification of the Offer Price**

The Offeror offers EUR 7.40 for each Share, reduced, on a euro-for-euro basis, by the gross amount of any dividend distributions by the Company to its shareholders with a payment date prior to the payment of the Offer Price. The Board of Directors, having considered the valuation proposed by the Offeror as set out in section 6.3 of the Prospectus, supports the Offer.

The Board of Directors is of the opinion that the Offer Price is fair, after considering the following elements:

- the justification of the Offer Price as set out by the Offeror in section 6.3 of the Prospectus; and
- the conclusions of the Independent Expert Report, which are included in the Prospectus as Annex 2.

The table below provides an overview of the results of the various valuation methods and reference points used by the Offeror and the Independent Expert.

The Board of Directors has no important comments on the valuation exercises carried out by the Independent Expert and the Offeror.

Valuation methodology / reference point	Offeror	Independent Expert
DCF	EUR 5.27 – EUR 8.44 (with a midpoint of EUR 6.67) <sup>2</sup>	EUR 5.90 – EUR 8.09 (with a midpoint of EUR 7.00)
CCA - Comparable companies analysis	<u>Enterprise Value FY24/25A</u> EUR 3.55 to EUR 4.88 (with a midpoint of EUR 4.21) <sup>3</sup>  <u>Enterprise Value / FY25/26E</u> EUR 6.28 to EUR 8.02 (with a midpoint of EUR 7.15) <sup>4</sup>  <u>Enterprise Value / FY26/27E</u> EUR 6.17 to EUR 8.03 (with a midpoint of EUR 7.10) <sup>5</sup>	<u>Enterprise Value 2024A</u> EUR 6.95 to EUR 7.72 <sup>6</sup>  <u>Enterprise Value 2025E</u> EUR 7.89 to EUR 8.77 <sup>7</sup>
TP - Median broker price target	EUR 6.30 <sup>8</sup>	EUR 6.30

<sup>2</sup> When applying a WACC range between 8.76% en 9.76% and a perpetual growth rate range of 0.50% and 1.50% based on the business plan.

<sup>3</sup> The Offer represents an Enterprise Value/FY24/25A EBIT multiple of 13.0, resulting in a premium of 22.6% compared to a multiple of 10.6 for average comparable companies. When applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to 0.5x), this results in the indicated price range for the intrinsic value per share.

<sup>4</sup> The Offer represents Enterprise Value/FY25/26E EBIT multiple of 9.9, resulting in a premium of 1.5% compared to a multiple of 9.8 for average comparable companies. When applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to 0.5x), this results in the indicated price range for the intrinsic value per share.

<sup>5</sup> The Offer represents an Enterprise Value/FY26/27E EBIT multiple of 9.3, resulting in a premium of 1.8% compared to a multiple of 9.1 for average comparable companies. When applying a sensitivity analysis to the median EV/EBIT multiples (from -0.5x to 0.5x), this results in the indicated price range for the intrinsic value per share.

<sup>6</sup> The Offer represents an Enterprise Value2024A EBITDA multiple of 5.9. When applying a sensitivity analysis to the median EV/EBITDA-multiple (from -0.10x to 0.0x), this results in the indicated price range for the intrinsic value per share.

<sup>7</sup> The Offer represents an Enterprise Value2025A EBITDA multiple of 5.8. When applying a sensitivity analysis to the median EV/EBITDA-multiple (from -0.10x to 0.0x), this results in the indicated price range for the intrinsic value per share.

<sup>8</sup> The Offer Price represents a premium of 17.5% compared to the median broker price target.

<b>Net asset value per share</b>	EUR 8.81 <sup>9</sup>	Not retained as a reference point by the Independent Expert.
<b>VWAP and historical share price performance</b>	<u>1-month VWAP:</u> 44.7%  <u>3-month VWAP:</u> 45.5%  <u>6-month VWAP:</u> 39.4%  <u>12-month VWAP:</u> 30.6%	<u>1-month VWAP:</u> 44.6%  <u>3-month VWAP:</u> 45.5%  <u>6-month VWAP:</u> 39.5%  <u>12 month VWAP:</u> 30.5%

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<sup>9</sup> The Offer Price represents a (negative) deviation of 16.0% compared to the net asset value per share as at 31 March 2025.

The Independent Expert Report provides for a general price range of EUR 6.51 to EUR 7.89 per Share. The Board of Directors notes that the Offer Price is within that price range and at the upper end thereof, and wishes to note in particular that:

- the Offer Price represents a 37.0% premium to the closing price of the share on 1 April 2025 (i.e. the date on which the share was suspended prior to the public announcement of the Offeror's intention to launch the Offer) and a 44.6%, 45.5%, 39.5% and 30.5% premium to the volume-weighted average trading price of the Company during one month, three months, six months and twelve months, respectively, prior to that date, as well as a 14.7% premium to the consensus price according to Reuters of EUR 6.45 per share; and
- with regard to the net asset value per share retained by the Bidder, the Greenyard Group assesses on an annual basis whether there has been any impairment of goodwill or whether there are indications that the value of goodwill has decreased. This impairment test is based on value-in use which are, in turn based on a Discounted Cash Flow based on the Long Range Plan of FY29/30. This Long Range Plan has been provided to the various valuation experts and the goodwill relating to the Fresh division was last reviewed on 31 March 2025. As a result, it was determined that the value in use exceeds the carrying amount of the cash flow generating unit. Consequently, no impairment was recognised. Although the Board of Directors confirms that the net asset value per share, as used by the Offeror, is therefore correct, it also wants to emphasise that the net asset value per share is a valuation method for the Company's assets and that other methods are more suitable for determining the value of the Company as they take more factors into account, such as the DCF method. The Offeror also expressly states in the Prospectus that the net asset value valuation method is only included as a reference point, but that this method is not the most appropriate method for determining the fair value of the Company in the context of the Offer; and
- overall, the Offer Price provides Shareholders with immediate and certain liquidity for the Shares they hold.

Taking into account the above, and as already indicated above, the Board of Directors is of the opinion that the Offer Price is fair and therefore supports the Offer Price.

#### **4.2.2 Risks for Shareholders who do not accept the Offer**

If the Acceptance Threshold Condition (as defined in the Prospectus) is not met and the Offeror does not decide to waive it, the Offer will lapse.

However, if the Acceptance Threshold Condition is not met and the Offeror decides to waive it and consequently launches a mandatory takeover bid (as further explained in sections 6.4.3 and 6.4.4 of the Prospectus), but fails to proceed with a Simplified Squeeze-Out and cannot or does not launch a

subsequent (independent) squeeze-out, this could have further consequences for the remaining Shareholders who do not tender their Shares in the Offer, as explained below.

The Board of Directors notes that in section 6.5.2. of the Prospectus, the Offeror has indicated that its intentions with regard to the Company in such a scenario would remain largely the same as if a Simplified Squeeze-Out were to succeed. In that case, the Offeror can rely on the control it already has over the Company to realise such intentions, subject to appropriate decision-making by the Board of Directors and the general meeting of the Company in accordance with applicable legal regulations.

The Board of Directors would also like to note that it is of the opinion that a delisting could offer advantages for the Company. The Board of Directors believes that a public listing no longer offers the Company the intended advantages due to the decline in liquidity and the share price that decreased in recent years, combined with the often considerable costs associated with a public listing.

#### Changes of control

The Board of Directors points out that if the Company is not delisted and this condition is not waived for the TFFG Acquisition, this will significantly increase the risk of changes of control as set out in Section 4.5. If, in such a situation, the Board of Directors does not obtain a waiver of rights from the relevant counterparties with regard to the consequences of these changes of control, this may have a negative impact on the solvency, working capital and activities of the Company in general. This, in turn, could adversely affect the value of the Shares held by the Shareholders.

#### Liquidity

The number of Shareholders in the Company and the number of Shares in free float will decrease. Consequently, this could have an adverse effect on the liquidity and market value of the remaining Shares not tendered.

#### Dividend policy and debt ratio

The Prospectus states that, as a strategic investor, the Offeror's investment in the Company is not driven by set expectations regarding an annual dividend. The Offeror will assess the future dividend policy of the Company in light of the realisation of the Company's business plan, investment requirements and opportunities, as well as its financing needs and whether a delisting of the Company can be obtained. Investors should by no means assume that after the completion of the Offer (irrespective of whether the completion of the Offer is followed by a squeeze-out) the Company will pursue a dividend policy which is in line with past or current policies.

Shareholders who do not tender their Shares may therefore see the dividend on the Shares reduced in the future.

#### Governance



The Offeror has indicated that it will propose certain amendments to the Company's articles of association and governance structure (e.g. to reduce the number of directors in general and/or to reduce the number of independent directors to the minimum required of three) in the event that the Company is not delisted. This could result in the interests of minority shareholders being taken into account to a lesser extent (without prejudice to the legal guarantees, including the related party transaction procedure referred to in Article 7:97 BCCA).

#### **4.3 Impact on the interests of creditors**

In accordance with Article 28, §1, 1° of the Takeover Decree, the Board of Directors has also considered the possible impact of the implementation of the Offer on the interests of the creditors of the Greenyard Group.

In the Prospectus, the Offeror does not expressly discuss the possible impact of the Offer on the creditors of the Greenyard Group.

The Board of Directors notes that the necessary approvals have been obtained from the Company's creditors so that the Offer will not result in any (early) repayment obligations or other obligations for the Company under the provisions of the Company's existing financing agreements relating to a change of control in the Company (which, according to the definition of change of control in these financing agreements, without such approvals, would take effect upon completion of the Offer). These approvals only relate to the change of control that would result from the success of the Offer and not to other possible changes of control that would result, for example, from a (partial) enforcement of the pledge with respect to the Deprez group or a conversion by Sea-Invest of the Sea-Invest Convertible Loan into 50% of the shares of Food Invest (each as described under Section 4.5).

The Company seeks to obtain further waivers and approvals so that certain of these changes of control would not result in a (early) repayment obligation or other obligations for the Company under the terms of the Company's existing financing agreements. The Board of Directors considers it relevant to note that some of the Company's main creditors are also the main creditors of the Deprez group, which is part of the Offeror's shareholder structure.

The Board of Directors is not aware of any other impact on the Company's creditors (see, however, Section 4.5).

#### **4.4 Impact on the interests of the employees, including employment**

##### **(a) General**

In accordance with Article 28 §1, 1° of the Takeover Decree, the Board of Directors has examined the impact of the implementation of the Offer on the interests of the employees of the Greenyard Group.

The Offeror does not currently anticipate any material change in the working conditions or employment policies of the Greenyard Group. The Offeror

believes that the completion of the Offer would not have a material impact on the employees or the employment of the Greenyard Group in general.

The Company does not have a works council. In accordance with Article 42 of the Takeover Act, the Board of Directors has informed the Company's employees of the Offer on 11 April 2025. In accordance with Article 43 of the Takeover Act, the Company will make the Prospectus available to the Company's employees as soon as it is published. This Memorandum will also be communicated to the employees as soon as it is available, in order to inform the employees of the position of the Board of Directors in accordance with Article 44 of the Takeover Act.

(b) LTIs

The Company has adopted two long-term incentive stock option plans<sup>10</sup>:

- the 2021 Stock Option Plan; and
- the 2024 Stock Option Plan.

With regard to the 2021 Stock Option Plan and the 2024 Stock Option Plan, the Offeror has expressed the following intentions:

- With regard to the 2021 Stock Option Plan, the stock options granted under this plan are not part of the Offer, as the Company's obligations under these securities are covered by treasury shares and none of these securities necessitate or result in the issuance of new shares in the Company. In case any shares are delivered under the 2021 Stock Option Plan in accordance with its terms, resulting in a decrease of the number of treasury shares held by the Company, the Offer will also extend to the shares so delivered. On the date of the Prospectus, an aggregate number of 772,500 exercisable stock options granted under the 2021 Stock Option Plan have vested. 30,000 of these stock options, which were "in-the-money" in comparison with the Offer Price, have already been exercised on the date of the Prospectus and are subject to the Offer. On the date of the Prospectus, there are still 682,500 unexercised stock options that are "in-the-money" and 60,000 stock options that are (materially) "out-of-the-money" in comparison to the Offer Price.

The stock options under the 2021 Stock Option Plan that have not been exercised before 22 July 2025 (i.e., the expected date on which the Offeror will exercise an Option under the Option Agreement, provided all conditions of the Offer have been satisfied or waived after the Initial Acceptance Period, as will be confirmed by the Offeror in its announcement of the results of the Initial Acceptance Period), will automatically become null and void in accordance with the 2021 Stock Option Plan;

- With respect to the 2024 Stock Option Plan, at the date of this Memorandum, no stock options under the 2024 Stock Option Plan have

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<sup>10</sup> The long-term incentive stock option plan ratified by the Company's annual general shareholders' meeting on 20 September 2019 expired on 31 March 2025.

been granted by the Company, and the Board of Directors has confirmed it will not grant any stock options under such plan for the duration of the offer period.

(c) Conclusion

Based on the above, the Board of Directors is of the opinion that the Prospectus does not contain any elements that indicate that the Offer would have an adverse effect on the employees and employment.

#### **4.5 Potential impact of the Debt Reorganisation Agreement and change of control**

As indicated in Section 1.2 of this Memorandum, the Deprez group will use the proceeds from the TFFG Acquisition to pay the second instalment under the Debt Reorganisation Agreement. The Prospectus clarifies that if the TFFG Acquisition does not go through, the Deprez group will need to find alternative means to meet the payment obligations under the Debt Reorganisation Agreement. Should the Deprez group fail to obtain such alternative means, there is a possibility that its finance providers may enforce the pledges on the shares of the Company that were granted under the Debt Reorganisation Agreement (i.e. by the Offeror on 9,918,216 shares of the Company). For the sake of completeness, the Board of Directors notes that the Offeror intends to delist the Company, but that it may waive this intention. This may result in the Offer being successful (i.e. if all conditions of the Offer have been satisfied or waived after the Initial Acceptance Period, as will be confirmed by the Offeror in its announcement of the results of the Initial Acceptance Period) and the Company nevertheless retaining its listing. In such a case, the condition for the TFFG Acquisition that the Company must be delisted will not be met and the TFFG Acquisition may not go ahead (unless the relevant parties waive this condition). In that case, the Deprez group will also have to find alternative means to meet its payment obligations under the Debt Reorganisation Agreement.

Additionally, and as indicated in Section 1.2 of this Memorandum, Sea-Invest has the right to require repayment of the Sea-Invest Convertible Loan either in cash or by converting the loan into 50% of the shares of Food Invest.

The Board of Directors notes that such a (partial) enforcement of the pledges under the Debt Reorganisation Agreement and the acquisition by Sea-Invest of 50% of the shares in Food Invest, could have a significant impact on the Company. Such situations may entail a (direct or indirect) change of control over the Company, which in certain cases may result in contractual counterparties being entitled to terminate certain agreements or certain (early) repayment obligations arising for the Company, unless the relevant counterparties waive their rights in this regard. This may have consequences for the Company in terms of, among other things, its solvency, its working capital and its activities in general.

The Board of Directors emphasises the importance for the Company, in the event of a change of control, to obtain an explicit waiver of rights (which would arise from the change of control) from the relevant counterparties. Where relevant, the Board of Directors, in consultation with the parties concerned,

endeavours to obtain such waiver or approval before such a situation arises, and at the latest if such a situation arises.

**5. Assessment of the Offeror's strategic plans for the Greenyard Group and their likely impact on the results of the Greenyard Group and on employment and its places of business as stated in the Prospectus**

The Board of Directors refers to the intentions and objectives of the Offeror as set out in sections 6.5.1, 6.5.2 and 6.5.3 of the Prospectus, in which the Offeror confirms that it aims to ensure the continuity of the Greenyard Group. The Offeror also indicates that the Company will continue to exist as a separate legal entity incorporated under Belgian law. Apart from what is set out in Section 4, the Board of Directors does not foresee any other consequences of the Offeror's strategic plans for the results, employment and places of business of the Greenyard Group. The Board of Directors refers to its assessment of the Offeror's proposed strategy in Section 4.1, of the proposed price for the Shares as set out in Section 4.2.1 and of the consequences for the employees and employment as set out in Section 4.4.

**6. General assessment of the Offer and of the possibility for the Shareholders to accept the Offer**

In view of the aforementioned benefits, the entire Board of Directors is of the opinion that the Offer is appropriate for the Shareholders. Based on the risk/return analysis, the Board of Directors further believes that the Offer can be considered fair, also taking into account the following elements:

- the justification of the Offer Price by the Offeror, as included in section 6.3 of the Prospectus; and
- the conclusions of the Independent Expert Report, which determines a price range between EUR 6.51 and EUR 7.89.

Considering the above considerations as set out in this Memorandum and the information in the Prospectus and, in particular, (i) the price justification and (ii) the strategic plans of the Offeror, the Board of Directors has unanimously decided to support the Offer and to recommend that the Shareholders accept the Offer.

**7. Shares held by directors and by persons represented in fact by such directors, as well as declarations of intent with respect to these Shares**

On the date of this Memorandum, the following Shares are held by members of the Board of Directors and the following declarations have been made in this regard:

- Deprez Invest NV, permanently represented by Mr. Hein Deprez, Management Deprez BV, permanently represented by Mrs. Veerle Deprez, and Galuciel BV, permanently represented by Mrs. Valentine Deprez, declare that Mr. Hein Deprez, Mrs. Veerle Deprez and Mrs. Valentine Deprez, indirectly, through the Offeror, hold

19,465,811 shares, being (approximately) 37.79% of the total number of shares in the Company, and/or in fact represent the Offeror.

As set out above, Food Invest has transferred all 19,465,811 (approximately, 37.79%) Shares it holds in the Company (including the shares in the Company it acquired on 24 April 2025 from Deprez Holding, De Weide Blik and Andreas Fonds Maatschap (i.e. companies (indirectly) controlled by Mr. Hein Deprez) at a price equal to the Offer Price) to the Offeror, with a view to making the Offer.

- Ahok BV, permanently represented by Mr. Koen Hoffman, declares that Ahok BV (in)directly holds no shares in the Company;
- Alro BV, permanently represented by Mr. Gert Bervoets, declares that Alro BV (in)directly holds no shares in the Company;
- Gescon BV, permanently represented by Mr. Dirk Van Vlaenderen, declares that Gescon BV (in)directly holds no shares in the Company;
- Aalt Dijkhuizen B.V., permanently represented by Mr. Aalt Dijkhuizen, declares that Aalt Dijkhuizen B.V. (in)directly holds no shares in the Company;
- Bonem Beheer BV, permanently represented by Mr. Marc Ooms, declares that Mr. Marc Ooms, indirectly through family holding companies, Good Company maatschap and Ooms Beheer privaat beleggingsfonds, holds 900,000 shares, being (approximately) 1.74% of the total number of shares, in the Company; and
- Alychlo, permanently represented by Mrs. Els Degroote, declares that Alychlo, directly holds 6,928,572 shares, being (approximately) 13.45% of the total number of shares, in the Company.

The directors declare that they do not in fact represent any Shareholders other than those indicated above, where applicable.

As set out above, Alychlo and Mr. Marc Ooms, who respectively hold 6,928,572 (approximately 13.45%) and 900,000 (approximately 1.74%) Shares of the issued share capital, and who together hold 7,828,572 (approximately 26.32%) of the Shares subject to the Offer, have entered into a tender commitment (subject to the non-occurrence of a valid counter-offer) to tender their Shares in the Offer at the Offer Price.

## **8. Application of approval clauses and pre-emption rights**

The Company's articles of association do not contain any approval clauses or pre-emption rights with regard to the transfer of Shares to which the Offer relates. The Board of Directors is not aware of any other preferential rights to acquire Shares.

## **9. Final provisions**

### **9.1 Supplement**

The information contained in this Memorandum refers to the status as at the date of the Memorandum. Any new significant fact, or material error or inaccuracy concerning the information contained in the Memorandum, that can influence the assessment of the Offer and which arises or becomes known to the Board between the date of the approval of the Memorandum and the end of the Acceptance Period will be made public in Belgium by means of a supplement to the Memorandum in accordance with Article 30 of the Takeover Law.

### **9.2 Languages**

The Memorandum is available in Dutch, which is the version approved by the FSMA.

A translation of the Memorandum in English is available as indicated in Section 11 below. The Company has verified and is responsible for the consistency between the language versions. In case of differences between the Dutch and English versions, the Dutch version will prevail.

## **10. Legal advisors to the Company**

Freshfields LLP has advised the Company in respect of certain legal aspects of the Offer. These services have been provided exclusively to the Company and cannot be relied upon by any other party. Freshfields LLP does not assume any responsibility for the information contained in the Memorandum.

## **11. Availability of the Memorandum**

The Prospectus (including the Memorandum in annex) is available free of charge at the counters of KBC Bank NV or by telephone on +32 78 152 153 (KBC Live). An electronic version of the Prospectus is also available on the following websites: [www.kbc.be/greenyard](http://www.kbc.be/greenyard) and on the website of the Company (<https://www.greenyard.group/investor-relations/Dedicated-webpage>).