Minutes of the General Meeting of Shareholders held on 11 March 2009

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V., held at 11:00 on Wednesday, 11 March 2009, at the company's offices in Veghel.

Present:
Supervisory Board: Messrs. H.J. Hielkema, T.J.M. van Hedel, Mr. F.K. De Moor and R.R. Latenstein van Voorst (apologies for absence: Ms. Th.A.J. Burmanje);
Executive Board: Messrs. K.M. Slippens, J.H. Peterse and H.L. van Rozendaal;
Company auditor: Mr. P.W.J. Smorenburg of KPMG;
Representatives of the press, the Executive Committees of Stichting Administratiekantoor Slippens and Stichting Werknemersaandelen Sligro Food Group (trustees' offices), shareholders and other invited guests.

In accordance with article 38 of the Articles of Association, the Supervisory Board appointed its chairman, Mr. Hielkema, as chairman of this General Meeting of Shareholders.

The agenda comprised the following items.

1. Call to order and announcements

The chairman called the meeting to order and welcomed those present. He asked Mr. Van der Veeken to act as secretary and minute-taker for the meeting.

The secretary confirmed that the meeting had been convened in accordance with article 35 of the Articles of Association. Advertisements announcing the meeting had been placed in the Official Price List of Euronext, the Financieele Dagblad and the Brabants Dagblad on 6 February 2009 and copies were available for inspection as evidence.

The meeting was attended by 154 shareholders in person or by proxy, representing 27,901,051 shares or 63.85% of the issued share capital.

Resolutions could be adopted by an absolute majority of votes, unless prescribed otherwise by law or the Articles of Association. Amendments to the Articles of Association would require a majority of two-thirds of the votes cast, representing more than half of the issued capital. The meeting was therefore qualified to adopt valid resolutions.

He also confirmed that there were no holders of depositary receipts issued with the cooperation of the company.

2. Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on 12 March 2008

The minutes of the General Meeting of Shareholders held on 12 March 2008 were adopted and signed by the chairman and secretary in accordance with article 39 of the Articles of Association. The minutes had already been posted on the recently updated website (www.sligrofoodgroup.nl) for the convenience of the shareholders. No comments or remarks on the minutes had been received in the three months that had elapsed since the minutes were posted the website.

3. Report of the Executive Board on the 2008 financial year

Introduction (K.M. Slippens)

After welcoming those present, Mr. Slippens explained the manner in which this agenda item would be addressed. Mr. H. van Rozendaal would first present the full-year figures for 2008 and Mr. Slippens would then discuss the developments in food retail and foodservice and the outlook for 2009. There would then be an opportunity for questions from the floor on the matters discussed. Consideration of this agenda item would conclude with a presentation by Mr. J.H. Peterse on a successful new project within Sligro Food Group: the paperless order picking or PLOP project.

Full-year figures (H.L. van Rozendaal)

Before presenting the 2008 figures, Mr. Van Rozendaal drew the meeting's attention to Sligro Food Group N.V.'s brand-new corporate website.

He started his presentation with the profit and loss account figures. Total sales were 4.9% higher, rising from €2,066 million in 2007 to €2,168 million in 2008. Organic sales growth was even better at 6.4%, rising faster than total sales owing to the loss of sales following the transfer of MeerMarkt and Attent to Spar and the disposal of Rosenberg. Sales in 2008 were also affected by the incorporation of new supermarkets into the network following the acquisition of Edah.

Food retail sales posted organic growth of 4.1%, slightly less than the growth in the market but a substantial improvement on 2007 when there was zero organic growth. The foodservice operations reported organic sales growth of 7.4% compared with 7.1% in 2007. Compared with the growth in the market of around 1%, this represented an excellent performance.

Gross profit increased from 22.9% to 23.8% of sales, due partly to a beneficial shift in food retail in the ratio of wholesale volume, on which the gross profit is generally slightly lower, to sales via the group's own outlets, on which the gross profit is generally slightly higher. Another factor in the growth in gross profit was the steady expansion of the share in sales of the exclusive brands (private labels), which continued in 2008 and was beneficial for both customers and shareholders.

Other operating income was some €2.5 million lower, because less real estate was sold in 2008 than in previous years and lower book profits were generated.

Expenses were also higher, reflecting the changing mix of operating activities and the higher depreciation due to the substantial programme of investment in the supermarkets in 2006 and 2007.

Total operating profit (EBIT) amounted to €99 million, of which €95 million was generated by foodservice, €2 million was generated by food retail and the remaining €2 million consisted of profit on retail real estate transactions.

With profit growth of €8 million, foodservice turned in a strong performance. Equally clear was that the profit on food retail was still very modest. It was pointed out that depreciation in the food retail segment amounted to €23 million, which meant that the supermarket business added €25 million to Sligro Food Group's liquid funds.

The cash flow statement also showed that, in generating a net profit of €71 million, the group actually earned €72 million. In this time of financial crisis, when access to credit in general had become more difficult, that was a significant plus. Of that figure, €14 million had been distributed as cash dividend and €58 million had been used to reduce bank debt.

The balance sheet showed how far bank debt had been lowered. Partly due to this reduction in bank debt, the ratio of interest-bearing debt to gross operating result (EBITDA) stood at 1.3, which financial institutions regarded as a good figure. The balance sheet was very sound.

Net profit for 2008 amounted to €71.3 million, which was 3.8% down on 2007. However, discounting the non-recurring result on the Spar transaction in 2007, net profit was 10.2% higher.

In anticipation of the next item on the agenda, the ten-year review assumed that the proposal to maintain the dividend at the same level as the year before, namely €0.65 per share, would be accepted.

Food retail and foodservice (K.M. Slippens)

Mr. Slippens opened his presentation by outlining the main developments that had affected the food retail market in the Netherlands and the food retail activities within Sligro Food Group. He then turned to the main developments in the Dutch foodservice market and in Sligro Food Group's foodservice business.

Consumer spending in 2008 totalled €273 billion, of which food accounted for about €56 billion. Of that €56 billion, some €37 billion had been spent in supermarkets and specialist stores and about €18.7 billion within the foodservice market. It was noted that total consumer spending volume in the foodservice market was not the same as the volume of the market served by Sligro Food Group's foodservice activities: the former included the value added by Sligro Food Group's customers, such as those in the hospitality sector.

Conditions on the food retail market in the Netherlands changed significantly in the course of 2008. Inflation was higher than in 2007, but declined as the year progressed. The market grew over 9% in the first quarter, but that fell to only about 4.5% in the last quarter. A large share of that market growth accrued to the market leader and the share of the hard discount supermarkets had started to grow from the fourth quarter onwards. Based on our figures, Sligro Food Group's share of the food retail market increased from 2.4% in 2007 to 2.7% in 2008.

After the conversion of the Edah stores in 2007, Sligro Food Group made a start in 2008 on consolidation and integration of the supermarkets. A number of management changes were made, the transfer of MeerMarkt and Attent to Spar was completed and Prisma's head office in Putten was closed and integrated into the organisation in Veghel. Operations at the retail DCs were further optimised and a new personnel planning system and supermarket stock management system were introduced. A start was also made on rationalising the store network which would mean the disposal of several supermarkets that were structurally underperforming.

There was not yet cause for satisfaction that Sligro Food Group's food retail activities were performing as they should. We were confident that performance could and would improve. To that end, we would be presenting the Food Retail Masterplan later this month, which aimed to redefine the basis of the EM-TÉ format, not change it – evolution not revolution. Other elements of this plan would include communication, positioning, customer focus, store image, efficiency, price image and the store network. As previously announced, the possibility of merging Golff and EM-TÉ within the EM-TÉ format would also be examined. It was hoped to announce the outcome of that study in the near future.

Mr. Slippens then outlined the main developments in the Dutch foodservice market and Sligro Food Group's foodservice activities.

The foodservice market had been growing steadily in recent years, but this growth had slowed in the course of 2008. On the basis of consumer expenditure, it had been estimated that the market grew 1.1% over the year. As already noted, total consumer spending volume in the foodservice market was not the same as the volume of the market served by Sligro Food Group's foodservice activities.

The Dutch FoodService Institute had calculated that €18.7 billion of consumer spending in the foodservice market equated to a wholesale value excluding VAT of around €7 billion.

Sligro Food Group had continued to perform well in this market in 2008. With organic sales growth of 7.4%, Sligro Food Group's foodservice business had again grown far faster than the market. This good performance had been due mainly to the strong Sligro format and close focus on the growing segments of the foodservice market. Improvements in operational efficiency, particularly in the delivery service, had accrued from further segregation between cash-and-carry and delivery service and the start-up of new projects such as PLOP, on which Mr. Peterse would give a presentation later.

A new Sligro store had been opened in Leeuwarden and the Sligro stores in Den Bosch, Emmen and Heerlen had been drastically remodelled in 2008. All production activities had been integrated within a separate organisation under the name Culivers and a new production facility had come on stream in Eindhoven. Rosenberg, a specialist confectionery wholesaler, had been sold because it did fit with Sligro Food Group's core activities.

Sligro was currently engaged in numerous capital projects. A new Sligro store was scheduled to open in Roermond before the summer. The stores in Nijmegen and Deventer were being converted to type II stores with an enhanced range of perishables. The Sligro stores in Arnhem and Haarlem were being converted into larger type III stores. Work was continuing on segregating cash-and-carry from delivery service. BOM, a new IT system to support the sales force, would be introduced this year. Convenience meals would be promoted more heavily, to optimise capacity utilisation at the new meal production facility in Eindhoven.

Outlook for 2009 (K. Slippens)

It was difficult to make predictions in the current crisis conditions. The crisis would generally impact less on the food sector than on many other sectors. Sligro Food Group's activities were not only split between food retail and foodservice, but were also spread over many segments within foodservice. This diversification also meant that the risks were spread. Sligro Food Group's foodservice activities are expected to outperform the market again in 2009. The aim of the Food Retail Masterplan, presented at the end of March, was to grow food retail step by step into a profitable 'second pillar' for Sligro Food Group. In conclusion, Mr. Slippens said that the changes in the market brought about by the financial crisis could well create new opportunities for a financially sound business like Sligro Food Group.

Following the presentations by Mr. Van Rozendaal and Mr. Slippens, the chairman opened the floor to questions on the presentations and the annual report (pages 12–61). The chairman asked speakers to restrict themselves to a maximum of three questions, to enable the meeting to proceed smoothly.

Mr. Stevense asked the following questions:
1) The profit was lower in 2008 than in 2007. If the profit continues to decline, repaying the bank debt could become a problem, I feel. What is your response?
2) What proportion of sales is fruit and vegetables?
3) All the EM-TÉ stores are at present Sligro-owned. After the conversion of the Golff format to EM-TÉ, there will also be EM-TÉ supermarkets operated by franchisees. Can you explain the choice of a combination of own stores and franchised stores?

These questions were answered as follows:
1) *(H. Van Rozendaal)* Profit is down a little compared with 2007. However, as explained in the presentation, profit in 2008 would have been around 10% higher without the non-recurring profit in 2007 on the Spar transaction. Against this background, a fall in profit from €71 million to zero is not a realistic scenario. By current standards, bank debt is certainly not too high in relation to the operating result. Full account is taken of the repayment commitments and this does not present a major problem.
2) *(K. Slippens)* Sligro Food Group's supplies of fruit and vegetables come from Smeding, in which Sligro Food Group has a 49% interest. Fruit and vegetables account for around 50% of foodservice sales and about 10% of food retail sales.
3) *(K. Slippens)* There are advantages and disadvantages to the combination of own outlets and franchise stores. There are many formats which demonstrate that own outlets and franchise stores can work well together. What is important is clarity. That demands good organisation based on hard franchising. A good balance has to be struck between the rights and obligations of the parties concerned and they must be clearly understood. These issues are currently under discussion with independent retailers.

Mr. Swinkels asked the following questions:
1) Discounting the exceptional gain on the Spar transaction in 2007, Sligro's profit was higher in 2008, not lower. Shouldn't that point be made in Sligro's publications?
2) It says on page 17 of the annual report that Sligro's share of the food retail market is 2.7%, which means that Sligro Food Group is not a national player in this segment. What is your ambition for food retail?
3) Sligro Food Group is market leader in foodservice. Do you see any potential for further growth? How important are national accounts in this context?

These questions were answered as follows:
1) *(H. Van Rozendaal)* We reported the net profit first. Net profit was lower in 2008 compared with 2007. We then made an immediate reference to the exceptional gain on the Spar transaction in 2007. We feel that we communicated this information correctly, clearly and carefully.
2) *(H. Van Rozendaal)* That's correct: our market share is 2.7%. We are not a national player and we now have no need to become a national player. We have a 10% market share in North Brabant, which makes us a major player in that region. Via our membership of Superunie, we are by no means a small player in one important area, namely purchasing.
3) *(K. Slippens)* Is there still potential for growth in foodservice? That's a question we answer year on year, when we consistently report higher sales than the year before. Our market share in foodservice is around 16.7%, so there is still ample room for growth on that basis. The national accounts can, of course, contribute to further growth, but the returns that can be generated mean that this is not always the most attractive target group.

Mr. Rienks asked the following questions:
1) The Food Retail Masterplan will be published in two weeks' time. Why wasn't it published in advance of this shareholders' meeting, so that we could have discussed it here?
2) The annual report makes no mention of the departure of Mr. Voets. Do you have something to hide?
3) A year ago, you were worried about rising purchase prices. What is the position now?

These questions were answered as follows:
1) *(K. Slippens)* Our main purpose today is to review 2008. I indicated in my presentation the direction we intended to take in food retail. As I explained, the aim of the Masterplan is to redefine the basis of the EM-TÉ format: communication, positioning, customer focus, store image, efficiency, price image, store network etc. It's about evolution, not revolution, so the plan will not spring any major surprises. A new management team is in place which is taking on this task with great enthusiasm and working hard on preparations.
2) *(H.Hielkema)* No, we're not hiding anything. There was a difference of opinion on policy implementation. We wanted him to succeed, but the Supervisory Board and Executive Board felt that things were not going well and had to take action.
3) *(K. Slippens)* Our prices rose sharply in the recent period. The situation is different now, due to the economic crisis, and prices have levelled off a little.

Mr. Van Stappershoef asked the following question:
There are significant developments under way in the hospital sector. How does Sligro Food Group see itself as a supplier to hospitals.

This question was answered as follows:
(J.-H. Peterse) The hospital market is indeed in a state of flux. This year, for the first time, we have seen a hospital come close to insolvency. It all turned out well, but things like that obviously impact on our debtor policy, for example. There are many other changes taking place in this sector due to market factors. Hospitals speak of 'guests' these days rather than 'patients'. There is growing demand for more choice, and we are able to meet that demand partly because, with our Culivers production facilities, we can prepare the meals we deliver to the hospital caterer or the hospital itself.

In response to Sligro Food Group's 2008 Social Report (see sligrofoodgroup.nl), Ms. Van Lakerveld of VBDO, an association of investors in sustainable development, suggested that future editions should include more quantitative information together with the qualitative information, should be presented on time and should be compiled in accordance with the GRI guidelines. She also asked the following questions:
1) How does Sligro Food Group's SRE (Socially Responsible Entrepreneurship) Committee report on its activities?
2) The Social Annual Report mentions energy-saving studies that Sligro Food Group has conducted. Has Sligro Food Group set energy-saving targets?

These questions were answered as follows:
1) *(K. Slippens)* We shall take your suggestions on board in our continuous review of this area. The SRE Committee, which consists of a wide range of Sligro Food Group staff, reports to the Executive Board. We believe SRE should be part of the normal business process and is not an aspect that should be addressed by a committee alone.

2) We strive constantly to strike the right balance between commercial and social return. We seek solutions that combine the two. Sometimes it works, sometimes it doesn't. Our efforts to save energy are not driven solely by SRE considerations: energy is a significant expense item in our business. If you reduce energy consumption, there are two winners.

Mr. Van Beuningen (Darlin) asked the following questions:
1) You see a future for food retail within Sligro Food Group. Are you ready to undertake a substantial acquisition in the food retail sector?
2) What is Sligro Food Group's borrowing capacity and do the banks impose conditions on dividend policy?

These questions were answered as follows:
1) *(K. Slippens)* The economic crisis is bound to create takeover opportunities, perhaps sooner in foodservice than in food retail because there are many weak players in the former sector. We are ready to make our move. A substantial acquisition by Sligro Food Group in the food retail sector is unlikely at present, but changes in other players' circumstances may create attractive opportunities for smaller-scale acquisitions.
2) *(H. Van Rozendaal)* If you had asked me a year ago about our borrowing capacity, I would have known how to answer, but I have learned in the past twelve months that borrowing capacity is a fluid concept. As you will have seen in the financial statements, we have in any event secured €70 million of committed short-term facilities. However, we place great value

on our independence, not least when it comes to dividend policy, and this imposes a number of restrictions on our borrowing capacity.

Mr. Beijers (Orange Fund and Orange Oranje Participaties) asked the following questions:
1) It says on page 37 that Sligro Food Group was affected in 2008 by the tight labour market, which translated into higher costs, problems and loss of quality. It also says that the market started to improve towards the end of the year. What has the position been in the first part of this year and what is the outlook?
2) What is the share of private labels in the foodservice business and how fast do you aim to grow them?

These questions were answered as follows:
1) *(K. Slippens)* One advantage of the crisis for employers is that it has perceptibly eased the labour market shortages. Things have therefore improved in that respect and we expect this improvement to continue in the coming period.
2) *(K. Slippens)* The share of private labels is around 25%. Because we draw our customers' attention to the advantages of our private labels on a constant basis, we expect this percentage to continue rising, as it has in recent years.

Mr. Burgers (Add Value Fund) asked the following questions:
1) On page 23, you explain and calculate the difference between total foodservice sales by your own definition and the (lower) value by the Foodservice Monitor's definition of the market. The latter figure differed significantly from the year before. Has the definition changed or does it reflect a trend?
2) On page 52, it says that food retail has benefited little from the various improvements so far. Most of the supermarkets opened in the second half of 2007 continued to operate at a loss and depressed the result for 2008 as a whole. Can you explain this in more detail?
3) How do you view the start-up costs of Culivers Eindhoven? To what extent can food retail profit from Culivers ?

These questions were answered as follows:
1) *(H. van Rozendaal)* Elsewhere in the annual report we explain that the foodservice market is still far from transparent. Partly for that reason, we can only give a rough estimate of our sales according to the Foodservice Monitor's definition.
2) *(H. van Rozendaal)* The supermarkets we most recently converted are not in the most profitable group and were already loss-making. They were included in the results for only part of 2007, but for all of 2008.
3) *(H. van Rozendaal)* Culivers Eindhoven is not loss-making in itself. The start-up costs referred to are the costs of the major investment in Eindhoven. As expected, there is temporary surplus capacity. The cost of this surplus capacity is not passed on in the prices we charge our customers. The main purpose of the Culivers production facility is to support the foodservice business and Culivers enables us to deliver high added value in that sector. Compared with the foodservice market, food retail customers tend to choose more on price than on quality, so we shall continue to buy in meals from third parties for the food retail market.

Mr. Jorna (VEB) asked the following questions:
1) The experts agree that food retail is a zero-sum game. EM-TÉ and Golff have only a small market share. If the market experiences a wave of mergers and acquisitions, do you expect to play your part, or will we shortly discover that you are too small for the big acquisition targets and too big for the small ones, and that you then have to make other strategic choices?
2) Are the Golff franchisees free to switch to another supply chain if they don't want to move to EM-TÉ ?
3) The Sligro Food Group pension fund, in common with many other pension funds, will end 2009 with a deficit. Why has no provision or reserve been formed?
4) You say that the cash flow has released funds. So the more amortisation and depreciation you charge, the better your cash flow. That appears to me to be false reasoning. Do you agree?
5) Looking at the goodwill, I can imagine that, given the events since the balance sheet date, you are tempted to amortise the goodwill faster than you are doing now. What is your view?

These questions were answered as follows:
1) *(K. Slippens)* You are right when you say that the food retail market is going through many changes. But we are not the ones who set the pace and at present we are not the most obvious choice to take over a major player in food retail. However, if smaller entities became available, it could be attractive to us. As regards your remarks on relative size, the most important factor in food retail is purchasing position. If you are too small to negotiate keen prices, you are in trouble. As part of Superunie, which accounts for 35% of the market, we are by no means a small player in that respect.
2) *(K. Slippens)* No, they are not.
3) *(H. van Rozendaal)* A provision has been formed. It is referred to as the provision for employee benefits and amounts to €12 million.
4) *(H. van Rozendaal)* It is obviously not the case that, the more you charge in amortisation and depreciation, the more cash flow you generate. Ultimately, it comes down to generating cash.

5) *(H. van Rozendaal)* Amortisation of goodwill is not permitted under IFRS, so we don't do it. You do have to perform impairment tests, but those tests did not result in any write-downs.

Mr. Vrijdag asked for more information on the BOM project. This question was answered as follows:
(K. Slippens) BOM (in Dutch) stands for the Sales Force Support Model. As its name suggests, it helps our 70 field sales staff to prepare more effectively for their visits to our clients, numbering some 10,000. The specially designed IT system helps them plan their visits more efficiently and be better prepared. With this system, we expect to generate more business via our sales force.

PLOP: Paperless Order Picking (J.-H. Peterse)

Mr. Peterse gave a presentation on the PLOP project, which aims to raise logistic efficiency in Sligro's delivery operations.

The orders handled by Sligro distribution centres are for relatively small quantities. Until recently, the order pickers had to travel all over the distribution centre to assemble the orders for each client. The PLOP project has now changed that.

Orders for several clients are now picked at the same time, using specially designed trucks. The order picker accesses the relevant information via a wireless link to the central computer on a special screen on the picking truck and special displays above the crates on the truck. The displays use pictograms, icons and arrows which are more easily understood by employees who do not have a good command of Dutch. The technical support function includes scanning the products that are loaded. The unloading of full trucks is also more highly automated. At the end of the trip round the distribution centre, the display shows which crates have to be offloaded at each destination.

The benefits of this project are: picking errors have been reduced to almost zero, productivity has improved, there are fewer language problems for order pickers, fewer picking trucks are needed, the workload on office staff has been reduced, more commercial opportunities are being created and order pickers have more job satisfaction.

Before moving on to the next item, the chairman noted that information on remuneration policy was included in the report of the Supervisory Board. The policy as such had not changed. In the present circumstances, the management of working capital and progress with the implementation of the Food Retail Masterplan had been included as criteria for the award of Executive Board bonuses.

4. Financial statements

4 a. Adoption of the 2008 financial statements (resolution)

The chairman first opened the floor to questions on the financial statements which formed the second part of the annual report (pages 63–111).

Mr. Rienks asked the following questions:
1) Page 68: Sligro Food Group owns 86% of the shares in De Dis in Ter Apel. Who owns the remaining 14% of the shares and what precisely does De Dis do?
2) Page 86: Please explain the tax gain.
3) Page 92: Please explain the split between associates and joint ventures.

These questions were answered as follows:
1) *(H. van Rozendaal)* We do indeed own 86% of the shares in De Dis, one of the Culivers businesses that produces meals. We have production facilities in Eindhoven, Amsterdam and Ter Apel. The other 14% is owned by one of our customers. That was the position when we acquired Inversco.

2) *(H. van Rozendaal)* The timing of the allocation of results to years for tax purposes and accounting purposes is not always the same. Gains and losses can also arise if the tax rate changes. In this case, it was a gain. Because agreement has now been reached with the tax authorities on this item, the provision has been released.
3) *(H. van Rozendaal)* The presentation of the investments in associates, joint ventures and other financial assets changed slightly in 2008 compared with the year before. This change was made for specific technical reasons.

Mr. Stevense asked the following questions:
1) Page 64: What is the reason for the lower selling costs?
2) Page 94: Please explain the decrease in other amounts receivable and prepaid expenses, from almost €10 million at the end of 2007 to around €4.8 million by year-end 2008.
3) Page 102: It says: 'The effect of the US dollar exchange rate vis-à-vis the euro is relatively minor since movements in the value of the euro can be reflected fairly simply and rapidly in the selling prices'. I didn't know that you sold in dollars, so I would like an explanation.
4) Productivity per employee has fallen significantly. Why is this and what is the position regarding sickness absence?

These questions were answered as follows:
1) *(H. van Rozendaal)* The main reason for the fall in selling costs was the many campaigns we ran in 2007 to mark the opening of the new EM-TÉ stores.
2) *(H. van Rozendaal)* The other amounts receivable and prepaid expenses include investment projects which had not been settled with the Golff retailers. These accounts were settled in 2008, which explains the decrease.
3) *(H. van Rozendaal)* We don't sell in dollars, we buy in dollars in the Far East, spending around $30 million. The dollar loans have been converted into euro loans via derivatives.
4) *(H. van Rozendaal)* Sales per employee have declined because EM-TÉ's share in total sales has increased. We own more supermarkets, with which we generate more gross profit than wholesaling but also incur higher staff costs. The mix of activities has changed, and this is reflected in this figure. Sickness absence last year was 4%.

Mr. Vrijdag asked the following questions:
1) Page 92: Loans to customers: what does that involve?
2) Is the balance sheet valuation of the real estate still correct, given the economic crisis ?

These questions were answered as follows:
1) *(H. van Rozendaal)* The loans to customers are various smaller loans to franchisees.
2) *(H. van Rozendaal)* We value real estate mainly at cost less depreciation. There is no reason to write it down.

Mr. Swinkels asked the following question:
Has Sligro Food Group already paid the 2009 corporation tax in full, with a view to saving interest?

This question was answered as follows:
(H. van Rozendaal) No, we decided not to do that for 2009 because it was not attractive.

Abstentions: 29,096 (Mr. Janssen, SECVA)

There being no further questions or comments, the chairman declared the financial statements duly adopted.

4 b. Adoption of the profit appropriation (resolution)

The profit appropriation proposed in the annual report equated to a dividend of €0.65 per share. The dividend would be payable at the shareholder's option in cash or shares in a ratio to be determined in due course. Shareholders could notify their choice until close of trading on the Euronext stock exchange in Amsterdam on Tuesday, 24 March 2009.

The number of dividend rights qualifying for one new Sligro Food Group N.V share would be determined after close of trading on 27 March on the basis of the average closing price of the share over the period 24–27 March 2009. The dividend in shares would be approximately equal to the cash dividend. The dividend would be payable on 6 April 2009.

The Executive Board's proposal to distribute a dividend of €0.65 per share was adopted by the meeting.

4 c. Ratification of the actions of the Executive Board in respect of its management (resolution)

The meeting ratified without comment the actions of the Executive Board in respect of its management in 2008.

Abstentions: 505 (The Northern Trust Company)

4 d. Ratification of the actions of the Supervisory Board in respect of its supervision (resolution)

The meeting ratified without comment the actions of the Supervisory Board in respect of its supervision in 2008.

Abstentions: 505 (The Northern Trust Company)

5. Profit retention and dividend policy

Sligro Food Group's profit retention and dividend policy was unchanged. Sligro Food Group's policy was to distribute 40% of the profit after tax (excluding extraordinary items). The dividend would be payable at the shareholder's option in cash or shares. The dividend percentage for 2008 was 39.9%, which was consistent with the policy that had been formulated.

6. Appointment of Mr. A. Nühn

The next item on the agenda was the appointment of Mr. Nühn as a member of the Supervisory Board. The chairman referred to the further information provided in the notes to the agenda. The Supervisory Board proposed to appoint Mr. Nühn for an initial term of four years.

Mr. Van Stappershoef asked how contact had been established with Mr. Nühn: by networking or via a headhunter? He was informed that several members of the Supervisory Board and Executive Board had been acquainted with Mr. Nühn. In the procedure to appoint a new Supervisory Board member, Mr. Nühn had been placed on the shortlist of candidates without the intervention of a headhunter, because he met the requirements of the profile. Mr. Nühn was a suitable candidate with the right background.

Mr. Jorna (VEB) asked whether the number of supervisory directorships held by Mr. Nühn was consistent with the Corporate Governance Code guidelines. He also asked whether it was seen as a problem that Mr. Nühn is also a member of the Supervisory Board of Macintosh Retail Group when Mr. De Moor is Macintosh's CEO? Mr. Hielkema replied that there was no question of the limit set by the Corporate Governance Code being exceeded because the limit applied to supervisory directorships of Dutch listed companies. The relationship between Mr. Nühn and Mr. De Moor at Macintosh was not seen as a material argument against Mr. Nühn's appointment.

The proposal was then approved by the meeting.

7. Appointment of Mr. J.H.F. Pardoel to the Executive Board (resolution)

The next item on the agenda was the proposal of the Supervisory Board to appoint Mr. J.H.F. Pardoel as director pursuant to the Articles of Association of Sligro Food Group N.V. The chairman referred to the further information provided in the notes to the agenda.

In reply to a question by Mr. Rienks concerning the importance of Mr. Pardoel's foreign experience, it was stated that Sligro Food Group was satisfied with Mr. Pardoel's track record but that foreign experience was not directly relevant and had not been one of the selection criteria.
Votes against the proposal: 143,679 (Mr. Janssen, SECVA)
Votes against the proposal: 114,269 (RiskMetrics / Caceis Bank)
Votes against the proposal: 87,248 (Mr. Russ)
Votes against the proposal: 323,584 (HSBC Bank)
Votes against the proposal: 39,892 (The Northern Trust Company)
Votes against the proposal: 97,922 (Citibank)
Votes against the proposal: 11,810 (Mellon Bank)
The proposal was accepted.

8. Authorisation of the Executive Board to repurchase own shares (resolution)

As explained in the notes to the agenda, the proposal related to the authorisation of the Executive Board for a period of 18 months to repurchase paid-up shares in Sligro Food Group N.V., on the stock exchange or privately, up to a maximum of 10% of the issued capital at a price at most 10% above the market price at the time of the transaction. New this year was the added provision that resolutions of the Executive Board would be subject to the approval of the Supervisory Board. This authorisation would be valid until 11 September 2010.

Abstentions: 505 (The Northern Trust Company)
Votes against the proposal: 77,213 (Mr. Janssen, SECVA)
Votes against the proposal: 114,269 (RiskMetrics / Caceis Bank)
Votes against the proposal: 87,248 (Mr. Russ)
Votes against the proposal: 42,746 (The Northern Trust Company)
Votes against the proposal: 97,922 (Citibank)
Votes against the proposal: 12,314 (Mellon Bank)

The proposal was accepted.

9.a. Extension of the period of authorisation of the Executive Board to issue shares (resolution)

Consistent with Eumedion's recommendations, the subject of item 9 on the agenda had been divided this year into two separate resolutions, resolution 9.a. relating to the period of authorisation to issue shares and 9.b. relating to the restriction or exclusion of shareholders' pre-emptive rights. Provisions had also been added to these resolutions this year making such resolutions of the Executive Board subject to the Supervisory Board's approval.

It was proposed to renew the authorisation to issue shares vested on 12 March 2008 and extend it by 18 months from today's date, thus until 11 September 2010. It was also proposed to restrict this authorisation to 10% of the issued capital, which could be increased by 10% if the issue were undertaken in the context of a merger or acquisition.

Votes against the proposal: 40,397(The Northern Trust Company)
Votes against the proposal: 97,922 (Citibank)

The proposal was accepted.

9.b Extension of the period of authorisation of the Executive Board to restrict or exclude pre-emptive rights (resolution)

It was proposed to renew the authorisation to restrict or exclude shareholders' pre-emptive rights to share issues which was vested on 12 March 2008 and extend it by 18 months from today's date, thus until 11 September 2010.

Votes against the proposal: 40,397(The Northern Trust Company)
Votes against the proposal: 97,922 (Citibank)

The proposal was accepted.

10. Proposal to amend the Articles of Association (resolution)

The aim of the Shareholder Rights Directive, which was adopted on 11 July 2007, was to promote the exercise of the rights of shareholders in listed companies. The bill implementing this Directive had been presented to the Lower House of the Netherlands Parliament and was expected to become law in the near future.

One of the provisions of the bill was a requirement on listed companies to set a uniform record date 21 days before the date of the shareholders' meeting. Another important change was that it was no longer permitted to restrict the transfer of shares as a condition of attendance at the shareholders' meeting.

The proposed amendment to the Articles of Association of Sligro Food Group N.V. included a provision to implement the mandatory amendments referred to above if and when the bill became law.

The option of online voting was permitted by law but was not mandatory. The proposed amendment to the Articles of Association made provision for online voting, leaving it to the discretion of the company's Executive Board to decide from meeting to meeting whether online voting would be permitted

The proposal to amend the Articles of Association also included authorisation of each member of the Executive Board, the company secretary and each civil-law notary, junior civil-law notary and notarial assistant employed by Holland Van Gijzen, civil-law notaries of Eindhoven, to apply for a ministerial declaration of no objection to the draft deed of amendment of the Articles of Association and to have that deed executed.

The General Meeting was invited to resolve to amend the Articles of Association in accordance with the proposal presented by the Executive Board.

Mr. Rienks said that, although he objected to online participation in shareholders' meetings, that was not sufficient reason for him to vote against the amendment to the Articles of Association. Mr. Swinkels shared Mr. Rienks' view and added that he also had reservations about the lifting of restrictions on share transfers as a condition of attendance at the shareholders' meeting.

After a short debate among a number of shareholders, the proposed amendment to the Articles of Association was adopted.

11. Any other business and adjournment

Mr. Stevense proposed that the annual report should include not only the date of the next General Meeting of Shareholders, but also the date of the meeting in the following year.
Mr. Van Rozendaal replied that, when the 2008 annual report went to print at the end of January 2009, the date of the 2010 General Meeting of Shareholders had not been fixed. The

date would however be posted on the Sligro Food Group website as soon as it was known.

Mr. Rienks asked the following questions:
1) How many of Sligro's type I stores are suitable for conversion to type II or type III?
2) Do you intend to recruit Polish staff to permanent jobs?
3) Why are the hospitality formats not covered in the annual report?
4) The latest Works Council elections resulted in the replacement of three-quarters of the members. Does this affect the functioning of the Works Council?

These questions were answered as follows:
1) *(K. Slippens)* It depends on all kinds of factors, but there are 10 potential sites in total.
2) *(K. Slippens)* We always try to retain good staff.
3) *(K. Slippens)* It is not possible to cover everything in detail in the annual report. Choices have to be made.
4) *(K. Slippens)* The Works Council is functioning exceptionally well. Our working relationship with the Works Council is friendly and constructive.

Mr. Slippens then addressed Messrs Van Hedel and Hielkema, who were standing down from the Supervisory Board today. On behalf of the Executive Board, he expressed his appreciation of their efforts during the eight years both had spent in the service of Sligro Food Group as members of the Supervisory Board.

Also speaking on behalf of Mr. Van Hedel, Mr. Hielkema thanked the other members of the Supervisory Board and the Executive Board for their friendship and cooperation and wished them every success in the future.

Mr. Van Beuningen then thanked Messrs. Van Hedel and Hielkema for their services as members of the Supervisory Board of Sligro Food Group. He noted that the role of the Supervisory Board had changed greatly over the eight years they had served on it and that members of the Supervisory Board were now expected to be much more actively involved and committed.

There being no other business, the chairman adjourned the meeting after thanking everyone for their contributions.

H.J. Hielkema, chairman

G.J.C.M. van der Veeken, minutes secretary