AGM March 14, 2007 – Minutes

Minutes of the General Meeting of Shareholders held on 14 March 2007

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V., held at 11:00 on Wednesday, 14 March 2007, at the company's offices in Veghel.

Present:

- The Supervisory Board, consisting of Messrs. H.J. Hielkema, T.J.M. van Hedel and F.K. de Moor

- The Executive Board, consisting of Messrs. A.J.L. Slippens, H.L. van Rozendaal, K.M. Slippens and A.J.M. Voets

- The company's auditors, Messrs. E.C.J. Heeren and M.J.A. Verhoeven of KPMG, representatives of the press, the Executive Board of Stichting Administratiekantoor Slippens, the Executive Board of Stichting Werknemersaandelen Sligro Food Group, 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 to take the minutes of the meeting.
The Secretary confirmed that the meeting had been convened in accordance with Article 35 of the Articles of Association. The notice of meeting had been published on 13 February 2007 in the Official Price List of Euronext, the Financieele Dagblad and the Brabants Dagblad. Copies were available for inspection.
The number of shareholders present or represented by proxies was 129. Together they represented 14,116,554 shares or 66.3% of the issued share capital. Resolutions are carried by an absolute majority of votes, unless required otherwise by law or by the Articles of Association. An amendment of the Articles of Association requires a two thirds majority of the votes cast at a meeting at which at least half of the share capital in issue is represented.
The meeting was therefore able to adopt legally valid resolutions.

Mr. van der Veeken further confirmed that there were no holders of depositary receipts issued with the company's co-operation.

2a. Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. on 22 March 2006

The Minutes of the General Meeting of Shareholders held on 22 March 2006 were adopted and signed by the Chairman and the Secretary in accordance with Article 39 of the Articles of Association. The Minutes had also been posted on the company's website (www.sligrofoodgroup.nl) for perusal by the shareholders. No comments on the Minutes had been received in the three months since they had been posted on the website.

2b. Minutes of the Extraordinary General Meeting of Shareholders of Sligro Food Group N.V. on 28 June 2006

The Minutes of the Extraordinary General Meeting of Shareholders held on 28 June 2006 were adopted and signed by the Chairman and the Secretary in accordance with Article 39 of the Articles of Association. The Minutes had also been posted on the company's website (www.sligrofoodgroup.nl) for perusal by the shareholders. No comments on the Minutes had been received in the three months since they had been posted on the website.
With reference to the General Meeting of Shareholders of 22 March 2006, the Chairman noted in conclusion to agenda item 2 that to date, no fourth supervisory director had been found and, therefore, no appointment of a supervisory director was included in the agenda for the meeting. However, this issue had the full attention of the Executive Board and the Supervisory Board, and a new supervisory director would certainly be appointed next year.

3. Report of the Executive Board on the 2006 financial year

<u>Introduction (A.J.L. Slippens)</u>
Mr. A. Slippens welcomed those present and briefly mentioned the highlights of 2006 in his introduction. These were the acquisitions of Inversco and Edah. He then informed the meeting that presentations on this agenda item would be given in turn by Mr. van Rozendaal, Mr. Voets, Mr. K. Slippens and himself..

<u>Annual figures (H.L. van Rozendaal)</u>
Mr. van Rozendaal explained the figures for 2006 in his presentation, starting with the profit and loss account.

Total net sales rose by €115 million in 2006 to €1,661 million, an increase of 7.5%. Organic growth accounted for about 1.5 percentage points, while the remainder was achieved through the acquisitions. Inversco was included in the figures from May onwards, and contributed €83 million to net sales. Inversco's net sales on an annual basis amounted to €133 million. During 2006, 12 of the Edah outlets were converted into EM-TÉ supermarkets, which contributed €14 million to net sales. As Milo was sold during 2005, the two acquisitions, less the Milo sales, contributed more than €90 million extra to net sales, while the organic growth accounted for the remainder.
In the first six months of the year, there was an organic fall in sales of almost 1%, but a clear improvement occurred in the second half of the year, when organic growth amounted to some 3.8%. Average organic growth for the full year thus turned out at about 1.5%.
The gross margin also improved, by €47 million to 21.6% of net sales. This increase related

primarily to the altered mix of the business activities. The growth of Sligro Food Group was higher in company segments where gross margins are also higher. Inversco also contributed to the increase in the gross margin, as did competitive purchasing prices.
Costs increased in absolute terms and as a percentage of net sales, to 14.9% of net sales. Again, this was associated with the new mix of business activities. A higher gross margin normally also means higher costs. What ultimately matters is that the net total of these two figures contributes towards the improvement, and this was reflected in the operating result, which stood at €90 million, representing 5.4% of net sales (2005: €74 million, representing 4.8%). Interest expense roughly doubled in comparison with 2005, a result of financing the acquisitions. Sligro Food Group ultimately recorded a net profit of €62 million, representing an increase of 22%.

The division into the Food Service, Food Retail and Retail Property units shows that about 70% of net sales are achieved within Food Service and about 30% in Food Retail. Results in Food Service improved substantially, for two reasons: the acquisition of Inversco and the accelerated integration of Ven in 2005. The benefits became visible in 2006. The operating result of Food Retail also improved, through organic growth.
The cash flow statement shows that the cash flow from operating activities increased sharply, from €48 million to €79 million. In addition to regular investments, the statement also includes the acquisitions: €89 million for Inversco and €80 million for S&S Winkels. New loans amounting to some €125 million were taken out for these acquisitions.
In the Sligro Food Group balance sheet, intangible fixed assets more than doubled, to €154 million. Goodwill paid for Inversco largely accounts for the increase. Receivables also rose, including the €55 million in financing for S&S Winkels. The balance sheet also shows a sharp increase in debtors, naturally also in connection with the acquisitions. Shareholders' equity rose from €265 million as at 31 December 2005 to €313 million at year-end 2006.
Total net profit was 22% higher. Earnings per share increased by almost 21%, to €2.93 per share. The proposed appropriation of profit is raised in Item 4b of the agenda. A 15% increase in the dividend is proposed, to €1.15 per share. Mr. van Rozendaal concluded his presentation with a review of the results for the past 10 years. This showed a steady increase in net sales, operating result, net profit and profit and dividend per share.

Foodretail (A.J.M. Voets)
Mr. Voets explained the main developments in Food Retail, covering the following topics. Firstly, he discussed market trends in 2006 and a brief look ahead to 2007, followed by developments within Sligro Food Group regarding supermarkets. He then covered the conversion of Edah into EM-TÉ outlets, Golff and MeerMarkt, the present status of the converted supermarkets and finally the situation expected by year-end 2007.

Developments in the Sligro Food Group's retail activities are marked by standardisation and co-ordination of the EM-TÉ and Golff formats. A single private label has been chosen, and the ranges have been harmonised and standardised. Distribution has been transferred from Kaatsheuvel to Kapelle. The new EM-TÉ outlets can easily be incorporated in the operations of the distribution centre in Kapelle. The ICT has also been fully harmonised and integrated into Sligro Food Group. The off-licences have been converted into smaller 'drinks shops', which sell spirits only. Beer and wine are sold in the supermarkets. In other respects, the lay-out and design of the Golff and EM-TÉ outlets is now virtually the same.

Following the announcement of the acquisition of the Edah supermarkets by Sperwer and Sligro Food Group, it was announced that Sligro Food Group would acquire 60 supermarkets for €80 million. It has since become clear that Sligro Food Group will take over 80 supermarkets, not 60, while the investment in the acquisition will remain unchanged, at the original €80 million. About 60 of the 80 outlets will be converted into EM-TÉ supermarkets, bringing the total number of EM-TÉ outlets to about 80 by year-end 2007. The number of Golff outlets will rise from 57 to about 70, and another five MeerMarkt supermarkets will be added.

Foodservice (K. Slippens)
The following topics were covered, in succession: general market trends relating to Food Service, specific developments at Sligro Food Group in this area, Inversco and finally, a presentation of Sligro Food Group’s catering formats. The economic recovery is important for the Food Service market, as this creates confidence, and increases consumer propensity to spend on entertainment and eating out. Quality and supply also improve. Eating out is becoming an increasingly acceptable alternative to eating at home.

Outlook for 2007 (A.J.L. Slippens)
Mr. A. Slippens then discussed the outlook for 2007.
On the basis of the latest organisation chart, firstly the organisational structure of Sligro Food Group was explained. All activities that can be performed centrally take place at or from the head office in Veghel. In recent months, central management has been strengthened considerably, in order to be able to absorb the rapid growth of Sligro Food Group.
The growth is such that net sales are expected to exceed €2 billion this year. Key developments in this regard are the integration of Ven, the synergy benefits of the alliance between Van Hoeckel and Inversco, the expansions in Flushing and Den Bosch, the opening of a new location in Hilversum, deliveries to Center Parcs supermarkets and the partial acquisition of Edah.

As the price war is weakening, less pressure on margins is expected. However, a number of costs will increase. Wage costs will be higher, firstly in absolute terms, due to the increase in the number of employees from about 3,600 FTEs to around 5,100 FTEs. Wage costs will also rise in relative terms, as a substantial proportion of the growth in total sales will be achieved through the growth in sales of added-vale fresh produce in both the supermarkets and at Inversco. This also means that the share of specialised and, therefore, relatively more expensive staff in total wage costs will increase.

Electricity costs will also rise, because the new contract for electricity supplies is considerably less favourable than the previous long-term contract.
Finally, extraordinary expenses and pressure on margins, due to the conversion of the Edah supermarkets into EM-TÉ outlets, must be taken into account for 2007.
With regard to Inversco's impact on the results in 2007, it should be noted that Inversco was acquired in May 2006. Naturally, this means that Inversco's impact on the overall results of Sligro Food Group was confined to part of the year, while in 2007, the effects will cover the entire year.

It is still too early to give a reliable forecast for the results for 2007 as a whole. Developments in the first quarter of the year will be discussed in more detail in the trading update of 19 April 2007.

After the presentations, the Chairman invited questions from the floor on the first part of the

Annual Report, the Report of the Executive Board. In the interests of the smooth progress of the meeting, the Chairman asked those present to limit questions to a maximum of three.

Mr. Beijers (Orange Fund N.V.) thanked the Executive Board for the detailed explanations, and then asked the following questions:

1) What is the reason for the higher absenteeism at Inversco ?
2) In 2006, EM-TÉ replaced the ‘Perfekt’ private label by the ‘Markant’ private label. What percentage of retail sales do private label products represent and what is the target for the coming years ?
3) Does the development of sales at the old Edah outlets meet expectations ?

<u>The questions were answered as follows::</u>
1) (A. Slippens) Absenteeism at Inversco is indeed too high. This is attributable to the production units, which operate shifts. Absenteeism must also be systematically reduced there.
2) (A. Voets) The switch from 'Perfekt' to 'Markant' was made for efficiency reasons, as the other Sligro Food Group supermarkets already sell products under the 'Markant' label. 'Markant' and 'Perfekt' are both Superunie private labels. In addition to 'Markant', Sligro Food Group has over 50 private labels or 'exclusive brands'. If both the dry groceries and the fresh groups are considered, the total market share of private labels in the retail formats is about 20%.
3) (H. van Rozendaal) Sales at Edah supermarkets are showing a downward trend, but this was expected. Not only the sales, but also the results of the Edah outlets are moving in line with the expectations included in the S&S business plan.

Mr. van Hoeken noted that in the information film, the EM-TÉ staff handle meat and other products with their bare hands, i.e. without gloves. He wondered whether this was correct. Mr. Voets explained that this was not only permitted, but was furthermore the best way of working.

Mr. van Beek (Orange Oranje Participaties N.V.) had two questions:
1) Are there plans to expand the number of Inversco outlets in the longer term ?
2) How do you expect to raise the positioning of Golff to the required leve l?

<u>The questions were answered as follows:</u>
1) (K. Slippens) No, that is not the case. Inversco's head office is in Amsterdam. All distribution, nationwide, takes place from there. Inversco also has production facilities for convenience products in Eindhoven, Ter Apel and Amsterdam. Central distribution will certainly remain confined to the Amsterdam location. There are two reasons for this. Firstly, in comparison with the catering market, the size of the deliveries per customer visit is relatively high in the institutional market. From the point of view of efficiency, this means there is far less need in the institutional market for a close-knit network of locations close to the customer. Secondly, many institutional clients have their own product specifications, in which case, central distribution works better than a distribution system operating from different locations. In the latter case, all the specific products would also have to be available at all the different locations.
2) (A. Voets) The EM-TÉ and Golff formats have been standardised. This means that there is no longer any reason to assume, on the basis of the format, that the position of Golff in the

longer term will differ from that of EM-TÉ. If the measures taken have a positive effect on EM-TÉ, this will also be the case for Golff.

Mr. Burger complimented the Executive Board on the lay-out and printing of the Annual Report. He also put the following questions:
1) Why does the article in the Annual Report on Verwenzorg mention only the name of Van Hoeckel and not the other units of Sligro Food Group ?
2) Why does Sligro Food Group not issue any bonds ?
3) What is meant by the six-day working week ?

<u>The questions were answered as follows:</u>
1) (A. Slippens) Each part of Sligro Food Group has its own charity. At Sligro, that is the Liliane Fund, EM-TÉ has opted for Villa Pardoes and Van Hoeckel for Verwenzorg. Van Hoeckel's choice was made because of its strong ties with hospitals, nursing homes and old people's homes etc.
2) (H. van Rozendaal) Sligro Food Group issued bonds on the American capital market two years ago. At the time, the low interest rate on these bonds made this the best alternative, including, of course, for our shareholders.
3) (A. Slippens) Through the acquisition of Edah and Inversco, the company is growing very fast. This means that every department is temporarily facing extra pressure to finish the job.

Mr. Dekker (VEB) complimented the Executive Board on the clarity of its description of the markets and the clear strategy. He also asked the following strategic questions:
1) Is further vertical integration in the business column, such as the meal factories, a necessary evil or a strategic choice for the medium term? And what are the benefits in relation to co-packing ?
2) Are there now also opportunities for Sligro Food Group in Belgium ?

<u>The questions were answered as follows:</u>
1) (A. Slippens) Vertical integration is not an end in itself, but the distinctive capacity this gives us is the goal we are aiming for. To a limited extent, that is possible in the dry groceries segment with private labels. But there are many more opportunities for distinguishing ourselves in the fresh groups, which is what we opt for. This can be achieved with or without co-packers, but with co-packers, you run the risk of losing exclusivity. Our participating interests in a number of fresh food companies are designed to retain that exclusivity.
2) (K. Slippens) We are always after growth. But opening a Sligro outlet in Antwerp is very different from adding a new Sligro outlet in the Netherlands. We are keen to continue to grow, and as long as that goes well in the Netherlands, that is the most obvious choice. As soon as the Dutch market becomes saturated, we will look closely at neighbouring countries, and then not only at Belgium.

Mr. Vrijdag wondered whether, in view of the high level of activity, the Executive Board and the Supervisory Board should be expanded and whether people were also being trained for this internally.

<u>This question was answered as follows:</u>
(A. Slippens) In recent months, the central management has been strengthened considerably in order to absorb the high rate of growth. The new managers are currently undergoing a familiarisation process and are being trained to take over key tasks from senior management.

These appointments included people trained by Sligro Food Group itself. Sligro Food Group is very active in internal training.

Ms. Kruize (Darlin) took the view that the Executive Board had already answered many questions clearly, so that only the following questions remained:
1) What is the relationship with Sodexho?
2) Are there still enough takeover candidates to meet your growth ambitions, and what are the main priorities for your growth strategy in the medium term?

<u>The questions were answered as follows:</u>
1) (K. Slippens) We work intensively with Sodexho, although without a formal contract. At present, we also do a considerable amount of business with different caterers, including Compass and Appèl.
2) (A. Slippens) The fixed pattern in Sligro Food Group is to acquire first, and then integrate. We then look for new opportunities again. In practice, we find that such new opportunities arise every two to three years, for both Food Service and Food Retail. Sligro Food Group does not focus on market share in this respect, but on 'stomach share'. Furthermore, our long-term priorities rarely extend more than three years. At present, we are working to create a good management team for all the activities that we currently steer separately.

Mr. Dekker (VEB) put the following operational questions:
1) We see a disproportionate increase in salary expenses. Is this exceptional or structural?
2). We also see a somewhat disproportionate rise in trade debtors. What are the underlying reasons for this?
3) In 2005, you expected the Ven integration to generate synergy benefits of about €8 to 10 million. What was the ultimate outcome?

<u>The questions were answered as follows:</u>
1) (H. van Rozendaal) There was indeed a disproportionate increase, and this will very certainly occur again in 2007, since it is associated with the altered mix of the business activities. Wage costs at production companies are higher than in the wholesale and retail businesses.
2) (H. van Rozendaal) The following factors play a role with regard to trade debtors. Inversco was included in the consolidation from May onwards. This means that the balance sheet as at 31 December 2006 includes Inversco's entire equity, but the profit and loss account reflects only seven months of Inversco's results. Furthermore, some of the payments for the high sales in December were not received until January.
3) (H. van Rozendaal) On an annual basis, the original objectives will be achieved by year-end 2007, three years after the acquisition of Ven. This means that the operating result as a percentage of net sales will be about the same as for the rest of Sligro Food Group. However, precise post-calculation of this is not possible, precisely because of the full integration of Ven.

Mr. Swinkels inquired about the dispute between Superunie and Heineken. Mr. K. Slippens explained that a discussion arose between Superunie and Heineken concerning the price increases that Heineken wishes to implement. Superunie was not prepared to accept these without further ado. Superunie and Heineken will conduct further talks to resolve the difference of opinion.

Mr. Rienks had the following questions:
1) What is the ideal position in the GfK diagram for Golff and EM-TÉ?

2) Two years ago, Sligro lost the Ministry of Defence as a client following a European tender. Are there now opportunities to recapture the Ministry as a client again?
3) Some supermarkets are operated by independent entrepreneurs, while others are managed by a business manager as branches. Which has your preference?

<u>The questions were answered as follows:</u>
1) (A. Voets) Our ambition is to reach the upper right-hand quadrant. We aim to achieve this by addressing a number of issues relating to customer communications, the range, prices and service.
2) (K. Slippens) We did indeed lose the Defence Ministry as a customer following a European tender. However, beyond the scope of that contract, we do still supply the Ministry for a number of special projects, on a limited scale. Furthermore, we continue to monitor all developments at the Defence Ministry closely, and are awaiting our chance.
3) (A. Slippens) In our view, in the way we have organised it, both forms of operation –both branches and outlets operated by independent entrepreneurs – can work very well side by side. There is a substantial difference in culture between the two forms, which means that some supermarkets are more suitable for one form while others are better off with the other form.

Mr. Dekker (VEB) asked whether, apart from Inversco, any other business units would be incorporated into the IT system in the near future. Mr. A. Slippens replied that this was not the case.

Further to the previous question on opportunities in Belgium, Mr. van Diem drew attention to the opportunities in Limburg.
Mr. A. Slippens replied that with regard to the development of EM-TÉ, a choice had been made following the acquisition of Edah to spread out from EM-TÉ's former core area, and to strengthen the entire new region. This meant that opening EM-TÉ supermarkets in Limburg was then assigned low priority. The good news for Limburg was that EM-TÉ supermarkets would in any event be opened in Echt and Nederweert. In the second half of 2007, he added, the Sligro's self-service wholesaler in Weert would move to a new, larger and better location elsewhere in Weert.

4. Financial statements

4a. Adoption of the 2006 financial statements (resolution required)

The Chairman first invited questions from the floor regarding the financial statements included in the second section of the Annual Report (from page 61).

Mr. Rienks had the following question:
Two years ago, you were enthusiastic about the possibilities of borrowing money in America. Why did you then simply borrow from your Dutch home banker again for the acquisitions?
This question was answered as follows:
(H. van Rozendaal) The loans for these acquisitions both have a maximum term of five years. The American product is not suitable for this type of loan, which was why the loans were contracted with a bank in the Netherlands, as usual.

Ms. Kruize (Darlin) had the following question:
Can the average net sales growth of 10% per year be sustained in the long term?

This question was answered as follows:
(H. van Rozendaal) As just explained in the presentation, net sales will in any event increase by 20% this year. In view of the way in which the EM-TÉ outlets will be added in the course of 2007, under normal circumstances net sales growth of 10% should be feasible in 2008. Average growth in net sales of 10% has been achieved for a number of years. Furthermore, in practice, new acquisition opportunities continually arise. So for the time being, there is no reason to alter these targets.

There being no further comments or questions, the Chairman confirmed that the financial statements had been approved.

4b. Adoption of the profit appropriation (resolution required)

The proposed profit appropriation in the Annual Report will result in a dividend of €1.15 per share. This dividend would be paid, at the shareholder's option, either in cash or in shares in a ratio to be determined in due course. Shareholders would have until close of trading on the Euronext Amsterdam stock exchange on Wednesday, 28 March 2007 to make their choice known. The number of dividend rights giving entitlement to one new Sligro Food Group N.V. share would be determined after close of trading on 28 March 2007, on the basis of the average share price over the period from 26 – 28 March 2007. The distribution in shares would be approximately equal in value to the cash dividend. The dividend would become payable on 4 April 2007.

In response to a question from Ms. Kruize (Darlin) concerning the dividend policy and the appropriation of profit, the Chairman explained that Sligro Food Group's customary dividend policy would again be implemented this year, as raised in Agenda Item 5.

The meeting adopted this proposal.

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

The meeting endorsed the Executive Board's conduct of the company's affairs in 2006 without comment.

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

The Supervisory Board's supervision in 2006 was endorsed by the meeting without comment.

5. Profit retention and dividend policy

The profit retention and dividend policy had remained unchanged. Sligro Food Group aimed to distribute around 40% of the profit after tax, excluding exceptional results. Dividends are payable in cash or in shares, at the shareholder's option. The payout ratio for 2006 was 39.25%, which was consistent with the policy that had been formulated.

6. Authorisation of the Executive Board to repurchase the company's own shares (resolution required)

As explained in the notes to the agenda, it was proposed to authorise the Executive Board to repurchase fully paid up shares in Sligro Food Group N.V. for a period of 18 months, up to a maximum of 10% of the issued capital and at a price of no more than 10% above the market price at the time of the transaction. This authorisation would run until 14 September 2008. The proposal was adopted.

7. Extension of the period for which the Executive Board is authorised to issue shares and restrict or suspend pre-emptive rights (resolution required)

It was proposed to renew and extend the authority granted on 22 March 2006 for 18 months from the date of the meeting, i.e. until 14 September 2008. It was further proposed to restrict that authority to 10% of the issued share capital, which could be increased by 10% if the issue was undertaken in connection with a merger or acquisition.
Mr. M.B.J. van Rijn reported 11,528 votes against this resolution on behalf of State Street Bank and Trust Company. The proposal was adopted.

8. Proposed two-for-one to split of Sligro Food Group N.V. shares and related amendment to the Articles of Association (resolution required)

A 1:2 split of the existing shares, with a nominal value of €0.12 per share was proposed. After the amendment of the Articles of Association in order to effect the split, the new nominal value of the shares would be €0.06.
In response to a comment from Mr. Rienks, it was explained that, as announced in the press release of 25 January 2007, the shares will be split in order to promote their marketability and to bring the share price more closely into line with the usual stock market price levels.

In response to a question from Mr. Boom, it was explained that Article 47(1) of the Articles of Association provides that the General Meeting of Shareholders can resolve to amend the Articles of Association only by a two thirds majority of the votes cast at a meeting at which more than half of the capital in issue is represented.
It was noted in reply to the questions from Mr. Fischer that the dividend for 2006 will first be distributed, as explained earlier in the meeting, and that the share split would then be effected afterwards, in the second half of April 2007. The share split would have no further effect on the reserves and dividend policy, in the sense that under normal circumstances, 40% of the profit for 2007 (as yet unknown) will again be distributed next year. The proposal was adopted.

9. Any other business and adjournment

Mr. Rienks expressed concern regarding developments in the quality of the food, under pressure from increasingly tough negotiations between food producers and food buyers. He then asked for Mr. A. Slippens' views. Mr. Slippens replied that the quality of food in general has actually improved as a result of the increase in all sorts of statutory controls.

Mr. van Beek (Orange Oranje Participaties N.V.) drew attention to the priorities letter from Eumedion to Dutch listed companies on shareholders meetings in 2007. Mr. van Rozendaal reported that Sligro Food Group had taken note of Eumedion's views and the resulting debate with parties including the Association of Companies Issuing Securities (VEUO) with interest. Sligro Food Group now applies some of the points in practice. For other points, there is less reason to do so, in view of the specific situation at Sligro Food Group. Sligro Food Group aims in general to make things easy for shareholders. Naturally, the desirable measures for this must be considered partly in the light of the attendance at the meetings of shareholders. At 66%, this is considerably higher at Sligro Food Group than is usual for other Dutch listed companies.