



**ANNUAL GENERAL MEETING
OF SHAREHOLDERS
23 MARCH 2017**



AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SLIGRO FOOD GROUP N.V., TO BE HELD AT 11.00 ON WEDNESDAY, 23 MARCH 2011, AT THE COMPANY'S OFFICES, CORRIDOR 11, VEGHEL

The items on which resolutions are required are indicated below. The other items are intended for the information of or discussion with shareholders

Agenda

- 1 Call to order and announcements
- 2 Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on 17 March 2010 (already adopted)
- 3 Report of the Executive Board on the 2010 financial year
- 4 Financial statements
 - a Adoption of the 2010 financial statements (resolution required)
 - b Adoption of the profit appropriation (resolution required)
 - c Ratification of the actions of the Executive Board in respect of its management (resolution required)
 - d Ratification of the actions of the Supervisory Board in respect of its supervision (resolution required)
- 5 Profit retention and dividend policy (resolution required) (annex 1)
- 6 Supervisory Board remuneration (resolution required) (annex 2)
- 7 Authorisation of the Executive Board to repurchase the company's own shares (resolution required) (annex 3)
- 8
 - a Extension of the period for which the Executive Board is authorised to issue shares (resolution required) (annex 4)
 - b Extension of the period for which the Executive Board is authorised to restrict or suspend pre-emptive rights of shareholders on the issue of shares (resolution required) (annex 5)
- 9 Any other business and adjournment

Supervisory Board

A. Nühn (president)
Th. A.J. Burmanje
R.R. Latenstein van Voorst
F.K. De Moor

Executive Board

K.M. Slippens (chairman)
J.H.F. Pardoel
J.H. Peterse
H.L. van Rozendaal

NOTES ON ITEM 5 OF THE AGENDA

Profit retention and dividend policy

It is proposed to amend the profit retention and dividend policy with effect from 2011 in respect of the 2010 financial year.

The current profit retention and dividend policy, as applied by the Executive Board with the consent of the shareholders, is to aim to distribute approximately 40% of the profit after tax, excluding extraordinary items, as dividend payable in cash or shares at the shareholder's option. Last year, in a departure from that policy, a cash dividend of €1.00 was distributed to mark the group's 75th anniversary.

The Executive Board proposes to amend the dividend policy as follows:

- dividend to be payable only in cash, with no option of receiving the dividend in shares;
- the target payout ratio to be increased gradually from 40% to 50% of the profit after tax.

The proposal to amend the dividend policy reflects the growth in Sligro Food Group's free cash flow and the further improvement in its financial position. The changes to the dividend policy will not affect the group's growth policy.

This proposal to amend the profit retention and dividend policy has been taken into account in determining the profit distribution (agenda item 4b). It is proposed that the dividend for 2010 be set at €0.70 in cash, which equates to a payout ratio of 44%.

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Sligro Food Group N.V.

23 March 2011

ANNEX 2

NOTES ON ITEM 6 OF THE AGENDA

Supervisory Board remuneration

It is proposed to revise the Supervisory Board's annual remuneration with effect from 1 January 2011.

It is proposed to increase the remuneration of the members of the Supervisory Board to €32,000 per year (currently €29,000) and that of the president of the Supervisory Board to €40,000 per year (currently €34,000).

The proposed levels of remuneration are in line with the market and appropriate to the Supervisory Board's duties and responsibilities, having regard to the development of Sligro Food Group's operations.

Consistent with the resolution of the Annual General Meeting of Shareholders on 12 March 2008, we propose to review Supervisory Board remuneration once every three years.

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Authorisation of the Executive Board to repurchase the company's own shares

Pursuant to Article 9.2 of the Articles of Association, the company may only acquire shares in its own capital for no consideration or if:

- a the shareholders' equity less the purchase price is equal to or exceeds the paid and called capital plus the reserves required to be held by law;
- b the nominal value of the shares in its own capital that are acquired, held or held in pledge by the company or held by a subsidiary does not exceed one-tenth of the issued capital; and
- c authorisation to repurchase the company's own shares has been granted by the general meeting.

It is proposed to authorise the company's Executive Board, for a period of eighteen months, to repurchase fully-paid shares in the company, on the stock exchange or privately, up to the maximum of 10% of the issued capital permitted by the Articles of Association, at a price not more than 10% above the market price at the time of the transaction, provided that a resolution of the Executive Board is subject to the approval of the Supervisory Board. This authorisation will run from 23 March 2011 to 23 September 2012.

*Annual General Meeting of Shareholders
Sligro Food Group N.V.
23 March 2011*

ANNEX 4

NOTES ON ITEM 8a OF THE AGENDA

Extension of the period for which the Executive Board is authorised to issue shares

By resolutions of the Annual General Meeting of Shareholders of 17 March 2010, the Executive Board was authorised for a period of eighteen months, pursuant to Article 5.1 of the Articles of Association in force at that time, to issue – and grant rights to subscribe for – as yet unissued shares in the company's capital and, pursuant to Article 8.4 of the Articles of Association in force at that time, to restrict or suspend pre-emptive rights.

It is proposed to extend the Executive Board's authority to issue shares for eighteen months from the date of this Annual General Meeting, provided that a resolution of the Executive Board is subject to the approval of the Supervisory Board. It is proposed to limit the Executive Board's authority to 10% of the issued capital, plus a further 10% if the issue relates to a merger or acquisition.

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ANNEX 5

NOTES ON ITEM 8b OF THE AGENDA

Extension of the period for which the Executive Board is authorised to restrict or suspend pre-emptive rights of shareholders on the issue of shares

By resolutions of the Annual General Meeting of Shareholders of 17 March 2010, the Executive Board was authorised for a period of eighteen months, pursuant to Article 5.1 of the Articles of Association in force at that time, to issue – and grant rights to subscribe for – as yet unissued shares in the company's capital and, pursuant to Article 8.4 of the Articles of Association in force at that time, to restrict or suspend pre-emptive rights.

It is proposed to extend the Executive Board's authority to restrict or suspend pre-emptive rights of shareholders on the issue of shares for eighteen months from the date of this Annual General Meeting, provided that a resolution of the Executive Board is subject to the approval of the Supervisory Board.

Annual General Meeting of Shareholders

Sligro Food Group N.V.

23 March 2011



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