

Annual General Meeting of Shareholders

18 March 2015



Sligro Food Group N.V.

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SLIGRO FOOD GROUP N.V., TO BE HELD AT 10:30 ON WEDNESDAY, 18 MARCH 2015, 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 19 March 2014 (already adopted)
3. Report of the Executive Board on the 2014 financial year
4. Financial statements
 - a. Remuneration policy
 - b. Presentation on the audit of the financial statements
 - c. Adoption of the 2014 financial statements (resolution required)
 - d. Adoption of the profit appropriation (resolution required)
 - e. Ratification of the actions of the Executive Board in respect of its management (resolution required)
 - f. Ratification of the actions of the Supervisory Board in respect of its supervision (resolution required)
5. Profit retention and dividend policy (annex 1)
6. Remuneration of Supervisory Board members (resolution required) (annex 2)
7. Proposed amendment of the Articles of Association (resolution required) (annex 3)
8. Authorisation of the Executive Board to repurchase the company's own shares (resolution required) (annex 4)
9.
 - a. Extension of the period for which the Executive Board is authorised to issue shares (resolution required) (annex 5)
 - 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 6)
10. Appointment of Mr J.H. Kamps to the Supervisory Board of Sligro Food Group N.V. with effect from 1 April 2015 (resolution required) (annex 7)
11.
 - a. Retirement of Mr H.L. van Rozendaal from the Executive Board of Sligro Food Group N.V. on 18 March 2015
 - b. Announcement to the General Meeting of Shareholders of the Supervisory Board's intention to appoint Mr R.W.A.J. van der Sluijs to the Executive Board of Sligro Food Group N.V. with effect from 18 March 2015 (annex 8)
12. Any other business and adjournment

Supervisory Board

A. Nühn (chairman)
Th. A.J. Burmanje
R.R. Latenstein van Voorst
B.E. Karis

Executive Board

K.M. Slippens (chairman)
H.L. van Rozendaal
W.J. Strijbosch

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on item 5 of the agenda

PROFIT RETENTION AND DIVIDEND POLICY

Regular and variable dividend

Sligro Food Group aims to distribute a regular dividend of approximately 50% of the profit after tax, excluding extraordinary items, payable in cash.

Depending on the strength of the balance sheet and the liquidity position, a proposal may be made to pay a variable dividend on top of that.

Interim dividend and final dividend

The dividend will be paid in two instalments, an interim dividend payable in the second half of the year and a final dividend payable after the General Meeting of Shareholders. The interim dividend amounts in principle to half of the regular dividend for the preceding year.

Dividend 2014

For 2014, the proposed regular dividend distribution is €0.80 per share (2013: €0.80), representing a payout ratio of 51%.

In view of the strong balance sheet and cash position, it is also proposed to pay a variable dividend of €0.30 per share in respect of 2014 (2013: €0.25), making a total dividend of €1.10 (2013: €1.05).

Out of the total dividend, an amount of €0.40 per share has already been paid as interim dividend, on 20 October 2014, leaving a final dividend of €0.70.

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Annex 2:

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REMUNERATION OF SUPERVISORY BOARD MEMBERS

Since 2008, it has been customary for the remuneration of the members of the Supervisory Board of Sligro Food Group N.V. to be reviewed every three years.

The remuneration was last increased in 2011, since when the remuneration of the Chairman of the Supervisory Board has been €40,000 per annum and that of the other members of the Supervisory Board €32,000. In principle, the 2011 increase was applicable to the period 2011–2013.

In January 2014, partly in relation to the succession planning for the Supervisory Board, the Supervisory Board decided to defer the pay review by one year and not to propose any increase in remuneration for 2014. Further to that decision, it is now proposed to increase the remuneration for the period 1 April 2015 to 31 March 2018, given the following considerations:

- the appointment of an Audit Committee and a Remuneration and Appointments Committee;
- succession planning within the Supervisory Board;
- the desirability in view of the above two points of expanding the Supervisory Board from four to five members (see also item 10 of the agenda);
- the impact of the points system for Supervisory Board members introduced by the new Management & Supervision Act.

Having due regard to the above, it is proposed to increase the annual remuneration of the Supervisory Board members for the period 1 April 2015 to 31 March 2018 as follows:

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	1 April 2015 to 31 March 2018	Up to 31 March 2015
Supervisory Board Chairman	€50,000 per annum	€40,000 per annum
Supervisory Board Member	€35,000 per annum	€32,000 per annum
Audit Committee Chairman/Member	€2,500 per meeting	-
Remuneration and Appointments Committee Chairman/ Member	€2,500 per meeting	-

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on item 7 of the agenda

PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION

It concerns two changes of a technical nature.

1. Amendment of Article 44, paragraph 1
Sligro Food Group in fact closes the financial year on the basis of the international week numbering system, running up to the last Saturday of the final week. According to the existing articles, the financial year coincides with the calendar year. As recommended by Deloitte, it is now proposed to reword Article 44, paragraph 1, of the Articles of Association in a manner formally reflecting the actual closure date.
2. Amendment of Article 34a
The proposed amendment of the Articles of Association also provides for the removal of an irregularity in Article 34a. It is proposed to change the period referred to in this article from six weeks to a period of eight weeks, bringing it into line with the last sentence of Section 2:110, subsection 1, of the Netherlands Civil Code.

Article 34a governs the periods of notice applicable to the convening of general meetings of shareholders at the request of shareholders. In view of the statutory period of six weeks required for the publication of a notice of meeting, in the case of listed companies a maximum period of eight weeks applies for the period between a request from the shareholders and the date of a general meeting, in effect giving the company two weeks in which to send out the notice of meeting.

Copies of the existing articles of association, the two proposed changes and explanatory notes on the proposed changes are included in a separate document (see: www.sligrofoodgroup.nl).

The resolution amending the Articles of Association will also authorise each member of the Executive Board, the Company Secretary and any fully qualified or trainee civil-law notary or member of the notarial staff of the law firm Deterink Advocaten en Notarissen, Eindhoven, to execute the necessary deed.

The General Meeting of Shareholders is invited to adopt the resolution amending the Articles of Association in the form proposed and put before the meeting by the Executive Board.

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on item 8 of the agenda

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 fully paid 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 share capital; and
- c. authorisation to repurchase the company's own shares has been granted by the general meeting.

The resolution proposes authorising the Executive Board of the Company for a period of 18 months to repurchase fully paid shares in the Company, on the stock exchange or privately, up to a 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 always that any such decision by the Executive Board has the approval of the Supervisory Board. This authorisation will run from 18 March 2015 to 18 September 2016.

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Annex 5:

NOTES

on item 9a 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 19 March 2014, the Executive Board was authorised for a period of 18 months, pursuant to Article 5.1 of the Articles of Association, 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, to restrict or suspend pre-emptive rights.

It is proposed to extend the Executive Board's authority to issue shares for 18 months from the date of this Annual General Meeting, provided always that any such decision by the Executive Board has 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 is in connection with a merger or acquisition.

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Annex 6:

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on item 9b 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 19 March 2014, the Executive Board was authorised for a period of 18 months, pursuant to Article 5.1 of the Articles of Association, 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, 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 18 months from the date of this Annual General Meeting, provided always that any such decision by the Executive Board has the approval of the Supervisory Board.

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on item 10 of the agenda

APPOINTMENT OF MR J.H. KAMPS TO THE SUPERVISORY BOARD OF SLIGRO FOOD GROUP N.V. WITH EFFECT FROM 1 APRIL 2015

Pursuant to Article 26 of the Articles of Association, the Supervisory Board nominates Mr J.H. Kamps for appointment as member of the Supervisory Board of Sligro Food Group N.V.

In connection with the appointment of an Audit Committee and a Remuneration and Appointments Committee and with succession planning the Supervisory Board proposes expanding the Board from four to five members.

It is proposed to appoint Mr Hans Kamps to the Supervisory Board.

The Supervisory Board considers Mr Kamps to be a suitable candidate in view of his executive, financial and business management expertise and experience as CFO with a major Dutch listed company. Mr Kamps matches the profile for Sligro Food Group N.V. Supervisory Board membership. Moreover, he is independent within the meaning of the Dutch Corporate Governance Code.

In accordance with the Supervisory Board's nomination, it is proposed to appoint Mr Kamps to the Supervisory Board of Sligro Food Group N.V. for an initial term of office of four years with effect from 1 April 2015.

Mr Kamps was born in 1959 and is of Dutch nationality. After concluding his studies for a degree in Business Management at the University of Amsterdam in 1982, he worked for several years as a management consultant with the former accountancy and consultancy firm of Ernst & Whinney. From 1984 to 1986 Mr Kamps held various financial positions at Schuitema N.V. (later C1000 N.V.).

At the end of 1986, Mr Kamps joined Koninklijke Boskalis Westminster N.V., initially as Head of Consolidation and Reporting. He subsequently held various positions within Boskalis, among them Finance Manager for Boskalis International, Group Control Manager and Group Treasury, Tax & Strategy and Business Development Manager. Since September 2004 he has been CFO with a seat on the Group Management Board. Mr Kamps was appointed member of the Executive Board of Boskalis on 1 January 2006. Mr Kamps is also a member of the Board of Trustees of the industry-wide pension fund for the construction sector Stichting Bedrijfstakpensioenfond's Waterbouw.

The Works Council has let it be known that it supports the proposed appointment.

Mr Kamps does not hold any Sligro Food Group N.V. shares.

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on item 11b of the agenda

ANNOUNCEMENT TO THE GENERAL MEETING OF SHAREHOLDERS OF THE SUPERVISORY BOARD'S INTENTION TO APPOINT MR R.W.A.J. VAN DER SLUIJS TO THE EXECUTIVE BOARD OF SLIGRO FOOD GROUP N.V. WITH EFFECT FROM 18 MARCH 2015

The Supervisory Board intends to appoint Mr R.W.A.J. van der Sluijs (38) to the Executive Board of Sligro Food Group N.V.

Mr Van der Sluijs studied Business Management at Maastricht University, specialising in Control. After graduating, he joined Philips in 2000, holding various positions in the control function between then and October 2007. While still carrying out his duties for Philips, he completed his postgraduate qualifications as Register Controller at Maastricht University in 2004.

In October 2007, Mr Van der Sluijs joined Sligro Food Group, already at the time with a view to becoming Mr Van Rozendaal's future successor. As controller and member of the Finance Management Team, he was responsible for supporting the management teams in charge of the various business units of Sligro Food Group with financial expertise, producing internal and external reports, budgets and forecasts and analysing such financial information.

Since January 2013, he has been Finance Manager and a member of the Executive Board of Sligro Food Group Nederland B.V., also having special responsibility for planning and control, tax matters, investor relations, finance and acquisitions. He also sits on the Board of Trustees of the Group's pension fund Stichting Pensioenfonds Sligro Food Group (representing the employer). From 2012 to 2014, Mr Van der Sluijs studied for an Executive MBA with the Tias School for Business and Society. In December 2014 he was awarded this qualification cum laude.

The Works Council and the Executive Board support the proposed appointment of Mr Van der Sluijs.

Mr Van der Sluijs currently holds 1,484 Sligro Food Group N.V. shares.

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