

# Annual General Meeting of Shareholders

19 MARCH 2014



# Agenda

## Annual General Meeting of Shareholders of Sligro Food Group N.V. , to be held at 11:00 on wednesday 19 march 2014, 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 20 March 2013 (already adopted)
3. Report of the Executive Board on the 2013 financial year
4. Financial statements
  - a. Remuneration policy
  - b. Presentation on the audit of the financial statements
  - c. Adoption of the 2013 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. Appointment of auditors (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. Any other business and adjournment

#### Supervisory Board

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

#### Executive Board

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

Annex 1:

# Notes

## ON ITEM 5 OF THE AGENDA

### **Profit retention and dividend policy**

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

For 2013, the proposed regular dividend distribution is €0.80 per share, the same as for 2012, representing a payout ratio of 52%.

Additionally, it is proposed to pay a variable dividend of €0.25 per share again, in respect of 2013, making the total dividend an unchanged €1.05. The amount of the variable dividend reflects the strong balance sheet and liquidity positions.

With a view to equalising the cash flow, it is proposed that, commencing with 2014, the dividend should be paid in two instalments, meaning that an interim dividend will be made payable, for the first time, on 20 October 2014, to mark the 25<sup>th</sup> anniversary of Sligro Food Group's stockexchange listing. The proposal is that the interim dividend should be set at half the amount of the regular dividend for the preceding year, i.e. €0.40 per share for 2014.

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Annex 2:

# Notes

## ON ITEM 6 OF THE AGENDA

### **Appointment of auditors**

In connection with the change in the law governing periodical appointment of different auditors, last year a resolution was put before the General Meeting of Shareholders held on 20 March 2013 seeking (and obtaining) the shareholders' approval to embark on a selection process to appoint a successor to KPMG with effect from the start of the 2014 financial year.

In close liaison with the Supervisory Board, this selection process has led to the appointment of Deloitte.

The appointment applies from the beginning of 2014 and is subject to the usual condition that a formal contract of engagement is agreed with the auditors and approved by the Supervisory Board annually for the ensuing year.

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Annex 3:

# Notes

## ON ITEM 7 OF THE AGENDA

### Proposed amendment of the Articles of Association

The proposed amendment of the articles of association essentially relates to:

- a. Changes to the right to have items added to the shareholders' meeting agenda in connection with the Act on Shareholders' Rights (Wet Aandeelhoudersrechten) and the Financial Markets (Amendment) Act (Wijzigingswet financiële markten);
- b. Changes to the conflict-of-interest rules resulting from the Management and Supervision Act (Wet bestuur en toezicht);
- c. Changes in the wording in connection with the Act on Shareholders' Rights.

The following should be noted with reference to the resolution amending the right to have items added to the shareholders' meeting agenda. According to the register of 'substantial holdings' kept by the Netherlands Authority for the Financial Markets (AFM), Sligro Food Group N.V. currently has eight shareholders with holdings of more than 3%. These shareholders together represent an interest of approximately 67%. In these circumstances and with a view to ensuring a careful balance of interests of all stakeholders, the Executive Board deems it desirable to make use of the possibility provided by the change in the law to raise the limit for the right to table items from 1% to 3%.

The existing articles of association, all the proposed amendments and explanatory notes covering the various proposed changes are included in a separate summary (see [www.sligrofoodgroup.com](http://www.sligrofoodgroup.com)).

### Two resolutions

The proposed amendment of the articles of association has been divided into two parts, each forming the subject of a separate resolution to be put before the shareholders:

1. Amendment of the right to have items added to the shareholders' meeting agenda contained in Article 36, paragraph 4, of the articles of association (see above under a).
2. Other changes to the articles of association as itemised above under b and c.

Passing each of the two parts of the resolution amending the articles of association will also mandate each member of the Executive Board, the Company Secretary and any fully qualified or trainee civil law notary or competent member of staff at the law firm Deterink Advocaten en Notarissen, Eindhoven, to effect the execution of the necessary deed.

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Annex 4:

# Notes

## 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 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 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 that a resolution of the Executive Board is subject to the approval of the Supervisory Board. This authorisation will run from 19 March 2014 to 19 September 2015.

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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 20 March 2013, the Executive Board was authorised for a period of eighteen 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 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 6:

# Notes

## 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 20 March 2013, the Executive Board was authorised for a period of eighteen 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 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.

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