

*Annual
General Meeting
of shareholders*
20 MARCH 2013



AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SLIGRO FOOD GROUP N.V., TO BE HELD AT 11:00 ON WEDNESDAY 20 MARCH 2013, 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 21 March 2012
(already adopted)
3. Report of the Executive Board on the 2012 financial year
4. Financial statements
 - a. Adoption of the 2012 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 (annex 1)
6. Reappointment of Mr. A.Nühn (*resolution required*) (annex 2)
7. (Re-)appointment of auditors (*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.

The regular dividend proposed for 2012 is €0.80, which equates to a payout ratio of 50%.

It is also proposed to distribute a variable dividend for 2012 of €0.25, making the total dividend €1.05 (unchanged from 2011). The variable dividend, which reflects the group's strong capital and liquidity position, takes the total payout ratio to 66%.

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Annex 2:

NOTES ON ITEM 6 OF THE AGENDA

REAPPOINTMENT OF MR. A. NÜHN

Mr. Nühn's first four-year term of office will expire in 2013 and he has offered himself for reappointment.

In the four years Mr. Nühn has been a member of Sligro Food Group N.V.'s Supervisory Board, he has demonstrated his expert understanding of corporate policy and operations and exhibited the qualities required of a chairman.

Mr. Nühn fits the profile for members of Sligro Food Group N.V.'s Supervisory Board and is independent within the meaning of the Dutch Corporate Governance Code.

As of the date of the General Meeting of Shareholders, Mr. Nühn will be a Supervisory Director of Stern Groep N.V., Anglovaal Industries, Cloetta AB, Kuoni AG and Plukon Food Group B.V. and a member of the Board of Trustees of WWF-Netherlands (World Wide Fund for Nature) and be compliant with the requirements of the Management and Supervision Act (Wet Bestuur en Toezicht).

Mr. Nühn holds no Sligro Food Group N.V. shares.

The Supervisory Board therefore proposes that Mr. Nühn be reappointed for a second and final four-year term.

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Annex 3:

NOTES ON ITEM 7 OF THE AGENDA

(RE-)APPOINTMENT OF AUDITORS

The appointment of KPMG for the financial years 2012–2015 inclusive was approved in principle by the General Meeting of Shareholders on 21 March 2012.

In the light of the legislative changes concerning the retirement of auditors by rotation, it is now proposed to reappoint KPMG only for the audit of the 2013 financial year, being the last year that the responsible partner may hold this position under the independence rules. The meeting is therefore invited to approve a process to select a successor to KPMG as from the 2014 financial year, with at least three parties being invited, in principle the Big Four, to tender and the most suitable candidate being chosen in consultation with the Supervisory Board.

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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 20 March 2013 to 20 September 2014.

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Annex 5:

NOTES ON ITEM 9 A 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 21 March 2012, 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 9 B 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 21 March 2012, 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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