

GENERAL MEETING OF SHAREHOLDERS *21 March 2012*



AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SLIGRO FOOD GROUP N.V., TO BE HELD AT 11:00 ON WEDNESDAY 21 MARCH 2012, 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

1. Call to order and announcements
2. Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on 23 March 2011 (already adopted)
3. Report of the Executive Board on the 2011 financial year
4. Financial statements
 - 4a. Adoption of the 2011 financial statements (resolution required)
 - 4b. Adoption of the profit appropriation (resolution required)
 - 4c. Ratification of the actions of the Executive Board in respect of its management (resolution required)
 - 4d. Ratification of the actions of the Supervisory Board in respect of its supervision (resolution required)
5. Profit retention and dividend policy (annex 1)
6. Supervisory Board
 - 6a. Reappointment of Mrs. Th.A.J. Burmanje (resolution required) (annex 2 a)
 - 6b. Reappointment of Mr. R.R. Latenstein van Voorst (resolution required) (annex 2 b)
 - 6c. Appointment of Mr. B.E. Karis (resolution required) (annex 2 c)
7. Appointment of Mr. W.J. Strijbosch to the Executive Board (resolution required) (annex 3)
8. Reappointment of auditors (resolution required) (annex 4)
9. Authorisation of the Executive Board to repurchase the company's own shares (resolution required) (annex 5)
- 10a. Extension of the period for which the Executive Board is authorised to issue shares (resolution required) (annex 6)
- 10b. 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 7)
11. 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)
H.L. van Rozendaal

Annex 1:

NOTES ON ITEM 5 OF THE AGENDA

PROFIT RETENTION AND DIVIDEND POLICY

Sligro Food Group's dividend policy was amended last year with the consent of the Annual General Meeting of Shareholders.

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 2011 is €0.85, which equates to a payout ratio of 48%.

It is also proposed to distribute a variable dividend for 2011 of €0.20, making the total dividend €1.05. Given Sligro Food Group's strong solvency and liquidity position, a higher proportion of the profit can be distributed to shareholders without compromising the funding of capital expenditure or acquisitions.

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Annex 2 a:

NOTES ON ITEM 6 A OF THE AGENDA

REAPPOINTMENT OF MRS. TH.A.J. BURMANJE

Mrs. Th.A.J. Burmanje's first four-year term of office will expire in 2012 and she has offered herself for reappointment.

During her four years as a member of Sligro Food Group N.V.'s Supervisory Board, Mrs. Burmanje has given evidence of her management skills and experience and her expertise and involvement in social care, in particular working with government and semi-government organisations.

Mrs. Burmanje 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.

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

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Annex 2 b:

NOTES ON ITEM 6 B OF THE AGENDA

REAPPOINTMENT OF MR. R.R. LATENSTEIN VAN VOORST

Mr. R.R. Latenstein van Voorst's first four-year term of office will expire in 2012 and he has offered himself for reappointment.

During his four years as a member of Sligro Food Group N.V.'s Supervisory Board, Mr. R.R. Latenstein van Voorst has given evidence of his management experience and his financial and economic expertise.

Mr. Latenstein van Voorst 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.

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

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Annex 2 c:

NOTES ON ITEM 6 C OF THE AGENDA

APPOINTMENT OF MR. B.E. KARIS

Pursuant to article 26 of the Articles of Association, the Supervisory Board proposes Mr. B.E. Karis for appointment to the Supervisory Board of Sligro Food Group N.V.

Mr. Karis is proposed for appointment to fill the vacancy left by the retirement by rotation of Mr. F.K. De Moor on 21 March 2012, upon expiry of the latter's second four-year term. With the appointment of Mr. Karis, the Supervisory Board will continue to have four members as usual.

The Supervisory Board considers Mr. Karis to be a suitable candidate in view of his management, commercial and financial-economic expertise and experience, particularly in the context of retail organisations.

Mr. Karis 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.

It is proposed that, in accordance with the Supervisory Board's nomination, Mr. Karis be appointed to the Supervisory Board of Sligro Food Group N.V. for a first four-year term.

Mr. Karis was born in 1958 and has Dutch nationality. After graduating in Tourism Management at Breda University, he worked in the tourism industry in Germany for several years. He then enrolled in the Senior Management Training programme at Vroom & Dreesmann, where he worked from 1985 until 1989 in various management positions. Mr. Karis joined Ikea in 1989, where he was given ultimate responsibility for the Netherlands in 1995 and served as Deputy Director Europe from 2000 to 2004. From 2004 until the end of 2006, Mr. Karis worked for Ahold, where he was given global responsibility for non-food development. He was appointed chairman of the Executive Board of Zeeman Textielsupers in 2007.

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

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Annex 3:

NOTES ON ITEM 7 OF THE AGENDA

APPOINTMENT OF MR. W.J. STRIJBOSCH

The Supervisory Board intends to appoint Mr. W.J. Strijbosch (43) as a member of the Executive Board of Sligro Food Group N.V.

Since graduating in business administration at Erasmus University in Rotterdam, Mr. Strijbosch has gained wide experience in the food and foodservice sector. He started his career at Douwe Egberts and moved from there to the Out-of-Home Division of Koffiebranderij en Theehandel Drie Mollen sinds 1818. In 2000 he was appointed Managing Director of Koninklijke Olland Group, which merged in 2004 with Selecta, where he was Country Manager and Managing Director Benelux.

Mr. Strijbosch joined Sligro Food Group on 1 June 2011 as Foodservice Director, with responsibility for all the group's foodservice activities.

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

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Annex 4:

NOTES ON ITEM 8 OF THE AGENDA

REAPPOINTMENT OF AUDITORS

In accordance with best-practice provision V.2.3. of the Dutch Corporate Governance Code, the Executive Board and Supervisory Board conducted an in-depth review of the functioning of the external auditors at the end of 2011. On the basis of that review, both the Executive Board and the Supervisory Board were satisfied with KPMG's performance and considered there to be adequate grounds in principle for continuing Sligro Food Group's relationship with the auditors in the coming years.

It should be noted that, in compliance with the requirements regarding the independence of the auditors, KPMG provides only auditing services for Sligro Food Group, which retains other firms to provide any other consultancy services, and the responsible partner may not oversee the auditing services provided for Sligro Food Group for more than seven years.

Partly on the basis of that review, the Supervisory Board has decided to propose KPMG for reappointment by the Annual General Meeting of Shareholders, in principle for a term of four years (2012–2015). Reappointment will be conditional upon an engagement letter, valid for one year and duly approved by the Supervisory Board, being formulated in agreement with the auditors each year during the aforementioned term.

The shareholders are hereby invited to approve the proposed reappointment as described in these notes.

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Annex 5:

NOTES ON ITEM 9 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 21 March 2012 to 21 September 2013.

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Annex 6:

NOTES ON ITEM 10 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 23 March 2011, 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 7:

NOTES ON ITEM 10 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 23 March 2011, 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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