

# **G**ENERAL MEETING OF SHAREHOLDERS

**2019**



**20 MARCH**

Sligro Food Group N.V.

# AGENDA

## 20 March 2019

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**SHAREHOLDERS OF SLIGRO FOOD GROUP N.V. ARE INVITED TO ATTEND THE ANNUAL GENERAL MEETING TO BE HELD AT CORRIDOR 11, VEGHEL (POSTCODE 5466 RB), COMMENCING AT 10:30 A.M. ON WEDNESDAY, 20 MARCH 2019 (THE 'MEETING').**

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 General Meeting of Sligro Food Group N.V. held on 21 March 2018 (already adopted)
3. Report of the Executive Board on the 2018 financial year
4. Financial statements
  - a. Implementation of the remuneration policy in 2018
  - b. Presentation concerning the audit of the financial statements
  - c. Adoption of the 2018 financial statements (resolution required)
  - d. Profit retention and dividend policy (annex 1)
  - e. Adoption of the profit appropriation for 2018 (resolution required) (annex 2)
  - f. Granting of discharge to the Executive Board in respect of its management (resolution required)
  - g. Granting of discharge of the Supervisory Board in respect of its supervision (resolution required)
5. Authorisation of the Executive Board to repurchase the company's own shares (resolution required) (annex 3)
6. Extension of the period for which the Executive Board is authorised:
  - a. to issue shares (resolution required) (annex 4)
  - b. to restrict or suspend pre-emptive rights of shareholders on the issue of shares (resolution required) (annex 5)
7. Reappointment of Mr J.H. Kamps to the Supervisory Board of Sligro Food Group N.V. (resolution required) (annex 6)
8. Any other business and adjournment

### Supervisory Board

F. Rijna (chairman)  
B.E. Karis  
J.H. Kamps  
M.E.B. van Leeuwen  
G. van de Weerdhof

### Executive Board

K.M. Slippens (CEO)  
R.W.A.J. van der Sluijs CFO)

# ANNEX 1

## notes on agenda item 4 d

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### Profit retention and dividend policy

#### Regular and variable dividend

Sligro Food Group aims to distribute a regular dividend of approximately 60% 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 in addition to that.

#### Interim 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. The interim dividend amounts in principle to half of the regular dividend for the preceding year.

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# ANNEX 2

## notes on agenda item 4 e

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### Adoption of the profit appropriation for 2018

As a result of the sale of EMTÉ, the impact of the separation, temporary dis-synergy and the costs associated with the organisational changes, in 2018, the number and size of extraordinary items was exceptional. Furthermore, after we had finalised the EMTÉ transaction, we paid a one-off special dividend of €7.57 per share. We therefore propose that when setting the dividend for 2018, for this year only, we do not separate the dividend into a regular and a variable dividend, but view the dividend as a whole. The proposed dividend payment for 2018 is €1.40 per share, which is the same as

the total dividend for 2017. Of the total dividend, €0.55 per share was paid as an interim dividend on 1 October 2018, leaving a final dividend of €0.85.

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# ANNEX 3

## notes on agenda item 5

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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 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 20 March 2019 to 20 September 2020.

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# ANNEX 4

## notes on agenda item 6 a

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

By resolutions of the General Meeting of 21 March 2018, 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 5

## notes on agenda item 6 b

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### **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 General Meeting of 21 March 2018, 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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# ANNEX 6

## notes on agenda item 7

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### **Reappointment of Mr J.H. Kamps to the Supervisory Board of Sligro Food Group N.V.**

Mr J.H. Kamps’s first four-year term of office will expire in 2019. He has informed the Company to be available for reappointment.

Mr Kamps has been on the Supervisory Board of Sligro Food Group N.V. for the past four years. During this period he has also been part of the Audit Committee, in the first year as member and in the last three years as chairman. Mr. Kamps has demonstrated his vast experience as executive as well as his financial expertise, both of which he developed as member of the Board of Management and CFO of a major listed company in the Netherlands.

Mr Kamps 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.

Currently, Mr Kamps is member of the Board of Management and CFO of Royal Boskalis Westminster N.V., meeting the standards in the Management & Supervision Act.

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

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

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