



Sligro Food Group N.V.

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# General Meeting of Shareholders

22 March 2023

## **General Meeting of Shareholders, to be held at 10.30 a.m. on Wednesday 22 March 2023**

*The agenda specifies which items are submitted to the general meeting for resolution. The other items are for information purposes only or for discussion with shareholders.*

### **Agenda**

1. Opening remarks and announcements
2. Minutes of the General Meeting of Sligro Food Group N.V. of 23 March 2022 (already adopted)
3. Executive Board report for the 2022 financial year
4. Annual report and financial statements
  - a. Advisory vote on the Remuneration Report (resolution) (Appendix 1)
  - b. Presentation by the auditor on the audit of the financial statements
  - c. Adoption of the 2022 financial statements (resolution)
  - d. Provision and Dividend Policy (Appendix 2)
  - e. Profit distribution for 2022 (resolution) (Appendix 3)
  - f. Grant of full discharge from liability to the members of the Executive Board in respect of their management (resolution)
  - g. Grant of full discharge from liability to the members of the Supervisory Board in respect of their supervision (resolution)
5. Proposal for the amendment of the Remuneration Policy (resolution) (Appendix 4)
6. Proposal to appoint Ernst & Young Accountants LLP as the company's auditor (resolution) (Appendix 5)
7. Authorisation of the Executive Board to repurchase shares (resolution) (Appendix 6)
8. Extension of the term of the Executive Board's authority to:
  - a. issue shares (resolution) (Appendix 7)
  - b. limit or exclude shareholders' pre-emptive rights in a share issue (resolution) (Appendix 8)
9. Any other business and closing remarks

### **Supervisory Board**

F. Rijna (Chairman)  
J. H. Kamps  
G. van de Weerdhof  
A. J. M. de Vries-Schipperijn  
I. E. Plochaet  
A. C. Duijzer

### **Executive Board**

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

# Appendix 1

## notes to agenda item 4.a

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### Advisory vote on the Remuneration Report

The Remuneration Report for 2022 has been enclosed with the agenda for this meeting and further notes will be provided at the meeting.

Under legislation in the Netherlands implementing the revised shareholders' rights directive (*Wet tot implementatie van de Herzene aandeelhouders-rechtenrichtlijn*), the Remuneration Report must be submitted to an advisory vote by the annual General Meeting.

# Appendix 2

## notes to agenda item 4.d

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### Provision and Dividend Policy

#### *Regular and variable dividend*

Sligro Food Group aims to pay a *regular* dividend of approximately 60% of the post-tax profit (excluding extraordinary items). The dividend will be paid in cash.

A proposal may be made to pay a *variable* dividend, depending on the development of the solvency and liquidity position.

#### *Interim dividend and final dividend*

The dividend is paid in two instalments: an *interim* dividend in the second half of the year and a *final* dividend after the General Meeting. The interim dividend will normally be set at half the regular dividend for the previous year.

# Appendix 3

## notes to agenda item 4.e

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### Profit distribution for 2022

The net profit for 2022 amounts to €39 million. Earnings per share amount to a profit of €0.88 compared to €0.45 in 2021.

We propose setting the dividend for 2022 at €0.55 per share. Of the total dividend, €0.30 per share was already

paid on 3 October 2022, leaving a final dividend of €0.25.

# Appendix 4

## notes to agenda item 5

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### **Proposal for the amendment of the Remuneration Policy**

Sligro Food Group N.V.'s current Remuneration Policy was adopted by the General Meeting of Shareholders of 9 June 2020.

At the General Meeting of Shareholders of 23 March 2022, questions were asked about the three-yearly benchmark study of Executive Board members' fixed salary, in response to which it was explained based on a comparison to the market that the total direct remuneration of both Executive Board members is actually relatively low. In addition, resistance among a group of (potential) shareholders against share option schemes has grown over the past few years. Following up on this, the Supervisory Board has now decided to submit a proposal for the amendment of the Remuneration Policy to the General Meeting of Shareholders of 22 March 2023. The main proposed amendments to the Remuneration Policy are the following: (1) abolition of the share option scheme, and (2) amendment of variable remuneration.

Given that Sligro Food Group N.V.'s articles of association do not stipulate a lower majority, adoption of the Remuneration Policy will require at least three quarters of the votes cast.

Sligro Food Group's Works Council has endorsed the current proposal for the amendment of the remuneration policy.

The current Remuneration Policy, the wording of the proposed new Remuneration Policy, and the Works Council's endorsement have been attached to the agenda for this meeting separately.

# Appendix 5

## notes to agenda item 6

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### **Proposal to appoint Ernst & Young Accountants LLP as the company's auditor**

The Supervisory Board proposes to appoint Ernst & Young Accountants LLP (EY) as Sligro Food Group N.V.'s auditor for a term of three years starting 1 January 2024. The proposal is in line with the recommendation of the Supervisory Board's Audit Committee.

Audit Regulation (EU) No. 537/2014 includes an obligation to switch audit firms upon expiry of the maximum duration of audit engagements at listed companies. The term for our current external auditor, Deloitte, will expire on 31 December 2023.

The selection process was organised under the management of the selection committee chaired by Audit Committee member Aart Duijzer. All PIE-licensed audit firms took part in the selection process, which included drawing up a Request for Proposal with various selection criteria, focused mainly on quality, disclosing

information through a data room, various talks between the audit firms and stakeholders, a presentation for selected audit firms, and evaluation of the process and outcome.

The selection committee drew up a report with conclusions from the selection process, which was subsequently endorsed by the Audit Committee. The Audit Committee has stated that its recommendation was not influenced by a third party. The Supervisory Board has concluded that the process was fair and transparent.

Evaluation of talks held, proposals, notes, and presentations ultimately resulted in a preference for two candidates, namely EY and PwC. The proposals were assessed on, among other things, several prerequisites, including the market conformity of the price quoted and firms' independence. This was followed by several evaluations based on the selection criteria from the Request for Proposal. EY's proposal outscored the others on the selection criteria and contains a top-down and risk-based audit approach that is to be implemented by an integrated team of Dutch and Belgian financial, IT, and ESG auditors that is aligned with the current organisation and expected developments. Additionally, EY offers a good mix of experience in the industry and at listed companies across the full integrated team. The Supervisory Board concludes that EY and the team they propose to deploy are an excellent fit for Sligro Food Group and therefore looks forward to the future collaboration with EY.

## Appendix 6

### notes to agenda item 7

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#### Authorisation of the Executive Board to repurchase shares

Article 9.2 of the articles of association authorises the Company to repurchase paid-up shares for no consideration, provided that:

- a. shareholders' equity, less the acquisition price, is not less than the paid up and called up part of the capital plus the reserves that must be maintained by law;
- b. the nominal amount of the shares in its capital acquired, held, held in pledge by the Company or held by a subsidiary, does not exceed one tenth of the issued share capital; and
- c. authority to repurchase has been granted by the general meeting.

The proposal is to authorise the Company's Executive Board for a period of 18 months to repurchase paid-up shares in the Company either on the stock exchange or privately up to a maximum of 10% of the issued share capital, as stipulated in the articles of association, for a price of no more than 10% above the market price at the time of the transaction, on the understanding that a decision to this effect by the Executive Board will be subject to approval from the Supervisory Board. This authorisation will apply from 22 March 2023 to 22 September 2024.

## Appendix 7

### notes to agenda item 8.a

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### **Extension of the term of the Executive Board's authority to issue shares**

Pursuant to the resolutions of the General Meeting of 23 March 2022, the Executive Board has been designated as the body authorised under Article 5, paragraph 1 of the articles of association to issue - and therefore grant rights to - all unissued shares in the capital, and, under Article 8, paragraph 4 of the articles of association, to limit or exclude pre-emptive rights, for a period of 18 months.

The proposal is to extend the Executive Board's authority to issue shares to 18 months after the date of this annual meeting, on the understanding that any decisions to this effect by the Executive Board will be subject to the Supervisory Board's approval. The proposal is furthermore to cap the Executive Board's authority at 10% of the issued share capital, plus 10% if shares are issued as part of a merger or takeover.

# Appendix 8

## notes to agenda item 8.b

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### **Extension of the term of the Executive Board's authority to limit or exclude shareholders' pre-emptive rights in a share issue**

Pursuant to the resolutions of the General Meeting of 23 March 2022, the Executive Board has been designated as the body authorised under Article 5, paragraph 1 of the articles of association to issue - and therefore grant rights to - all unissued shares in the capital, and, under Article 8, paragraph 4 of the articles of association, to limit or exclude pre-emptive rights, for a period of 18 months.

The proposal is to extend the Executive Board's authority to limit or exclude shareholders' pre-emptive rights in a share issue to 18 months after the date of this annual meeting, on the understanding that

- a) any resolutions to this effect by the Executive Board will be subject to the Supervisory Board's approval;
- b) the pre-emptive rights can be limited or excluded to a maximum of 10% of the issued share capital.