

## **Minutes of the General Meeting of Shareholders held on 23 March 2016**

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V., held at 10:30 on Wednesday, 23 March 2016, at the company's offices in Veghel.

Present:

Supervisory Board: Mr A. Nühn, Ms Th.A.J. Burmanje, Mr R.R. Latenstein van Voorst, Mr B.E. Karis and Mr J.H. Kamps;

Executive Board: Messrs K.M. Slippens, R.W.A.J. van der Sluijs and W.J.P. Strijbosch;

Company auditors: Mr J. Hendriks of Deloitte Accountants;

The representatives of the Works Council: Ms E. Goedhart and Mr D. van der Does;

The shareholders and other invited guests.

In accordance with Article 38 of the Articles of Association, the Supervisory Board has appointed its chairman, Mr Nühn, as chairman of this General Meeting of Shareholders.

The agenda comprises the following items.

### **1. Call to order and announcements**

The chairman calls the meeting to order and welcomes those present. He asks Mr Van der Veeken to act as secretary and minute-taker for the meeting.

The secretary confirmed that the meeting had been convened in accordance with Article 35 of the Articles of Association and the requirements of the law.

There are 44,255,015 shares in issue, of which 465,000 have been repurchased by the company. As no votes can be cast on the repurchased shares, the number of shares with voting rights is 43,790,015. The number of shareholders attending in person or represented by proxies is 139, together representing 37,474,531 shares, or 85.6% of the number of shares with voting rights.

No holders of a right of pledge or usufruct are present and there are no holders of depositary receipts issued with the cooperation of the company. Legally valid resolutions can be passed. Resolutions can be carried by an absolute majority of votes unless prescribed otherwise by law or the Articles of Association.

### **2. Minutes of the General Meeting of Shareholders of Sligro Food Group N.V. held on 18 March 2015**

The minutes of the General Meeting of Shareholders held on 18 March 2015 have been adopted in accordance with Article 39 of the Articles of Association and signed by the chairman and the company secretary. The minutes have been made available to the shareholders, including posting on the websites [www.sligrofoodgroup.nl](http://www.sligrofoodgroup.nl) and [www.sligrofoodgroup.com](http://www.sligrofoodgroup.com). No comments or remarks on the minutes have been received in the period of three months following the posting of the minutes online.

### 3. Report of the Executive Board on the 2015 financial year

Agenda item 3 concerns the Executive Board Report, i.e. the first part of the annual report, up to and including page 102.

Mr Slippens welcomes those present and gives the floor to Mr Van der Sluijs for the presentation of the annual figures. Following the presentation, Mr Slippens explains the Foodservice and Foodretail business units. He refers to the slides of the presentations given by Mr Slippens and Mr Van der Sluijs (see: [www.sligrofoodgroup.nl](http://www.sligrofoodgroup.nl) or [www.sligrofoodgroup.com](http://www.sligrofoodgroup.com)).

After the presentations, the chairman invites questions from the floor on the presentations and the annual report. The chairman requests the shareholders to, in principle, limit themselves to two concisely worded questions, in order to give everyone the chance to ask questions. The chairman also requests those asking questions to state their name, and if applicable, the name of the organisation they represent.

Ms Heijne (V.B.D.O., *Vereniging van Beleggers voor Duurzame Ontwikkeling* – Association of Investors for Sustainable Development) compliments the Executive Board on the integrated annual report, which focusses extensively on the CSR policy that is based on three main themes: people, the environment and the product range. She also expresses her appreciation for the comprehensive and transparent presentation of the tax policy and the statement by Sligro Food Group that contributing to society in the form of taxation is part of doing business fairly.

Ms Heijne then poses the following questions:

1) Sligro depends quite heavily on natural raw materials, such as soy and coco, and natural resources, such as land and water, to deliver its goods and services. How does Sligro guarantee the sustainable use of natural raw materials and natural resources?

2) The company is a member of BSCI and also requires all suppliers to subscribe to the BSCI code of conduct. This is something Ms Heijne's organisation really appreciates. The so-called living wage (*leefbaar loon*) is part of these BSCI guidelines. The living wage is often slightly more than the minimum wage. A living wage guarantees that people can afford the basic necessities. Ms Heijne's question is: what is Sligro's policy in relation to its suppliers when it comes to the living wage?

These questions are answered as follows:

1) (*K. Slippens*) Sligro's aim is to fulfil its role properly in many aspects in terms of improving the sustainable use of natural raw materials and natural resources. Its *natuurvlees* concept is a good example of this. The company's approach in this area is to help its customers by providing them with robust information about the choices they make, without lecturing them.

2) (*K. Slippens*) Sligro supports the new BSCI code. It believes that it is a good code, although its practical impact is not always entirely clear. BSCI selects a number of focus areas and subsequently uses improvement plans to take further steps in these areas. The company supports BSCI in its choice of focus areas, such as the living wage, and Sligro also discusses with BSCI how these improvement plans can be implemented. The company believes, however, that it is impractical for the Netherlands, and certainly Sligro Food Group, to choose its own route. To achieve concrete results, the company believes in working together in a wider context, such as in this case with BSCI, because this can never be achieved independently.

Mr Jorna (V.E.B.) poses the following questions:

- 1) Sligro has previously stated that it was interested in acquiring Java, and also that the then owners did not want to sell their business at the time. How come it has succeeded now?
- 2) What did Sligro pay for the acquisition?
- 3) There are lots of investment plans, including Sligro Belgium, and the modernisation of EMTÉ. How are these investments being financed?
- 4) Has an earn-out scheme been agreed with the sellers of Java?
- 5) How large are the synergy effects of the Java acquisition? What does Sligro think about supermarkets in Belgium in this context?

These questions are answered as follows:

- 1) (*K. Slippens*) Java is a family business, just like Sligro. The company has enjoyed a good relationship with Java for many years and consequently has been in regular contact. The time was now ripe for this acquisition.
- 2) Sligro has agreed with the seller not to make any announcements about the purchase price. This means that we will not do so now.
- 3) (*R. van der Sluijs*) You are used to the fact that Sligro also converts the profits it generates into cash. That is after the deduction of the investments the company has made in the operation, to ensure that its formats are in good shape and that its logistic network is performing well. That will continue to be the case in the future, as far as Sligro is concerned. So, for the investments Sligro needs to make, it will not need to raise funds separately because it can cover them perfectly well from the existing cash flow.
- 4) (*K. Slippens*) No, that is not the case.
- 5) (*K. Slippens*) The synergy is in procurement. In addition, the Java's Back Office will certainly help Sligro to launch Sligro Belgium. A good example of this is Java's HR department, which has shown the way with HR in Belgium. Sligro is happy for others to have the supermarket locations in Belgium. Given the scale of the company's Foodservice operations in the Netherlands, it is logical to expand these operations into a new market area. For Foodretail, this was not a logical step at all.

Mr Rienks posed the following questions:

- 1) Mr Rienks was surprised by the acquisition of Bouter because kitchen equipment is a new field for Sligro. Does Sligro expect to enter into more acquisitions in this field or can Bouter ensure its own growth opportunities using its own resources and with extra money from Sligro?
- 2) Mr Rienks' second question relates to the conversion to 3.0 stores. Sligro has been so positive about the 3.0 stores that Mr Rienks does not understand why it should take another five or six years to convert all the old stores.

These questions are answered as follows:

- 1) (*K. Slippens*) Kitchen equipment was a specialism that the company did not offer, but was one that its customers needed. The company sees kitchen equipment as an additional service for its customers, with cooperation between the sales representatives of Sligro and Bouter being enhanced because they have the same customers. Bouter is one of the top five professional kitchen equipment suppliers in the Dutch market. Sligro expects Bouter to be able to grow gradually. The company is not focussing on acquiring any more kitchen equipment companies.
- 2) (*K. Slippens*) The company has deliberately opted for a consistent depreciation schedule, which means that not all stores were simultaneously new or old. In this schedule, the company

is converting stores as soon as an outlet is ready, and not before. If Sligro were to do this, the business case will not be as interesting. Furthermore, the company's own team is much better able to manage the renovation work in this consistent schedule rather than in a schedule with considerable peaks and troughs.

Mr Spanjer poses the following questions:

- 1) Sligro is very knowledgeable about Foodservice and these wholesale operations are performing well. The company's enthusiasm is understandable. But EMTÉ is a different story. Would it not be a better idea to sell EMTÉ in its entirety?
- 2) Last year, there were concerns about Spar's performance. Does the company again need to depreciate for Spar?

These questions are answered as follows:

- 1) (*K. Slippens*) Sligro is enthusiastic about both business units: Foodservice and Foodretail. The company generated decent figures for both units over the past year. The company believes strongly in the combination of both worlds because both business units reinforce one another. Indeed, the rest of the world now also believes in this combination. This is called blurring.
- 2) (*R. van der Sluijs*) Last year, Spar announced a reorganisation plan and made a provision for this. As a consequence, its result was lower. Without wishing to be Spar's spokesperson, the company believes that this plan will bear fruit. Every year, Sligro assesses whether the valuation of its participating interests is still justified. It does this for all its participating interests, so for Spar, too. The company has established that there was no reason to adjust the value.

Mr Snoeker poses the following questions:

- 1) Mr Snoeker has been very impressed with Sligro Food Group's performances over the years. However, in the past eight years, there has been hardly any growth. Now Sligro is launched in Belgium. Can Sligro in Belgium be expected to experience the kind of growth seen in the Netherlands since the listing?
- 2) Is there a possibility that EMTÉ will acquire the stores that Albert Heijn has to sell in Belgium?

These questions are answered as follows:

- 1) (*K. Slippens*) Sligro does not know whether this can be expected, but it is a laudable goal in any event. The company has set itself the goal of acquiring a top three position in the Belgian market over the next few years. It has achieved this position very quickly thanks to the acquisition of Java. The next step is a top two position. It is important that Sligro gains a solid foothold on the Belgian market, which is still incredibly fragmented. As soon as the Sligro organisation is well established in Belgium, there will be a possibility of taking over other foodservice businesses and integrating them. The introduction of the so-called white till concept (*witte kassa*) in Belgium will result in market rationalisation and this will subsequently lead to market consolidation. The company is entering the Belgian market with growth as its aim. It is difficult to predict how quickly or in which way this will be achieved.
- 2) (*K. Slippens*) No, the company wants to take Sligro into Belgium because in a few years the company might reach its growth limit in the Netherlands. This is not the case for EMTÉ. With EMTÉ the company focuses on EMTÉ 3.0.

Mr Van Hoeken poses the following question:

There were lots of elderly people in the films shown today. Does Sligro or EMTÉ have a

special food program for older people?

This question is answered as follows:

(*K. Slippens*) At Van Hoeckel, the company focuses a lot of its attention on meal concepts for the elderly. More information is available from [www.vanhoeckel.nl](http://www.vanhoeckel.nl) and [www.maaltijdservice.nl](http://www.maaltijdservice.nl).

Mr Swinkels poses the following questions:

- 1) Can the company explain the launch of the white till in Belgium?
- 2) Part of La Place was recently acquired by Jumbo. Has Sligro also been interested in acquiring La Place?
- 3) What were the results of the self-scanning evaluation at EMTÉ?

These questions are answered as follows:

- 1) (*K. Slippens*) One of the measures taken by the Belgian government to combat fraud and work in the black economy in the hospitality sector is the obligation to use so-called white tills. In addition, as a result of changes to the Belgian tax rules, it has become cheaper for businesses to recruit staff legitimately. The company believes that it is a positive effect of the Belgian hospitality market that it will become more legitimate over the next few years than it has been in the past.
- 2) (*K. Slippens*) No, with the most important reason being that Sligro believes that it should not compete with its customers. It would not be a good idea for the company to set up its own restaurant chain as a supplier of restaurants.
- 3) (*K. Slippens*) Customers were very keen on the self-scanning option. Of course, Sligro undertakes checks, because otherwise the company will very quickly experience a lot more losses. The company does not save that many cashier hours because it still wants to maintain personal contact with its customers. The self-scanning system is fairly expensive and the savings relatively small. This is why self-scanning is a net expense, but the company implemented it because its customers rated it highly.

Mr Jorna (V.E.B.) poses the following questions:

- 1) He just heard it being said that the company is close to reaching its limits in Foodservice in the Netherlands and is therefore entering the Belgian market to grow further. And also that the company is not getting involved in the supermarket chain in Belgium because there are enough acquisitions to be made in the Netherlands. He cannot see where these acquisitions could be made. Mr Jorna says that he does not know which chain is about to collapse, apart from possibly a few small chains in the Superunie purchasing cooperative. So what supermarket chains does the company have in mind?
- 2) It has just been said that Sligro does not want to compete with its customers, so that it cannot imagine having a La Place in an EMTÉ. But the company is now baking rolls at EMTÉ and is then preparing them in a sandwich bar. The next step will be to offer a quick lunch such as at the Albert Heijn XL-formula in Eindhoven. Does the company plan to develop EMTÉ further in this direction?
- 3) What is the reason behind the company's interest in Spar? Is it just an investment or are there other reasons behind the small-scale Spar supermarkets?

These questions are answered as follows:

- 1) (*K. Slippens*) Mr Slippens says that first of all he wants to qualify a few comments that have been put in his mouth. He has not said that the company is on the acquisition path at EMTÉ, but that there is still enough room for growth. The company will follow the growth

path on its own, possibly by adding a new outlet every now and then. Sligro does not know whether sites or entire chains will be available to purchase in the future. It believes that it can also grow perfectly well on its own and at its own speed.

2) (*K. Slippens*) At Van Heinde in Den Bosch the company is going to do that, but certainly not everywhere because it also requires space. With a floor area of 1,100 m<sup>2</sup> there is not enough space for this, which means having to make choices. If Sligro has the space and there is also customer demand, as was the case in a city neighbourhood, a module like this can be a good addition, for example in the new EMTÉ at Victoriaplein in Eindhoven.

3) (*R. van der Sluijs*) Sligro acquired the stake in Spar after it had taken over Edah with Sperwer. There has been no change in the stake since then. Spar is currently indeed just an investment for the company. Sligro is pleased with the steps that Spar has taken to secure its market position in the future. Other than that, the company has no concrete plans with Spar.

Mr Vrijdag poses the following question:

Mr Vrijdag says that he is struggling with a question. He mentions that there is a small post office in the EMTÉ store in Tilburg where he does his shopping. He is often held up by people wanting to buy a stamp or use other post office services. He finds this a hindrance. Why is the post office there? Is it a good earner for the company?

This question is answered as follows:

(*K. Slippens*) Sligro does not earn a lot from this, but it does generate a lot of traffic, i.e. people entering the store, and that is very important for the company.

Ms Heijne (V.B.D.O.) asks the following questions:

1) To identify and minimise risks, VBDO advises identifying the indirect suppliers, which were the suppliers of the suppliers. To what extent has Sligro already identified these indirect suppliers and accompanying risks, and if it has not done so, does it plan to?

2) It has been said that Sligro is working with the Hobij employment agency to help Eastern European staff to find work. Can Sligro provide more information about the length of the employment contracts and the conditions and are these contracts similar to Sligro's standard employment terms and conditions?

These questions are answered as follows:

1) (*K. Slippens*) Sligro has only a limited picture of the suppliers of its suppliers. This relates to, for example, the tin mine that supplies tin to the pan supplier who makes its pans. The company follows BSCI and focuses on the last point of assembly, which is the place of manufacture. Sligro, however, tries to go further back in the chain. However, it is very difficult to do that without it leading to an enormous amount of red tape or to false security.

2) (*K. Slippens*) Sligro has been working with Hobij for many years. This is because Hobij delivers high quality, also in relation to the workers. It looks after its people well. These workers have a one-year contract with Sligro and are fully remunerated in line with the CLA the company also uses for all other staff. And that is how it should be.

## **4. Financial statements**

### **4 a. Implementation of the remuneration policy in 2015**

Since 1 January 2014, the law includes a provision for reporting on the implementation of the remuneration policy.

If, as was the case, the business of the meeting included adoption of the financial statements, the implementation of the remuneration policy had to be included as a separate item of business on the agenda before the resolution to adopt the financial statements.

The remuneration policy was published on the [sligrofoodgroup.nl](http://sligrofoodgroup.nl) website. It was approved by the shareholders at the AGM held on 22 March 2006. A share/option scheme was added to the policy in 2010 and this was approved by the shareholders at the AGM held on 17 March 2010.

All the remuneration reports from 2005 onwards have also been published on the website, including the remuneration report on the previous year, 2015. The remuneration details were also disclosed in the 2015 annual report, on page 123.

The chairman then proceeds to talk about the implementation of the remuneration policy.

There has been no change in the implementation of the remuneration policy. The remuneration package consists of a fixed annual salary, a short-term bonus, a long-term bonus, a long-term option plan and a pension. With respect to the long-term option plan, it is pointed out that until 2015 there has been an obligation to convert at least 50% of any net award into shares. In connection with the review of the employee participation scheme, in 2015, this obligation will be converted into an obligation to convert 100% of any net award into shares.

The short-term bonus, awarded for 'target' performance, amounts to 30% of the fixed salary and is made up of two parts. One half depends on the budgeted profit target and the other half depends on specific targets. For 2015, these specific targets relate to: the next phase of the CSR agenda, the introduction of Supply Chain Finance, the introduction of EMTÉ 3.0 ('the tastiest supermarket') and the objectives of the Kicken op Kosten ('Kicking costs') programme.

For the year under review, the short-term bonus works out at 110% (of 30%) because the financial target was exceeded and the other targets have been achieved.

The long-term bonus plan is the same as the short-term bonus plan, except that the net award has to be converted into shares, which are then frozen for four years.

The long-term option plan is the plan that the chairman presented to the meeting in 2010. The number of options depends on the yield on the shares over a three-year period as compared with a peer group of 10 'typical MidCap' companies. In recent years, somewhere between 8,000 and 10,000 options have been awarded each year to each member of the Executive Board. As part of this scheme, until the end of 2014, there was an obligation to spend at least 50% of any net profit on the purchase of shares. As had just been stated, the obligation applied to the full net award from 2015. Furthermore, the allocation beyond 2015 was dependent on there being an employment contract in place when the options were exercised.

The pension depends almost entirely on a defined contribution plan. Since 2015, a part payment is made as gross salary instead of a pension contribution in connection with the fiscally-permitted maximum set at a salary of €100,000.

#### **4.b Proposal to amend the remuneration policy from 2016 (resolution)**

Agenda item 4b relates to a proposal to amend the remuneration policy from 2016 onwards.

Sligro Food Group's remuneration policy was focuses on positioning the remuneration packages competitively on the Dutch remuneration market. In doing so, the company has opted to adopt no more than the median, the average in this remuneration market. The remuneration of the Executive Board members was, in principle, the same, provided that the salary of the CEO was 10% to 15% higher than the standard remuneration of the other members.

In the autumn of 2015, a specialist agency was asked to research the market level of remuneration of the three positions on the Executive Board: the CEO, the CFO and COO.

The research revealed that there were major differences in director remuneration in the market. The policy rule that had been applied to date to set the remuneration of the Executive Board members at the same standard level, and the remuneration of the CEO at 10% to 15% above that amount, had proved to be an obstacle to the proposed positioning.

For this reason, it has been proposed to remove the same standard level of remuneration of the Executive Board members, not including the CEO, and the standard that the salary of the CEO has to be 10% to 15% above the standard remuneration of the other members, without actually using it at the moment. As a result, it will still be possible in the future to achieve the proposed positioning in each Executive Board position.

The current remuneration policy was approved by the AGM on 22 March 2006. This policy has since been changed once and approved by the AGM, which was on 17 March 2010, following the introduction of the share option scheme. In connection with changes in the law and rules and regulations, this remuneration policy has been amended in recent years. None of these changes were substantial.

For pragmatic reasons, it has been proposed to rewrite the remuneration policy in full, including the proposed change, which means removing the aforementioned standardisation. The text has been included in Appendix 1 to the agenda. The chairman explains the most important changes using several slides in the presentation which have been published on Sligro Food Group N.V.'s website.

Therefore, this proposal is one resolution. In the opinion of the Works Council, the proposal is in line with the policy pursued to date.

Mr Jorna (V.E.B.) poses the following questions:

1) It was said that the salaries of the three Executive Board members are the same, except for the 10% or 15%, and that this is an obstacle to the positioning. If he assumes that this is the case, that the three gentlemen earn the median salary among their peer group, they will therefore all be earning the same. Does this meant that Sligro want Mr Slippens to earn a lot more, or that the two others should earn less? So who will be earning more and who will be earning less? And in addition: is this a prelude to a fourth Executive Board member, because he still finds it strange that Foodservice has a position on the Executive Board, while Foodretail does not?

These questions are answered as follows:

1) (*A. Nühn*) The three Executive Board members earn quite a bit less than the median. The company wants to look at the three positions individually. A CEO position is a different role than a director at Foodservice. These are also different markets. Sligro wants to be able to compare the positions with the market. This is why it is necessary to be able to separate the remuneration within the Executive Board. It can be the case that over time, one position earns more than the other and that is simply market-related. The company wants to have this freedom instead of having a one-size-fits-all policy. Currently, Sligro does not want to use this at all, but once a remuneration policy has been revised, it is said that it could change everything at once and that would give the company the option in the future to be prudent when awarding salaries. And Sligro already said this: Mr Slippens is, as far as Mr Nühn is concerned, doing a very good job as CEO of Foodretail. Mr Nühn did not know whether this will always be the case.

Mr Spanjer poses the following question:

In the pension sector, there are two types of pension scheme: a Defined Contribution scheme and a Defined Benefit scheme. Mr Spanjer asks which scheme applies to the employees of Sligro Food Group?

This question is answered as follows:

1) (*R. van der Sluijs*) Sligro operates a Defined Contribution scheme for its employees.

After these questions had been answered, the chairman confirms that, there having been no votes against, or abstentions, the resolution to amend the remuneration policy has been duly adopted.

number of shares for which votes were cast	:	37,474,531
votes for	:	37,474,531
votes against	:	0
abstentions	:	0

#### **4 c. Presentation on the audit of the financial statements**

For this item, the chairman hands over to Mr Jan Hendriks, a partner at Deloitte Accountants, Sligro Food Group's auditors. He has ultimate responsibility for the audit of the 2015 financial statements of Sligro Food Group and, in that capacity, gives a presentation covering the examination by the external auditors of the Sligro Food Group 2015 financial statements. For the content of this presentation, reference is made here to the slides shown by Mr Hendriks, which have been published on the [sligrofoodgroup.nl](http://sligrofoodgroup.nl) website (General Meeting of Shareholders 2015).

In response to Mr Hendriks's presentation, Mr Jorna (V.E.B.) poses the following questions:

1) In the audit report prepared by the independent auditors, as included in Sligro Food Group's 2015 Annual Report, on page 154 of the annual report it is stated that the auditors had not relied on automated processing for a number of processes in 2015 and had obtained assurance from additional activities, including data analytics and verification and analyses of relations between movements in cash flows and goods. Why was this?

2) Traditionally, Sligro Food Group has been an integrated organisation that is managed centrally and informally. However, since last year, there has been a greater focus on

formalisation and procedures, involving lots more documentation. Was the quality of the organisation in 2016 adequate, partly given that since 2016, the Belgian business, Java, has also become part of this organisation?

These questions are answered as follows:

1) (*J. Hendriks*) The IT environment is complex, and it is also very important for Sligro to have a robust IT system. This is why Sligro has such a strong focus on IT. There are a number of processes that the company feels could be more efficient or better organised: substantive as it is called, rather than connecting with the information systems themselves. Sligro has made this choice in its planning and has also implemented it in this way. Apart from this, a number of discussions are in fact being held with the Executive Board about the opportunities for improvement. But it is perfectly possible to come to conclusions with the mix the company is using in terms of substantive audits and systems audits.

2) (*J. Hendriks*) It is the job of the Audit Committee to advise on the quality of the organisation, because Mr Hendriks is no longer permitted to advise, only to audit. Furthermore, the acquisition of Java took place in 2016 and Mr Hendriks is talking about the 2015 audit. The acquisition of Java will be part of next year's audit.

#### **4 d. Adoption of the 2015 financial statements (resolution)**

The chairman first opens the floor to questions on the financial statements, which forms the second part of the annual report (page 103 et seq.).

Mr Rienks poses the following questions:

1) Mr Rienks has read in the annual report about Sligro's relationship with the Dutch tax authorities, in particular the relationship with the employee share ownership scheme. The company has referred to heavy taxation, which could not be mitigated in discussions with the tax authorities. If the company grants an employee, say €500 in shares, how much tax would the employee pay? Does the company have an alternative? Because it would of course be good if the company could keep employee participation in one form or another.

2) Sligro has also stated that it is disappointed with the Horizontal Supervision by the tax authorities. Its expectation that Horizontal Supervision will lead to even better coordination and greater assurance has not been met. Can this be explained?

These questions are answered as follows:

1) (*R. van der Sluijs*) Sligro believes that employee participation is very important. Sligro has been supporting this since its stock exchange listing and is glad that it can do this for all employees in the business and not just a few people on the Executive Board. The amount of €500 is the average amount. These are the total costs. The employee would receive approximately half of this value in shares, because the tax rate is almost 100%. This is an extremely high rate, particularly because this scheme is for people, who because of the nature of their work, are among the lower earners in society. The share participation scheme is a fantastic way of involving them in the business and also to give them a small extra perk. Many people use it to save for a significant event in the future, for their children's university education, for their marriage or for a dream trip. These employees will now be treated the same for tax purposes as those referred to as 'the fat cats'. And despite the fact that the tax authorities are already aware of Sligro's share scheme, they decide retrospectively that this extremely high tax rate would also apply to these employees. Sligro is very disappointed with this.

This had made it difficult and challenging for the company to implement the scheme, and because it wants to create value for the employees at acceptable costs. Sligro has not given up the fight and so it will continue to operate the scheme for another year in the same way. It will also start looking for alternatives to make the scheme more attractive because Sligro feels that share participation by its employees is a major benefit and it wants to keep it in the future.

2) (*R. van der Sluijs*) Sligro's employee share scheme is an example of its disappointment with Horizontal Supervision. In the meantime, the air has been cleared, following a discussion with the tax authorities because Sligro and the tax authorities will continue to work together. The company believes that it was important for it to continue to meet its obligations properly in the future and to pay tax in the Netherlands. But it will try of course to fight for its interests at every opportunity and to use the facilities available. Sligro hoped that this would be simpler under Horizontal Supervision, however, it has not. Nor was it more pleasant, to be honest.

Mr Spanjer poses the following question:

On page 136 (of the annual report) it states that two dollar loans have each been increased by €7 million. Has Sligro made an extra drawdown, and if so, why?

This question is answered as follows:

(*R. van der Sluijs*) These are dollar loans and Sligro reports in euros. The fluctuation in the exchange rate is expressed in the higher valuation. Therefore, no extra drawdown has been made. The company has hedged the currency risk with a swap and the value of the swap was disclosed in a different place on the balance sheet. The effects cancelled each other out.

After answering these questions, the chairman confirms that, there having been no votes against or abstentions, the resolution has been carried and the 2015 financial statements have been duly adopted.

number of shares for which votes were cast	:	37,474,531
votes for	:	37,474,531
votes against	:	0
abstentions	:	0

#### **4 e. Profit retention and dividend policy**

There has been no change in policy. Sligro Food Group aims to distribute a regular dividend of around 50% of the after-tax profit, excluding extraordinary results. The dividend is paid in cash.

Depending on the strength of the balance sheet and the liquidity position, it can furthermore be proposed to pay a variable dividend on top of that.

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

#### **4 f. Adoption of the profit appropriation for 2015 (resolution)**

With the approval of the Supervisory Board, the Executive Board proposes that the profit be appropriated as stated on page 157 of the annual report.

It is proposed to distribute a regular dividend for 2015 of €0.90 per share in cash. It has also been proposed to distribute a variable dividend of €0.30 per share, also in cash, making a total dividend of €1.20. Of the total dividend, on 1 October 2015, €0.40 per share has been paid as interim dividend, leaving a final dividend of €0.80 per share.

The dividend will be payable on 6 April 2016.

Mr Jorna (V.E.B.) poses the following question:

I just asked how the investments are financed. The reply is from own funds. Does he need to be concerned that as Sligro no longer has an ample cash position, the extra dividend will not be paid in the future?

This question is answered as follows:

*(R. van der Sluijs)* I can be brief. There is no need for concern. Sligro will see what is feasible. It will make the investments it needs to reinforce the operation and to allow it to grow, and a consistent and managed growing business also needs a consistent and managed growing dividend and that is Sligro's aim. Of course, the company will not be making any promises.

After these questions have been answered, the chairman confirms that, there having been no votes against or abstentions, the proposal of the Executive Board has been approved and the resolution adopted.

number of shares for which votes were cast	:	37,474,531
votes for	:	37,474,531
votes against	:	0
abstentions	:	0

#### **4 g. Discharge of the Executive Board in respect of its management (resolution)**

The meeting discharges the Executive Board in respect of its management in 2015.

number of shares for which votes were cast	:	37,474,531
votes for	:	37,474,531
votes against	:	0
abstentions	:	0

#### **4 h. Discharge of the Supervisory Board in respect of its supervision (resolution)**

The meeting discharges the Supervisory Board in respect of its supervision in 2015.

number of shares for which votes were cast	:	37,474,531
votes for	:	37,474,531
votes against	:	0

abstentions : 0

## 5. Supervisory Board

### 5 a. Reappointment of Mr B.E. Karis as supervisory director of Sligro Food Group N.V. (resolution)

Mr B.E. Karis' four-year term of office ends in 2016. Mr Karis is seeking re-election.

Mr Karis has been a member of the Supervisory Board of Sligro Food Group for four years and, drawing on his retail background, has demonstrated his expert appreciation of the corporate policy and the management of the business.

Mr Karis matches the profile for Sligro Food Group Supervisory Board membership. Moreover, he is independent within the meaning of the Dutch Corporate Governance Code. Mr Karis is currently CEO of Zeeman textielSupers. The standard of the Management and Supervision (Public and Private Companies Act) has been met. Mr Karis does not hold any shares in Sligro Food Group.

The Supervisory Board therefore proposes the reappointment of Mr Karis for a second and final term of four years.

The proposal to reappoint Mr Karis is adopted.

number of shares for which votes were cast	:	37,474,531
votes for	:	37,474,531
votes against	:	0
abstentions	:	0

### 5 b. Appointment of Ms M.E.B. van Leeuwen as supervisory director of Sligro Food Group N.V. (resolution)

Pursuant to Article 26 of the Articles of Association, the Supervisory Board nominates Ms M.E.B. van Leeuwen as member of the Supervisory Board of Sligro Food Group N.V.

The nomination of Ms Van Leeuwen and the nomination of Mr Rijna, which will take place shortly, has been proposed because of the vacancies that have arisen owing to the retirement of Ms Burmanje and Mr Latenstein on 23 March 2016. 23 March 2016 marks the maximum appointment term of two times four years for both members and they have therefore retired by rotation. The meeting will return to this item later.

The Supervisory Board considers Ms Van Leeuwen to be a suitable candidate given her knowledge and experience acquired in national and international executive and supervisory roles, in particular in the field of digitisation and the accompanying change processes, strategy and HR. Ms Van Leeuwen matches the profile for Sligro Food Group Supervisory Board membership. Moreover, she is independent within the meaning of the Dutch Corporate Governance Code.

In accordance with the Supervisory Board's nomination, it is proposed to appoint Ms Van Leeuwen to the Supervisory Board of Sligro Food Group N.V. for an initial term of office of four years with effect from 23 March 2016.

Further information about Ms Van Leeuwen has been included in the notes to the agenda of this meeting.

The Works Council has notified that it supports the proposed appointment. Ms Van Leeuwen does not hold any shares in Sligro Food Group N.V.

Before moving to a vote on the appointment, Ms Van Leeuwen explains her reasons for wishing to join the Supervisory Board:

Ms Van Leeuwen states that the meeting has seen her CV and might be curious about why she has said yes to Sligro. Her decision stems from various roles in her life. She has been a publisher at Reed Elsevier for a long time. She has also published magazines such as Logistiek, Distrifood, Misset Horeca and has already developed an interest in the sector in which Sligro operates. She is now a supervisory director by profession and it is in this role that she is saying yes to Sligro because it is a great addition to her current portfolio. Sligro is a company that is also a family business and extremely interesting of its type. She is also a Sligro customer and enjoyed shopping at Sligro in Amsterdam, which by all accounts is set to become even better. Unfortunately, there is no Emté in Amsterdam, at least she has not been able to find one, but she enjoys shopping there, too. She thinks it is a great store, with friendly staff, a wonderful product range, always a pleasure to visit and what is better than as a supervisory director getting to know the business better on the one hand and being able to make a contribution on the other. Her most important role in life is as a mother to two boys in a three-person household. Her two boys are thirteen (13) and fifteen (15). They do not have much idea of the work she does, except for her role as chair of their football club, Zeeburgia. But when she started talking about Sligro, their faces lit up. When he was twelve (12), her youngest son's greatest wish was to visit Sligro because it was the first time he was allowed and he had heard from his brother how cool it was. For them, Sligro was the closest to what they believed was paradise. So, what else can she do but say 'yes', because she feels at home at Sligro.

The resolution to appoint Ms Van Leeuwen is adopted.

number of shares for which votes were cast	:	37,474,531
votes for	:	37,474,531
votes against	:	0
abstentions	:	0

### **5 c. Appointment of Mr F. Rijna as supervisory director of Sligro Food Group N.V. (resolution)**

Pursuant to Article 26 of the Articles of Association, the Supervisory Board nominated Mr F. Rijna for appointment as member of the Supervisory Board of Sligro Food Group N.V.

The Supervisory Board considers Mr Rijna to be a suitable candidate given knowledge and experience acquired in national and international executive and supervisory roles, in particular in the field of corporate policy, marketing and business development in the food sector. Mr

Rijna matches the profile for Sligro Food Group Supervisory Board membership. Moreover, he is independent within the meaning of the Dutch Corporate Governance Code.

In accordance with the Supervisory Board's nomination, it is proposed to appoint Mr Rijna to the Supervisory Board of Sligro Food Group N.V. for an initial term of office of four years with effect from 23 March 2016.

Further information about Mr Rijna is included in the notes to the agenda of this meeting.

The Works Council has notified that it supports the proposed appointment. Mr Rijna does not hold any Sligro Food Group N.V. shares.

Before moving to a vote, Mr Rijna sets out his reasons for wishing to join the Supervisory Board:

Freek Rijna introduces himself. He says that he has three children and when he told them that he was asked to become a supervisory director of Sligro, the decision was effectively made: they told him that he had to do it because it was a really cool company. And so it had proved to be. Of course, he has spent his whole life in the food sector and consequently had a picture of Sligro, a well-run business with its own culture, however, in spite of that culture, it was also willing to adapt when it had to and had a healthy and pragmatic ambition for growth. In the discussions he held with the Supervisory Board and with the Executive Board behind him, it also turned out that his picture, the picture he had of Sligro, was accurate. It had a properly conducted policy and a healthy ambition to grow further. He wants to contribute to that healthy growth over the next few years, and to offer the Executive Board assistance and advice, and of course, to help grow the share value further. He is looking forward to it and he enjoys good food. He feels that that is his connection with Sligro. He has enjoyed a long visit to the company with Koen and has also told him that the visit had got him salivating. That is also the passion he felt for the business and to use Koen's words: I am looking forward to it.

The proposal to appoint Mr Rijna is adopted.

number of shares for which votes were cast	:	37,474,531
votes for	:	37,474,531
votes against	:	0
abstentions	:	0

**6. Authorisation of the Executive Board to repurchase the company's own shares (resolution)**

As included in the notes to the agenda, the proposal to authorise the Executive Board, for a period of 18 months, to purchase fully paid shares in Sligro Food Group N.V. either on the stock exchange or privately. A restriction of up to 10% of the issued share capital applies for a price no more than 10% above the market price at the time of the transaction, provided a resolution of the Executive Board which is subject to the approval of the Supervisory Board. This authorisation will be valid until 23 September 2017.

The resolution is adopted.

number of shares for which votes were cast	:	37,474,531
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votes for	:	37,474,531
votes against	:	0
abstentions	:	0

**7.a. Extension of the period for which the Executive Board is authorised to issue shares (resolution)**

It is proposed to extend the Executive Board's authority to issue shares vested on 18 March 2015, for 18 months from the date of this General Meeting of Shareholders, therefore to 23 September 2017, provided that any such decision by the Executive Board had the approval of the Supervisory Board. It is also proposed to limit the authorisation to 10% of the issued capital, plus 10% of the issue was part of a merger or takeover.

The resolution is adopted.

number of shares for which votes were cast	:	37,474,531
votes for	:	36,594,841
votes against	:	879,690
abstentions	:	0

**7.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)**

It is proposed to extend the Executive Board's authority to restrict or suspend pre-emptive rights of shareholders on the issue of shares vested on 18 March 2015, for 18 months from the date of this General Meeting of Shareholders, therefore until 23 September 2017.

Mr Van Erum gave notice of casting 20 votes against the resolution.

The resolution is adopted.

number of shares for which votes were cast	:	37,474,531
votes for	:	36,595,873
votes against	:	878,658
abstentions	:	0

**8. Any other business and closure**

Mr Van Beuningen extends his heartfelt thanks to Ms Burmanje and Mr Latenstein, the two supervisory directors who are retiring, for the contribution they have made to the significant development over the past eight years. He also wishes the new supervisory directors every success. He furthermore expresses his confidence in and appreciation of the Executive Board and asks them to ensure they keep one another on their toes so that any nasty surprises can be avoided.

Mr Jorna says how much he appreciated the beautiful photos in the annual report and what struck him was that the older employees enjoy the spotlight.

Mr Van Leeuwen poses the following questions:

- 1) Could the CFO, Mr Van der Sluijs, be given his own microphone next time?
- 2) The results of the votes are virtually unanimous. It is noticeable that in the proxy votes, the secretary had a lot of votes against. Is it possible to find out why this is the case?

These questions are answered as follows:

- 1) (*A.Nühn*) This will be taken to heart.
- 2) (*G. vd Veecken*) There have been relatively few votes against, because opposing the 880,000 votes against there have been 14,500,000 votes in favour. No reasons were given explaining the votes when the proxies were granted.

The chairman speaks and thanks Ms Burmanje and Mr Latenstein for their contribution, commitment, inspiration, advice and always incisive questions. He extends his appreciation in particular to Ms Burmanje in her role as the first chair of the new remuneration committee and her influence on HR and IT and to Mr Latenstein in his role as chair of the audit committee, his cooperation with the auditors and his role in supervising the successful transition to a new CFO.

The chairman announces that after the meeting there will be an opportunity to tour the DC, which will be led by John van den Berg, Director of Logistics of Sligro Food Group.

There being no other business, the chairman closes the meeting, thanking everyone for their contributions.

The chairman, A. Nühn

The company secretary, G.J.C.M. van der Veecken