Sligro Food Group N.V.

Minutes of the General Meeting of Shareholders held on 22 March 2017

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V., held at 10:30 a.m. on Wednesday 22 March 2017 at the company's offices in Veghel.

Present:
- Supervisory Board: Mr A. Nühn, Mr B.E. Karis, Mr J.H. Kamps and Mr F. Rijna (apologies received from Ms M.E.B. van Leeuwen);
- Executive Board: Mr K.M. Slippens, Mr R.W.A.J. van der Sluijs and Mr W.J.P. Strijbosch;
- Company auditors: Mr J. Hendriks of Deloitte Accountants;
- Representatives of the Works Council: Mr R. Heijberg and Ms E. Goedhart;
- Shareholders and other invited guests.

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

The business comprised the following items.

1. Call to order and announcements
The chairman called the meeting to order and welcomed those present. He asked 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 were 44,255,015 shares in issue, of which 374,600 had been repurchased by the company. As no votes can be cast on repurchased shares, the number of shares with voting rights was 43,880,415. The number of shareholders attending in person or represented by proxies was 156, together representing 36,232,064 shares or 82.6% of the number of shares with voting rights.

No holders of a right of pledge or usufruct were present and there were no holders of depositary receipts issued with the cooperation of the company. Legally valid resolutions could be passed. Resolutions would be carried by an absolute majority of votes unless prescribed otherwise by law or the Articles of Association. Resolutions concerning an amendment of the Articles of Association required a majority of two-thirds of the votes cast which also represented more than half of the issued share capital.

2. Minutes of the Annual General Meeting of Sligro Food Group N.V. held on 23 March 2016
The minutes of the General Meeting of Shareholders held on 23 March 2016 had been adopted in accordance with Article 39 of the Articles of Association and signed by the chairman and the company secretary. The minutes had in the meantime been made available to the shareholders, including posting on the websites www.sligrofoodgroup.nl and www.sligrofoodgroup.com. No comments or remarks on the minutes had been received in the period of three months following the posting of the minutes online.

3. Report of the Executive Board on the 2016 financial year
Agenda item 3 concerned the Report of the Executive Board, i.e. the first part of the annual report up to page 98.

Mr Slippens welcomed those present.

At the end of this meeting, Mr Nühn would resign as a supervisory director of Sligro Food Group on reaching the end of the maximum period of office of two four-year terms. Ahead of agenda item 7 on changes to the Supervisory Board, Mr Slippens thanked Mr Nühn for the way he had performed his role as supervisory director in the past eight years.

Mr Slippens then gave the floor to Mr van der Sluijs for the presentation of the annual figures. Following the presentation, Mr Slippens commented on the Foodservice and Food Retail business units. See the slides of the presentations given by Mr Slippens and Mr van der Sluijs (www.sligrofoodgroup.nl or www.sligrofoodgroup.com).

After the presentations, the chairman invited questions from the floor on the presentations and the annual report. The chairman requested the shareholders to limit themselves in the first instance to two concisely worded questions, so as to give everyone the chance to ask questions. The chairman also requested those asking questions to state their name and, if applicable, the name of the organisation they represented.

Mr Jorna (VEB) said that he did not share the favourable picture of Food Retail presented by the Executive Board. According to Mr Jorna, the narrative on Food Retail was too optimistic. Against this background he had the following questions:
1) What percentage increase in sales would be necessary to speak of a long-term improvement?
2) The annual report stated there had not been time to develop an online ordering function for the supermarkets. He feared that in this EMTÉ was again lagging behind the market. How did Sligro regard this?
3) A number of stores would be too small for the new EMTÉ 3.0 format. How many would be disposed of?

These questions were answered as follows:
1) (*R. van der Sluijs*) In response to the introductory remarks on the picture that Sligro had outlined on Food Retail, he did not think that in the comments today or in the annual report Sligro had hidden the performance delivered or, in fact, the lack of performance that should have been delivered. Answering the question on the sales required for a long-term good return, the main parameter in this respect was sales per square metre. Today, the figure in the supermarkets was somewhere between €130 and €135 per square metre against a market average of €170. The stated aim of the updated EMTÉ 3.0 format was to close the gap with the market average over the life-cycle of that modernisation (i.e. about five years), meaning that an increase in sales of about 25% was needed. This could not be achieved from EMTÉ's existing customers. The regions EMTÉ serves had been presented and their demographic trends were less favourable than, for example, in an urban environment in the Randstad conurbation. EMTÉ 3.0 was aimed precisely at tapping into new customer segments. And that would take time. Sligro was setting up a new format that was very attractive to a wider public than those visiting EMTÉ today. It was necessary to demonstrate that EMTÉ could attract those customers but this had not yet been done sufficiently. Time would show if this would succeed, but not a long time since there would be an evaluation of whether the company was on the right course in the second quarter of this year.
2) (*K. Slippens*) EMTÉ could introduce online very quickly and very easily. That was not a problem. It could not, however, be done in combination with a respectable profit figure. The aim was, however, to develop an online route, with the idea of earning money from this in due course. This was more difficult in food than non-food because of the need to transport chilled and frozen items. One thing that was necessary in any event was a sound, shared platform. EMTÉ had two possibilities for this: one was to use Sligro's platform and the other was to work on this with colleagues in Superunie. Both were being examined.
3) (*R. van der Sluijs*) Based on its analyses, the company believed that between five and ten stores in its portfolio would not be suitable for EMTÉ 3.0. This did not mean that today they were bad stores. It was that their local population was not sufficiently in line with the customer profile that the 3.0 format wanted to address.

Mr Spanjer asked the following questions:
1) Page 34, right-hand column of the 2016 annual report stated under the 'Our mission' heading

that "We want to make tasty, good and honest food available to all Dutch food professionals and their customers". Why did this specify Dutch food professionals and not Japanese, Belgian, Turkish or Moroccan food professionals?
2) As a major shareholder in Spar, Sligro had agreed to close the Attent format. Why had it dared to close the Attent format at Spar but did not dare to say that the EMTÉ format no longer fitted within Sligro Food Group as the franchisees were doing better than the company-owned stores?

These questions were answered as follows:
1) *K. Slippens* thought that we were in fact so integrated that we regarded everyone living in the Netherlands as Dutch. It did not matter to Sligro if someone had a Turkish or Moroccan background. It served all these customers. Apart from the ethical point, these were very attractive customer segments as, for example, was the Asian market. Ethics and economics went hand in hand.
2) (*K. Slippens*) Sligro was not a spokesman for Spar but as a shareholder of course had voting rights. In the past, Sligro Food Group had also closed a number of formats, such as Golff. Daring was not the point. He did not think it was particularly strange that franchisees did better than branches. This was the case in most chains.

Mr Swinkels asked the following questions:
1) His main interest was in the investment in Belgium. Sligro had previously acquired Java and recently also ISPC. What was the current market share with this new addition? Who were the competitors? How would the company grow in Belgium and were there active plans for acquisitions in Belgium?
2) Colruyt also operated in the retail and foodservice markets. Colruyt was good in retail and Sligro in foodservice. Was a merger with Colruyt possible?

These questions were answered as follows:
1) (*K. Slippens*) Sligro calculated its market share in Belgium at 4.8% on a full-year basis following completion of the acquisition of ISPC. Competitors included first and foremost the Metro group, familiar in the Netherlands with its Makro outlets. In Belgium, it had two formats in the market: the Makro format, as known in the Netherlands, and the Metro format. Other competitors were Bidfood, formerly known as Bidvest, and Colruyt, with both supermarkets and its Solucious delivery chain.
How would Sligro grow in Belgium? It had purchased Java and was busy in Antwerp and Bruges and was completing the acquisition of ISPC. It would in fact be nice to have some time to integrate these businesses and especially to move the formats to a single automation system. He did not want to shake things up too much at the moment but if a good opportunity arose tomorrow, Sligro would always be opportunistic enough to look at it. But it would also be fine to step back a little to build a single organisation with Sligro-ISPC as a shared name for cash-and-carry and the delivery wholesaler and Java for the institutional market, as Sligro did with Van Hoeckel in the Netherlands. Once the new organisation was ready, there would be two ways to grow further: by opening new sites and through acquisitions.
2) (*K. Slippens*) Colruyt was of course familiar, but the annual report also showed that Sligro's aim was to remain independent.

Mr Snoeker asked the following questions:
1) The net profit had not grown in the past ten years. It had increased more than six-fold in the ten years before that. That was a huge change. Significant strategic steps were being taken in three areas. The first was the aim of growing Food Service in the Netherlands from 24% market share to 30%. The second was entering Belgium and the third was improving retail. He wondered when this was expected to lead to positive growth again. Not just in sales but also in results.
2) He asked about the actual distinctive features of the 3.0 format? There were references to aspects of it and suchlike everywhere, but what in fact was at its heart?

These questions were answered as follows:
1) (*R. van der Sluijs*) Sligro was of course busy building Foodservice, including conversion to the 3.0 format and gradually moving the network of outlets to this new structure. Along with opportunities that may come along in the market in the Netherlands, Sligro would try to achieve that market share of 30% through a combination of acquisitions and organic growth. Sligro was of course also busy investing in

Belgium through opportunities for acquisitions that were not in fact in the original plans but which had now come up. It would be investing in the coming years to build a robust organisation there and to set up a sound IT platform and outlet network and for the next few years investment would come before the gains.

Sligro had made its profitability targets for Food Retail quite clear and was now working hard on demonstrating that this could be done under the 3.0 format.
There was serious effort and investment in each of the three areas but it should be realised that this required setting up and repositioning the overall structure of the organisation once again. Including people, processes and data. And that also required investment. Sligo was busy with this. And of course wanted to be ready for a new growth spurt it could then facilitate. Partly in the Netherlands but mainly in Belgium.
2) *K. Slippens* was happy to explain the distinctive features of the Sligro 3.0 format again. Some years ago, it had been discovered that, in figures, Sligro really was the market leader. And still is. With 24% market share Sligro extracts over 50% of the profitability from the market. But mental market leadership is different from market leadership merely in figures. Ideally these two should go hand in hand. Mental market leadership also addressed matters such as what is our image, what are we doing to develop the market, what do we do in respect of CSR and what more do we have to do in other areas. Sligro already did many things well but was sometimes perhaps a little too modest about it. There was too much 'Carry on as normal, that's good enough'. The idea was to change this a bit with the new format: Sligro wanted to be more inspirational, personal, have a tastier range and also be cheaper. And wanted to demonstrate this better. ZiN, for example, was a clear advertisement for inspiration. And Sligro had in fact developed a complete route for each of these four features to show this. This involved not only the outlets, which had been given a completely different and more modern look, but also the ranges. Sligro had scaled up hugely in sustainable products. It also involved staff: how they are trained, how they are treated. Every facet had been tackled and not only in cash-and-carry but also in the delivery service. It was just that this was easier to see in cash-and-carry since that store has been completely renewed. Consequently, ZiN was initially intended for delivery-service customers and less for cash-and-carry customers. Sligro 3.0 had, therefore, moved in every respect to the new generation.

Ms Claessens (VBDO, Vereniging van Beleggers voor Duurzame Ontwikkeling) complimented the Executive Board on its corporate social responsibility initiatives such as donations to foodbanks and the natural meat product. Ms Claessens then asked the following questions:
1) Sligro only wanted to report on its direct CO_2 and waste impacts but did not list other aspects of natural capital. These were reflected, however, in the Eerlijk & Heerlijk products which had a significant position in the range. The pillars of Eerlijk & Heerlijk were organic, fair trade, sustainable and local production. Consequently, dealing with natural capital was a significant aspect of this range. Could more information be given on the range? How were the products selected? How was their impact on natural capital measured? And what was the objective for the range? Should it drive growth? And by how much in 2025?
2) Could Sligro confirm that it explicitly used the term 'living wage'? Did Sligro have insight into the extent to which its suppliers paid their employees a living wage? And what action did Sligro take to ensure that a living wage was paid by its suppliers?

These questions were answered as follows:
1) (*K. Slippens*) There were a number of external assurance standards for each pillar of Eerlijk & Heerlijk, each of which ensured its sustainable contribution. In the past, Sligro's aim for the Eerlijk & Heerlijk range had been 10% growth in the number of items per year. Since 2015, there had been a new target which was for Eerlijk & Heerlijk to take a 10% share of sales by 2020. It was currently between 7% and 8%.
2) *K. Slippens* was aware of the term living wage but was not sure what it involved. This was a slightly silly answer since he knew what Ms Claessens meant, but it was very easy to be in Veghel and say that you need so many euros for a living wage in some region in China. Sligro wanted to avoid the 'we know best' route saying 'we, here, have decided that the wage must be this much'. He agreed that Sligro should ensure that its suppliers paid their people a decent wage and looked to organisations such as BSCI that increasingly acted on this.

Mr Rienks expressed his appreciation for the way in which Mr Nühn had chaired the General Meetings of Shareholders in the past eight years. Mr Rienks then asked the following questions:
1) It was the intention to introduce the Sligro name in Belgium although it was completely unknown to the average Belgian consumer. Why had the Sligro name been chosen in Belgium instead of the acquired names 'Java' and 'ISPC' ?
2) Mr Jorna had been very critical about EMTÉ 3.0 and Mr Rienks said he was not convinced that it would succeed. If he understood it properly, the distinctiveness was in potatoes, vegetables and fruit and fresh produce in general. Did Sligro think this would deliver success while the other major players in the Dutch supermarket world, such as Jumbo and Albert Heijn, clearly did not want to do this? And what was the thinking on a possible new round of consolidations among supermarkets in the Netherlands?

These questions were answered as follows:
1) Firstly, *K. Slippens* thought that Sligro was becoming a reasonably well-known name in Belgium. He agreed, however, that it was a name that still had to be built up. Sligro had been busy for some time establishing its name there. For example, it had been the main sponsor of the Belgian national hockey teams for four years. The name Java was being used alongside Sligro as was the case in the Netherlands with Van Hoeckel and Sligro. ISPC was the name of a competitor in the Netherlands. In Belgium, it would be added to the Sligro name: Sligro-ISPC.
2) (*K. Slippens*) Jumbo and Albert Heijn also saw that fresh produce was the future. A difference was that EMTÉ was part of Sligro Food Group – the specialist in really tasty food in the Netherlands. There were many opportunities for synergy and distinctiveness. This was Sligro's strength.
(*R. van der Sluijs*) With respect to consolidation, Sligro was currently focusing on making a success of the 3.0 format. Given all the developments in the market, such as the rise of online, it was not unthinkable that there would be further consolidation of Dutch supermarkets in the future.

Mr van Riet asked the following question:
Jumbo and Albert Heijn were now setting up traiteur sections in their supermarkets. Sligro did this in the cash-and-carry outlets. Would the EMTÉ supermarkets do this?

This question was answered as follows:
(*K. Slippens*) It had been done in one supermarket, in Van Heinde in Den Bosch. The other supermarkets offered a huge range of convenience foods, such as ready-to-eat salads to take away. Personally, he thought that this was something that was possible in a supermarket but it required sufficient floor space. Sligro's supermarkets were on average between 1,100 and 1,200 square metres. And with all the fresh produce and suchlike to be displayed, choices had to be made. Sligro had opted for a wide range of convenience foods without developing this into a traiteur section.

Mr Jorna (VEB) asked the following question:
VEB had seen that there was a new large shareholder. APG had doubled its holding and owned 10% of the shares. As at every company, management spoke regularly to the large shareholders. Had APG said what it intended to do with this holding? If so, he would be very interested in this. He did not think it was just for the dividend.

This question was answered as follows:
(*R. van der Sluijs*) Sligro was not a spokesperson for its large shareholder. This question should be addressed directly to APG.

Ms Claessens (VBDO) asked the following questions:
1) There was good cooperation with BSCI. Would Sligro be prepared to work with BEPI, the environmental section of the Foreign Trade Association, since cooperation offered greater strength and more could be done to conserve natural capital.
2) SDGs were new sustainable development goals. Another new slogan, or perhaps a new standard. What was Sligro's position? Would it join in? Would it join the industry discussions with farmers,

producers and traders? Would it talk to the authorities? And did Sligro look at the steps that fellow businesses were taking?

These questions were answered as follows:
1) (*K. Slippens*) BEPI stood for the Business Environmental Performance Initiative, but he had had to look it up. Sligro thought it had a very clear sustainability policy, making very clear choices within it. It has adopted that policy to 2020 and currently did not need to embrace BEPI. Towards 2020, it would of course look further forward and would undoubtedly consider whether this was a useful shared route.
2) (*K. Slippens*) SDG stood for Sustainable Development Goal. This was a bit more of the same, although Sligro did not in general have anything against most of the criteria and had embraced them for a long time in its sustainability policy. But Sligro wanted to take care not to go in the direction of doubling the size of the annual report by presenting to everyone yet again, in half a dozen different charts, what it had already announced. However, as already noted, this did not mean it did not agree with very many of the goals.

4. Financial statements
4.a Implementation of the remuneration policy in 2016
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 on the agenda before the resolution to adopt the financial statements.

The remuneration policy was published on the sligrofoodgroup.nl website. It had been approved by the shareholders last year during the AGM on 23 March 2016.

All the remuneration reports from 2005 onwards, including the report on the previous year, 2016, had also been published on the website. Details of remuneration were also disclosed in the 2016 annual report, on page 119.

Mr Nühn stated there had been no change in the implementation of the remuneration policy in 2016 compared with earlier years.

4.b Presentation on the audit of the financial statements
For this item, the chairman gave the floor to Mr Jan Hendriks, a partner at Deloitte Accountants, Sligro Food Group's auditors. He had ultimate responsibility for the audit of the Sligro Food Group 2016 financial statements and, in that capacity, gave a presentation covering the external auditors' examination of the Sligro Food Group 2016 financial statements. See the slides shown by Mr Hendriks, published on the sligrofoodgroup.nl website (General Meeting of Shareholders 2016), for the content of this presentation.

In response to Mr Hendriks's presentation, Mr Jorna (VEB) asked the following question:
Last year, he had asked if the overall internal control system at Sligro Food Group was adequate to manage and remain 'in control' of an international business. At the time, Mr Hendriks had said that Java was an acquisition in the year 2016 and so had not been part of the audit for 2015. Now, a year later, Java was part of the audit. What was the current thinking on the overall internal control system?

This question was answered as follows:
(*J. Hendriks*) Fortunately, there had been constructive talks on internal control with both the Supervisory Board and the financial people at Sligro Food Group. They were clearly working on extending the existing internal controls, which work excellently in the Dutch context, to an international context. Deloitte had formulated a number of points for attention but in general terms was quite satisfied about the way the company was in control of its internal processes.

Mr Spanjer asked the following question:
How did the auditors regard the 'white till' phenomenon in Belgium and how would they address this in their assessment?

This question was answered as follows:
(*J. Hendriks*) There were a number of ways of achieving completeness of revenue recognition, as this was known. In the Dutch context, completeness of revenue recognition had always been an extremely significant part of the audit. There were a number of methods for obtaining assurance on this. Those methods were used here in the Netherlands and also in Belgium.

Mr van Riet asked the following question:
In the Netherlands, there was an accountants' oath. Did it also apply in Europe or did it stop at the border?

This question was answered as follows:
J. Hendriks thought that the oath was only Dutch but he had also sworn it for Belgium.

4.c Adoption of the 2016 financial statements (resolution required)
The chairman opened the floor to questions on the financial statements, which formed the second part of the annual report, from page 99.

Mr Jorna (VEB) asked the following questions:
1) There was a section entitled 'Business Premises and IFRS 16' on pages 84 and 85 of the annual report. The new rules were not yet in force but very probably would be from 1 January 2019. In brief, they meant that leases and the debt position would be recognised in the balance sheet. This would have major consequences for the balance sheet and, further to that, also for the ratios agreed with the financiers. What were those consequences?
2) He offered congratulations on the Sijthoff Prijs for the annual report. The annual report was fantastically clear to those who had looked at it but he hoped that in future there would be more segmentation into business units. For example, Bouter and De Kweker were scarcely mentioned in the annual report but it would be nice to be able to follow the development of those acquisitions. What was the invested capital and what was the return on it?

These questions were answered as follows:
1) (*R. van der Sluijs*) The new legislation was coming and Sligro would apply it properly. As it would have such an effect on the presentation of the figures, it was sensible to announce it in good time. Sligro had seen this change in the legislation coming for some time and so had made further arrangements with the parties that financed the business in the form of separate provisions in the contracts. In effect these were that changes that were purely a result of these changes in accounting rules would not have a substantive effect on the agreements with the financiers since, de facto, nothing had changed for the business. Sligro was retaining the leases it had always had, although they would now be on the balance sheet. Consequently, the new rules would soon lead to a different presentation but not to a restriction based on the covenants already in place.
2) (*R. van der Sluijs*) Sligro thought it had been very successful with acquisitions in recent years. It had always been decided not to leave the acquisitions to exist separately. The customer portfolio, employees and all assets were integrated into the overall group as quickly as possible and then the entity disappeared. This allowed maximum use of the shared vision of the group. It had one disadvantage: after integration it was not possible to filter the acquisition separately from of the books and records. The Foodservice activities were a single unit and had to be assessed as such.

After these questions had been answered, the chairman announced that, there having been no votes against or abstentions, the resolution had been carried and the 2016 financial statements had been adopted.

number of shares on which votes were cast	:	36,232,064
votes for	:	36,232,064
votes against	:	0
abstentions	:	0

4.d Profit retention and dividend policy (resolution)

This agenda item proposed an amendment to the profit retention and dividend policy with effect from 2017, also affecting the 2016 financial year.

The Executive Board proposed to increase the pay-out ratio for the regular dividend from 50% to 60%.

The amendment was being proposed as a result of Sligro Food Group's continuing strong financial position.

The pay-out ratio could be increased without limiting Sligro Food Group's ability to finance investments or acquisitions.

The resolution to amend the profit retention and dividend policy was approved by the meeting.

number of shares on which votes were cast	:	36,232,064
votes for	:	36,232,064
votes against	:	0
abstentions	:	0

4.e Adoption of the profit appropriation for 2016 (resolution)
This agenda item concerned the application of the profit retention and dividend policy for 2016, as just approved in agenda item 4.d.

With the approval of the Supervisory Board, the Executive Board proposed that the profit be appropriated as stated on page 146 of the Annual report.

Earnings per share were €1.67 compared with €1.84 in 2015. It was proposed to distribute a regular dividend for 2016 of €1 per share, which was €0.10 higher than the regular dividend for 2015. This represented a (rounded) pay-out of 60%.

In view of the strong solvency and liquidity position, it was also proposed to distribute a variable dividend for 2016 of €0.30, equal to the variable dividend for 2015, bringing the total dividend to €1.30, compared with €1.20 for the previous year.

Of the total dividend, €0.45 per share had been paid as an interim dividend on 3 October 2016, leaving a final dividend of €0.85.

The dividend would be payable on 5 April 2017.

Mr Snoeker asked the following question:
Increasing the dividend when profit had not developed positively was usually an indication that higher results were expected in future. Had this been a consideration in the decision on the increase?

This question was answered as follows:
(*R. van der Sluijs*) Sligro did not make concrete comments on expectations for the future and wished to leave it at that.

The resolution adopting the profit appropriation for 2016 was approved by the meeting.

number of shares on which votes were cast	:	36,232,064
votes for	:	36,232,064
votes against	:	0
abstentions	:	0

4.f Ratification of the actions of the Executive Board in respect of its management (resolution)
Mr Jorna (VEB) commented that ratification was appropriate if the Meeting was convinced that the Executive Board had performed well. VEB thought that plenty of comments could be made on this for

2016. It was disconcerting to read the admission that the fact that EMTÉ stores were out-of-date had been recognised too late and so steps had also been taken too late. He, therefore, thought that the Executive Board had acted very unsatisfactorily on Food Retail. The other side of the coin was Foodservice which was reaching a crescendo and so he was in favour of ratification but with considerable reservations.

The meeting ratified the actions of the Executive Board in respect of its management in 2016.

number of shares on which votes were cast	:	36,232,064
votes for	:	36,232,064
votes against	:	0
abstentions	:	0

4.g Ratification of the actions of the Supervisory Board in respect of its supervision (resolution)
Mr Jorna (VEB) asked the following question:
In early 2016, the Supervisory Board had held an in-depth meeting with the Executive Board on the new EMTÉ format 3.0 and then given its approval. It was not clear from the rest of the report that the Supervisory Board had then monitored the situation. Was this correct or was the report incomplete?

This question was answered as follows:
(*A. Nühn*) After the in-depth meeting when approval had been given to EMTÉ 3.0, Food Retail had been on the agenda of every meeting of the Supervisory Board for an update of exactly what was happening with EMTÉ 3.0. This had not been fully explained in the report.

The meeting ratified the actions of the Supervisory Board in respect of its supervision in 2016.

number of shares on which votes were cast	:	36,232,064
votes for	:	36,232,064
votes against	:	0
abstentions	:	0

5. Authorisation of the Executive Board to repurchase the company's own shares (resolution)
As stated in the notes to the agenda, it was proposed 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, up to a maximum of 10% of the issued capital and for a price no more than 10% above the market price at the time of the transaction, provided that any such decision by the Executive Board had the approval of the Supervisory Board. This authorisation would be valid until 22 September 2018.

The resolution was carried.

number of shares on which votes were cast	:	36,232,064
votes for	:	36,232,064
votes against	:	0
abstentions	:	0

6.a Extension of the period for which the Executive Board is authorised to issue shares (resolution)
It was proposed to extend the Executive Board's authority to issue shares granted on 23 March 2016 for 18 months from today, therefore to 22 September 2018, provided that any such decision by the Executive Board had the approval of the Supervisory Board. It was also proposed to limit the authorisation to 10% of the issued capital, plus 10% if the issue was part of a merger or takeover.

The resolution was carried.

number of shares on which votes were cast	:	36,232,064
votes for	:	35,635,004
votes against	:	597,060

abstentions	:	0

6.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 was proposed to extend the Executive Board's authority to restrict or suspend pre-emptive rights of shareholders on the issue of shares granted on 23 March 2016 for 18 months from today, therefore to 22 September 2018.

Mr Spanjer asked the following question:
The meeting had discussed purchases of companies in both the Netherlands and Belgium. He hoped, however, that companies to be bought would not be paid for in shares and so that no additional shares would be issued. He wanted a commitment that this would not be done.

This question was answered as follows:
A. Nühn was unable to make that commitment as you never knew what would happen in the future.

Mr van Erum (122 shares), Mr van Riet (200 shares), Mr Kerremans (1,200 shares) and Mr Spanjer (1,464 shares) voted against the resolution.

The resolution was carried.

number of shares on which votes were cast	:	36,232,064
votes for	:	35,633,025
votes against	:	599,039
abstentions	:	0

7.a Appointment of Mr G. van de Weerdhof as supervisory director of Sligro Food Group N.V. (resolution)
Pursuant to Article 26 of the Articles of Association, the Supervisory Board had nominated Mr Gert van de Weerdhof for appointment to the Supervisory Board of Sligro Food Group N.V. Mr Van de Weerdhof's nomination had been made in connection with the vacancy created by the retirement of Mr Nühn at the end of this meeting.

The Supervisory Board considered Mr Van de Weerdhof to be a suitable candidate in view of his knowledge and experience built up in various managerial and supervisory positions, in particular in online, retail, food and internationalisation. The notes to the agenda for this meeting provided further information on Mr Van de Weerdhof.

It was proposed that, in accordance with the Supervisory Board's nomination, Mr Van de Weerdhof be appointed to the Supervisory Board of Sligro Food Group N.V. for a first four-year term from 22 March 2017. The Works Council had announced that it supported Mr Van de Weerdhof's nomination. Before the vote was taken, Mr Van de Weerdhof introduced himself to the meeting.

Mr Jorna (VEB) asked the following question:
He thought that a perfect choice had been made with this candidate, particularly given his online knowledge, but he had one criticism. Mr Van de Weerdhof had recently resigned as CEO of Wehkamp and was only 51 years old. How durable would his supervisory directorship be if he were shortly offered an attractive comparable position?

This question was answered as follows:
A. Nühn said his supervisory directorship was very durable. This had been discussed at length. Mr Van de Weerdhof had made a deliberate choice, and so we could be sure of a durable supervisory directorship.

The resolution to appoint Mr Van de Weerdhof was carried.

number of shares on which votes were cast	:	36,232,064
votes for	:	36,112,064
votes against	:	120,000
abstentions	:	0

7.b Notice to the General Meeting of the Supervisory Board's resolution to appoint Mr F. Rijna as its chairman
As a result of the vacancy created by the retirement of Mr Nühn at the end of this meeting, the Supervisory Board had to appoint one of its members as the new chairman in accordance with the provisions of Article 31.1 of the Articles of Association.

Mr Nühn was pleased to report to the General Meeting that the Supervisory Board had appointed Mr Rijna as its chairman with effect from the end of this meeting.

Mr Rijna thanked Mr Nühn for the way he had led the Supervisory Board in the past eight years. It had not only been very professional but also carried out with humour and respect for everyone's role in the organisation. Mr Rijna also thanked Mr Nühn for the pleasant way he had familiarised him with his role as chairman of the Supervisory Board.

Looking back briefly on his supervisory directorship at Sligro Food Group, Mr Nühn said that he had enjoyed performing this role. He thanked everyone for making that possible and wished the shareholders and the employees of Sligro Food Group every success in the future.

Finally, Mr Van Beuningen thanked Mr Nühn for the excellent way in which he had chaired the Supervisory Board.

8. Any other business and adjournment
Mr Spanjer asked the following question:
He regularly visited the Horecava fair but thought it unfortunate that although Bouter had a stand at Horecava you needed a magnifying glass to find the Sligro logo. He wanted to know why it was not much better integrated?

This question was answered as follows:
K. Slippens thought this was an excellent idea. Sligro also had a stand in the Wijnplein (wines area), close to Gérard Bertrand.

The chairman announced that after the meeting there would be an opportunity to tour the new ZiN inspiration centre which he thoroughly recommended.

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

The chairman, A. Nühn

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