Minutes of the General Meeting of Shareholders held on 27 March 2024

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on Wednesday 27 March 2024 at 10:30 a.m. at the company's offices in Veghel.

Present:

- shareholders and observers,
- the representatives of the Works Council: Mr E. Noels and Mr T. van den Meerakker,
- the company's auditor: Mr A.J. Heitink of Deloitte Accountants,
- the Supervisory Board: Mr F. Rijna, Mr G. van de Weerdhof, Ms A.J.M. de Vries-Schipperijn, Ms I.E. Plochaet, Mr A.C. Duijzer and Mr D.J. Anbeek,
- the Executive Board: Mr K.M. Slippens and Mr R.W.A.J. van der Sluijs,
- the Company Secretary: Mr G.J.C.M. van der Veeken.

In accordance with Article 39 of the articles of association, the Supervisory Board has assigned its Chair, Mr Rijna, to chair this General Meeting of Shareholders.

The following subjects were discussed.

1. Opening

Mr Rijna opened the meeting and welcomed all those present.

As stated in the notice for this meeting, shareholders were given the opportunity to ask questions in advance of the meeting. A number of these questions were answered during the presentations. Where a particular question was not answered during a presentation, there was of course also the opportunity to ask questions in person during the meeting, with the usual limitation of two questions per shareholder per agenda item.

Mr Rijna asked Mr Van der Veeken to act as Secretary and to take the minutes of this meeting.

The Secretary noted that the meeting had been convened in accordance with Article 36 of the articles of association and in line with the legal requirements.

As is customary, an agenda with a brief summary of certain agenda items was circulated with the notice of the meeting. In the first version of that document, two incorrect figures were mistakenly shown in the description of the profit distribution for 2023. This was corrected on the website shortly afterwards, and the error was in any case of no significance.

The number of shares in issue is 44,255,015 and the number of voting rights is also 44,255,015. The number of shareholders present in person at the meeting or represented by proxy was 121, representing 36,496,047 shares or 82.5% of the shares with voting rights.

No pledgeholders or usufructuaries were present, nor any holders of depositary receipts for shares issued with the company's cooperation. Legally valid resolutions could be adopted. Unless stipulated otherwise by law or under the articles of association, resolutions could be adopted if carried by an absolute majority of votes. Abstentions are not counted as votes cast.

The shareholders represented by the Secretary via a proxy had given instructions to cast votes for a total of 18,064,012 shares. The Secretary would state the number of votes against and the number of abstentions for these shares for every agenda item involving a resolution. The other instructions could be taken to be votes for the resolution.

2. Minutes of the General Meeting of Shareholders of Sligro Food Group N.V. held on 22 March 2023 (already approved)

The minutes of the General Meeting of Shareholders held on 22 March 2023 have been published on our website. No comments or remarks on the minutes were received during the relevant period after publication on the website. These minutes were therefore signed and approved by the Chair and the Secretary.

3. Executive Board's report for the 2023 financial year

3.a Executive Board's report

Agenda item 3 relates to the Executive Board's report. This concerns the first part of the annual report, up to and including page 100.

Mr Slippens welcomed those present. Mr Van der Sluijs then presented the annual figures for 2023. This was followed by Mr Slippens giving a presentation of the Group's ongoing developments and expectations. Please refer to the sheets of the presentations given by Mr Van der Sluijs and Mr Slippens, which are to be regarded as repeated and incorporated in these minutes (see: https://www.sligrofoodgroup.nl/sites/default/files/pdf/aandeelhoudersvergadering/Presentatie%20AVA%2027-03-2024.pdf).

3.b Corporate Governance structure and compliance with the Corporate Governance Code (appendix 1; 'appendices' means appendices to the agenda)

Agenda item 3.b concerns the Corporate Governance structure and compliance with the Corporate Governance Code. The Dutch Corporate Governance Code focuses on the governance of listed companies and provides guidance for effective collaboration and governance. In accordance with the recommendation of the Corporate Governance Code Monitoring Committee, the chapter in the Executive Board's report on the main aspects of the Corporate Governance structure and compliance with this Code is presented to the General Meeting for discussion as a separate agenda item. The Code was updated in 2022 and the new Code became effective as of the financial year beginning on 1 January 2023.

Sligro Food Group subscribes to the principles and best practice provisions of the Code, including the updated 2022 version, albeit – as was also the case in the past – with two exceptions, which are set out in more detail in the appendix to the agenda.

The Chair then asked those present if they had any questions about agenda item 3, i.e. both 3.a and 3.b. The Chair asked the shareholders initially to limit their questions to two concise questions, in order to give everyone the chance to raise a question. The Chair also asked people with questions to give their own name and, if applicable, the name of the company or organisation they were representing.

Mr C. Stevense asked the following questions:
1) In relation to the computer system, the choices you made in Antwerp are different to those you made with M. Would it not have been better in Antwerp to follow on directly from the approach taken at M?
2) What will you be doing with the pop-up location you acquired with the acquisition of M?
3) What are your plans for the future in Belgium?

These questions were answered as follows:
1) (*R. van der Sluijs*) The activities we had in Belgium prior to the M acquisition are held in a different legal entity to the M activities. We thus have two legal entities in Belgium. These legal entities have existed alongside each other since the M acquisition. From a legal perspective, there is no immediate possibility of integrating them because there's far more to it, especially on a staffing level. For that reason we chose not to bring M into the same entity. Regarding the computer system, when we first started with M we were still on track for a successful introduction of SAP in Antwerp, but after six months, we reached the conclusion that it wasn't good enough, and so we chose not to move the rest of the Belgian locations onto SAP, but to initially move them onto the M variant of the IT platform. However, we did choose to keep SAP running in Antwerp, because we still expect to go ahead with SAP. That way, we have the technology for the future available at one location. So that's why we haven't yet integrated this technology at M. Of course, the plan is to create a single organisational structure in Belgium, so that all locations, including Antwerp, will run on a single system and be managed the same way.
2) (*R. van der Sluijs*) We acquired the pop-up location in Middelkerke as part of the M transaction. The pop-up is a temporary cash-and-carry outlet that was opened pending the issue of a permit for the existing wholesale outlet across the road that is now closed. The pop-up location just serves to provide some degree of service to customers operating in that region. It's separate from the delivery service site we recently opened in Evergem.
3) (*R. van der Sluijs*) Turning to the wider question about the future in Belgium, we continue to see a lot of opportunities and potential in Belgium. I think that in the past few years, despite the fact that we haven't yet managed to achieve the commercial success there that we expected, we've seen that the market is there. There's a nice, wide-ranging food service market with customers who have a demand for the services and the products we supply. But you need scale. That's the most important lesson, so M is at any rate a step forward in that regard. You also need stability in the operations and structure, and there too we think that, with the measures since last summer, we've taken the right steps in terms of both management and systems, which we will complete further in the coming months. If you can be in the top three with under 4% market share, that's a market where there's still a lot of room for growth and consolidation. That's a game we want to be in. But it's still up to us to prove that we can turn a profit in Belgium, because expanding rapidly in a country where you can't, or we can't, earn any money would obviously not be a good strategy. In so far as our target is to achieve 7.5% EBITDA for the Group in 2025, we need to make a profit in Belgium too. It won't be 7.5% yet, but we are thinking in terms of 3 to 4%, which is what we need to pull the group as a whole up to the 7.5% EBITDA level. We believe in

the roadmap with the steps that Koen has partly outlined, so we are predicting a successful future for us in Belgium.

Mr C. van Riet asked the following questions:
1) As I understand it, diesel cars are no longer allowed to drive in Antwerp and you are investing in electric vehicles in order to solve that problem. Or have I got that wrong?
2) You work together with the hospitality industry on menus among other things. Does this mean that Sligro is developing, for example, menus with plenty of vegetables and less meat?

These questions were answered as follows:
1) *(K. Slippens)* I think there's been a slight confusion here. The 50 electric vehicles we currently have are deployed in Amsterdam, where we've also invested in what's possibly Europe's biggest electric charging location. By doing that we've made good preparations for the policy announced by the City of Amsterdam and we can serve the central part of the city entirely with electric transport. In Antwerp the current regulations are not as strict yet, but the demand for electric transport may well increase there too in the years to come. For now we will mostly be driving from Evergem to Antwerp, which indeed is not the most efficient route. It will be necessary to do that, however, until we get the SAP platform running properly there, so that we can accommodate delivery for Antwerp customers more in Antwerp itself.
2) *(K. Slippens)* Yes, we help our customers to put their menus together. We do that by making all kinds of smart menu suggestions, but we also do more than that.
For example, one of the biggest problems in hospitality is the availability of staff. We have developed concepts to address that, called 'De Slimme Keuken' and 'De Kleine Keuken' [Smart Kitchen and Small Kitchen]. With 'De Slimme Keuken' we help our customers through our large, high-quality range of convenience and semi-finished products, which enable hospitality businesses to put really good dishes on the menu with fewer professional cooks. 'De Kleine Keuken' is aimed at small bars that want to serve a bit more than just a lump of cheese and a pickled onion. We help these customers to serve a few tasty dishes with their beer using two square metres of space and without any catering expertise. We're finding that if you do that well, you also sell more beer, so it not only increases food revenue, but drinks revenue too.

Mr A. Jorna (Dutch Shareholders Association, VEB) asked the following questions:
1) 2023 was a disappointing year. When we look at what's happened to the share price and when we see that no closing dividend will be paid, as investors we aren't satisfied. Sligro has been busy building a new delivery service platform and cash-and-carry platform since 2018. We have been asking questions about that for several years already. Is all of this actually manageable? Have you had enough opportunities to test it properly? We are surprised that you are going live in Antwerp and that such a mess is being made of it. More than half the investment has already been written off. We as investors are being made to foot the bill and obviously we are not happy about it. My questions are therefore: a) Has enough testing been done? b) Is the quality of the SAP staff, the IT brigade, up to scratch? c) Can the losses be recovered from the supporting parties who built it? and d) Have you taken a good look at the administrative organisation and process redesign?
2) My second question is about the scaling-down of the Belgian organisation. Last year, the management model with separate country boards was sold to us as a scalable model that would make you sustainable for the future and look ahead to the move into a third country. Now these country boards are being abolished and the reason being given is that 'it doesn't fit with the basic principles of our business model'. Can you be more specific about that? Because it's a fine slogan, but it doesn't

really tell us very much. And what was the specific reason? Was it purely the cost, or was it also a lack of quality on the Belgian board? Leaving that aside, is the Dutch executive board now perceptive enough to grasp that the Belgian market is very different from the Dutch market, and that the out-of-home situation is very different there too? I mean its small-scale nature, where people prefer to buy from the Belgian supplier round the corner rather than big Sligro. How do you think you can break through that?

These questions were answered as follows:
1) (*R. van der Sluijs*) Yes, I think that these are fair questions and that you are right to be critical. We ourselves are critical about the whole SAP saga, which I was just talking about. I can assure you that testing, retesting and triple testing has been part of the plan and the protocol we have carried out. The go-live was delayed at least three times as we found after testing that it still wasn't sufficiently robust. So we had good expectations when we went live in November 2022, and yet it still proved inadequate. Unfortunately you can see that testing, and on paper, and even a bit of time in a live testing environment, is no guarantee.
You also asked whether the IT organisation was up to scratch. I think it's fair to say that we have had to rely and lean too much on outside expertise. Obviously when you start a project like this it's important that you combine an understanding of how Sligro works and thinks with an understanding of the technical platform you're moving to, and the problem, especially at the start, is often that while you know a great deal about how Sligro works and thinks, you don't know how to translate that into the world of SAP. Meanwhile, the people who know all about how SAP does things, don't sufficiently understand what really matters to Sligro. We have certainly tried to reconcile these two groups, but the evidence shows that we haven't been successful enough. Under the leadership of our new CIO, who started in January last year, we are now doing a number of things differently. One of those things is to start building up more SAP knowledge in our own team, i.e. the people who work for Sligro. We now think that we need to have more control of it ourselves in-house. This way we want to combine knowledge of SAP with an understanding of the business. This is also why we've hit the pause button, because it will take time to get new people on board who have that understanding and are used to SAP too. So we've learnt the lesson the hard way, but we have learnt it.
You also mentioned the costs. We are primarily critical of ourselves, because it is about choices we made and things that happened under our control. We bear primary responsibility for this, and unfortunately we are indeed hurting the shareholders. We are well aware of that. In the discussions we are now having with our partners, not least with a view as to how we will proceed in the future, we have explained that this kind of expenditure does not go down well with Sligro and is not to be repeated. Both looking forward, and to some degree looking back, we are therefore calling on our partners to step up and make it affordable for us to bring this process to a close. These talks are now in full swing, so I cannot make any firm statements or give figures at this stage and I haven't done so. However, the costs and the affordability of completing this project are naturally an important topic on that agenda.
Lastly, process redesign. Yes, our motto was: 'stick to the SAP standard'. We have made a great deal of changes in our business. I think we had resolutions passed at the AGM in this regard, among other things to change the financial year and further consolidate the Group's legal structure. But we also made adjustments in line with that standard in day-to-day processes. That really was the benchmark to start from. When attention was distracted by other matters, such as Covid, things became less strict. Without wishing to hide behind Covid, that is what happened. That's how we ended up with what we now have. These are painful but also valuable lessons. The question now

is, how do we make sure going forward that this never happens again? That's not so easy either, and therefore we do need a certain amount of time. This is the phase that we're currently in.
2) (*R. van der Sluijs*) As far as the management model is concerned, our vision today is somewhat different to what it was a few years ago. Our idea was indeed that Belgium as a second country would serve as a prelude to further international consolidation and further growth: first country number two, prove that it works, then move on to country number three. That's why we set up our organisational model with separate executive boards in each country. Around summer last year, we concluded that it made sense to reconsider the management model as it was too expansively organised for the circumstances we currently find ourselves in. We need to ensure that we succeed in both the Netherlands and Belgium and that we can just be profitable. When you find yourself unable to fulfil your ambition in the short term, you need to make adjustments, and so we have opted for a more hands-on management model with the Netherlands and Belgium under a single management team. This doesn't mean that, as Dutch people in Belgium, we claim to know everything, which is why we have Belgian colleagues in the teams that deal with operations. Moreover, we also have a Belgian colleague in our management team who keeps us on our toes. But we're actually organised the same way in the Netherlands: in Amsterdam and in Maastricht it's not about Koen Slippens and Rob van der Sluijs, it's about the local people who deal with our customers there, who understand their needs, understand the local market and know what's required. Of course, it's the same in Belgium: it's about the people who do the job day to day, talking to our customers, the people at the sites who deal with our customers, and the product range managers too. So we do our purchasing centrally, but we determine the product range locally – with an understanding of Belgium and of Belgian habits and customs, which are indeed in some ways really different to those in the Netherlands. We're now going back to the model where we say: we do centrally what can be done centrally and gives synergy and grip, but everything to do with doing the right things for the customer every day, we do that close to the customer and locally– with Belgian people in Belgium and Dutch people in the Netherlands. Everything we can centralise, we do here from Veghel under the management of a single team.
(K. Slippens) I'd like to add something to that. We have a business model of central management, and having a single integrated IT platform is part of that. That's how we work and how we get things done. It's what suits us. This is how we have carried out a lot of acquisitions over the years, with central management. It's true that in Belgium you've got a smaller-scale market where hospitality customers, for all kinds of reasons, have many times more suppliers coming to the door than in the Netherlands. Mind you, it's also a market that is contracting in favour of larger parties, because that's happening in Belgium too. There are also a lot of international customers, and those are customers with whom we very much want to do business in both countries in a structured, identical manner. You can't do that without the right central management. The last thing I wanted to add is that managing business models and country structures is dynamic. It's not the case that one model is the best for all eternity. We think that this is the best model for the phase we're currently in. I also completely agree with you that, if you want to operate in ten countries in the future, you're not going to be able to do that with the current business model. But let's first make sure that we can succeed in two countries, and this business model, we think, is appropriate for that.

Mr T. Tse asked the following question:
I have a question about Sligro Food Group Transport. You started doing that in 2023. My question is: what portion of Sligro journeys are carried out in-house and what

portion by external carriers? Also, early this year you took over the transport activities of Simon Loos. What is your target in terms of the ratio of total journeys carried out in-house to the total number of journeys carried out by contractors?

This question was answered as follows:
(K. Slippens) I don't know the number of journeys off the top of my head, but I do know the number of trucks. After taking over part of the Simon Loos business, we operate around 165 trucks of our own out of, I think, about 700 trucks in the Netherlands. So you could say that we do about 20% in house. We treat Sligro Food Group Transport just the same as we treat the other transport firms we work with, such as Euser. All the transport firms, including Sligro Food Group Transport, have to meet the same requirements. We do all the journey planning ourselves. Having 20% of the total number of trucks in-house is a good share and we don't feel the urge to increase that percentage substantially. However, that percentage could well go up if the situation at the other transport firms changes.
(*R. van der Sluijs*) By the way, Sligro Food Group Transport only delivers for Sligro, not for third parties.

Mr P. Spanjer asked the following questions:
1) In the foreword to the annual report (p. 6) you write that customers are increasingly price-sensitive. In this regard, I would like to ask what you think about what I call the problem of label discrimination, whereby for instance Coca-Cola with a German label is cheaper than the same cola with a Dutch label. Will Sligro join the supermarkets and go to Brussels and The Hague to put an end to this practice?
2) On p. 14 of the annual report, it says: 'We handle most of our own procurement for both the Dutch and the Belgian business units. Bundling volumes internationally where possible and purchasing locally where desired.' In this regard, I would like to ask you why you remain with Superunie instead of switching to another buying group with more international purchasing power.

These questions were answered as follows:
1) *(K. Slippens)* We are very price-sensitive, both with regard to our suppliers and with regard to The Hague and Brussels as far as regulation is concerned.
2) *(K. Slippens)* We're happy with Superunie. Superunie already cooperates internationally within EMD and we believe there are still opportunities for Superunie to strengthen internationally.

Mr T. Swinkels asked the following questions:
1) In the Netherlands you already have a high market share, which will make it difficult to achieve substantial further expansion in the Netherlands. Belgium is different: there are still a lot of growth opportunities there. In the Netherlands, you've collaborated successfully with Heineken. Do you think that there are also opportunities in Belgium to collaborate with Belgian breweries?
2) In the Netherlands, you have a strong position with Van Hoeckel in the institutional market for nursing homes, care homes and so on. Do you think there are also opportunities in this area in Belgium?

These questions were answered as follows:
1) *(K. Slippens)* We see plenty of growth opportunities both in the Netherlands and in Belgium. In the Netherlands, we are the market leader with a market share of around 25%. This means that around 75% of the market doesn't buy from us, so there are still plenty of growth opportunities in the Netherlands too. We are pleased with the collaboration with Heineken in the Netherlands, which is creating growth in the

Netherlands. We would like to do the same in Belgium, but Heineken has a different market position there in terms of market share, as do we ourselves, by the way. Moreover, the market in Belgium is structured differently to the Netherlands, because drinks wholesalers play a much bigger role there.
2) Since its relocation from Den Bosch to Veghel, Van Hoeckel has been further integrated into the Sligro Food Group organisation. Van Hoeckel is actually called JAVA in Belgium, and as you may recall, JAVA was our first acquisition in Belgium. JAVA earns a large part of its revenue in the institutional market, such as hospitals, care homes and so on, and now that we are moving onto a single system in the Netherlands and Belgium, we are also working on enabling Van Hoeckel and JAVA to work together much more. For example, if you develop menu rotas and so forth for your customers, that's obviously something you can use both in the Netherlands and in Belgium. Some things do have to be different in the Netherlands and Belgium, but fundamentally there are also a lot of commonalities. JAVA and Van Hoeckel can learn a lot from each other. So we're doing that.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following questions:
1) My first question concerns biodiversity. I am very pleased that my comment a few years ago about flowers and bees and how Sligro Food Group depends on them has since led to biodiversity being defined as a material theme. There are still no KPIs set for it in this annual report, but next year we would like to see a presentation on the risks and opportunities, and which KPIs Sligro intends to set in this regard.
2) Biodiversity also has to do with tree felling. The European Union has drawn up a regulation on deforestation, which affects almost all of Sligro's products. Products containing rubber, meat or wood must be accompanied by a document stating that they do not come from deforested land. This will have a considerable impact on Sligro's operations and the VBDO wonders how you are preparing for it, as it is going to take effect at the end of this year.
3) Biodiversity and trees also affect packaging, as packaging is made of paper and plastic. A number of years ago, we saw a target in your annual report that said you wanted to reduce packaging material by 20%. I have not been able to find this baseline figure in the current annual report. Can you confirm that you still have this target in mind? And how will you measure the baseline for the amount of packaging you previously had?

These questions were answered as follows:
1) *(K. Slippens)* We always to listen to you carefully. You know that, also when we are talking about biodiversity. I think we have actually embraced this subject rather more robustly than you currently suggest. Not only is biodiversity one of the 14 sustainability themes we have defined based on the double materiality analysis, this topic is also one of our top risks for the business as a whole. We have defined raw materials and input shortages as one of the sustainability themes and biodiversity is an important aspect of that. Biodiversity is therefore very much on our agenda. You will find the KPIs next year, too.
2) *(K. Slippens)* Deforestation is a very complicated topic, you're quite right. It is one of the topics for which it's very easy for Brussels to announce all kinds of measures. Giving substance to those measures is somewhat harder. That is not to diminish the importance of the issue, and to make that clear for the other persons present, let me give you an example. If we fell trees to make furniture from them, it's perfectly clear that this matters in terms of deforestation. But you might have a liquorice sweet with gelatine in it. Gelatine is made from bones. Those bones are cattle bones. The cattle eat fodder and that fodder is on a piece of land, and then the question is whether that

land was deforested. This example also comes under the issue of deforestation and that makes things a bit trickier. As a result, we have joined forces with a number of other parties and said, "How can we solve this problem as well as possible together?" Those parties include the CBL, our industry association, but also the FNLI, the manufacturers' industry association, the leading brands, and also the Ministry of Agriculture, Nature and Food Quality, because they too have their own opinion, concerns and impact on the matter. That discussion is ongoing. So we do recognise that we've all got a lot coming with the deforestation regulation, which will undoubtedly be having a lot of administrative consequences, and together we are going to try and deal with it in a fairly pragmatic way that also does justice to the problem of deforestation.
3) *(K. Slippens)* That brings me to your third question about plastic packaging. That too is a wide-ranging topic and a lot of work. We are very busy with it and we expect to get that work finished in the next few months. That does indeed bring us to the problem that arises when you set a target to reduce something but you no longer know how much there was originally. We will resolve that together in good conscience. We will have to make an assumption about how much packaging we have already saved over the past few years, for instance by making packaging smarter.

Mr Burgers asked the following questions:
1) I'd just like to come back to the long story of what Mr Van der Sluijs so rightly described as the SAP saga and also look to the future, as the explanation was very clear. Thank you for that, as it is obviously a complicated matter. However, I read on one of the sheets the statement that the measures taken have given the Belgian operation plenty of breathing space and a few years, plural, of stability to win back customers' trust and start working on growth and results. Now that formulation, a few years, in combination with the statement that follows, namely that you are in fact working on yet another new version with SAP International, means in fact that another chapter is going to be added to this saga in the near future, namely on bringing the new solution to market together with SAP. My question is therefore a specific one: is there a price tag already attached, and is there a roadmap? Because when you say that the Belgian operation will be allowed some stability in order to et cetera, then I understand that to mean this year and next year, which means that the new roll-out will take place from 2026 onwards. That's the first question. Could you not only confirm this schedule, but also quantify it to some extent?
2) That brings me to the second question. Could you perhaps say something about the specific capital investments and any disinvestments that you intend to make this year? Thank you kindly.

These questions were answered as follows:
1) (*R. van der Sluijs*) The SAP saga has been running for five years already and there is still more to come. I think you are indeed right to conclude that it is a project that is going to take a few more years. How many exactly, we can't precisely say right now. However, we estimate that it will continue to run until 2026, so we're talking about two and a half years from now. But to be honest, we are still doing the analysis. One of the lessons we have learnt is that you don't have to do everything all at once, you should divide it up and do it in small chunks. This makes it more manageable, although it does also mean that you need more time for it. And 'stability in Belgium' means that at the time we thought it was a good idea to start unifying things in a country with a pluriform landscape. We now think that it makes sense to leave Belgium in peace for a while and maybe take the first steps of the next stage in the Netherlands. That's where the idea of giving Belgium stability for a bit longer comes from, because the main work that needs to be done there is on customer satisfaction, sales and profitability. The

price tag is therefore a bit tricky, too. A number of discussions are indeed ongoing in that regard. Naturally, it's about reusing everything that's already been done, including the part we have already written off. We're currently testing that: what parts of it can we reuse and import into the new solution? Also ongoing is the discussion we have already referred to about agreements with our partners. We still need to see their proposals. But of course, part of delivering a plan is a clear schedule with a roadmap and an estimate of how much more it will cost, and that naturally has to be in proportion with how we invest in this firm.
2) (*R. van der Sluijs*) Your second question is about capital investment and disinvestments in a broad sense. We have a long-term target of investing around 2% to 2.5% of our organisation's revenue in renovation, which includes IT upgrades as well as renovating all the sites and so on. That's both the target we are aiming for and our baseline assumption. We look carefully at the use of our property. Where we use property exclusively ourselves, we own it ourselves, or sometimes there is an opportunity to put it into a leasing arrangement. We have no major plans to do that differently in the future. We still have a few locations where we use part of the site ourselves but not all of it, and in those places it may be beneficial to do a sale-and-leaseback transaction. Furthermore, we still operate in the wholesale market in Amsterdam, where we currently own five sites and will ultimately move to a single new location. We don't expect that to give rise to large book profits. At the moment, we are not expecting any major changes in our property. I should also mention that our financial targets exclude the effects of property transactions and such like. We set the profit targets based on the normal operating result and if there's a one-off windfall or we get something from a property transaction, then so much the better, but naturally it's not what we want to base our profits on.

4. Annual report and financial statements

4.a Advisory vote on the Remuneration Report (resolution) (appendix 2)

The Remuneration Report was published on the website along with the agenda for this meeting. The Chair explained this agenda item using sheets provided in the slide deck of the presentations, which are to be regarded as repeated and incorporated into these minutes (see: https://www.sligrofoodgroup.nl/sites/default/files/pdf/aandeelhoudersvergadering/Presentatie%20AVA%2027-03-2024.pdf).

Before this Annual General Meeting, a question was asked about the 'Digital roadmap' qualitative target. The question was whether the ERP implementation formed part of the digital roadmap and, if so, how is it taken into account when determining the outcome in relation to that target?

The answer to this question is as follows: The ERP implementation did not form part of the digital roadmap. The digital ambition is one of the strategies for 2022-2025.
The target for this period is to significantly improve the overall proposition to our customers. Mr Slippens has just talked about the digital transformation. Important points in that regard are as follows: (1) The Sligro online platform based on SAP hybris and Adobe Experience Manager is working well and is in development; (2) The Sligro online platform is highly rated by customers with a score of 8.2; (3) The platform is continuously improved on the basis of customer feedback and benchmarking; (4) In 2023 major steps were taken to improve the 'search' and 'personalisation' functionalities; (5) The targets for the gradual termination of telephone ordering by

Heineken customers have been achieved: 97% of Heineken customers now order via the platform (the same as for food customers); (6) A substantial improvement has been made to our digital architecture principles and we now make use of APIs, which make it considerably easier to link our platform to new apps and digital services; (7) Lastly, a modern data platform has been delivered based on Google Cloud.

Based on all these points, the Supervisory Board judged that progress towards the digital roadmap in 2023 was 'at target' and thus on track to achieve the aim of this strategy for the period from 2022 to 2025.

In 2023, 25,351 shares were conditionally awarded to the Executive Board under the long-term bonus plan. That figure corresponds to the 'at target' bonus of 60% of fixed salary.

The number of conditionally awarded shares was determined by dividing the value of the bonus by the volume-weighted average share price for the 4th quarter of 2022, taking into account a 10% tax write-off in connection with a two-year resale ban.

The adoption of the annual financial statements for 2025 at the AGM in 2026 will show the extent to which the targets for the period from 2023 to 2025 have been met. The number of shares to be unconditionally awarded will then be calculated on that basis. Those unconditionally awarded shares will then be subject to a two-year resale ban.

The 'at target' level of the LTB is equal to 60% of fixed salary. On the sheet you can see the three long-term targets of the LTB and the weighting of each one in the 'at target' LTB of 60%:

1. 2025 EBITDA: 7.5% of revenue = 18% 'at target'
2. Total Shareholders' Return (TSR) based on 2025 AMX & AScX ranking = 18% 'at target'
3. -40% decrease by 2025 in CO_2 emissions as % of revenue relative to 2010 = 24% 'at target'

For commercial and competition-related reasons, we only publish the short-term bonus targets retrospectively. The long-term bonus targets are announced in advance. The long-term bonus targets for the period from 2024 to 2026 are shown in the Remuneration Report.

The Chair then asked those present if they had any questions on agenda item 4a.

Mr A. Jorna (Dutch Shareholders Association, VEB) asked the following question: Sorrow shared is sorrow halved, that's what I want to say. Looking at the short-term bonus, we are surprised that the go-live of the ERP system in Belgium did not lead to a KPI as agreed and set with the Executive Board. Can you explain why such an important component, which led to a write-off of €14,000,000, was not included in the KPIs?

This question was answered as follows:
(*F. Rijna*) We already did that the year before. When we set the qualitative targets for 2023, we had a list of eight or nine potential targets. From that list we chose four, which in our opinion were the most important ones at that time.

In accordance with the rules set by law, for several years now, the Remuneration Report has been submitted annually to the General Meeting for an advisory vote.

The result of the advisory vote was as follows:

number of shares casting valid votes :	36,496,047
votes for :	35,246,281
votes against :	1,249,407
abstentions :	359

4.b Presentation by the auditor on the audit of the financial statements

Mr Albert-Jan Heitink, Lead Audit Partner from Deloitte, explained the audit of Sligro Food Group N.V.'s 2023 financial statements.

Please refer to the sheets of Mr Heitink's presentation, which are to be regarded as repeated and incorporated in these minutes (see: https://www.sligrofoodgroup.nl/sites/default/files/pdf/aandeelhoudersvergadering/Presentatie%20AVA%2027-03-2024.pdf).

The Chair then asked those present if they had any questions for Mr Heitink on agenda item 4b.

Mr A. Jorna (Dutch Shareholders Association, VEB) asked Mr Heitink the following question:
In previous management letters, have you ever commented on the organisational risks that existed at Sligro in relation to the SAP ERP system? Also, what findings have you reported to Sligro in the most recent management letter?

This question was answered as follows:
(A.J. Heitink) I'll briefly go back to the SAP Antwerp go-live. Prior to that, Sligro worked on building blocks, and with building blocks, you hope that at a given moment they will fit together and then when you turn the key, it works. We did look at those building blocks from a purely technical point of view, in so far as we were able to. But to be clear: we had no part in the management decision to go live. That was always up to management itself. The second thing is, and I think this has been mentioned before, we had a lot of trouble with that go-live in the audit last year with regard to the accounting in Belgium. I think we also mentioned last year, and I think we also mentioned in our audit opinion, that it didn't go smoothly.

Mr A. Jorna (Dutch Shareholders Association, VEB) asked Mr Heitink the following question:
I asked, what was in the management letter?

This question was answered as follows:
(A.J. Heitink) We indicated the risks in a general sense, including those for a go-live, but no more than that.

Mr A. Jorna (Dutch Shareholders Association, VEB) asked Mr Heitink the following question:
What was in the most recent management letter?

This question was answered as follows:

(A.J. Heitink) The most recent management letter dates from September 2023, by then it was all in the past in that sense.

Mr P. Spanjer asked Mr Heitink the following question:
I have a question for the auditor about the OKB. Which firm performed it and what was the outcome of the review?

This question was answered as follows:
(A.J. Heitink) That was Deloitte. OKB stands for Opdrachtgerichte KwaliteitsBeoordeling [Audit Quality Review]. We used to call that 'the second reader'. It is also a legal obligation. Deloitte is large enough to appoint someone from among its partners to perform the Audit Quality Review. This is a serious review in which a lot of questions have to be answered. The audit opinion cannot be issued until the second reader has agreed to it.

After Mr Heitink had answered the questions put to him, the Chair thanked him. His presentation was the last in his role as auditor of Sligro Food Group, as EY will take over as auditor from Deloitte with effect from the 2024 financial year.

The Chair then asked those present if they had any questions for the Executive Board on agenda item 4b.

Mr Stevense asked the following question:
Thank you, Mr Chairman. I'm a little bit stuck on this CSRD thing. I'll just call it ESG. You have those three scopes and I think Mr Slippens has already said something about it, using the example about the bottle. Yesterday I was at Randstad. It all looked very complicated to me there and to be honest I haven't quite figured it out yet. But isn't it simpler for Sligro to define and report on that scope three than it is for more complicated firms?

This question was answered as follows:
(*R. van der Sluijs*) I think you are right to note that the further you actually get from the company, the further down the chain, the more difficult it obviously becomes to get hold of accurate figures. Koen already sketched that out with the bottle example. If instead of just materials we also have to know and report the CO_2 footprint of those materials and understand how they are transported along the chain, you can imagine what an enormous quantity of data this involves and what an enormous task this is. We have 75,000 products in our product range and we have to have this information for all of them. We cannot do that on our own, we are dependent on other parties. This is why we are actively working together with parties in the industry to ensure that this data collection will take place properly in a structured way. That will already be a considerable challenge, and then it will be a challenge for the auditor too to form an opinion on it. But for scope 1, however, the things we control ourselves such as our transport and our energy use, we can of course set up a good system to measure and underpin it, and in that process we will try to be transparent and explain what assumptions have been made, so that you can judge for yourself whether it is factual information or just an assumption and a calculation.

Mr T. Swinkels asked the following questions:
1) Should you not have made the problems with SAP public sooner?
2) Is it possible to publish the audited annual figures after just a month and a half? Is that not really quick, especially given the new additions that are due to be made in the course of this year? It doesn't seem feasible to me anymore to accomplish all that in a

month and a half.

These questions were answered as follows:
1) (*R. van der Sluijs*) Last year we gave updates on where we stood with SAP in our quarterly reports.
2) (*R. van der Sluijs*) I don't think that the time Deloitte spends on the audit for Sligro Food Group, both during the year and at the year-end, deviates or differs from what is normal in the market. So from my perspective, the time scheduled should in principle be appropriate. However, we do expect that more time will be needed in early 2025, with both the transition to a new auditor who will be doing things for the first time and the entry into force of the CSRD and the audit that needs to be performed on that. As you have already seen in our annual report, we have moved the publication of the annual results to the end of March for that reason, so next year we will be meeting here in May rather than in March. That's because more time will be needed in order to carry out not only the audit of the figures but also to some degree the audit of the non-financial indicators. We are assuming that this will demand more time and that we will therefore also issue the figures later.

4.c Adoption of the 2023 financial statements (resolution)

The Chair invited those present to ask questions about the financial statements, as included in the second part of the Annual Report (from page 101).

Mr Jorna (Dutch Shareholders Association, VEB) asked the following question:
Thank you, Mr Chairman. The question is very simple. In the coming period, our motto will be cost-cutting. I assume that the low-hanging fruit has already been picked. We have 150 people leaving, which will deliver a saving. But in what context would more savings be achievable and feasible?

This question was answered as follows:
(R. van der Sluijs) We already indicated that employees, logistics and transport are important cost items for us. We still see plenty of opportunities to improve efficiency. One of the slides in Koen's presentation, for instance, showed small-scale mechanisation in Amsterdam, where packaging processes that involve a lot of people are to some extent being mechanised. Doing that enables us to take some unpleasant hours out of the process, because it often involves working evenings and nights, and you can hardly find anyone willing to do that anymore. If we look at logistics and the agreements we make with our customers, there's still a lot to be gained from consolidating and optimising transport flows. We have plenty of initiatives to ensure that trucks are fully loaded as much as possible and that the individual crates in each truck are as full as possible, as well as to ensure that we match up our customers' postcodes and delivery times so that we go down each street once, rather than on Monday for customer one and on other days for customers two and three, and also to ensure that we make maximum use of the vehicle. I think we also talked about that last year. We've already made some good progress, but there's still plenty to be gained. Many of our customers are traditionally accustomed to taking deliveries in the morning, whereas for a lot of our customers it would also be fine to take them in the afternoons. We pay for a vehicle by the day, so if we can fill it up again in the afternoon and do another round, that's obviously much more efficient. Those are all initiatives to think about and we think there's still a lot of potential in them. Thankfully.

The Chair then ascertained during the decision-making on this agenda item that the 2023 financial statements had been adopted.

number of shares casting valid votes:	36,496,047
votes <u>for</u>:	36,479,530
votes <u>against</u>:	20
<u>abstentions</u>:	16,497

4.d Provision and dividend policy (appendix 3)

No change to the policy.

The Chair invited those present to ask questions about this agenda item.

Mr Burgers asked the following question:
What struck me in the presentation just now was the lack of a chart showing the movement in the share price. This is a shareholders' meeting and resolutions will be passed about various things, but there's nothing about the movement in the value of the company as reflected every day on the stock market, and I'd like to raise that with you under this agenda item. On page 165 of the annual report, I read that the visible intrinsic value of the shares at the end of last year came out at an amount of €10.43. The shares currently trade on the stock market at €13.96. Many of us in this room still remember when the price was €45 six years ago. Now, of course, a significant part of this movement is a consequence of the troubles with Covid and the ERP system. On the other hand, you are very clear about the forecast or target for 2025, the EBITDA margin of 7.5%. You also have plenty to back that up. Of course, we always have unforeseen circumstances to deal with, which I take into account, but nevertheless. We are currently on item four, the provision and dividend policy, and it seems appropriate to me to cast our eyes a little wider than usual. Not at the 60% that you want to distribute in cash, but at whether it might be sensible to buy back some shares and use those shares to reward the employees who work hard and loyally in Sligro's service. Here in the room I see the slogan 'Helping every professional in food truly get ahead', but that's surely just as valid for the financial position of your staff. So for that reason I heartily recommend that you examine whether the provision and dividend policy could be expanded to include a share buyback scheme at the current level.

This question was answered as follows:
(R. van der Sluijs) We too are upset by the share price movement and we don't deny that we ourselves have contributed to it. Of course, share prices are subject to several factors besides the performance of the company alone. I think that our plan is designed to show that we know, with the initiatives we have taken, how to get the share price back up again after four or five turbulent years in the coming years. In our view, that will certainly have a positive impact. Moving on to your suggestion of a share buyback, partly for the benefit of the staff: that is something we already do, as we do not issue new shares when we award shares under variable remuneration schemes. We do that not only for management, but also for all the staff in the organisation, under a share-based profit-sharing scheme. With these results, the staff won't be getting anything unfortunately, but in many other years they do. Repurchasing shares for other reasons is of course something that we have considered. But as you know, and as you can see in our shareholder structure, a large part of the shares have stayed in the same hands for a long time, which makes it quite tricky for interested new shareholders to step in. The 'free float' is very low already, and the fact that the 'free float' would shrink even

further is an argument against a share buyback. That's why we remain committed to paying out a serious dividend, and to producing results accordingly. That's our line.

4.e Profit distribution for 2023 (resolution) (appendix 4)

Net profit came in at €6 million in 2023.

Earnings per share were of €0.14 compared €0.88 in 2022.

It was proposed that the dividend for 2023 be set at €0.30 per share.

As an interim dividend of €0.30 per share had already been paid in October 2023, no closing dividend will be paid.

The result of the vote was as follows:

number of shares casting valid votes:	36,496,047
votes for:	36,495,438
votes against:	200
abstentions:	409

The proposal was adopted.

4.f Granting of full discharge from liability to the members of the Executive Board in respect of their management (resolution)

The result of the vote was as follows:

number of shares casting valid votes:	36,496,047
votes for:	36,467,301
votes against:	11,787
abstentions:	16,959

The proposal was adopted.

4.g Granting of full discharge from liability to the members of the Supervisory Board in respect of their supervision (resolution)

The result of the vote was as follows:

number of shares casting valid votes:	36,496,047
votes for:	36,123,594
votes against:	355,524
abstentions:	16,929

The proposal was adopted.

5. Authorisation of the Executive Board to repurchase shares (resolution) (appendix 5)

The result of the vote was as follows:

number of shares casting valid votes:	36,496,047
votes for:	36,493,421
votes against:	0
abstentions:	2,626

The proposal was adopted.

6.a Extension of the term of the Executive Board's authority to issue shares (resolution) (appendix 6)

The result of the vote was as follows:

number of shares casting valid votes:	36,496,047
votes for:	35,768,615
votes against:	727,053
abstentions:	379

The proposal was adopted.

6.b Extension of the term of the Executive Board's authority to limit or exclude shareholders' pre-emptive rights in a share issue (resolution) (appendix 7)

Mr Van Erum (1 share), Mr Stevense (5 shares) and Mr Swinkels (275 shares) voted against the proposal.

The result of the vote was as follows:

number of shares casting valid votes:	36,496,047
votes for:	35,771,295
votes against:	724,383
abstentions:	369

The proposal was adopted.

7. Remuneration of members of the Supervisory Board (resolution) (appendix 8)

The Chair explained this agenda item using sheets provided in the slide deck of the presentations, which are to be regarded as repeated and incorporated into these minutes (see: https://www.sligrofoodgroup.nl/sites/default/files/pdf/aandeelhoudersvergadering/Presentatie%20AVA%2027-03-2024.pdf).

The result of the vote was as follows:

number of shares casting valid votes:	36,496,047
votes for:	36,495,648
votes against:	30

abstentions: 369

The proposal was adopted.

8. Notice to the General Meeting of Shareholders regarding the Supervisory Board's intention to appoint Mr Dries Bögels to the Executive Board of Sligro Food Group N.V. with effect from 27 March 2024 (appendix 9)

The Supervisory Board intends to appoint Mr Dries Bögels to the position of director of Sligro Food Group N.V. with effect from 27 March 2024.

9.a Notice to the General Meeting of Shareholders regarding the resignation of Mr Freek Rijna from the Supervisory Board of Sligro Food Group due to expiry of the maximum term of service

Mr Rijna informed the meeting that he would today be stepping down from the Supervisory Board of Sligro Food Group, eight years after his appointment, on the expiry of his second and final four-year term.

9.b Notice to the General Meeting of Shareholders regarding the Supervisory Board's decision to appoint Mr Dirk Anbeek as Chair of the Supervisory Board

Mr Rijna informed the meeting that the Supervisory Board had decided in connection with agenda item 9.a to appoint Mr Dirk Anbeek as Chair of the Supervisory Board.

10. Any other business and closing remarks

Mr Spanjer asked the following question:
At the National Food Congress at the Kurhaus in Scheveningen, the chairman of Spar Nederland said that Spar wanted to buy new equipment for its stores. Sligro is a major shareholder in Spar. Was Sligro able to submit a quote via Bouter?

This question was answered as follows:
(K. Slippens) We haven't submitted a quote, as this is about ovens that are being purchased via Spar International. The good news for Sligro is that there is a lovely demonstration kitchen at the head offices of Spar Nederland in Waalwijk, and that was purchased from Bouter.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following question:
Will you provide answers in writing to questions that have not been answered yet?

This question was answered as follows:
(F. Rijna) Yes, we will do that.

With no further points being raised, the Chair closed the meeting and thanked everyone for their contributions.

Mr Slippens then thanked Mr Rijna for his efforts and his input as Chair of the

Supervisory Board.

F. Rijna, Chair	G. J. C. M. van der Veeken Company Secretary