Minutes of the General Meeting of Shareholders held on 22 March 2023

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on Wednesday 22 March 2023 at 10:30 a.m. at the company's offices in Veghel.

Present:

- shareholders and observers
- representatives of the Works Council: Mr J. van der Meer and Mr J. van Kraaij
- the company's auditor: Mr A. J. Heitink of Deloitte Accountants
- the Supervisory Board: Mr F. Rijna, Mr J. H. Kamps, Mr G. van de Weerdhof, Ms A. de Vries–Schipperijn, Ms I. Plochaet and Mr A. Duijzer
- 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.

This year, the meeting was once again held in the auditorium at the company's head office in Veghel. As announced last year, the meeting was not live-streamed this year. It was the hope of the Supervisory Board and the Executive Board that even more shareholders than last year would choose to come to Veghel today for this General Meeting, as well as to the reception after the meeting.

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.

A total of 44,255,015 shares have been issued, 68,700 of which were repurchased by the company. As repurchased shares do not include voting rights, the number of voting rights was 44,186,315. The number of shareholders present in person at the meeting or represented by proxy was 201, representing 36,071,099 shares or 81.6% 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.

The shareholders represented by the Secretary via a proxy had given instructions to cast votes for a total of 15,947,249 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 23 March 2022 (already approved)

The minutes of the General Meeting of Shareholders held on 23 March 2022 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 report for the 2022 financial year

Agenda item 3 relates to the Executive Board's report. This concerns the first part of the annual report, up to and including page 103.

Mr Slippens welcomed those present. Mr Van der Sluijs then presented the annual figures for 2022. 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/Presentatie%20AVA%20obv%20Jaarcijfers%202022.pdf).

After the presentations, the Chair asked for questions about the presentations and the annual report. The Chair asked the shareholders initially to limit their questions to two, concise questions, giving everyone a 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.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following questions:
1) It's good to see that Sligro has made a start with regard to the EU sustainability legislation that will be adopted in the Netherlands this year. I would like to take a moment to bring the other shareholders up to date on this matter. Arranging compliance with this reporting framework is a huge undertaking. A lot of work is involved in setting up the requisite data systems, KPIs and targets for this. This is a matter of Sligro's integrity, commitment and transparency in effectively designing this process, and I think that as a shareholder we should assess Sligro against these points. And now I'll go straight to my question about the packaging. In its annual report, Sligro states that it wants to make packaging more sustainable and has included targets such as 95% recyclable material and 20% less packaging. However, because there is no baseline measurement, we cannot assess the reporting in this area. Accordingly, I would like to ask Sligro to report baselines for packaging in the next annual report, even if these are based on assumptions, so that we as stakeholders can assess the progress. Targets have been set for 2025, which is just two years away; 2030 is not

much further. What packaging target has Sligro set for 2030?
2) To gain a better understanding of how things are going in the supply chain and to specify the requirements suppliers must meet, Sligro has drawn up a new suppliers' manual. Unfortunately, this is not publicly accessible. While I understand that the manual presents a lot of information, we would still really like to ask that Sligro publish an abridged version of the suppliers' manual in 2023, this year, so that we as stakeholders can see which supplier sustainability requirements Sligro sets.

These questions were answered as follows:
1) (*K. Slippens*) Thank you for your introduction to your questions and thank you also for your questions. I think you describe the situation well when you say that we have a lot coming our way with regard to sustainability legislation and the procedures that will need to be followed in this area. We feel that way too, so I think that is something we agree on.
As regards packaging, to be perfectly candid and transparent, I can only say that we indeed do not yet have that baseline measurement. You are right about that, and we will be establishing this baseline this year – with all the ifs, ands and buts, and quite possibly with various assumptions. It does not seem sensible to me to say anything about 2030 at this point if we don't yet have that baseline measurement. So, we will do that, and in that order, but it is a step we still do need to take. Also – I realise you know this but for the sake of everyone else present today – these are not just our targets: they are targets for the entire industry. These are the targets set by the CBL [the Dutch Food Retail Association], which we fully support. So, this is something that we as an industry will all do together.
2) I think we indeed have a very good suppliers' manual. We updated it again this year, given that this of course needs to be done regularly. However, it is with good reason that this is called the 'Suppliers' Manual' and so all our suppliers have received a copy of this. It is also available in English. Though it holds no secrets, it does contain elements of a competition-sensitive nature, which is why we feel that it would be going too far to put the Suppliers' Manual online. However, we have no problem with providing interested parties like yourself with a copy of our Suppliers' Manual. We will see to that.

Mr C. van Riet asked the following questions:
1) What was the biggest bottleneck in Antwerp during SAP implementation? I understood that you had already rolled out SAP in the Netherlands, right?
2) It surprises me that in Belgium you only work with one delivery service, meaning the lorries have to drive very long distances, which does not seem efficient in my view.

These questions were answered as follows:
1) (*R. van der Sluijs*) In the Netherlands, we have rolled out part of SAP, specifically the website where our customers can place their orders with us, what we call the front of the business. The website is already fully aligned with the SAP methodology. The back end of the business, that's to say the structure used in the delivery environment and in cash-and-carry, is still running on the legacy technology. In the Netherlands, the back end of the business still needs to be switched over to SAP. So, in the Netherlands we have already switched some parts to the new IT landscape, which is SAP, and we also use part of the legacy IT landscape. We decided to first go live with SAP in Antwerp because there we have the combination of Delivery and Cash-and-Carry at one site, under one roof. That's not Sligro's standard model, which is based on separate sites for Delivery and Cash-and-Carry. When the process first got underway, we felt that starting the roll-out of SAP in Antwerp was the right choice, because we would then have access to the solution for both Delivery and Cash-and-Carry. However, in practice

this combination turned out to be a very complex one. And though we are not yet really satisfied with the quality of what we are doing in Antwerp with SAP in the area of Cash-and-Carry, this is considerably better than the situation with Delivery. The methodology for Delivery is very complex and that is where the biggest challenge is. The issue with Delivery in Antwerp must first be resolved before we roll out SAP to a second or third site. If it cannot be resolved, we will not roll this out any further since this would only make matters worse.
2) (*R. van der Sluijs*) I understand your question, because it may seem that we only have one Delivery service site in Belgium; that is not the case however. With the acquisition of JAVA, we already took over one delivery service site in Rotselaar. This site currently focuses fully on the former JAVA customer portfolio, but we also want to make that site suitable for deliveries to Sligro ISPC customers with businesses in and around Leuven. We also want to arrange a combination with our Delivery service site in Maastricht for the adjacent region in Belgium. Furthermore, Antwerp still also has a Delivery role. So once the Evergem Delivery service site is ready, we will have, in combination with Maastricht, four sites, which gives us coverage over a very large part of Belgium. This gives us a network similar to what we have in the Netherlands.

Mr Jorna (Dutch Shareholders Association, VEB) asked the following questions:
1) With the acquisition of the Metro outlets, do you now have sufficient scale in Belgium, or not yet?
2) The Metro outlets were acquired due to the company that owned them going bankrupt. Does this mean that we will soon see negative goodwill on the books instead of positive goodwill? Is a lot of investment in the Metro outlets still needed?
3) We have already heard a lot about SAP. We have repeatedly asked you in the past whether you have this project under control, and you have repeatedly assured us that you have everything under control. However, what we have seen is that the budget is always being exceeded and the schedule constantly delayed. It's a jolt to see the problems now and the fact that you failed to identify these. Was it a case of poor testing on the part of the supplier or the Sligro team? When you have a system that is not operating properly, all kinds of workarounds are added to try to fix the problems, making maintenance of the system even more difficult and more expensive. And who will be responsible for covering all these additional costs? And on that subject, one last question. You are writing off €3,000,000 right off the bat, because you are not going to use certain parts that have been developed, and this quite late in the journey. We would like your response to that.

These questions were answered as follows:
1) (*K. Slippens*) Well, I can be fairly brief in answering this question. Metro's volume gives us enough to present a financially healthy business in Belgium, though that's not to say that we are completely done yet. That is of course a different angle. To give you an idea, we still have three desires for a network with national coverage. The first is Leuven; we are working on our own site there. The second is Charleroi, which is a Metro site that needs to be developed. And the third is Bruges, but that's a matter for later.
2) *(K. Slippens)* The Metro outlets have been well maintained, though that's not to say that no investments are needed. We obviously want to switch the Metro signage to Sligro signage, though this would only require limited investments.
3) *(R. van der Sluijs)* Naturally, we recognise much of what you are saying. However, in regard to how we have viewed this matter at various times in the past, I think you remember a rosier picture than how this actually was presented. In the past we have, after all, repeatedly stated that this was quite a difficult process for us. We also explained this previously, given that the go-live was also originally scheduled for an

earlier date. So I think we have already indicated that things were harder for us than originally envisioned. Nonetheless, your point is still a valid one. The fact is that it is costing more than we originally estimated, and we are not quite there yet either. There will be an investment of a few million euros over the coming years. And yes, we have of course reflected on this thoroughly, and we are still doing so to see what lessons we have learned so far. We did a lot of testing, but was it enough? That's yet to be seen. Sometimes you just have to see how it all works in practice. Unfortunately, this did not go as well as we had anticipated, meaning that you then have to make repairs. So, that's definitely happening. We are now looking carefully at all aspects. And lastly, with regard to your comment about the €3,000,000 write-down. We have also written off smaller amounts previously. When you are three to four years into such a process and problems arise, this can occasionally mean that parts of the software get dropped from the planned suite or solution. And we also make choices along the way and with the experience, we gain we see that we can address certain problematic areas in SAP differently than we originally thought we would. We reviewed all of this when it went live and that was then the right moment to write off, in one go through the statement of profit or loss, any and all parts that were not useful or not future-proof for us. I think that addresses most of your questions now. I would add the following. We think that, for the long term, we made a good choice in going with SAP. Of course, we will be sure to draw up a new plan with effective cost control. We will take into account all the lessons we have learned, but our course is still to forge ahead with SAP.

Mr Spanjer asked the following questions:
1) On page 6 of the 2022 Annual Report you write: *'We managed to achieve reasonably timely delivery by using couriers and foreign drivers,*
but at a high cost.' In my opinion, you handled that very well. And while it's unfortunate that those extra costs were high, it is what it is. My question is whether the choice for those extra costs was made by the operational departments or by the Executive Board?
2) Page 10 of the 2022 Annual Report states that customer satisfaction has dropped from 69 to 68. Have you also looked into the reason for this decline?

These questions were answered as follows:
1) *(R. van der Sluijs)* First of all, thank you for the compliments. We also feel we made the right choice to put customers first. These are of course decisions that we see coming and so we do not leave those decisions to our operational staff. Naturally, they work very hard every day to do what they feel is necessary, and we are very happy with that. And we do not hold these people responsible for the choices they make in these situations nor blame them for the consequences. Fortunately, the two of us on the Executive Board do not make these decisions alone: we do this together with our colleagues from Internal Control. We made these decisions together with full conviction and we are giving account for these.
2) *(K. Slippens)* I think that, also when you look at the market share, we have done very well comparatively on important points such as on-time and complete delivery. Naturally, we do not have the level of service we had before the COVID pandemic. This is partly due to the fact that there are many items we are unable to get from our suppliers. However, from the viewpoint of our customer, *we* are the supplier who does or does not deliver what they need. So, under the current circumstances, indeed 'it is what it is'.

Mr Rienks asked the following questions:
1) I would like to talk to you about the acquisition of the Metro outlets in Belgium. I would like to start by congratulating you on this acquisition. This was indeed a great

opportunity, and one that you were quick to seize in good time. And I have high hopes concerning what this acquisition will mean for the results and dividend in the longer term. But in the short term, I understand that it is a matter of putting money into the venture. Can you tell me more about how this will be processed in the accounts? What can we capitalise and what will simply be deducted from the earnings per share in the current year and from my dividend for this year? Wouldn't it perhaps be wise to skip the dividend again so that we can save some extra money and will not need to borrow as much to get it all done? And I have more questions still. Why didn't you acquire the distribution centre too? After all, Metro likely had a distribution centre servicing those eleven outlets, but it would appear that you did not want that. And what are you doing to ensure that you won't go bankrupt like Metro? After all, it's not like the management of Metro were people who didn't understand the business, right? These were people who most likely had some know-how and who had twenty years of experience in Belgium. So why did they go bankrupt? And why are we doing better? You now offer your own product range in these outlets. Is that something customers appreciate? Will they now be buying more than they did from the old Metro product range? And please explain to me how that is different from the product range that was available last year. I've never been in one of these shops; I'm not even allowed in given that I do not have a food service establishment in Belgium. So I can't check it out for myself, but I am still curious. How do you approach this so that you will eventually be making a profit? And by the way, do you have to get back up to 100% to start turning a profit? Could we perhaps make a nice profit with, for example, just 85% of that €300 million in revenue?

These questions were answered as follows:
1) *(R. van der Sluijs)* Yes, a short-term investment is indeed required after an acquisition like this. It starts, of course, with the choice we made not to use any services from Metro, the original parent company of the acquired outlets, right from the first day of the acquisition. This means that we can no longer carry Metro's product range and it means that we cannot use Metro's IT system either, not even temporarily. There is a very simple reason why we chose not to use their services: we would have had to pay an extremely high fee to the former parent company if we had.
We did not take over the distribution activities, because these were fully outsourced and combined between Makro and Metro. And fully outsourced would also mean a relatively expensive solution in our case. Furthermore, everyone in this room remembers that we divested EMTÉ. We also reported that with the departure of EMTÉ, because a lot of volume was lost, coverage also disappeared for a large part of our fixed cost structure, including the central DC here in Veghel. So we had space left over in our central DC, which we now use to service all the Metro outlets we have taken over. This is a significant efficiency improvement and one of the reasons why we think we can do better in terms of returns than the previous owner. We feel that the structure is already in place in Belgium and that we do not need to significantly expand our central overhead in Belgium to be able to absorb this. This is in keeping with our economies of scale and growth narrative and so also a basis for better returns in Belgium.
So, if we manage to get that revenue back up to where it should be, it will be seen that we are in a different scalable model, one that is sure to boost the returns for Belgium as a whole. And lastly, we do not think we need to return to 100% of the original revenue to be profitable. We feel that the lower threshold is likely around 70%, which is why we have set ourselves the target of being at that level by the end of this year. This means that the growth we achieve after that will help improve returns. And now, in answer to your overarching question: yes, that will result in us investing this year, both in terms of cash and in results. We are confident that our other activities can generate sufficient cash and results for us to also reward our shareholders with a dividend.

That’s what we’re aiming for again this year. And we think that with the addition of the Metro outlets, we have certainly once again created opportunity for improvement and growth over the coming years.

Mr Swinkels asked the following questions:
1) During the presentation, you mentioned that there were two Metro outlets you did not acquire. Have these two outlets been closed down or have they been transferred to a competitor?
2) I have read that the sickness absence rate in Belgium is over 10%. I find that figure extremely high. Can you say whether this has to do with a cultural difference with the Netherlands?

These questions were answered as follows:
1) *(K. Slippens)* Of the two Metro outlets we did not take over, one went to Horecagroothandel Van Zon, the Evergem outlet. The second outlet is Antwerp North. No bid was made for that outlet and as a result it was included in the bankrupt estate. Horeca Totaal Brugge subsequently leased the premises from the landlord and will restart at that site. So, that is not in fact an acquisition of a Metro outlet.
2) *(K. Slippens)* Sickness absence in Belgium has always been higher, not only with us but also at other companies in our sector as well. The sickness absence rate is measured differently in Belgium. What’s more, the sickness absence process is different, partly due to the role of the trade unions, and the financial responsibility is also arranged differently. So, you cannot properly compare the sickness absence rate in Belgium with that in the Netherlands. This does not alter the fact that we also feel that we should work towards reducing sickness absence in Belgium.

Mr Burgers asked the following questions:
1) I saw that you intend to start the company’s own transport service with an electric fleet in the course of this year, Sligro Food Group Transport. Can you give us an update on developments in that area, like concerning the shortage of drivers, sustainability, et cetera?
2) On page 13 of the Annual Report the following financial targets are stated: organic net sales growth of 3% based on a multi-year average over the economic cycle, in combination with expected inflation at 1.5% per year and profit growth that keeps pace with that. What are your targets for the normalised EBIT margin and return on invested capital for 2025?

These questions were answered as follows:
1) *(K. Slippens)* The most important reason for taking on some of the transport ourselves is the continuity of business operations. It is not actually our ambition to take over all 700 lorries that drive for us in the Netherlands, just around a third of that fleet. Transport is a crucial part of our business operations, and with transport problems like we saw last year, it’s not a good feeling to be completely dependent on third parties. The second important reason to handle part of the transport ourselves is to accelerate the shift to sustainability.
The status is as follows. We ordered the first batch of 25 electric Renault lorries last year and we will take delivery of the first lorries in June. We will then need to install cooling and freezing units on these. We are now in the process of procuring a second batch of 25 electric lorries, which will probably be DAF or Mercedes. We want to have somewhat of a spread when it comes to lorry brands so that we can experience which vehicles are the best. Aside from this, we will be starting on a targeted job market campaign aimed at recruiting lorry drivers. And we will have to provide electricity too. This need will be met in part through the solar panels mounted on our roofs. We are

aiming to be able to drive within Amsterdam city centre completely electrically by the end of this year. This means that we will invest seriously next month to complete our charging hub in Amsterdam on time, which will be able to handle the charging of 59 lorries. One limitation is the availability of power. That will place the biggest constraint on the pace of the roll-out of our electric transport fleet.
2) *(R. van der Sluijs)* As we have previously stated, we believe that the return on our food service operations should bounce back to the level we saw in the period before the sale of EMTÉ, the collaboration with Heineken and the move to Belgium. Adjusted for the accounting changes that have taken place for lease accounting in the meantime, this yields a target we consider reasonable for 2025: EBITDA of 7.5% of revenue.

4. Annual report and financial statements

4.a Advisory vote regarding the Remuneration Report (resolution) (Appendix 1; 'Appendix' refers to an appendix to the agenda)

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/Presentatie%20AVA%20obv%20Jaarcijfers%202022.pdf).

Both a short-term and long-term bonus has been awarded for 2022. Due to the COVID pandemic, this was not given in 2019, 2020 or 2021. And as in 2020 and 2021, no options were granted in 2022 either.

Prior to this General Meeting of Shareholders, the question was asked how achieving the qualitative target of 'ESG legislation structure' should be viewed in relation to the 'emphasis of matter' paragraph included in the auditor's report issued by Deloitte. On 2 March we published a letter on our website clarifying this matter. What it comes down to is that the auditor wanted to emphasise the importance of the sustainability topic in general, completely separate from any specific aspect relating to Sligro Food Group and so also completely unrelated to the qualitative target. Mr Slippens has just explained the steps Sligro Food Group has taken in the area of ESG, and the Annual Report also includes a lot of information on this topic.

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	:	36,071,099
votes for	:	33,723,303
votes against	:	2,338,637
abstentions	:	9,159

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 2022 financial statements.

Mr Heitink said that he would explain the audit process and the findings and that he would do so taking into account the new standards of the Royal Netherlands Institute of Chartered Accountants ('NBA'). For that reason he had more slides this year than last year. He also referred to the auditor's opinion, which sets out in considerable detail the actions Deloitte undertook. Mr Heitink would go on to talk about the procedure, fraud risks, cybersecurity risks, compliance with laws and regulations, continuity, the two key points of our audit, and sustainability, and he would take a brief look ahead to 2023. 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/Presentatie%20AVA%20obv%20Jaarcijfers%202022.pdf).

After the presentations, the Chair asked those present if they had any questions on this agenda item.

Mr Jorna (Dutch Shareholders Association, VEB) asked the following question:
1) Thank you Chair. My compliments to both the auditor and to you for taking plenty of time to explain what was audited and how this was done. This reporting is much better. Fraud section: great, well done. If we look at the Royal Netherlands Institute of Chartered Accountants (NBA), they now have a new guide that puts the auditor more in the light of the AGM, where the auditor not only explains what they have done and their opinion on it, but also discusses their findings. And so, in the future, with regard to the Management Letter we will be asking, 'What is actually being said here?' And as regards the role of providing society with a level of assurance, it is the case – and the managing partners of the Big 4 accounting firms all agree on this – that the auditor will take on that role, and that this will also cover not only sustainability, but also company culture, employee safety, cybersecurity risks and matters like that, and that the auditor will actually also say what they think about it at a content level. And that is actually the added assurance we are looking for. You say a lot and you say you provide advice and recommendations, but what exactly are these recommendations, and how can we check up on them next time? So that's another wish, that it be scaled up a bit further for the next occasion.
Now on to my question. I have read your report, and I quote: '*[you] concur with the conclusion of the Executive Board that inefficiencies related to the SAP project cannot be reliably identified*.' Can you now say what you think in plain language?

This question was answered as follows:
1) *(A. J. Heitink)* I'll give it a try. SAP is a big project. It is a long-term project and one that also spanned two years of COVID, which also led to inefficiencies. The question is, though, where can these inefficiencies be found exactly? Where can we pinpoint these? And yet that's not really possible. That's basically what it says.

Mr Jorna (Dutch Shareholders Association, VEB) asked the following question:
1) This question is for the Supervisory Board. How do you feel about expanding the auditor's role in the AGM so that the auditor can also share and discuss the comments in the Management Letter with us, the shareholders?

This question was answered as follows:
1) *(F. Rijna)* I am still in the process of forming an opinion on this matter given that it was just a month ago that I first read that this wish existed in the areas of culture,

cybersecurity management, and fraud. We will see how that discussion progresses and then we will have to find the right balance. Please allow me to leave it at that for the time being.

Mr Spanjer asked the following questions:
1) How did the auditor check the supplier bonuses?
2) How is cybersecurity arranged in relation to the SAP project and in the supply chain, like at your cheese supplier, for example?

These questions were answered as follows:
1) *(A. J. Heitink)* As you know, Sligro is also a member of the Superunie procurement group. And that makes it relatively simple to check, given that every year you get a statement from Superunie specifying exactly what the share is in the total of the Superunie bonus pot. And then Sligro takes this a little further, by providing the underpinning of the figures. Sligro does not say, 'Thanks for this figure; we trust that it's right. This statement is also a sort of shadow calculation we can use to check and see that that amount also corresponds to what comes up in Sligro's own processes and data. That's for one thing. The second thing is that, in compliance with Sligro's policy, the procurement bonuses must be recorded on paper. And because everything is recorded, you can also check it. For a number of key suppliers, we have the agreements about the conditions independently confirmed by the accounting departments of those suppliers. And that's how we handle that.
2) *(R. van der Sluijs*) We are very aware of the fact that we live in an open society where we increasingly also interact with customers and suppliers. We often set up technical links connecting us and these parties. Because of this, you cannot just concentrate on your own domain and ensure that you are doing things right in terms of security. Information security goes beyond the technical aspects to encompass other matters such as the exchange of data. In this area, we are increasingly working with parties downstream and upstream from us in the supply chain. I think that now, with the switch to a new IT environment, we have the unique opportunity to immediately ensure that the technology is designed properly and in such a way that we try to absorb those risks too. In addition, good detection, also downstream and upstream from you in the supply chain, remains essential.

Mr C. van Riet asked the following question:
How are software updates handled with a view to cybersecurity?

This question was answered as follows:
(R. van der Sluijs) The various software suppliers regularly offer updates for their software programs to strengthen security.
Installing these updates regularly is an integral part of our regular process. For example, we upgraded to the very latest version of SAP just before we went live with SAP.

4.c Adoption of the 2022 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 105).

Mr Jorna (Dutch Shareholders Association, VEB) asked the following question:
Sligro feels reasonably positive about the coming year. However, if we look at the past year, we see net profit of €39 million, including non-recurring income of €19 million.

With the Metro outlets, we get a calculated loss of €20 million. Assuming these figures are correct, the result next year will be €0. We are concerned about the cost level. With the many fixed costs, there is little flexibility in costs. All it takes is for something to run contrary to the calculations for the result to dip below €0. Where can you reduce your costs this year and also next year?

This question was answered as follows:
(R. van der Sluijs) We agree with you completely that cost control is an important topic for 2023. However, we do see that a significant part of the additional costs we incurred in 2022 arose from the unusual circumstances that year, specifically, the restart of our sales markets at a very rapid pace. For example, over a six-month period in 2022 we had to pay €17 million in additional costs for drivers, co-drivers and hotel stays. And our model simply works best when there is relative calm. We have already seen at the beginning of this year that calm circumstances and predictability really help us reduce costs. Aside from the investments that we inevitably have to make in an acquisition such as Metro, this also presents an opportunity to further optimise the scale, by making better use of the central DC complex, for example, and by improving procurement conditions, thanks to the higher procurement volumes with the addition of the volume of the Metro outlets. And lastly, we see opportunities for growth in revenue, especially in the first half of the year compared with the first weeks of 2022 when the COVID situation was still at play. So we expect we should be able to achieve a good result this year.

The Chair then ascertained during the decision-making on this agenda item that the 2022 financial statements had been adopted.

number of shares casting valid votes	:	36,071,099
votes for	:	36,060,915
votes against	:	1,025
abstentions	:	9,159

4.d Provision and dividend policy (Appendix 2)

No change to the policy.

4.e Profit distribution for 2022 (resolution) (Appendix 3)

Net profit came in at €39 million in 2022.

Earnings per share amounted to a profit of €0.88 compared to a loss of €0.45 in 2021.

It was proposed that the dividend for 2022 be set at €0.55 per share, i.e. a payment of 63%. For 2021, there was a dividend ban in accordance with conditions set under the NOW wage subsidy scheme.

An interim dividend of €0.30 per share was paid in October 2022.
Accordingly, a final dividend of €0.25 per share was proposed.
The payable date for the final dividend for 2022 would be 3 April 2023.

The result of the vote was as follows:

number of shares casting valid votes	:	36,071,099
votes for	:	36,060,695
votes against	:	1,445
abstentions	:	8,959

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	:	36,071,099
votes for	:	36,060,915
votes against	:	1,025
abstentions	:	9,159

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	:	36,071,099
votes for	:	35,944,983
votes against:		116,473
abstentions:		9,643

The proposal was adopted.

5. Proposal to amend the remuneration policy (resolution) (Appendix 4)

The current remuneration policy, the wording of the proposed new remuneration policy, and the Works Council's official recommendation have been attached to the agenda for this meeting separately.

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

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

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

Reason for the proposal to change the current remuneration policy in 2023:

- resistance to option schemes among some current and potential shareholders;
- the conclusion following the market comparison by Korn Ferry of the total direct

remuneration of both Executive Board members (after the adjustment of the fixed salary from 1 January 2022):

- CEO: new remuneration is still positioned below the 25th percentile,
- CFO: new remuneration is still positioned below the 25th percentile.

Please refer to the sheets of the presentation, which are to be regarded as repeated and incorporated in these minutes. (See: https://www.sligrofoodgroup.nl/sites/default/files/pdf/Presentatie%20AVA%20obv%20Jaarcijfers%202022.pdf)

The Chair invited those present to ask questions about the proposal.

Mr Swinkels asked the following question:
As a shareholder of Sligro Food Group, I have lost a lot of capital in recent years due to the drop in the share price to its current level of around €16. Assuming the targets you just discussed are achieved, what does that mean for long-term bonuses?

This question was answered as follows:
(F. Rijna) I already attempted to clarify that in my explanation, but I'll try once more. The long-term bonus is linked to three targets, two financial and one non-financial. The total shareholder return, or TSR, is the first financial target. In three years, we will look to see how much shareholder value has been added between now and then. That's the dividend plus the growth (we hope) in the value of the share. The second financial target is EBITDA of 7.5%. The non-financial target is achieving a 40% reduction in carbon emissions compared to 2010. If the Executive Board achieves these three targets in full, the long-term bonus over three years will be 60% of the basic salary.

Mr Spanjer asked the following question:
On your sheets, you talk about shares that can be earned based on the long-term bonus. I certainly hope that those shares will be bought on the stock exchange and that you do not intend to simply print out more shares. Can you confirm that you will be buying these shares on the stock exchange?

This question was answered as follows:
(R. van der Sluijs) Yes, we can confirm that.

Mr Rienks (158 votes) voted against the proposal.

The result of the vote was as follows:

number of shares casting valid votes	:	36,071,099
votes for	:	32,972,482
votes against	:	3,087,808
abstentions	:	10,809

The proposal was adopted.

6. Proposal to appoint Ernst & Young Accountants LLP as the company's auditor (resolution) (Appendix 5)

The EU Audit Regulation includes an obligation for listed companies to rotate audit firms once the maximum term for audit engagements has been reached. The term for our current external auditor, Deloitte, will expire on 31 December 2023.

In line with the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young be appointed as Sligro Food Group N.V.'s auditor for a term of three years starting 1 January 2024.

The result of the vote was as follows:

number of shares casting valid votes	:	36,071,099
votes for	:	36,060,395
votes against	:	1,545
abstentions	:	9,159

The proposal was adopted.

7. Authorisation of the Executive Board to repurchase shares (resolution) (Appendix 6)

The result of the vote was as follows:

number of shares casting valid votes	:	36,071,099
votes for:		36,057,279
votes against	:	1,445
abstentions	:	12,375

The proposal was adopted.

8.a Extension of the term of the Executive Board's authority to issue shares (resolution) (Appendix 7)

Mr Van Erum (2 votes) abstained from the vote.
The result of the vote was as follows:

number of shares casting valid votes	:	36,071,099
votes for	:	34,693,969
votes against	:	1,367,769
abstentions	:	9,361

The proposal was adopted.

8.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 8)

Mr Van Riet (500 votes) voted against the proposal.
Mr Van Erum (2 votes) voted against the proposal.
Mr Rienks (158 votes) voted against the proposal.

The result of the vote was as follows:

number of shares casting valid votes	:	36,071,099
votes for	:	36,055,430

votes against	:	6,706
abstentions	:	8,963

The proposal was adopted.

9. Any other business and closing remarks

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following questions:
1) Sustainability reporting also requires reporting on what's called 'Scope 3 emissions', the emissions caused by third parties in the supply chain. When will you be reporting on this and setting a target?
2) A new topic of the VBDO this year is 'advocacy & lobbying'. This concerns being sure that what a company proclaims from the front of its business is also communicated at the back, like about climate, for example. Many companies have their climate-related targets, and yet their industry associations do not have climate lobby positions that are aligned to the Paris Agreement's goals. What is Sligro's position on this? Can you tell us more about this and, in your Code of Conduct, can you include a provision that lobbying activities must not run contrary to international agreements and treaties? Thank you.

These questions were answered as follows:
1) *(K. Slippens)* Though I would like to answer your question, I simply don't know. Not only do I not know when we're going to do this, I especially don't yet know how. This given that Scope 3 – for those of you who are less informed on this matter – means that we need to report on emissions along the entire supply chain for the products we procure. That information has to come from our suppliers, also those abroad, and from their suppliers, and so on up the supply chain. So that's truly a colossal task. I'm certainly not saying it's unimportant, but it is a colossal task. I think we can only solve this puzzle – and this aligns perfectly with our theme for this year 'Smarter Together' – if we do it together. And so we are currently, if I may borrow the term, 'lobbying' organisations like GS1 to tackle these issues together for the industry.
2) *(K. Slippens)* I understand what's behind your question, but of course there are also very good lobbying activities too. During the COVID period, we realised that the government knows too little about our industry and was not aware, for example, that we not only supply our products to commercial food service businesses, but also to hospitals, nursing homes, prisons and the army. These are various vital sectors that need to have an uninterrupted supply, even if there are closures and restrictions. That is lobbying with good intentions. But I do understand that lobbying can sometimes have a less honest objective. We do not hire lobbyists ourselves, and we are members of industry associations that carry out their tasks with the best of intentions.

Mr Van Riet asked the following question:
1) What do you think about the developments in the area of fake meat and fake dairy? How will this play out in the food service industry and in your wholesale business?

This question was answered as follows:
1) *(K. Slippens)* The wording of your question rather gives away your own feelings on this matter. There are others who take a more positive view of this and who are happy to choose new products like soy milk. And, because we always listen to the customer, we respond to this need. Aside from any CSR objectives, it is also really about customer demand. Things are moving fast in this area and so we are responding to demand for both meat substitutes and milk and dairy alternatives. We try to offer our

customers the best possible range of products, and they in turn want to do that for their customers too.

Mr Rienks asked the following questions:
1) Are the managers of Metro in Belgium cowboy operators or not? And if not, why are you so incredibly optimistic about your ability to do better?
2) Where will growth at Sligro come from in the slightly longer term? Or should we perhaps no longer really want to grow? Is a market share of 35% in the Netherlands feasible in 2030? I don't really think so myself. Or you need to be able to make a major acquisition, but the competition authorities would likely not allow that. Or, as you point out somewhere in the annual report, would it be that you need to expand to another country in order to grow? That's not at all easy, however. How about just leaving it at the Netherlands and Belgium and dropping a growth target that requires you to grow about 20% every five or ten years?

These questions were answered as follows:
1) *(K. Slippens)* The people who currently work there are doing their jobs well. I have no opinion on the people who previously ran Metro. You also have to realise that Metro Group in Belgium consisted of two parts, namely Makro and Metro. The problems were not with Metro, but with Makro. Though these two entities were completely intertwined, thanks to the legal proceedings these two parts could be sold separately, and we then acquired Metro. The state of the Metro format was not that bad even under the previous management. And we think, too, that we can add a number of great features to the Metro outlets.
2) *(R. van der Sluijs)* We completely agree with you that if you can still fully grow in the places where you are currently active, that is preferable to expanding into a third country. We also see plenty of opportunities for this in Belgium, somewhat more so than in the Netherlands. In the Netherlands, it will of course be more challenging to make significant strides through acquisitions. So, in the Netherlands growth will have to happen organically, and it will take a little longer before we can corner a 35% market share. We have stated that we will not look at parties in a third country until at least after 2025. Because, like you, I feel that we first have to prove that we can be successful in the second country, Belgium. And until we have done so, we will not expand into a third country, because then you will only make your problems worse. So, once we are successful in the Netherlands and in Belgium, we may possibly take the step into country number three, but not before.

The Chair brought the following matter to the attention of those present. Today, Hans Kamps would be stepping down from the Supervisory Board of Sligro Food Group, eight years after his appointment, on the expiry of his second and final term of office. With this, Hans would also be resigning as Chair of the Audit Committee.

Considering the specific knowledge required to fulfil this role, the transfer of knowledge within the Supervisory Board, and the Supervisory Board's rotation schedule, provision was made last year already for Mr Kamps' succession. This resulted in the Supervisory Board having six members last year, and as of this day it would again comprise five members. In addition, on this day Aart Duijzer succeeded Hans Kamps as Chair of the Audit Committee, and Inge Plochaet joined this committee as a member.

The Chair then thanked Mr Kamps for his efforts and his input as a member of the Supervisory Board and Chair of the Audit Committee.

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

F. Rijna,
Chair

G. J. C. M. van der Veeken
Company Secretary