



Sligro Food Group N.V.

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# General Meeting of Shareholders

24 March 2021

# AGENDA

## 24 March 2021

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### General Meeting of Shareholders, to be held at 10.30am on Wednesday 24 March 2021

*The agenda specifies which items will be submitted to the general meeting for resolution. The other items are for information purposes only.*

#### Agenda

1. Opening remarks and notices
2. Minutes of the General Meeting of Sligro Food Group N.V. of 9 June 2020 (already adopted)
3. Executive Board report for the 2020 financial year
4. Annual report and financial statements
  - a. Advisory vote on the Remuneration Report (resolution) (Appendix 1)
  - b. Presentation by the auditor on the audit of the financial statements
  - c. Adoption of the 2020 financial statements (resolution)
  - d. Provision and Dividend Policy (Appendix 2)
  - e. No profit distribution for 2020 (Appendix 3)
  - f. Grant of full discharge from liability to the members of the Executive Board in respect of their management (resolution)
  - g. Grant of full discharge from liability to the members of the Supervisory Board in respect of their supervision (resolution)
5. Authorisation of the Executive Board to repurchase shares (resolution) (Appendix 4)
6. Extension of the term of the Executive Board's authority to:
  - a. issue shares (resolution) (Appendix 5)
  - b. limit or exclude shareholders' pre-emptive rights in a share issue (resolution) (Appendix 6)
7.
  - a. Proposal to amend the articles of association (resolution) (Appendix 7)
  - b. Proposal for authorisation to sign the deed of amendment to the articles of association (resolution) (Appendix 7)
8. Remuneration of members of the Supervisory Board (resolution) (Appendix 8)
9. Reappointment of Mr G. van de Weerdhof to the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 9)
10. Any other business and closing remarks

#### Supervisory Board

F. Rijna (Chairman)  
J. H. Kamps  
M. E. B. van Leeuwen  
G. van de Weerdhof  
P. C. Boone

#### Executive Board

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

# Appendix 1

## notes to agenda item 4.a

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### Advisory vote on the Remuneration Report

The Remuneration Report for 2020 has been enclosed with the agenda for this meeting and further notes will be provided at the meeting.

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

# Appendix 2

## notes to agenda items 4.d

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### Provision and Dividend Policy

#### *Regular and variable dividend.*

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

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

#### *Interim dividend and final dividend*

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

# Appendix 3

## notes to agenda item 4.3

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### No profit distribution for 2020

Net profit from 'continuing operations' amounted to a loss of €70 million in 2020. Earnings per share amounted to a loss of €1.59 compared to a profit of €0.78 in 2019. Given the 2020 results and the uncertainty about the coming months, recovery of our financial position will take priority, as communicated earlier; there are insufficient grounds to pay a dividend for the 2020 calendar year. Furthermore we took advantage of the Dutch government's NOW wage subsidy schemes, and one of the conditions of NOW 3.1 was a ban on dividends for 2020.

# Appendix 4

## notes to agenda item 5

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

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

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

The proposal is to authorise the Company's Executive Board for a period of 18 months to repurchase paid-up shares in the Company either on the stock exchange or privately up to a maximum of 10% of the issued share capital, as stipulated in the articles of association, for a price of no more than 10% above the market price at the time of the transaction, on the understanding that a decision to this effect by the Executive Board will be subject to approval from the Supervisory Board. This authorisation will apply from 24 March 2021 to 24 September 2022.

# Appendix 5

## notes to agenda item 6.a

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

Pursuant to the resolutions of the General Meeting of 9 June 2020, the Executive Board has been designated as the body authorised under Article 5, paragraph 1 of the articles of association to issue - and therefore grant rights to - all unissued shares in the capital, and, under Article 8, paragraph 4 of the articles of association, to limit or exclude pre-emptive rights, for a period of 18 months.

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

# Appendix 6

## notes to agenda item 6.b

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

Pursuant to the resolutions of the General Meeting of 9 June 2020, the Executive Board has been designated as the body authorised under Article 5, paragraph 1 of the articles of association to issue - and therefore grant rights to - all unissued shares in the capital, and, under Article 8, paragraph 4 of the articles of association, to limit or exclude pre-emptive rights, for a period of 18 months.

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

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

# Appendix 7

## notes to agenda items 7.a and 7.b

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### **7.a. Proposal to amend the articles of association**

### **7.b. Proposal for authorisation to sign the deed of amendment to the articles of association**

The current articles of association and the draft deed for the partial amendment of the articles of association ('Deed of Amendment to the Articles of Association') are enclosed with the agenda of this meeting.

### **7.a. Proposal to amend the articles of association**

#### Regulation on the inability to act and absence of members of the Supervisory Board

The Dutch Management and Supervision of Legal Entities Act (*Wet bestuur en toezicht rechtspersonen*, 'WBTR') will enter into force on 1 July 2021. As part of the WBTR, a mandatory provision in the articles of association of public limited companies will be introduced, covering the inability to act and absence of all members of Supervisory Boards. The WBTR will enter into force immediately, on the understanding that a number of regulations pertaining to transitional law will apply to accommodate current practice. The transitional law does not, however, apply to public limited companies, which means that, as of 1 July 2021, the articles of association of Sligro Food Group N.V. will be required to include a provision covering the inability to act and absence of all members of its Supervisory Board.

The Executive Board therefore proposes to amend the articles of association by adding a new article containing a provision covering the inability to act and absence of members of its Supervisory Board.

#### Remuneration of members of the Supervisory Board

Pursuant to Section 145(2) of Book 2 of the Dutch Civil Code, amended in December 2019, in combination with Section 135a of Book 2 of the Dutch Civil Code, the remuneration policy of the company relates to both the Executive Board and to the Supervisory Board. To bring the articles of association further into line with this, a number of amendments to Article 19.1 (remuneration policy) and Article 29 (remuneration of members of the Supervisory Board) of the articles of association are proposed.

## 7.b. Proposal for authorisation to sign the deed of amendment to the articles of association

The proposal for authorisation consists of a one-off authorisation of each member of the Executive Board, the Company Secretary, as well as every employee, solicitor, civil-law notary or junior civil-law notary working at Houthoff Coöperatief U.A. to sign the Deed of Amendment to the Articles of Association, provided and to the extent that the above proposals under 7.a have been adopted by the General Meeting.

# Appendix 8

## notes to agenda item 8

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### Remuneration of members of the Supervisory Board

Pursuant to the Remuneration Policy of Sligro Food Group, the remuneration of members of the Supervisory Board is reassessed every three years. Any proposal to adjust the remuneration is submitted to the General Meeting of Shareholders for approval.

On 21 March 2018, the General Meeting of Shareholders approved the proposed amendment to the remuneration of members of the Supervisory Board for the period from 1 April 2018 to 31 March 2021. The remuneration was set as follows:

	1 April 2018 to 31 March 2021
Chair of the Supervisory Board	€57,500 per annum
Member of the Supervisory Board	€40,000 per annum
Chair/Member of AC	€2,500 for each committee meeting
Chair/Member of R&AC	€2,500 for each Committee meeting
Chair/Member of Supervisory Board	Expense allowance €50 per month

The remuneration of members of the Supervisory Board has been reassessed with respect to the following three-year period, i.e. from 1 April 2021 to 31 March 2024. Due to the coronavirus crisis, the Supervisory Board wishes to refrain from increasing the remuneration of members of the Supervisory Board in the coming three-year period. For that reason, the remuneration for the period from 1 April 2021 to 31 March 2024 is proposed to be set at the same level as for the period 1 April 2018 to 31 March 2021.

# Appendix 9

## notes to agenda item 9

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### Reappointment of Mr G. van de Weerdhof to the Supervisory Board of Sligro Food Group N.V.

Mr Gert van de Weerdhof's first four-year term will come to an end in 2021. He has put himself up for re-election.

Mr Van de Weerdhof has been a member of the Supervisory Board of Sligro Food Group N.V. for four years. He chaired the Remuneration and Appointments Committee from 9 June 2020 until the present date. The intention is for him to retain this role following his reappointment.

Throughout his first four-year term, Mr Van de Weerdhof has demonstrated an expert understanding of corporate policy and business operations.

Not only does Mr Van de Weerdhof match Sligro Food Group N.V.'s Supervisory Board profile, he is also independent as required under the Dutch Corporate Governance Code.

Mr Van de Weerdhof currently chairs the Supervisory Board of Ctac N.V., is a member of the Supervisory Board of Accel Group N.V., a member of the Executive Board of Mercy Ship Holland B.V., a Non-Executive Director of Safestore Ltd and a member of the Supervisory Board of the World Wildlife Fund (Dutch branch).

Mr Van de Weerdhof does not hold any shares in Sligro Food Group N.V.

The Supervisory Board therefore proposes that Mr Van de Weerdhof be reappointed for a second and final four-year term.