



Sligro Food Group N.V.

General Meeting of Shareholders

9 June 2020

AGENDA

9 June 2020

General Meeting of Shareholders, to be held at 10.30am on Tuesday 9 June 2020

The agenda specifies which items are submitted to the general meeting for resolution. The other items are for information purposes only. The items on the agenda are the same as those on the agenda for the originally scheduled general meeting of 18 March 2020, which could not go ahead due to the coronavirus outbreak. A few amendments have, however, been made to the appendices and the proposals in these appendices.

Agenda

1. Opening remarks and notices
2. Minutes of the General Meeting of Sligro Food Group N.V. of 20 March 2019 (already adopted)
3. Executive Board report for the 2019 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 2019 financial statements (resolution)
 - d. Provision and Dividend Policy (Appendix 2)
 - e. Adoption of profit distribution for 2019 (resolution) (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. Proposal to amend the Remuneration Policy (resolution) (Appendix 4)
6. Authorisation of the Executive Board to repurchase shares (resolution) (Appendix 5)
7. Extension of the term of the Executive Board's authority to:
 - a. issue shares (resolution) (Appendix 6)
 - b. limit or exclude shareholders' pre-emptive rights in a share issue (resolution) (Appendix 7)
8. Proposals to amend the articles of association (Appendix 8)
 - a. Proposal to amend the articles of association in light of new legislation restricting the conversion of shares into bearer shares (*Wet omzetting aandelen aan toonder*) (resolution)
 - b. Proposal to amend the articles of association: change of financial year (resolution)
 - c. Proposal for authorisation to sign the deed of amendment to the articles of association
 - d. (resolution)
9. Supervisory Board
 - a. Reappointment of Ms M. E. B. van Leeuwen to the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 9)
 - b. Reappointment of Mr F. Rijna to the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 10)
 - c. Appointment of Mr P. C. Boone to the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 11)
10. Any other business and closing remarks

Supervisory Board

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

Executive Board

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

Appendix 1

notes to agenda item 4.a

Advisory vote on the Remuneration Report

The Remuneration Report for 2019 has been enclosed with the agenda for this meeting and further notes will be provided at the meeting.

On 1 December 2019, legislation implementing the Revised Shareholders' Rights Directive came into force. Under this new legislation, the Remuneration Report must be submitted to an advisory vote by the annual General Meeting. In next year's Remuneration Report, the company will explain how this year's vote by the General Meeting has been taken into account.

In our press release of 19 March, we outlined the impact the coronavirus outbreak is having on Sligro Food Group's operations. In this light, the Executive Board decided not to take the short-term and long-term bonuses awarded to them for 2019.

Appendix 2

notes to agenda items 4.d

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, i.e. an *interim* dividend in the second half of the year and a *final* dividend after the General Meeting. The interim dividend will initially be set at half the regular dividend for the previous year.

Appendix 3

notes to agenda item 4.e

Adoption of profit distribution for 2019

In our press release of 19 March, we outlined the impact the coronavirus outbreak is having on Sligro Food Group's operations. Our top priority is to maintain our strong financial foundation so as to be able to bridge this phase until recovery. At this point, it is still highly uncertain how long the pressure on our markets will continue and when the recovery will come, and how quick the recovery will be.

Given this uncertainty, our proposal is to set dividend for 2019 at €0.55 per share, which equals the interim dividend that was paid out on 30 September 2019, meaning that final dividend will be nil.

Appendix 4

notes to agenda item 5

Proposal to amend the Remuneration Policy

Sligro Food Group N.V.'s current Remuneration Policy was adopted by the General Meeting of Shareholders on 23 March 2016.

On 1 December 2019, legislation implementing the Revised Shareholders' Rights Directive came into force, stipulating new conditions that the Remuneration Policy must meet. The proposal is to amend the current Remuneration Policy to bring it into line with new legal requirements. Other than that, there are no further proposed amendments, except for the minor change to the long-term bonus scheme specified below.

In the run-up to the AGM originally scheduled for 18 March 2020, we received various responses to the draft document enclosed with the meeting documents dated 18 March 2020. Following these responses, we have amended several passages and rephrased several other passages for greater clarity, whereby it must be noted that none of these changes were made to benefit Executive Board and Supervisory Board members.

The main legislative changes are the following:

- The Remuneration Policy must be put to the shareholders for re-adoption at least every four years.
- For a resolution to adopt the Remuneration Policy to pass, at least 75% of total votes cast must be in favour, unless the articles of association provide for a smaller majority.
- The Works Council must be given the opportunity to issue advice (formerly called its 'position') on the proposal for adoption of the Remuneration Policy.
- The Remuneration Policy must at least cover the subjects specified in Section 2: 135a, subsection 6, of the Dutch Civil Code (including notes on how the Remuneration Policy contributes to the business strategy, long-term interests, sustainability).
- A Remuneration Policy must also be adopted for members of the Supervisory Board.

Amendment to long-term bonus scheme

The proposal is to extend the current lock-up period from 4 to 5 years and raise the current discount rate from 10% to 12.5%. As a result, the long-term bonus scheme will have the same lock-up period and discount rate as used in the share plan for all employees.

Given that Sligro Food Group N.V.'s articles of association do not stipulate a smaller majority, adoption of the Remuneration Policy requires a three-quarter majority vote.

Sligro Food Group's Works Council has endorsed the current proposal to amend the Remuneration Policy.

The current Remuneration Policy, the wording of the proposed new Remuneration Policy and the Works Council's endorsement are enclosed with the agenda of this meeting.

Appendix 5

notes to agenda item 6.

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 be valid from 9 June 2020 to 9 December 2021.

Appendix 6

notes to agenda item 7.a

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

Pursuant to the resolutions of the General Meeting of 20 March 2019, the Executive Board has been designated as the body authorised under Article 5, paragraph 1, of the articles of association to issue - including the granting of rights to - all unissued shares in the capital, as well as to, under Article 8, paragraph 4, of the articles of association, 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 7

notes to agenda item 7.b

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 20 March 2019, the Executive Board has been designated as the body authorised under Article 5, paragraph 1, of the articles of association to issue - including the granting of rights to - all unissued shares in the capital, as well as to, under Article 8, paragraph 4, of the articles of association, 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 as of 9 June 2020.

Appendix 8

notes to agenda items 8.a, 8.b and 8.c

Proposals to amend the articles of association

- a. Proposal to amend the articles of association in light of new legislation restricting the conversion of shares into bearer shares (*Wet omzetting aandelen aan toonder*)
- b. Proposal to amend the articles of association: change of financial year
- c. Proposal for authorisation to sign the deed of amendment to the articles of association

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

a. Proposal to amend the articles of association in light of new legislation restricting the conversion of shares into bearer shares

The proposal to amend Sligro Food Group's articles of association on account of the changes with respect to bearer shares is prompted by new legislation restricting the conversion of shares into bearer shares (*Wet omzetting aandelen aan toonder*).

Following the change to the law, traditional bearer shares that are not included in the book-entry securities transfer system will automatically be converted into registered shares on 1 January 2020. As a result, physical bearer certificates have automatically ceased to be valid.

The proposed amendment to the articles of association will give holders of former traditional bearer shares the opportunity to report to Sligro Food Group by 2 January 2026 to hand in bearer certificates and receive shares that will be included in the book-entry securities transfer system.

As at 28 April 2020, Sligro shareholders hold a total of 3,800 former traditional bearer shares.

b. Proposal to amend the articles of association: change of financial year

Article 44, paragraph 1, of Sligro Food Group N.V.'s current articles of association states the following: *'The company's financial year starts on the Sunday of week fifty-two (as per NEN standard 2772) and ends on the Saturday of week fifty-two of the following calendar year, unless the calendar year has fifty-three weeks under this standard, in which case the financial year ends on the Saturday of week fifty-three and the next financial year starts on the Sunday of week fifty-three.'*

The proposal is to amend Article 44, paragraph 1, of Sligro Food Group N.V.'s current articles of association as follows: 'The company's financial year coincides with the calendar year.'

The proposal to amend the financial year is made for two reasons. Firstly, the sale of food retail operations in 2018 means that the company no longer needs to close the financial year based on the international week numbering system. Secondly, it has turned out that having the financial year coincide with the calendar year would simplify the upcoming ERP implementation.

c. Proposal for authorisation to sign the deed of amendment to the articles of association

The proposed amendment consists of the one-off authorisation of each member of the Executive Board, the Company Secretary, as well as every employee, solicitor 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 a) and b) have been adopted by the General Meeting.

Appendix 9

notes to agenda item 9.a

Reappointment of Ms M. E. B. van Leeuwen to the Supervisory Board of Sligro Food Group N.V.

In 2020, Ms Marianne van Leeuwen's first 4-year term will come to an end. She has put herself up for re-election.

Ms Van Leeuwen has been a member of the Supervisory Board of Sligro Food Group N.V. for four years. She has been a member of the Audit Committee from 22 March 2017 until the present date. The intention is for her to retain the latter role after her reappointment.

Throughout her first 4-year term, Ms Van Leeuwen has shown that she has an expert eye for corporate policy and business operations.

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

Ms Van Leeuwen currently also sits on the Supervisory Board of Sonepar Nederland B.V. and is the President of AVV Zeeburgia football club.

Ms Van Leeuwen does not hold any Sligro Food Group N.V. shares.

The Supervisory Board therefore nominates Ms Van Leeuwen for reappointment to a second and final 4-year term.

Appendix 10

notes to agenda item 9.b

Reappointment of Mr F. Rijna to the Supervisory Board of Sligro Food Group N.V.

In 2020, Mr Freek Rijna's first 4-year term will come to an end. He has put himself up for re-election.

Mr Rijna has been a member of the Supervisory Board of Sligro Food Group N.V. for four years. During his first year, he was a member of the Audit Committee. From 2017 until the present date, he has been a member of the Remuneration & Appointments Committee and Chairman of the Supervisory Board. The intention is for him to retain both these latter roles following his reappointment.

Throughout his first 4-year tenure, Mr Rijna has shown that he has an expert eye for corporate policy and business operations, and he has the right chairman qualities.

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

Mr Rijna is currently also the Chairman of the Supervisory Board of Holland Opera, a member of the Supervisory Board of CRV Holding B.V., and a member of the Royal Cosun Executive Board.

Mr Rijna does not hold any Sligro Food Group N.V. shares.

The Supervisory Board therefore nominates Mr Rijna for reappointment to a second and final 4-year term.

Appendix 11

notes to agenda item 9.c

Appointment of Mr P. C. Boone to the Supervisory Board of Sligro Food Group N.V.

The Supervisory Board nominates, in compliance with Article 26 of the articles of association, Mr Pieter C. Boone for appointment to the Supervisory Board of Sligro Food Group N.V.

Mr Boone is nominated to fill the vacancy that will be left by Mr B. E. Karis, who will be stepping down on 9 June 2020. On that date, the maximum tenure of two four-year terms will end for Mr Karis, and he will therefore be retiring by rotation.

The Supervisory Board considers Mr Boone a suitable candidate given his extensive knowledge and experience acquired in a range of different jobs in the Netherlands and abroad, particularly in the area of operational and general management in retail, wholesale, cash-and-carry and food service.

Mr Boone attended the European University of Antwerp, graduating in 1992 with a degree in Business Economics & Administration. In 1999 and 2004, he completed a Management Development programme for high potentials at Nyenrode Business University and SHV respectively.

Mr Boone has held various management positions in the Netherlands and abroad at Makro (SHV Holdings N.V.) between 1992 and 2010 and was Metro AG's CEO in Russia until 2015. Between 2015 and mid-2018, Mr Boone was Metro AG's COO and a member of the company's Management Board. At the end of 2018, Mr Boone was appointed to the Supervisory Board of Beter Bed Holding N.V.

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

The proposal is to appoint Mr Boone to the Supervisory Board of Sligro Food Group N.V., as per the nomination by the Supervisory Board, for a first four-year term as of 9 June 2020.

Mr Boone was born in 1967 and is a Dutch national.

The Works Council has given its backing to the nomination of Mr Boone. Mr Boone does not hold any Sligro Food Group N.V. shares.