



Sligro Food Group N.V.

Minutes of the General Meeting of Shareholders held on 24 March 2021

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held at 10:30 am on Wednesday 24 March 2021 at the company's offices in Veghel.

Present:

- Supervisory Board: Mr F. Rijna, Mr J.H. Kamps and Mr G. van de Weerdhof, and following the Meeting by Microsoft Teams: Ms M.E.B. van Leeuwen en Mr P.C. Boone;
- Executive Board: Mr K.M. Slippens and Mr R.W.A.J. van der Sluijs;
- Company auditor: Mr A.J. Heitink of Deloitte Accountants;
- Company Secretary, Mr G.J.C.M. van der Veeken.

Pursuant to the provisions of the Temporary Covid-19 Justice and Safety Act (*Tijdelijke wet Covid-19 Justitie en Veiligheid*), the Meeting could only be attended by electronic means.

In accordance with Article 38 of the articles of association, the Supervisory Board appointed its chairman, Mr Rijna, as chairman of this General Meeting of Shareholders.

The business comprised the following items.

1. Opening remarks and notices

The chairman called the Meeting to order and welcomed everyone, being the shareholders and the other stakeholders following the Meeting by Microsoft Teams and those physically present at the head office of Sligro Food Group in Veghel.

Mr van der Veeken made announcements on the convocation of this Meeting, the voting procedure and the opportunity to ask questions.

The Meeting had been convened in accordance with Article 35 of the articles of association and the requirements of the law.

The law specifies a notice period of 42 days. That period had been complied with by posting the convocation notice on the website on 10 February 2021.

Pursuant to the provisions of the Temporary Covid-19 Justice and Safety Act, the Meeting could only be attended by electronic means. As a result, the following will apply for this year's Meeting:

- shareholders did not have physical access to the Meeting;
- shareholders who have registered for the Meeting, may attend the Meeting virtually using Microsoft Teams;
- they will have the opportunity to ask questions about the items on the agenda as specified in the Convocation.
- Shareholders can only exercise their voting right by, prior to the Meeting, authorising the proxy designated by Sligro Food Group N.V. to vote on their behalf

and giving the proxy voting instructions on how to vote at the Meeting. Consequently, no votes could be cast during the Meeting other than by the proxy. Anyone listed as a shareholder on 24 February 2021 (the 'Registration Date') and who had also registered on time, i.e. by 19 March 2021, was entitled to vote.

There were 44,255,015 shares in issue, of which 111.600 had been repurchased by the company. As no votes could be cast on repurchased shares, the number of shares with voting rights was 44,143,415.

131 shareholders were represented by proxies, together representing 37,973,703 aandelen shares or 86.0% of the total number of shares with voting rights.

No holders of a right of pledge or usufruct were present and there were no holders of depositary receipts issued with the co-operation of the company.

Legally valid resolutions could therefore be passed.

Resolutions would be carried by an absolute majority of votes unless prescribed otherwise by law or the articles of association. This was the case in this Meeting for agenda item 7.a.

Agenda item 7.a is a proposal to amend the articles of association. A majority of two-thirds of the votes cast representing more than half of the issued share capital was required to amend the articles of association.

In his capacity as the proxy designated by Sligro Food Group, Mr van der Veeken had received proxies and voting instructions to cast votes on a total of 37,973,703 shares.

The result of the vote would be announced at the end of the discussion on each agenda item submitted for resolution, stating the number of votes cast in favour and against and the number of abstentions.

The Temporary Covid-19 Justice and Safety Act included provisions under which shareholders were permitted to submit written questions on the business stated in the Convocation up to 72 hours before the Meeting. In addition, follow-up questions could be asked electronically during the Meeting unless this could not reasonably be permitted in the light of the prevailing circumstances. The chairman of the Meeting could decide on this in the interests of the proper conduct of business.

Further to the above matters, the Convocation notice contained the following rules:

- Shareholders who had registered on time would have the opportunity to ask questions on the items in the agenda as specified in the notice from Thursday 18 March 2021 until 10.30 am on Sunday 21 March 2021 and exclusively by email to AVA@sligro.nl.
- These questions would be answered before or during the Meeting, possibly by addressing certain themes, and the questions and answers would also be posted on the www.sligrofoodgroup.nl website.
- Shareholders may submit no more than two questions in advance per item on the agenda (for example: 6A and 6b are two items) and no more than five questions in total. Insofar as is reasonable to ensure an orderly Meeting, the answers to these questions will be incorporated into the presentations and/or answered separately under the agenda item to which the questions refer. If more than five questions are asked, only the first five will be answered. Questions submitted in advance must be in Dutch or English.

- Each question asked in advance and each question posed during the Meeting should be specified as follows:
 - a) the item on the agenda to which the question refers;
 - b) the name of the shareholder in question; and,
 - c) if the shareholder is not a natural person, the name of the natural person who is asking the question on behalf of the shareholder.
 By specifying this information, permission is given for this information to be posted on the Sligro Food Group website.
- Only shareholders who have registered for the Meeting and attend the Meeting using Microsoft Teams will be able to ask a limited number of further questions using Microsoft Teams during the 'Any other business' section of the Meeting, albeit on certain conditions that will be set by the chairman during the Meeting in the interest of ensuring an orderly Meeting.
In this way, we are fulfilling the joint call upon listed companies, made on 2 February 2021 by Eumedion, the Association of Investors for Sustainable Development VBDO and the Investors Association VEB, to give shareholders the opportunity to ask questions live during the AGM.
- The Meeting will be held in Dutch.
- In line with the Corporate Governance Code, the Chairman of the Meeting is responsible for ensuring an orderly Meeting in order to facilitate a fruitful discussion during the Meeting. The Chairman of the Meeting may therefore deviate from the above rules during the Meeting if he considers that to be reasonable to ensure an orderly Meeting and a fruitful discussion.

Following Mr van der Veeken's announcements, the chairman noted the following.

Questions had been received from Mr Snoeker, Mr Rienks, V.B.D.O. (Vereniging van Beleggers voor Duurzame Ontwikkeling) and V.E.B. (Vereniging van Effectenbezitters).

A list of all questions and answers would be posted on the website after the end of the Meeting.

The answers to some questions had been incorporated in the presentations. Those questions would not be read out during the Meeting in the interests of the proper conduct of business.

Provided the questioner had met the question protocol, other questions would be answered during the Meeting separately or by addressing certain themes.

Before concluding agenda item 1, the chairman asked Mr van der Veeken to act as minute-taker for the Meeting.

2. Minutes of the General Meeting of Sligro Food Group N.V. of 9 June 2020 (already adopted)

The minutes of the General Meeting of Shareholders of 9 June 2020 had been posted on the website. No comments or remarks on the minutes had been received in the period of three months following the posting of the minutes online. Those minutes had then been adopted and signed by the chairman and the company secretary.

3. Executive Board report for the 2020 financial year

Agenda item 3 concerned the Report of the Executive Board, i.e. the first part of the Annual Report up to page 88.

Mr Slippens welcomed those present. Mr van der Sluijs presented the 2020 annual figures. Following this, Mr Slippens presented the developments in the Netherlands and Belgium and outlook.

Reference is made to (deemed repeated and incorporated in the minutes):

- the slides of the presentations by Mr Slippens and Mr van der Sluijs. See: [sligrofoodgroup.nl/english/investor-relations/AGM/General Meeting of Shareholders 24 March 2021/presentatie AvA 24 maart 2021](https://www.sligrofoodgroup.nl/english/investor-relations/AGM/General Meeting of Shareholders 24 March 2021/presentatie AvA 24 maart 2021) (in Dutch): <https://www.sligrofoodgroup.nl/sites/default/files/pdf/Presentatie%20AVA%2024%20maart%202021.pdf> and
- the questions submitted in advance and the answers to them. See: [sligrofoodgroup.nl/english/investor-relations/AGM/General Meeting of Shareholders 24 March 2021/Questions and answers 24 March 2021](https://www.sligrofoodgroup.nl/english/investor-relations/AGM/General Meeting of Shareholders 24 March 2021/Questions and answers 24 March 2021): <https://www.sligrofoodgroup.nl/sites/default/files/pdf/O%26A%2C%20AGM%2024%20March%202021.pdf>

4.a Advisory vote on the Remuneration Report (resolution) (Appendix 1)

Agenda item 4 looked back at the past year, 2020.

The Remuneration Report for 2020 was addressed in agenda item 4.a. The Remuneration Report had been published on the company website with the Meeting agenda and would now be addressed.

The COVID-19 outbreak affected the Group's operations. In response to this, the Executive Board decided not to take the short-term and long-term bonuses awarded to them for 2019. For the same reason and in line with the conditions attached to NOW 3.1, the Executive Board will not take its short-term and long-term bonuses for 2020.

From 1 December 2019, new legislation required the Remuneration Report to be submitted to the Annual General Meeting for an advisory vote each year.

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	37,123,966
votes against	:	842,938
abstentions	:	6,799

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

Mr Albert-Jan Heitink commented on the audit of the 2020 financial statements of Sligro Food Group.

Reference is made to (deemed repeated and incorporated in the minutes):

- the slides of the presentation. See: [sligrofoodgroup.nl/english/investor-relations/AGM/General Meeting of Shareholders 24 March 2021/presentatie AvA 24](https://www.sligrofoodgroup.nl/english/investor-relations/AGM/General Meeting of Shareholders 24 March 2021/presentatie AvA 24)

maart 2021 (in Dutch):

<https://www.sligrofoodgroup.nl/sites/default/files/pdf/Presentatie%20AVA%2024%20maart%202021.pdf> and

- the questions submitted in advance and the answers to them. See: [sligrofoodgroup.nl/english/investor-relations/AGM/General Meeting of Shareholders 24 March 2021/Questions and answers 24 March 2021:](https://www.sligrofoodgroup.nl/english/investor-relations/AGM/General%20Meeting%20of%20Shareholders%2024%20March%202021/Questions%20and%20answers%2024%20March%202021.pdf)
<https://www.sligrofoodgroup.nl/sites/default/files/pdf/Q%26A%2C%20AGM%2024%20March%202021.pdf>

4.c Adoption of the 2020 financial statements (resolution)

Reference is made to (deemed repeated and incorporated in the minutes):

- the questions submitted in advance and the answers to them. See: [sligrofoodgroup.nl/english/investor-relations/AGM/General Meeting of Shareholders 24 March 2021/Questions and answers 24 March 2021:](https://www.sligrofoodgroup.nl/english/investor-relations/AGM/General%20Meeting%20of%20Shareholders%2024%20March%202021/Questions%20and%20answers%2024%20March%202021.pdf)
<https://www.sligrofoodgroup.nl/sites/default/files/pdf/Q%26A%2C%20AGM%2024%20March%202021.pdf>

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	37,949,567
votes against	:	5,523
abstentions	:	18,613

The proposal was adopted.

4.d Provision and Dividend Policy (Appendix 2)

The policy had not been changed.

4.e No profit distribution for 2020 (Appendix 3)

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.

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

The result of the vote:

number of shares on which valid votes were cast	:	37.973.703
votes for	:	37.949.567
votes against	:	5.523
abstentions	:	18.613

The proposal was adopted.

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

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	37,949,367
votes against	:	5,723
abstentions	:	18,613

The proposal was adopted.

**5. Authorisation of the Executive Board to repurchase shares (resolution)
(Appendix 4)**

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	37,962,801
votes against	:	158
abstentions	:	10,744

The proposal was adopted.

6.a Extension of the term of the Executive Board's authority to issue shares (resolution) (Appendix 5)

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	36,246,232
votes against	:	1,720,672
abstentions	:	6,799

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 6)

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	37,966,746
votes against	:	158
abstentions	:	6,799

The proposal was adopted.

7.a Proposal to amend the articles of (resolution) (Appendix 7)

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.

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.

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	37,966,904
votes against	:	0
abstentions	:	6,799

The proposal was adopted.

7.b Proposal for authorisation to sign the deed of amendment to the articles of association (resolution) (Appendix 7)

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	37,966,904
votes against	:	0
abstentions	:	6,799

The proposal was adopted.

8. Remuneration of members of the Supervisory Board (resolution) (Appendix 8)

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.

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.

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	37,966,704
votes against	:	200
abstentions	:	6,799

The proposal was adopted.

9. Reappointment of Mr G. van de Weerdhof to the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 9)

The result of the vote:

number of shares on which valid votes were cast	:	37,973,703
votes for	:	36,500,430
votes against	:	1,466,494
abstentions	:	6,779

The proposal was adopted.

10. Any other business and closing remarks

Mr Jorna (V.E.B.) posed the following questions:

1) Can you explain why the absenteeism rate of employees due to illness in the

Netherlands and Belgium differs so much?

2) How are the tests with electric transport in Den Bosch going and do you see opportunities in that regard for solving the shortage of drivers?

These questions were answered as follows:

1) (*K. Slippens*) The differences in absenteeism rates in the Netherlands and Belgium are largely the result of differences in the measurement methods used in the Netherlands and Belgium. And that in turn is the result of differences in regulations in the two countries. Moreover, the development of absenteeism due to illness in Belgium has improved in recent years and we are satisfied with that. In the Netherlands, absenteeism due to illness is currently higher than we are traditionally used to. We are not satisfied with this and that is why we will pay extra attention to this in the coming year.

2) The tests with electric transport are still ongoing, but not yet outside Den Bosch. We are investigating how we can scale this up properly. We are intensively involved with our transporters and drivers. We help our transporters with personnel management. And even if the drivers are not employed by us, we ensure that the drivers are involved in our personnel approach as if they were employed by us. We also do this because it is the drivers who have the most contact with our customers. We are actively involved in new developments in the field of transport, such as in Den Bosch. This could also mean that we become less dependent on drivers with a truck driving license, which is good because they are scarce.

Ms Claessens (V.B.D.O., Vereniging van Beleggers voor Duurzame Ontwikkeling) posed the following questions:

1) Which elements of the people strategy contribute to improvements in the field of diversity and inclusivity?

2) Sligro Food Group has not yet measured whether there is unequal pay for men and women for equal work at Sligro Food Group. Will Sligro Food Group still investigate this? And if there is inequality, will Sligro Food Group also correct that inequality?

These questions were answered as follows:

1) (*K. Slippens*) The people strategy was created because we want to promote the development of happy, committed and professional employees. In the past, this happened more naturally at Sligro Food Group, but as the organization grows and is active in different markets, we have to organize it differently to get the same effect. I'm proud of the way we do that. The people strategy is not only about diversity and inclusivity, but these topics fit in very well. One of our core values is 'Stronger together', and diversity and inclusiveness play a major role in that core value.

2) Although we certainly do not have the impression that there is unequal pay for men and women for equal work at Sligro Food Group, we will investigate this carefully.

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

F. Rijna,
Chairman

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