



Sligro Food Group N.V.

Minutes of the General Meeting of Shareholders held on 23 March 2022

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V., held on Wednesday 23 March 2022 at 10.30 a.m. at the company's offices in Veghel.

Present:

- The Supervisory Board: Mr F. Rijna, Mr J.H. Kamps and Mr G. van de Weerdhof
- and, with reference to agenda item 7, in respect of the proposal to appoint as members of the Supervisory Board: 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's auditor: Mr A.J. Heitink from Deloitte Accountants
- The Company Secretary: Mr G.J.C.M. van der Veecken

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 and announcements

The Chair opened the meeting and welcomed all those present.

On behalf of the Supervisory Board and the Executive Board, he said that he was delighted that the shareholders could be present in person this year. The last in-person AGM of Sligro Food Group was held three years ago, on 20 March 2019.

He asked Mr Van der Veecken to act as Secretary and take the minutes of the 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, 84,600 of which were repurchased by the company. As repurchased shares do not include voting rights, the number of voting rights was 44,170,415. The number of shareholders present at the meeting, or represented by proxies, was 310. They represented 38,210,208 shares or 86.5% of the shares with voting rights.

No pledge holders or usufructuaries were present, and no holders of depositary receipts for shares with the company's cooperation. Accordingly, legally valid resolutions could be made. Resolutions could be passed by an absolute majority of votes, unless the law of articles of association state otherwise.

The shareholders represented by the Secretary via a proxy had given instructions to cast votes for a total of 18,049,665 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 Sligro Food Group N.V. held on 24 March 2021 (already approved)

The minutes of the General meeting of shareholders held on 24 March 2021 were 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 2021 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 94.

Mr Slippens welcomed those present. Mr Van der Sluijs then presented the annual figures for 2021. 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 (see: <https://www.sligrofoodgroup.nl/sites/default/files/pdf/Presentatie%20AVA%2023-03-2022.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.

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

- 1) Chair, can Sligro explain the strategy intended to make its activities in Belgium profitable, the period this is expected to take, and the strategy that will be used? This process has been going on for years, but operations are still not profitable. I am also referring to the Metro and Makro supermarkets and wholesaler, which is being showcased in Belgium. The court case involving Jumbo has now finished, so I hope this means that both Sligro and Jumbo can now make progress in Belgium. Could you elucidate on this?
- 2) Consumer confidence is currently at its lowest in decades. In your reflection, you indicated that we may soon be facing a recession. This is alongside the supply chain issues and staffing problems that are also troubling the hospitality sector. Despite this, does Sligro see opportunity for growth in 2022?

These questions were answered as follows:

- 1) (*R. van der Sluijs*) Yes, we wholly agree that the results in Belgium currently fall short of what we had hoped and expected. Although COVID-19 has played a part in this, we are not going to put all the blame on the pandemic. We are simply not making as much progress in Belgium as we would like. The strategy, and the path to profitability, in Belgium is growth. The locations that we already have in Belgium (in Antwerp, Ghent, Liège and Rotselaar), are all contributing to the profits. These

locations are, in fact, all profitable. But the central infrastructure that we have built in Belgium, both the logistics and the support functionality of the head office, are adding costs that must also be covered. This means that at present, we are still making an overall loss in Belgium.

We would have liked to increase the scale of operations in Belgium by opening more locations more quickly. As explained previously, acquiring locations, and acquiring the operating permits needed to run the locations, is proving to be very tricky for us. Competitors in the market are making the most of this, which is causing even more delay. So we will have to draw on another source for the next few years. However, we see that the delivery service infrastructure in the locations is working efficiently, that we can serve our customers and, as Koen just mentioned in his presentation, that the larger, professional customers, hotel chains and catering, as well as restaurant chains that require professional service, are starting to find their way to Sligro. So this is where we expect to see the best autonomous growth opportunities in the years to come. In fact, we are already capitalising on them. We think that the main growth in Belgium will come from the delivery service infrastructure, rather than the cash-and-carry stream. As you pointed out, you can accelerate growth through acquisition. Belgium is still a splintered market with lots of relatively small-scale parties. In the long term, they will fit into an acquisition model like the one we had in the Netherlands; threading beads, gradually adding smaller parties. We are certainly keen to do this. But we don't think that we can really make a go of this until the IT infrastructure is up and running perfectly. Only then can you transfer customers to your own business environment swiftly and efficiently, harmonise the product range, realise purchasing synergy, etc. We will be able to organise acquisitions like we did with De Kweker in the Netherlands, generating good, fast yields. But we could also do this with short, sharp shocks. Looking at the Makro/Metro case, and the way it is currently playing out in the market, we admit that we are only really interested in the Metro part. We see that Makro has become a great consumer prospect, more so than in the Netherlands, with lots of categories that have nothing to do with good food and drink. And then there's the Metro format. Metro is aimed at our market, the hospitality customers. So yes, of course we're interested. However, we do not see ourselves as the party that wants to acquire the whole Makro and Metro package, and then be faced with the inevitable job of reorganising the Makro part and everything that goes with it. We do not see ourselves as a restructuring party ready to tackle this job. So that's why we have adopted this market position, and why we are presenting ourselves as the party that may possibly be interested in the demerged Metro component. We are ready for this, but we don't intend to wait around. In the next few years, we want to accomplish considerable growth with the accumulation of solid, new, major customers. This should help us to overcome our losses. We too would rather speed this process up than slow it down, as I'm sure you'll understand.

2) (*R. van der Sluijs*) Obviously we can't see into the future, but we can of course see a number of ominous indicators. In the first place, there's the ongoing conflict with Russia in Ukraine, which is putting pressure on the whole world and causing all kinds of problems in the market. We, and our customers, are no exception in this respect, and the situation will possibly lead to recession in an environment where inflation is already soaring. The pressure is mounting. Under normal circumstances, I'd say that this is bound to affect us in the short term. But we are now starting to see things differently. There are two other situations in the mix. First, the euphoria since the strict COVID-19 measures were lifted. Consumers are desperate to get back into the bars and restaurants, to go to theme parks, days out and large-scale events. If you try to book a table in your favourite restaurant, you may have to wait weeks. The second factor that is easing the pressure caused by low consumer confidence is high employment, which is generating job security. This is enhanced by the fact that a lot of people saved

substantial amounts during the COVID-19 pandemic. In other words, people have quite a lot of money at the moment. We are seeing and monitoring all these effects, but as yet, there are no indications that this will lead to extreme pressure on volumes in the next six to nine months. But as I said, we don't have a crystal ball so we can't give any guarantees. So for the time being, we can reap the benefits of the post-COVID-19 recovery in 2022.

Mr Spanjer asked the following questions:

- 1) I'd like to start by paying a few compliments. I'm delighted that the court case against Jumbo Coop finished with a positive ruling for Sligro Food Group. My compliments to all the staff too, who had to keep upscaling and downscaling throughout the pandemic. On to my first question. On page 7, second column, under Results: I quote: 'In 2021, our net profit came in at €20 million, which was a €90 million improvement on last year.' End quote. But when I look at another page, it says €70 million under 2020. Is this a "slip of the pen" or should I ask for my tuition fees back?
- 2) My second question concerns the production companies and fresh produce partners, fish companies in particular. High diesel prices are keeping the fishers in port. Is this leading to fish shortages or high fish prices for Sligro Food Group?

These questions were answered as follows:

- 1) (*R. van der Sluijs*) Yes, when you put it like that, I'd agree with your second conclusion and advise you to take another look. There was an improvement of €90 million compared with last year, from minus €70 million to plus €20 million. This is an improvement of €90 million. So the figures in the annual report are correct.
- 2) (*K. Slippens*) The high price of diesel is certainly putting pressure on the fishers. The government will probably give financial support to fishers who run into problems due to high diesel prices. We are not currently experiencing any major shortages in our range of fish. Suppliers have, however, raised their prices.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following questions:

- 1) We have just been through an extremely hectic period. First COVID-19, then the war in Ukraine. And then there are other ongoing problems that pose a serious threat, such as climate change and biodiversity. My first question concerns climate change. Companies are being asked to identify and record their carbon emissions. In this respect, Sligro Food Group has a good understanding of the Scope 1 and Scope 2 emissions, that's to say the carbon emissions relating to its own business operations and, for example, the electricity it procures. Other companies, such as Ahold Delhaize, have also already analysed Scope 3. These are the indirect emissions in the value chain. What are Sligro Food Group's plans regarding the analysis of Scope 3? Can you tell us anything about this, or give a timeline?
- 2) My second question concerns biodiversity. Biodiversity is enormously important in the EU Taxonomy, a sort of green glossary that sets out what constitutes a sustainable activity and what does not. In July 2020, legislation on this subject was passed stating that as of 2022, companies must classify their activities according to this EU Taxonomy in their reports. So far this year, we haven't seen much about biodiversity in the annual report and the VBDO wants to know what we can expect to read in subsequent annual reports about the effect of Sligro's activities on biodiversity and nature.

These questions were answered as follows:

- 1) (*K. Slippens*) It's true to say that we have analysed Scope 1 and 2, but not yet Scope 3. Neither are we planning to do so right now. At Sligro Food Group, this involves

78,000 articles and 2,000 suppliers. It is simply not feasible to identify and list the carbon emissions of all the articles in the entire value chain. We always try to carry through on our promises, but it is not realistic to make a promise about Scope 3 at the moment. I think that's a fair answer. But this doesn't mean that we're sitting back and doing nothing. Wherever we see a chance to improve something in the chain, we and our partners in the chain will do all that we can to bring about improvement.

2) (*K. Slippens*) European legislation distinguishes between six categories. The first two categories have been plotted. These are Climate Adaptation and Climate Mitigation. Although we've made a start on this, we are still in a primary phase. We do not yet have the correct definitions and we are not in a position to formulate a meaningful plan. We are definitely focusing on it, as we obviously wish to satisfy the statutory requirements.

Mr Rienks asked the following questions:

1) Belgium has already been discussed in some detail during this meeting, but I am going to bring it up again. To me, it sounds as if things there are not entirely under control. I'm disappointed that the results in Belgium fall short of those in the Netherlands and that there is very little growth in profits. My first question is this: do you think your current three self-service locations are enough? Wouldn't it be better to have ten or so locations?

2) The locations that you purchased in Liège and Ghent were already successful and making profits. Surely this doesn't just disappear if a Sligro sign is hung over the door instead of the old name? Were these really successful businesses until you took them over? I find this surprising. You should be making a profit in Belgium already.

These questions were answered as follows:

1) (*K. Slippens*) Rob has already answered the part of your question concerning the path to profitability in Belgium. And we shouldn't forget COVID-19 when talking about growth development.

In answer to your question about the number of locations in Belgium, we would like to see this number rise to around ten or fifteen locations. The takeover of Metro Belgium would make this possible. It will take longer if we don't take over Metro Belgium, but we are certainly interested in the cities where Metro is currently operating in Belgium.

2) (*K. Slippens*) The Sligro-ISPC locations are still showing profits, but the cost of the infrastructure that we are building in Belgium is diminishing the results from the small number of locations that we have. This is why we want more locations, including a fully-fledged delivery service organisation. We are just as impatient about this as you are, but we remain optimistic about the outcome.

Mr Lankheet asked the following question:

We have talked at length about the COVID-19 pandemic. Last year too. I'd like to know what you've learned from the pandemic and how this will be useful in the future. This isn't expected to be the last pandemic we face. How will you be applying the lessons you've learned to future scenarios?

This question was answered as follows:

(*K. Slippens*) Yes, this is a good question, and one that we should consider very carefully. I agree that the world is now at greater risk of more pandemics. This is what we have learned from experience. With regard to finances, we think that our financial buffers should be higher than they were at the start of the coronavirus pandemic. The second thing it has taught us is that flexibility and entrepreneurship, in other words a decisive organisation, is of utmost importance. These qualities have enabled us to tackle and solve our problems. The third and final conclusion is that our confidence in

the government is waning. On the one hand, because of the enormous negative impact of certain government decisions, irrespective of whether these decisions were right or wrong. I am referring to the decisions about lockdowns, which caused a 70% drop in our revenue within 24 hours. On the other hand, because of the lack of decisiveness. Take, for example, the matter of being properly prepared for a possible resurgence of the virus later this year.

Mr Bakx (*Stichting Persoonlijk Beter Beleggen*) asked the following question: We understand that no dividends will be paid this year. But what is your attitude towards repurchasing shares?

This question was answered as follows:

(*R. van der Sluijs*) The NOW wage subsidy scheme not only prohibited the distribution of dividend, but also the repurchasing of shares. But I suspect that your question also refers to the future. We realise that our shareholders appreciate dividend. So, as soon as it is responsible to do so, we intend to reinstate our dividend policy. Although we cannot definitively rule out repurchasing shares, it is not something we expect to do in the near future.

4. Annual report and financial statements

4.a Advisory vote regarding the Remuneration Report (resolution) (Appendix 1; 'Appendices' are attached 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 (see:

<https://www.sligrofoodgroup.nl/sites/default/files/pdf/Presentatie%20AVA%2023-03-2022.pdf>)

This year, COVID-19 again had a major influence on Sligro Food Group's operations, revenue and results. For this reason, and because the NOW wage subsidy scheme was used in the Netherlands, the Executive Board was not awarded any short and/or long-term bonuses for 2021. The Executive Board did not receive a bonus for 2019 or 2020 either.

The Executive Board were not allocated any options in 2021, or in 2020.

On the grounds of legislation amended as of 1 December 2019, the Remuneration Report must now be submitted to the General Meeting every year for an advisory vote.

The remuneration policy was approved by the shareholders during the AGM on 9 June 2020 and has not been amended since. This policy is available on the website (sligrofoodgroup.nl).

The result of the advisory vote was as follows:

number of shares casting valid votes	:	38,210,208
votes for	:	36,952,521
votes against	:	1,252,899
abstentions	:	4,788

With regard to the implementation of the remuneration policy in 2022: the annual report states that the Supervisory Board has decided to give the CEO and the CFO a 10% pay rise starting in 2022. In the run-up to this General Meeting of Shareholders, a request to explain this decision during the General Meeting of Shareholders was received. This was the explanation.

The three-yearly review of the salaries of the Sligro Food Group board members in 2022 represents the implementation of the remuneration policy. The last three-yearly review was in 2019. In other words, the remuneration policy was not changed in 2022. The current remuneration policy was approved again during the General Meeting of Shareholders on 9 June 2020, without substantive amendments.

The regular salary review took place as follows: The basic principle is to pay a competitive salary in line with the median of the comparison group. The external review is conducted every three years by an external expert. The external review compares salaries with a general 'cross industry' reference group of Dutch listed companies.

In terms of basic salary, the CEO Mr Slippens is positioned around the 25th percentile, but the Total Direct Remuneration is positioned below the 25th percentile. The CFO Mr Van der Sluijs is positioned around the median, but here too, the Total Direct Remuneration is positioned below the 25th percentile.

Based on this review, the fixed remuneration for both Executive Board members was increased by 10% as per 1 January 2022. This equates with an average pay rise for the last three years of 4.27%. The conclusion regarding the Total Direct Remuneration, after adjustment on 1 January 2022, is:

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

The overviews from Korn Ferry show that the variable remuneration is at a relatively low level. This is why the remuneration policy will be examined closely over the next year and discussed again at the next year's General Meeting of Shareholders.

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

Mr Albert-Jan Heitink, Lead Audit Partner Deloitte, explained the audit of Sligro Food Group N.V.'s 2021 financial statements.

Please refer to the sheets from Mr Heitink's presentation (see: <https://www.sligrofoodgroup.nl/sites/default/files/pdf/Presentatie%20AVA%2023-03-2022.pdf>)

Mr Heitink referred to the unqualified opinion for the financial statements issued by Deloitte.

This can be seen as the conclusion of the audit work carried out by Deloitte. By issuing an unqualified opinion, Deloitte is stating that it believes that the information about capital, results and cash flows included in the financial statements are an accurate representation of the actual situation. To arrive at this conclusion, a systematic process was followed from mid-May onwards, which included the following key milestones: the Audit Plan (July 2021), the Management Letter (November 2021) and the Auditor's Report (February 2022).

The audit work covered all of the Dutch activities and the Belgian activities. The Dutch activities were audited by Deloitte Nederland and the Belgian activities by Deloitte Belgium.

The following subjects were earmarked as key audit matters: (1) the valuation of the tangible and intangible fixed assets of the cash-generating unit Belgium; (2) the impact of COVID-19 on the Netherlands and Belgium; and (3) supplier bonuses and promotional contributions.

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

Mr Jorna (V.E.B.) asked the following question:

1) The value added by the fraud section that the auditor is obliged to include in the statement is more or less new. This has been endorsed by the Royal Netherlands Institute of Chartered Accountants (NBA) and by the Association of Stockholders (VEB). The idea is for the auditor to provide a company-specific explanation, focusing on the specific situation at the company being audited. The report made by the auditor in this statement does not inspire us with confidence. It is no more than a repeat of a summary of the standard contents of the statement, and does not clarify what the auditor *personally* (and that's the important bit) concluded in relation to the risk of fraud. So my question for the auditor is this: which fraud risks did he identify during his audit? What were his findings with regard to those fraud risks? And why didn't the auditor include these findings in the statement?

This question was answered as follows:

(A.J. Heitink) I don't agree with everything you've said, and I shall explain why. We think that the main fraud risks at Sligro Food Group lie with the suppliers and in the bonus agreements. These are the subjective aspects. The forensic specialists at Deloitte were involved in this part of the audit. This is included in the auditor's report, in a section about suppliers' bonuses and promotional contributions, and not in the general section. In addition, fraud is about culture. The audit team and I personally make a soft control check. This involves the following questions: What do we really think about the Sligro Food Group organisation? Is it transparent? Is Sligro Food Group in control? What happens to the points raised in the Management Letter? My opinion on all of these matters is of a positive nature.

Mr Jorna (V.E.B.) asked the following question:

You refer to one of the possible fraud risks that you assessed as a 'key audit matter'. Why was this not included in the fraud section? If your findings and your conclusion are satisfactory, why didn't you write them down?

This question was answered as follows:

(A.J. Heitink) The findings are all contained in the auditor's report.

Mr Jorna (V.E.B.) asked the following question:

Why did you not class the IT landscape and the transition from the old to the new IT landscape as 'key audit matters'?

This question was answered as follows:

(A.J. Heitink) The answer is twofold. The 2021 financial statements are based on the current system. We made several comments in this respect, which led to

improvements. The second aspect is the forthcoming transition to the SAP environment. We looked at this purely from an audit perspective, but we were not able to check whether it works. We simply don't know yet. Also, it is still too soon to anticipate an audit opinion on this.

After the Chair said that he wanted to end the discussions on this agenda item in the interests of the meeting, Mr Jorna's final comment on this point was that he did not agree with Mr Heitink's answer.

4.c Adoption of the 2021 financial statements (resolution)

The Chair gave those present the opportunity to ask questions about the financial statements, as included in the second part of the Annual Report (from page 95).

Mr Spanjer asked the following questions:

1) I noticed in the profit and loss statement that Sligro Food Group has received dividends from participations. Didn't these participations make use of the NOW wage subsidy scheme, prohibiting dividend distribution? What do you intend to do with these dividends?

2) What is the situation regarding the suppliers' bonuses? Did you have to repay the bonuses that had been agreed in 2021?

These questions were answered as follows:

(R. van der Sluijs) A few participations made use of the NOW wage subsidy scheme and therefore did not distribute dividends. Other participations did not use the NOW wage subsidy scheme, and they were able to distribute dividends. The dividends we receive will be added to the general resources in the usual way. This allows us to reduce our debts, make investments or an acquisition, or distribute dividends to our own shareholders.

2) We estimate the suppliers' bonuses that we can expect each year. As we are able to effectively monitor these, we know that by the end of the year there was only a small net amount owed on suppliers' bonuses.

Mr Jorna (V.E.B.) asked the following question:

Sligro Food Group wants to increase its CAPEX in the forthcoming period, as a result of planned investments. My question is whether the free cash flow in the prognosis will cover this? I'm asking this in the light of Mr Slippens' comments about retaining sufficient financial buffers to cover a potential new crisis situation.

This question was answered as follows:

(R. van der Sluijs) Obviously we also look at our expectations for returns in the long term. We have outlined a solid EBITDA goal for several years of 7.5% of revenue. This takes the company's investment needs into account. We think that the investment needs for healthy, sustainable development are around 2 to 2.5%. We also think that our operation can generate enough cash to cover CAPEX and eventually also have the resources to distribute dividends, make acquisitions and, having learned our lesson from the pandemic, have slightly more conservative financing.

Mr Jorna (V.E.B.) asked the following question:

Page 13 of the annual report states that you aspire to average annual organic revenue growth of 3%, assuming an inflation rate of approximately 1.5%. So my question is if inflation is 7%, do you expect organic growth of 9%, or is this conclusion too simple?

This question was answered as follows:

(R. van der Sluijs) That's a very good question, and you're not the first person to ask it. Our long-term goal is average annual organic revenue growth of 3%. We all hope that compared with 2021, when COVID-19 caused us huge set-backs, this year's step forwards will be over 3%. The percentages shown in the annual report are long-term percentages. High inflation is a short-term matter. Having said this, it will obviously impact on our short-term revenue growth percentages.

The Chair then ascertained during the decision-making on this agenda item that the 2021 financial statements had been adopted.

number of shares casting valid votes	:	38,210,208
votes for	:	38,189,543
votes against	:	25
abstentions	:	20,640

4.d Provision and Dividend Policy (Appendix 2)

No change to the policy.

4.e Profit distribution for 2021 (Appendix 3)

Net profit came in at €20 million in 2021.

Earnings per share amount to a profit of €0.45 compared to a loss of €1.59 in 2020.

As indicated above, Sligro Food Group made use of the NOW wage subsidy scheme in the Netherlands in 2021 in order to allay the consequences of the revenue losses caused by COVID-19. Under the terms of the scheme, it is not permitted to pay bonuses to the Executive Board or dividends to the shareholders. For these reasons no dividends will be paid for 2021.

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:

number of shares casting valid votes	:	38,210,208
votes for	:	38,189,138
votes against	:	319
abstentions	:	20,751

The proposal was passed.

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:

number of shares casting valid votes	:	38,210,208
votes for	:	38,189,138
votes against	:	319
abstentions	:	20,751

The proposal was passed.

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

The result of the vote:

number of shares casting valid votes	:	38,210,208
votes for	:	38,204,559
votes against	:	99
abstentions	:	5,550

The proposal was passed.

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

Mr Rienks (158 votes) voted against the proposal.

The result of the vote:

number of shares casting valid votes	:	38,210,208
votes for	:	36,353,477
votes against	:	1,852,066
abstentions	:	4,665

The proposal was passed.

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)

Mr Rienks (158 votes) voted against the proposal.

The result of the vote:

number of shares casting valid votes	:	38,210,208
votes for	:	38,195,472
votes against	:	9,937
abstentions	:	4,879

The proposal was passed.

7.a Mr Pieter Boone's retirement from the Supervisory Board of Sligro Food Group N.V. and the process of finding a successor (Appendix 7)

As stated in the 2021 half-year figures, Ms Marianne van Leeuwen has decided to stand down as a member of the Supervisory Board of Sligro Food Group as of 31 July 2021, due to her appointment as Director of Professional Football at the KNVB.

And as reported in a press release on 21 October 2021, Pieter Boone has indicated that his work as CEO of Pick n Pay Stores Ltd. leaves him with insufficient time to keep fulfilling his role as a member of the Supervisory Board of Sligro Food Group to his usual high standard over the coming years.

For this reason, Mr Boone is stepping down as a member of the Supervisory Board of Sligro Food Group. Mr Boone will, however, continue to be on hand to help the Executive Board, at their request, with advice based on his broad and long-standing experience in the food service business.

Mr Boone currently lives in South Africa in connection with his work for Pick n Pay, which is why he was unable to attend this General Meeting of Shareholders. This is a pity, but illustrates why his decision to stand down as a member of the Supervisory Board was justified. The Supervisory Board and Executive Board are saddened that Mr Boone has had to make this decision. On behalf of the Supervisory Board and the Executive Board, the Chair thanked Mr Boone for all his work for the Supervisory Board.

Process of finding a successor on the Supervisory Board

In 2023, Hans Kamps will reach the end of his second term as a member of the Supervisory Board of Sligro Food Group, following which he cannot be reappointed. Hans Kamps chairs 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, the Board wants to appoint a successor to Mr Kamps one year ahead of time to create a period of overlap and knowledge transfer. Given these concluded and upcoming changes, the procedure for succession of Supervisory Board members has started.

For this reason, the Supervisory Board is nominating, in compliance with Article 26 of the articles of association, the candidates named in agenda items 7b to 7d as members of the Supervisory Board of Sligro Food Group.

7.b Appointment of Ms Angelique de Vries-Schipperijn as member of the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 8)

The Supervisory Board nominated, in compliance with Article 26 of the articles of association, Ms Angelique de Vries-Schipperijn as a member of the Supervisory Board of Sligro Food Group N.V.

The Supervisory Board considers Ms Vries-Schipperijn to be a suitable candidate in view of her knowledge and experience.

Not only does Ms De Vries-Schipperijn match the profile of the Supervisory Board of Sligro Food Group N.V., but she is also independent as required under the Dutch Corporate Governance Code. The Works Council has given its backing to the nomination of Ms De Vries-Schipperijn.

The proposal is to appoint Ms De Vries-Schipperijn to the Supervisory Board of Sligro Food Group N.V., as per the nomination by the Supervisory Board, for a four-year term as of 23 March 2022.

Before the vote, Ms De Vries introduced herself to the General Meeting.

The proposal to appoint Ms De Vries was adopted.

number of shares casting valid votes	:	38,210,208
votes for	:	38,204,648
votes against	:	25
abstentions	:	5,535

7.c Appointment of Ms Inge Plochaet to the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 9)

The Supervisory Board nominated, in compliance with Article 26 of the articles of association, Ms Inge Plochaet as a member of the Supervisory Board of Sligro Food Group N.V.

The Supervisory Board considers Ms Inge Plochaet to be a suitable candidate in view of her knowledge and experience.

Not only does Ms Plochaet match Sligro Food Group N.V.'s Supervisory Board profile, but she is also independent as required under the Dutch Corporate Governance Code. The Works Council has given its backing to the nomination of Ms Plochaet.

The proposal is to appoint Ms Plochaet to the Supervisory Board of Sligro Food Group N.V., as per the nomination by the Supervisory Board, for a four-year term as of 23 March 2022.

Before the vote, Ms Plochaet introduced herself to the General Meeting.

The proposal to appoint Ms Plochaet was adopted.

number of shares casting valid votes	:	38,210,208
votes for	:	38,205,074
votes against	:	385
abstentions	:	4,749

7.d Appointment of Mr Aart Duijzer to the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 10)

The Supervisory Board nominated, in compliance with Article 26 of the articles of

association, Mr Aart Duijzer as a member of the Supervisory Board of Sligro Food Group N.V.

The Supervisory Board considers Mr Duijzer to be a suitable candidate in view of his knowledge and experience.

Not only does Mr Duijzer match Sligro Food Group N.V.'s Supervisory Board profile, but he is also independent as required under the Dutch Corporate Governance Code. The Works Council has given its backing to the nomination of Mr Duijzer.

The proposal is to appoint Mr Duijzer to the Supervisory Board of Sligro Food Group N.V., as per the nomination by the Supervisory Board, for a four-year term as of 23 March 2022.

Before the vote, Mr Duijzer introduced himself to the General Meeting.

The proposal to appoint Mr Duijzer was adopted.

number of shares casting valid votes	:	38,210,208
votes for	:	38,204,241
votes against	:	1,225
abstentions	:	4,742

8. Any other business and closing remarks

Mr Rienks asked the following question:

1) I'd like to draw attention to the need to reduce wastage, particularly wastage of potatoes, fruit and vegetables, but also fresh produce in general. I know that Greenyard has achieved good results in this area. I'd like to hear how you intend to tackle this matter, and whether Sligro can also achieve good results in this respect.

This question was answered as follows:

1) (*K. Slippens*) I think that although we are already doing a lot to reduce wastage, a lot more could be achieved. You can read about our current efforts in the section on CSR. But we still have a long way to go, and so do our customers. We have introduced various initiatives designed to help our customers in this respect, some of which are run by our Solutions department. There are measuring systems, for example, which enable customers to restrict their wastage. Cooperation within the value chain, both with suppliers and customers, is the key to greater achievements.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following questions:

1) I have a question about forthcoming EU legislation on the sustainable supply chain. Superunie, Sligro's procurement organisation, largely satisfies the new criteria for reporting on a sustainable supply chain. How is Sligro preparing for this new legislation and the degree of transparency it involves?

2) My last question is about sexual harassment and misuse of power in the workplace. Talpa and Ajax are examples of companies where things went very wrong, despite both policy and confidential advisors being in place. How can Sligro prevent this from happening in the workplace and how do you intend to tackle this matter in 2022?

These questions were answered as follows:

1) (*K. Slippens*) We need the right guidance from the EU, and we are waiting for this. When it arrives, we will get straight to work. So, we are firmly committed, but currently awaiting the guidelines.

2) (*K. Slippens*) Sligro has had a Code of Conduct for many years. We updated it last year, before the incidents you are referring to hit the headlines. We have two confidential advisors; a man and a woman. In this respect, we are doing everything that we are supposed to do, although I agree that this is purely the formal framework. Furthermore, we as management are very clear about what we consider to be unacceptable behaviour. We want this to be an ongoing topic of conversation that can be discussed in and between every tier of the organisation. More importantly, we want to create a culture that makes this the norm. This needs a clear signal from management, and that is what we are giving. Finally: the Code of Conduct. This Code covers many subjects besides sexual harassment and misuse of power. We want our employees to really understand and appreciate all of the topics in the Code of Conduct, for these to be top-of-mind with them. To encourage this, we've developed an e-learning course about the Code, especially for our staff.

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

1) If I'm right, the new partnership model with Smeding generated an extra €3 million. Are there any plans to use this partnership model with other partners, or is it just Smeding?

2) We have a healthy receivables position. On the other hand, you hear that hospitality businesses have huge debts, which will probably take years to resolve. Do you expect a major wave of bankruptcies in the hospitality sector?

These questions were answered as follows:

1) (*K. Slippens*) We aren't planning to do this with any other fresh produce groups. This is because the fruit and vegetable trade is unique. Smeding buys cauliflowers etc. and sells them to us, with no further processing by Smeding. This works differently with other fresh produce groups, such as meat, for example. Produce is processed by the partner, to make hamburgers, or portions and such. So these companies are essentially different and any partnership would have to be different too.

2) (*R. van der Sluijs*) We are indeed keeping a close eye on our receivables position, and until now, we haven't been seriously affected. We have always paid serious attention to the process of monitoring the receivables position. We will continue to do this because I agree, we cannot discount the idea that the wave of bankruptcies that was forecast, but which did not materialise, may still happen. We think that regular contact and good relations with our customers mean that we are in a good position to identify any warning signs. There is bound to be some uncertainty, but we are not greatly concerned.

Mr Spanjer asked the following questions:

1) My first question relates to page 6. During the COVID-19 pandemic, non-cardholders were allowed to shop at Sligro. A number of non-cardholders regularly opened multi-packs to remove one or two items instead of buying all the items in the multi-pack. How much did these damaged multi-packs cost?

2) On page 9, the annual average number of full-time staff is 3,975, but on page 10, the number of staff is given as 5,061. This means that a lot of staff work part-time. Would you like to see more of these part-timers working full time in the long run, and is this feasible?

These questions were answered as follows:

1) (*K. Slippens*) The cost was negligible. I don't know the exact figure but it was not substantial.

2) (*R. van der Sluijs*) You've raised an important point. We haven't talked much about the job market and developments in employment. We are, of course, seeing huge staff shortages in all sectors. One of the solutions often put forward is to enticing part-time staff to work more hours. But this isn't as simple as it sounds, given the difficult choices that people have to make about their work/life balance. We are exploring this possibility as part of an entire arsenal of options for getting more people on the floor, and keeping them there.

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