



Sligro Food Group N.V.

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# General Meeting of Shareholders

27 March 2024

## General Meeting of Shareholders, to be held at 10.30 a.m. on Wednesday 27 March 2024

*The agenda specifies which items are submitted to the general meeting for resolution. The other items are for information purposes only or for discussion with shareholders.*

### Agenda

1. Opening remarks and announcements
2. Minutes of the General Meeting of Sligro Food Group N.V. of 22 March 2023 (already adopted)
3. Executive Board report for the 2023 financial year
  - a. Executive Board's Report
  - b. Corporate Governance structure and compliance with the Corporate Governance Code (Appendix 1)
4. Annual report and financial statements
  - a. Advisory vote on the Remuneration Report (resolution) (Appendix 2)
  - b. Presentation by the auditor on the audit of the financial statements
  - c. Adoption of the 2023 financial statements (resolution)
  - d. Provision and Dividend Policy (Appendix 3)
  - e. Profit distribution for 2023 (resolution) (Appendix 4)
  - 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 5)
6. 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)
7. Remuneration of members of the Supervisory Board (resolution) (Appendix 8)
8. Notice to the General Meeting of Shareholders regarding the Supervisory Board's intention to appoint Mr Dries Bögels to the Executive Board of Sligro Food Group N.V. with effect from 27 March 2024 (Appendix 9)
9.
  - a. Notice to the General Meeting of Shareholders regarding the resignation of Mr Freek Rijna from the Supervisory Board of Sligro Food Group due to expiry of the maximum term of service.
  - b. Notice to the General Meeting of Shareholders regarding the Supervisory Board's decision to appoint Mr Dirk Anbeek as Chair of the Supervisory Board (Appendix 10)
10. Any other business and closing remarks

### Supervisory Board

F. Rijna (Chair)  
G. van de Weerdhof  
A. J. M. de Vries-Schipperijn  
I. E. Plochaet  
A. C. Duijzer  
D.J. Anbeek

### Executive Board

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

# Appendix 1

## notes to agenda item 3.b

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### Corporate Governance structure and compliance with the Corporate Governance Code

The Dutch Corporate Governance Code focuses on the governance of listed companies and provides guidance for effective collaboration and governance. The Code was first officially adopted in 2003 and amended in 2008, 2016 and 2022. The 2022 Code is an updated version of the 2016 Code. This new Code is effective for financial years beginning on or after 1 January 2023.

In accordance with the recommendation of the Corporate Governance Code Monitoring Committee, the chapter in the Executive Board's report on the main aspects of the corporate governance structure and compliance with this Code is presented to the General Meeting for discussion as a separate agenda item.

#### Compliance with the Code

Except for best practice provisions 2.2.1 ('Terms of appointment and reappointment for Executive Board members') and 3.2.3 ('Severance payments'), Sligro Food Group subscribes to the principles and best practice provisions of the Code. Neither deviation is new or of a temporary nature: Sligro Food Group also deviated from these parts of the equivalent provisions in the previous Corporate Governance Codes. Both deviations are appropriate to the culture of Sligro Food Group.

Best practice provision 2.2.1 ('Terms of appointment and reappointment for Executive Board members')  
Members of Sligro Food Group's Executive Board are appointed for an indefinite period, meaning that Sligro Food Group departs from best practice provision 2.2.1. This is because Sligro Food Group aims for long-term employment relationships with all its staff, including Executive Board members. Sligro Food Group prefers to appoint members of the Executive Board from within the company.

Best practice provision 3.2.3 ('Severance payments')

Sligro Food Group has not entered into agreements on the level of severance pay with any members of the Executive Board. This should be seen in the light of the fact that directors are appointed for an indefinite period and that such appointments may follow employment with Sligro Food Group in a position other than director.

# Appendix 2

## notes to agenda item 4.a

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### Advisory vote on the Remuneration Report

The Remuneration Report for 2023 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 Herzene aandeelhouders-rechtenrichtlijn*), the Remuneration Report must be submitted to an advisory vote by the annual General Meeting.

Due to commercial and competitive considerations, short-term bonus targets will be published retrospectively. Long-term bonus targets will be disclosed in advance.

# Appendix 3

## notes to agenda item 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 4

## notes to agenda item 4.e

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### Profit distribution for 2023

The net profit for 2023 amounts to €6 million. Earnings per share amount to a profit of €0.14 compared to €0.88 in 2022.

We propose setting the dividend for 2023 at €0.30 per share. Of the total dividend, €0.30 per share was already paid on 2 October 2023, leaving a final dividend of zero.

# Appendix 5

## 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 27 March 2024 to 27 September 2025.

# Appendix 6

## 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 22 March 2023, 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 7

## 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 22 March 2023, 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 8

## notes to agenda item 7

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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.

Due to the COVID-19 crisis, on 24 March 2021, the General Meeting of Shareholders approved the Supervisory Board's desire not to increase the remuneration of supervisory directors in the three-year period from 1 April 2021 to 31 March 2024.

The proposal now is to adjust the remuneration for the period from 1 April 2024 to 31 March 2027. The proposed remuneration of the Supervisory Board members reflects the time commitment and responsibilities of the position. Remuneration does not depend on the company’s results, and the Supervisory Board members are not granted shares and/or rights to shares by way of remuneration.

Subject to the foregoing, it is proposed that the remuneration of the Supervisory Board members shall be adjusted as follows for the period from 1 April 2024 to 31 March 2027:

	1 April 2018 to 31 March 2024	1 April 2024 to 31 March 2027
Chair of the Supervisory Board	€57,500 per annum	€68,000 per annum
Member of the Supervisory Board	€40,000 per annum	€48,000 per annum
Chair/Member of AC	€2500 per meeting	€2500 per meeting
Chair/Member of R&AC	€2500 per meeting	€2500 per meeting
Chair/Member of Supervisory Board	Expense allowance €50 per month	Expense allowance €300 per quarter

# Appendix 9

## notes to agenda item 8

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## **Notice to the General Meeting of Shareholders regarding the Supervisory Board's intention to appoint Mr Dries Bögels to the Executive Board of Sligro Food Group N.V. with effect from 27 March 2024**

The Supervisory board intends to appoint Mr A. E. Bögels (51) to the position of director of Sligro Food Group N.V. under the articles of association.

Mr Bögels studied Commercial Economics & International Management at Utrecht University of Applied Sciences (1996) and obtained his Master's degree in Management & Organisation from the TIAS School for Business and Society of Tilburg University (1999).

Mr Bögels ran a business as an entrepreneur both during and after his studies and worked for Andersen, SHV Holdings, LS/Present Time and Ahold. During his time with SHV, he held various positions in Utrecht and in Asia, for Makro operations in particular. At Ahold, he was initially responsible for Non-Food & Services at Albert Heijn, and then for the Fresh Product groups.

Mr Bögels joined Sligro Food Group in October 2014. As Head of Buying & Merchandising, he was responsible for the product range, the production plants and supplier relationships for both food service and food retail.

On 1 January 2019, he was appointed Director of Food Service Netherlands and became responsible for sales and marketing of both the delivery and cash-and-carry activities of Sligro in the Netherlands. Since 1 October 2023, he has managed these activities in both the Netherlands and Belgium.

The Works Council and Executive Board support the proposed appointment of Mr Bögels.

Mr Bögels currently holds 5455 shares in Sligro Food Group N.V.

### *Diversity*

Following the appointment of Mr Bögels, Sligro Food Group's Executive Board consists of three men. This composition of the Executive Board has arisen through a combination of long-term employment which leads to relatively few vacancies, a preference for recruiting from within the company, and the result of recruitment and selection based on the recruitment and selection policy applied in the past.

Our senior management, the group of managers up to two levels below the Executive Board is a key source for internal recruitment. In the Netherlands and Belgium combined, this group consisted of 73 positions at the end of 2023 (2022: 70). We aim to have both men and women represented within this group for at least 35% by the end of 2025. This group was 32% female at the end of 2023 (2022: 28%). The targets stated here for 2025 have been translated into annual objectives by the Executive Board and the various management teams. This group is characterised by a relatively low staff turnover rate historically speaking, so any change in the male-female ratio will be gradual. These targets will also be expressed as an ambition at all levels within the organisation to increase overall diversity and inclusiveness, including the more junior levels.

# Appendix 10

## notes to agenda item 9.b

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**Notice to the General Meeting of Shareholders regarding the Supervisory Board's decision to appoint Mr Dirk Anbeek as Chair of the Supervisory Board**

On 27 March 2024 at the end of the General Meeting, Mr Freek Rijna's maximum tenure of two four-year terms will end and he will therefore be retiring by rotation.

In view of Mr Rijna's retirement, the Supervisory Board has appointed Mr Dirk Anbeek as the new Chair of the Supervisory Board with effect from the end of the General Meeting.