



Sligro Food Group N.V.

Rules of Procedure of the

Audit Committee of the
Supervisory Board

of

Sligro Food Group N.V.

These Rules of Procedure were adopted by the Supervisory Board of Sligro Food Group N.V. on 13 December 2023 pursuant to clause 6.2 of the Rules of Procedure of the Supervisory Board and replace the Rules of Procedure adopted by the Supervisory Board on 4 December 2017.

Article 1. Definitions

- 1.1. In these Rules of Procedure the following terms have the meaning ascribed to them below:
- Audit Committee: the Audit Committee of the Supervisory Board;
 - Corporate Governance Code: the Dutch Corporate Governance Code of 20 December 2022, as amended from time to time. Where, in these Rules of Procedure, reference is made to 'Principle' or 'best practice provision', this refers to the relevant Principle or best practice provision of the Corporate Governance Code;
 - Executive Board: the management board of the Company;
 - Supervisory Board: the Supervisory Board of the Company;
 - Rules of Procedure: these Rules of Procedure of the Audit Committee, as amended from time to time and most recently amended on 13 December 2023;
 - Rules of Procedure of the Supervisory Board: the Rules of Procedure of the Supervisory Board, as amended from time to time and most recently amended on 13 December 2023;
 - Articles of Association: the Articles of Association of the Company, as amended from time to time and most recently amended on 9 April 2021;
 - Company: Sligro Food Group N.V., with its registered offices in Veghel.

Article 2. Status and content of the Rules of Procedure

- 2.1. Where these Rules of Procedure conflict with Dutch law or the Articles of Association, the law and the Articles of Association prevail. Where these Rules of Procedure are consistent with the Articles of Association but run contrary to Dutch law, the law prevails. If any of the provisions of these Rules of Procedure is or becomes invalid, this will not affect the validity of the other provisions. The Supervisory Board will replace the invalid provisions by valid provisions, the effect of which, in terms of their content and purpose, will be as close as possible to that of the invalid provisions.

- 2.2. These Rules of Procedure have been drawn up with due regard to the Corporate Governance Code and sustainability legislation.
- 2.3. These Rules of Procedure have been published on the Company's website at www.sligrofoodgroup.nl under Corporate Governance, from where they can be downloaded.

Article 3. The duties and responsibilities of the Audit Committee

- 3.1. Without prejudice to clause 6.1 of the Rules of Procedure of the Supervisory Board, the Audit Committee advises the Supervisory Board on Audit Committee matters and makes preparations for Supervisory Board decisions related to the oversight of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems.¹
- 3.2. The Audit Committee concerns itself with the following matters, among others:²
 - a. overseeing the Executive Board with regard to:
 - (i) the relationship with the internal auditor, the external auditor and, if applicable, another external party involved in the audit of the sustainability reports, as well as compliance with recommendations of these parties and follow-up on their comments;
 - (ii) the financing of the Company; and
 - (iii) the Company's tax policy;
 - b. advising the Executive Board and the Supervisory Board regarding the results of the external audit required by law,³ giving details of the way in which the external audit has contributed to the integrity of the financial reporting and what role the Audit Committee has played in that process;
 - c. monitoring the financial reporting process and making suggestions for safeguarding the integrity of that process;
 - d. monitoring the design and effectiveness of the internal control system, the internal audit department and the risk management system in relation to the Company's financial reporting;⁴
 - e. assessing and monitoring the independence of the external auditor/auditing firm, with particular emphasis on the provision of supplementary services to

¹ Best practice provision 1.5.1 and 1.4.1

² Best practice provision 1.5.1

³ Best practice provision 1.5.1

⁴ Best practice provisions 1.4.1 and 1.2.3

- the Company; and
- f. finalising the procedure for the selection of the external auditor or auditing firm and the proposal for their engagement to carry out the external audit required by law.
- 3.3. As regards the internal audit:
- a. the Audit Committee advises the Supervisory Board on suitable candidates for appointment as head of the internal audit department or on the dismissal of the incumbent head by the Executive Board;⁵
 - b. each year the Audit Committee will consult with the Executive Board on the way in which the internal audit department fulfils its responsibilities and provide the Executive Board with its opinion on this matter; an independent third party will assess the performance of the internal audit function at least every five years;⁶
 - c. the Audit Committee will provide the internal audit department with its input after the internal audit department has consulted with the Executive Board, the Audit Committee and the external auditor on its audit plan;⁷
 - d. the Audit Committee sets out the manner in which it is to be kept informed by the internal audit department;⁸ and
 - e. the Audit Committee will assess the audit results the internal audit department reports to the Audit Committee.⁹
- 3.4. Alongside the Executive Board, the Chair of the Audit Committee is the first point of contact for the internal audit department if they find or suspect an instance of material misconduct or irregularities when performing their duties. If the identified or suspected instance of material misconduct or irregularities concerns the functioning of one or more members of the Executive Board, the internal audit department will report the matter to the Chair of the Supervisory Board.¹⁰
- 3.5. As regards the external auditor:
- a. the Audit Committee reports each year to the Supervisory Board concerning the functioning of the external auditor and the state of relations with them;¹¹
 - b. the Audit Committee advises the Supervisory Board on suitable candidates

⁵ Best practice provision 1.3.1

⁶ Best practice provision 1.3.2

⁷ Best practice provision 1.3.3

⁸ Best practice provision 1.3.4

⁹ Best practice provision 1.3.5

¹⁰ Best practice provision 2.6.4

¹¹ Best practice provision 1.6.1

for appointment as the external auditor and on their suitability for reappointment or on the dismissal of the external auditor, and also does preparatory work on the selection of the external auditor;¹²

- c. the Audit Committee takes account of the observations by the Executive Board in connection with the reporting and advising on the matters referred to under points a and b above;¹³
- d. the Audit Committee makes a proposal to the Supervisory Board for the engagement of the external auditor to conduct the audit of the financial statements. In formulating the terms of engagement for audit services, consideration will be given to the scope of the audit, the materiality to be applied, and the audit fees;¹⁴
- e. the Audit Committee discusses each year with the external auditor (i) the scope and materiality aspects of the audit plan and the main financial reporting risks identified by the external auditor in the audit plan and (ii), partly on that basis, the necessary underlying documentation, the findings and the outcomes of the audit activities associated with the financial statements and the management letter;¹⁵
- f. the Audit Committee assesses whether, and if so to what extent, the external auditor is to be involved in the contents and the publication of financial reports other than the annual financial statements;¹⁶ and
- g. the Audit Committee will hold a meeting with the external auditor as often as it deems necessary and in any case at least once a year without any members of the Executive Board being present.¹⁷

- 3.6. Alongside the Executive Board, the Chair of the Audit Committee is the first point of contact for the external auditor if they find or suspect an instance of misconduct or irregularities when executing their engagement. If the identified or suspected instance of misconduct or irregularities concerns the functioning of a member of the Executive Board, the external auditor will report the matter to the Chair of the Supervisory Board.¹⁸

The Audit Committee is also the first point of contact for both the Executive Board and the external auditor in the event of a difference of opinion with respect to the audit or disputes between the Executive Board and the external auditor.

¹² Best practice provision 1.6.1

¹³ Best practice provision 1.6.1

¹⁴ Best practice provision 1.6.3

¹⁵ Best practice provision 1.7.2

¹⁶ Best practice provision 1.7.3

¹⁷ Best practice provision 1.7.4

¹⁸ Best practice provision 2.6.3

- 3.7. The Audit Committee will keep minutes at each of its meetings, in which its deliberations and findings will be recorded, and submit these minutes to the Supervisory Board.

This report will as a minimum cover:

- a. the way in which the effectiveness of the design and operation of the internal risk management and control systems has been assessed;
- b. the way in which the effectiveness of the internal and external audit process has been assessed;
- c. material considerations regarding the financial and sustainability reporting; and
- d. the way in which the material risks and uncertainties have been analysed and discussed and what the Audit Committee's main findings are.¹⁹

Article 4. Composition and expertise

- 4.1. The Audit Committee comprises at least two members (drawn from the Supervisory Board).
- 4.2. Without prejudice to clause 4.3 of the Rules of Procedure of the Supervisory Board, the following requirements are to be satisfied with respect to the composition of the Audit Committee:
- a. at least one of its members has expertise in preparing and auditing financial statements;
 - b. more than half of its members are independent within the meaning of clause 4.5 of the Rules of Procedure of the Supervisory Board.²⁰

If a member of the Audit Committee is or becomes aware of any circumstance which might reasonably be expected to compromise or otherwise affect their actual or perceived independence, the member concerned will inform the Audit Committee of this fact without delay. The Audit Committee will then meet with the Supervisory Board to decide whether there is sufficient reason for the member concerned to step down or be removed from the Audit Committee.

Article 5. Chair

¹⁹ Best practice provision 1.5.3

²⁰ Best practice provision 2.3.4

- 5.1. Having due regard to the provisions of Article 4 of these Rules of Procedure, the Supervisory Board appoints one member of the Audit Committee as its Chair. Neither the Chair of the Supervisory Board nor any former member of the Executive Board may act as Chair of the Audit Committee.²¹ The Chair is responsible for the proper functioning of the Audit Committee, acts as spokesperson for the Audit Committee, and is the main point of contact for the Supervisory Board.

Article 6. Audit Committee meetings (committee agenda and minutes)

- 6.1. The Audit Committee meets at least three times a year as scheduled over the year (in principle in January, July and December) or as often as one or more of its members deems necessary. The meetings are held as a rule at the Company's offices but may also take place elsewhere.
- 6.2. Unless the Audit Committee decides otherwise, the member of the Executive Board responsible for financial matters, the Group Controller, internal auditor and the external auditor will attend the meetings of the Audit Committee. The Audit Committee will decide whether and when the Chair of the Executive Board should also attend its meetings.²²

Meetings are convened by the Chair of the Audit Committee.

- 6.3. Minutes are kept of the meetings. As a rule the minutes are adopted within three months of a meeting. The minutes are signed as being a true record of the meeting by the Chair of the Audit Committee and are circulated to the other members of the Audit Committee as soon as possible.
- 6.4. The Supervisory Board Secretary also acts as Secretary to the Audit Committee.

Article 7. Analogous application of the Rules of Procedure of the Supervisory Board

Clauses 2.1, 2.2, 11.1, 11.2 and Articles 17, 18 and 19 of the Rules of Procedure of the Supervisory Board apply, with the necessary changes being made, to these Rules of Procedure.

²¹ Best practice provision 2.3.4

²² Best practice provision 1.5.2