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# General Meeting

of Shareholders

11 March 2009



# Agenda

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## Annual General Meeting of Shareholders of Sligro Food Group N.V., to be held at 11.00 on Wednesday, 11 March 2009, at the company's offices, Corridor 11, Veghel

The items on which resolutions are required are indicated below. The other items are intended for the information of or discussion with shareholders.

1. Call to order and announcements
2. Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on 12 March 2008 (already adopted)
3. Report of the Executive Board on the 2008 financial year
4. Financial statements
  - a. Adoption of the 2008 financial statements (resolution required)
  - b. Adoption of the profit appropriation (resolution required)
  - c. Ratification of the actions of the Executive Board in respect of its management (resolution required)
  - d. Ratification of the actions of the Supervisory Board in respect of its supervision (resolution required)
5. Profit retention and dividend policy (annex 1)
6. Appointment of Mr A. Nühn as supervisory director (resolution required) (annex 2)
7. Appointment of Mr J.H.F. Pardoel to the position of director pursuant to the Articles of Association (resolution required) (annex 3)
8. Authorisation of the Executive Board to repurchase the company's own shares (resolution required) (annex 4)
9.
  - a. Extension of the period for which the Executive Board is authorised to issue shares (resolution required) (annex 5)
  - b. Extension of the period for which the Executive Board is authorised to restrict or suspend pre-emptive rights of shareholders on the issue of shares (resolution required) (annex 6)
10. Proposed amendment to the Articles of Association (resolution required) (annex 7)
11. Any other business and adjournment

### Supervisory Board

H.J. Hielkema (*president*)  
Th. A.J. Burmanje  
T.J.M. van Hedel  
R.R. Latenstein van Voorst  
F.K. De Moor

### Executive Board

K.M. Slippens (*chairman*)  
J.H. Peterse  
H.L. van Rozendaal

# Annex 1

## Notes on item 5 of the agenda

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### **Profit retention and dividend policy**

Sligro Food Group aims to distribute approximately 40% of the profit after tax, excluding extraordinary items, as dividend. The dividend is payable in cash or shares, at the shareholder's option.

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## Annex 2

### Notes on item 6 of the agenda

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#### **Appointment of Mr A. Nühn**

Pursuant to Article 26 of the Articles of Association, the Supervisory Board nominates Mr A. Nühn for appointment to the Supervisory Board of Sligro Food Group N.V. The Supervisory Board also proposes to appoint him as its chairman.

Mr Nühn is being nominated as a result of the vacancy that will arise on the resignation of the current chairman, Mr H.J. Hielkema, on 11 March 2009. Along with Mr Hielkema, Mr T.J.M. van Hedel will also resign on the same date. Both will reach the end of their maximum appointment period of two four-year terms on 11 March 2009 and so they will stand down in accordance with the retirement rota. This will restore the Supervisory Board to the customary membership of four.

The Supervisory Board regards Mr Nühn as a suitable candidate in view of his management experience and commercial and financial expertise. Mr Nühn fits the profile set for the Supervisory Board of Sligro Food Group N.V. He is also independent in the sense referred to in the Dutch Corporate Governance Code.

It is proposed to appoint Mr Nühn to the Supervisory Board of Sligro Food Group N.V. for an initial period of four years from

today's date, in accordance with his nomination by the Supervisory Board.

Mr Nühn was born in 1953 and has Dutch nationality. After studying at the Eindhoven Hogere Economische School, he graduated with an MBA from the University of Puget Sound, Tacoma, Washington, in 1976. After holding various national and international management positions, at Procter & Gamble and elsewhere, Mr Nühn joined Sara Lee in 1990 where he held a range of national and international positions. He joined the Executive Board of Sara Lee/Douwe Egberts in 1995. He was chairman and CEO of Sara Lee International from 2003 until leaving in mid-2007.

Mr Nühn is currently a Supervisory Director of Macintosh Retail Group, Alpinvest Partners, Leaf, Anglovaal Industries and Heiploeg.

Mr Nühn does not own any Sligro Food Group N.V. shares.

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## Annex 3

### Notes on item 7 of the agenda

#### **Appointment of Mr J.H.F. Pardoel**

The Supervisory Board proposes to nominate Mr J.H.F. Pardoel (46) as director pursuant to the Articles of Association of Sligro Food Group N.V.

After grammar school in Maastricht, Mr Pardoel studied business econometrics at the Catholic University of Brabant in Tilburg. After graduating, he joined Philips Lighting in September 1988, working in various logistics and financial positions. From March 1993, Mr Pardoel worked for ALDI. After a long period of familiarisation in a range of positions, he served as regional managing director in Germany until August 2000 and then general manager of ALDI France, leading its strongly growing organisation (50 to 100 new stores per year) in that country. In August 2005, Mr Pardoel returned to Germany as Managing Director and a member of the international Group Executive Committee of the Lekkerland Group convenience wholesaler, including responsibility for the retail activities of Lekkerland Group.

Since joining Sligro Food Group on 1 September 2008, Mr Pardoel has been managing all the retail activities at Sligro Food Group in his position as Director Food Retail.

Mr Pardoel does not own any Sligro Food Group N.V. shares.

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## Annex 4

### Notes on item 8 of the agenda

#### **Authorisation of the Executive Board to repurchase the company's own shares**

Pursuant to Article 9.2 of the Articles of Association, the company may only acquire shares in its own capital for no consideration or if:

- a. the shareholders' equity less the purchase price is equal to or exceeds the paid and called capital plus the reserves required to be held by law;
- b. the nominal value of the shares in its own capital that are acquired, held or held in pledge by the company or held by a subsidiary does not exceed one-tenth of the issued capital; and
- c. authorisation to repurchase the company's own shares has been granted by the general meeting.

It is proposed to authorise the company's Executive Board, for a period of eighteen months, to repurchase fully-paid shares in the company, on the stock exchange or privately, up to the maximum of 10% of the issued capital permitted by the Articles of Association, at a price not more than 10% above the market price at the time of the transaction, provided that a resolution of the Executive Board is subject to the approval of the Supervisory Board. This authorisation will run from 11 March 2009 to 11 September 2010.

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## Annex 5

### Notes on item 9. a. of the agenda

#### **Extension of the period for which the Executive Board is authorised to issue shares**

By resolution of the Annual General Meeting of Shareholders of 12 March 2008, the Executive Board was authorised for a period of eighteen months, pursuant to Article 5.1 of the Articles of Association in force at that time, to issue – and grant rights to subscribe for – as yet unissued shares in the company's capital and, pursuant to Article 8.4 of the Articles of Association in force at that time, to restrict or suspend pre-emptive rights.

It is proposed to extend the Executive Board's authority to issue shares for eighteen months from the date of this Annual General Meeting, provided that a resolution of the Executive Board is subject to the approval of the Supervisory Board. It is proposed to limit the Executive Board's authority to 10% of the issued capital, plus a further 10% if the issue relates to a merger or acquisition.

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## Annex 6

### Notes on item 9. b. of the agenda

#### **Extension of the period for which the Executive Board is authorised to restrict or suspend pre-emptive rights of shareholders on the issue of shares**

By resolution of the Annual General Meeting of Shareholders of 12 March 2008, the Executive Board was authorised for a period of eighteen months, pursuant to Article 5.1 of the Articles of Association in force at that time, to issue – and grant rights to subscribe for – as yet unissued shares in the company's capital and, pursuant to Article 8.4 of the Articles of Association in force at that time, to restrict or suspend pre-emptive rights.

It is proposed to extend the Executive Board's authority to restrict or suspend pre-emptive rights of shareholders on the issue of shares, for eighteen months from the date of this Annual General Meeting, provided that a resolution of the Executive Board is subject to the approval of the Supervisory Board.

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# Annex 7

## Notes on item 10 of the agenda

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### **Proposed amendment to the Articles of Association**

On 11 July 2007, the Shareholders' Rights Directive was adopted with the objective of promoting the exercise of shareholders' rights in listed companies. Legislative proposals to implement this Directive have been presented to the Lower House of the Dutch Parliament and are expected to come into force shortly.

The proposed legislation states, inter alia that listed companies have to implement a uniform record date that is set 21 days before the date of a shareholders' meeting. Another significant point is abandoning the blocking of shares as a condition for attending shareholders' meetings.

The proposed amendments incorporate these mandatory changes in the Articles of Association of Sligro Food Group N.V. if and when the legislation comes into effect.

Electronic voting is permitted but not required by law. The proposed amendments to the Articles of Association include the possibility of electronic voting with the provision that the

Executive Board determines for each meeting whether the shareholders may vote electronically.

The proposed text of the amended Articles of Association is available separately (see [www.sligrofoodgroup.com](http://www.sligrofoodgroup.com)).

The proposed amendment to the Articles of Association will include authorisation of each member of the Executive Board, the Company Secretary and each civil-law notary, junior civil-law notary and notarial assistant employed by Holland Van Gijzen, civil-law notaries practising in Eindhoven, to apply for a declaration of no objection to the draft of the amendment to the Articles of Association and to execute that deed.

The General Meeting is recommended to accept the amendment to the Articles of Association in accordance with the Executive Board's proposal.

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