

General Meeting of Shareholders

17 March 2010



Agenda

Annual General Meeting of Shareholders of Sligro Food Group N.V., to be held at 11.00 on Wednesday, 17 March 2010, 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 11 March 2009 (already adopted)
3. Report of the Executive Board on the 2009 financial year
4. Financial statements
 - a. Adoption of the 2009 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. Remuneration policy: introduction of share/options scheme (resolution required) (annex 2)
7. Authorisation of the Executive Board to repurchase the company's own shares (resolution required) (annex 3)
8.
 - a. Extension of the period for which the Executive Board is authorised to issue shares (resolution required) (annex 4)
 - 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 5)
9. Any other business and adjournment

Supervisory Board

A. Nühn (*president*)
Th. A.J. Burmanje
R.R. Latenstein van Voorst
F.K. De Moor

Executive Board

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

Notes on item 5 of the agenda

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.

In a departure from the usual dividend policy, to mark the group's 75th anniversary, it is proposed that the dividend for 2009 be set at €1.00 in cash.

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Notes on item 6 of the agenda

Remuneration policy: introduction of share/options scheme

The Supervisory Board proposes to introduce a share / options scheme for the Executive Board and the other members of the core management team (the senior executives, numbering around 50 individuals) with the object of:

- increasing loyalty and improving the conditions of employment for senior management, encouraging focus on the long term;
- fostering the growth in value of the shares of Sligro Food Group N.V.; and
- generating and expanding employee participation.

Members of the scheme will be awarded options maturing unconditionally in four years but not exercisable in the interim. If profits are achieved, at least half of the options must be used to purchase shares, which must then be held for a further four years.

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Notes on item 7 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 17 March 2010 to 17 September 2011.

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Notes on item 8. 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 11 March 2009, 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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Notes on item 8. 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 11 March 2009, 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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