Minutes of the General Meeting of Shareholders held on 17 March 2010

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V., held at 11:00 on Wednesday, 17 March 2010, at the company's offices in Veghel.

Present:
Supervisory Board: Messrs. A. Nühn , F.K. De Moor and R.R. Latenstein van Voorst and Ms. Th.A.J. Burmanje;
Executive Board: Messrs. K.M. Slippens, J.H.F. Pardoel, J.H. Peterse and H.L. van Rozendaal;
Company auditors: Mr. P.W.J. Smorenburg of KPMG;
Representatives of the press, the Executive Committees of Stichting Administratiekantoor Slippens and Stichting Werknemersaandelen Sligro Food Group (trustees' offices), shareholders and other invited guests.

In accordance with article 38 of the Articles of Association, the Supervisory Board appointed its chairman, Mr. Nühn, as chairman of this General Meeting of Shareholders.

The agenda comprised the following items.

1. Call to order and announcements

The chairman called the meeting to order and welcomed those present. He asked Mr. Van der Veeken to act as secretary and minute-taker for the meeting.

The secretary confirmed that the meeting had been convened in accordance with article 35 of the Articles of Association. Advertisements announcing the meeting had been placed in the Official Price List of Euronext, the Financieele Dagblad and the Brabants Dagblad on 3 February 2010 and copies were available for inspection as evidence.

The meeting was attended by 162 shareholders in person or by proxy, representing 31,322,270 shares or 70.8% of the issued share capital.

No holders of a right of pledge or usufruct were present and there were no holders of depositary receipts issued with the cooperation of the company. Valid resolutions required an absolute majority of votes, unless prescribed otherwise by law or the Articles of Association.

2. Minutes of the General Meeting of Shareholders of Sligro Food Group N.V. held on 11 March 2009

The minutes of the General Meeting of Shareholders held on 11 March 2009 were adopted and signed by the chairman and secretary in accordance with article 39 of the Articles of Association. The minutes had already been posted on the websites www.sligrofoodgroup.nl and www.sligrofoodgroup.com for the convenience of the shareholders. No comments or remarks on the minutes had been received in the three months that had elapsed since the minutes were posted on the websites.

3. Report of the Executive Board on the 2009 financial year

The chairman explained the difference between items 3 and 4 of the agenda for the meeting. Item 3 was concerned with the report of the Executive Board, which formed the first part (pages 1–66) of the annual report and in which the Executive Board discussed strategy, commercial development, corporate social responsibility, risk and risk management and corporate governance. Item 4 was concerned with the financial statements, i.e. the figures, which formed the second part of the annual report, from page 67 onwards.

Corporate governance

The chairman then reviewed recent developments in the field of corporate governance. The Dutch Corporate Governance Code had been revised by the Frijns Committee in December 2008 and the new code applied to financial years starting on or after 1 January 2009. Since Sligro Food Group's financial year started on 28 December 2008, the revised code was not strictly applicable to Sligro Food Group's 2009 annual report, but Sligro Food Group had chosen to take the changes to the Corporate Governance Code into account and, in all material respects, complied with the revised Code. There would be a number of changes to the annual report next year.

Information on Sligro Food Group's corporate governance was provided in a separate chapter of the annual report and on Sligro Food Group's website. The information provided on the website reflected the most recent changes.

Apart from the four exceptions referred to in the annual report, the revised code, including the 'clawback' provision, was therefore fully supported by the Executive Board and the Supervisory Board.

Remuneration policy

Information on remuneration policy was included in the annual report in the report of the Supervisory Board. The chairman made the following statements on remuneration policy.

Under item 6, the shareholders would shortly be invited to approve a proposal to introduce a share option plan with effect from 2010, which would mean a change to the remuneration policy.

No other changes were proposed to the remuneration policy as such. As with the bonus for 2009, the bonus for 2010 would be calculated with reference to specific and up-to-date targets.

Under both the short-term and long-term plans, the bonus was 30% of the fixed salary for 'at target' performance.

As in 2009, achievement of the budgeted profit target would count for half towards the bonus for 2010.

The other half would be divided equally between:
- good progress in implementing the Food Retail Masterplan (as in 2009);
- good progress in organising/commissioning the new delivery service base in Amsterdam, including successful integration of Inversco into Sligro with a view to achieving the projected financial advantages in 2011 and thereafter;
- wider introduction of PLOP (Paperless Order Picking) in various forms within various business units.

Other announcements

The chairman concluded his remarks on this item by announcing that there would be an opportunity for questions on the annual report from the floor after the presentations by the Executive Board. The chairman asked shareholders to restrict themselves in the first instance to two concisely worded questions, so that everyone would have a chance. The chairman then gave the floor to Mr. Slippens.

Introduction (K.M. Slippens)

After welcoming those present on behalf of the Executive Board, Mr. Slippens explained the manner in which this agenda item would be addressed. Mr. H. van Rozendaal would first present the full-year figures for 2009. This would be followed by a short film of Sligro Food Group's activities. Mr. Slippens would discuss the developments in food retail and foodservice and the outlook for 2010. There would then be an opportunity for questions from the floor on the matters raised.

Full-year figures (H.L. van Rozendaal)

Mr. Van Rozendaal started his presentation with the profit and loss account figures.

Total sales were 4.2% higher, rising from €2,168 million in 2008 to €2,258 million in 2009. Organic sales growth was slightly better at 5%. It was remarkable that organic growth was higher than total growth, particularly in a year with a 53rd week (which happens every six years), which boosted sales by over €40 million. The main reason for the difference between total growth and organic growth was the disposal of 16 supermarkets in 2009 and the exchange of the MeerMarkt supermarkets for the interest in Spar in 2008.

The gross profit margin declined from 23.8% to 23.3% of sales, reflecting the increased pressure on selling prices and the increased share of tobacco products in sales due to the growth in the filling-station channel. Given the relatively high prices of tobacco products because of the duty and the relatively low logistics costs, this adversely affected the gross profit margin.

Other operating income was substantially lower, falling from €8 million in 2008 to €2 million in 2009. The difference of €6 million was one of the main factors in the €1 million decrease in the operating profit in 2009 compared with 2008. The sale of Rosenberg in 2008 yielded a book profit of €2.5 million. In 2009, a book loss was sustained on the sale of a number of unprofitable supermarkets.

Expenses in 2009 were slightly higher than in 2008. A number of steps had been taken to reduce the expenses, a good example being the PLOP (paperless order picking) project. Significant productivity gains had also been made at the central DC and retail DCs. On the other hand, the contracting market meant that truck fleets were operating at lower utilisation factors, which translated into a modest increase in transport costs.

The operating profit for 2009 was €98 million, which was €1 million less than in 2008.

Interest charges were substantially lower in 2009, due to a combination of lower debt and lower interest rates. Profits from associates in 2009 showed an improvement on 2008. Net profit (after tax) amounted to €74 million, up 4.2% compared with 2008.

Mr. Van Rozendaal then moved on from the profit and loss account to discuss the individual figures for the Foodservice and Food Retail divisions.

The Foodservice division's sales in 2009 were 6% higher including week 53 and 4% higher excluding week 53. The division's operating profit was slightly lower, down from €95 million in 2008 to €92 million in 2009. Given the 5% contraction of the total foodservice market due to the economic crisis, the Executive Board is not dissatisfied with that performance.

The Food Retail division's operating profit improved from €4 million in 2008 to €6 million in 2009. Comparison of the results for the first and second halves of the year showed that most of the improvement was achieved in the second half. Although the Food Retail division's profit was still modest in absolute terms, this indicated that implementation of the Food Retail Masterplan was proceeding according to schedule.

The cash flow statement showed that cash flow from operating activities increased by €20 million to €123 million. Capital expenditure was also higher in 2009, rising to €49 million. Bank debt was further reduced and €19 million was distributed as cash dividend.

The balance sheet showed that, as well as bank debt, inventories had also been reduced, thanks to the firm action taken in 2009. This meant that it was not necessary at present to increase the capacity of the Veghel distribution centre. The lower inventory levels were also reflected both in a reduction in working capital and in higher productivity at the distribution centre, because the space released by this rationalisation exercise could be used more efficiently.

The net profit of €74.3 million translated into earnings per share of €1.68, up 3.1% compared with 2008. Under the next agenda item, the shareholders would be invited to approve a proposal to distribute a special dividend of €1.00 in cash to mark Sligro Food Group's 75th anniversary on 19 April 2010.

The operating profit and earnings per share in 2009 were close to the highest ever recorded by Sligro Food Group and the net profit in 2009 was the highest in the group's history.

The presentation was followed by a short film on Sligro Food Group's operations, after which Mr. Slippens addressed the meeting.

Food Retail and Foodservice (K.M. Slippens)

Mr. Slippens began his presentation by outlining the main market developments.

Consumer spending in 2009 totalled €275 billion, of which food accounted for about €56 billion. Of that €56 billion, some €37.5 billion had been spent in supermarkets and specialist stores and about €18 billion within the foodservice market. He noted that total consumer spending volume in the foodservice market was not the same as the volume of the market served by Sligro Food Group's foodservice activities: the former included the value added by Sligro Food Group's customers, such as those in the hospitality sector.

Sligro Food Group's organisation chart was unchanged, and showed that the group was active in all segments of the Dutch food and beverages market, in both foodservice and food retail. The group worked constantly to maximise synergy by bringing many tasks together in a shared back office. The potential for synergy was evident from a comparison of sales by the following three activities: 1) self-service in supermarkets, 2) self-service in foodservice and 3) delivery in foodservice. Each of these three activities generated about one-third of Sligro Food Group's total sales. Synergy gains were certainly being achieved between the self-service operation in food retail and the self-service operation in foodservice and between the self-service operation in foodservice and the delivery operation in foodservice.

The food retail market grew in 2009 by 5.4% including week 53 or 3.4% excluding week 53. EMTÉ was clearly on the right track, with 7.6% growth in like-for-like sales in 2009. Golff was close to the market average with growth of 3.3%. Sligro Food Group's total share of the food retail market showed little change at 2.6%, which was a remarkable performance given the disposal of 16 supermarkets in 2009. This improvement was reflected in GfK's Christmas Report, in which Sligro Food Group rose from 18th to 9th place.

The Food Retail Masterplan, which was published in March 2009, covered a period of three years. Now, one year on, it could be confirmed that implementation of the plan was on schedule in all main areas (operations, commercial, rationalisation of branch network, growth in EBITDA). He was pleased to report that the transfer of Golff to EMTÉ had been approved by the Golff franchisees on 17 February 2010.

Mr. Slippens then outlined the market developments within foodservice in the Netherlands and the developments in foodservice within Sligro Food Group.

Like the rest of the economy, the foodservice market was under heavy pressure last year. The Netherlands Foodservice Institute (FSIN) estimated that sales in the foodservice market had fallen by around 3% and the effect on volume had been even greater. There were also wide variations from segment to segment: the downturn in the bar and hotel segment was faster than average, the restaurant segment declined slightly slower than average, the contraction in the catering segment was close to the average, there was some growth in the café segment and convenience stores, including tobacco products, reported growth of about 7%.

There was 4.4% organic growth in Sligro Food Group's foodservice sales in 2009 which, given the decline in the market, was a good performance. Most of the growth was in the fuel-retailing segment, but foodservice sales were higher even without the growth in that segment. Sligro Food Group's share of the foodservice market increased by 0.7 percentage points to 17.4%. This was achieved by strengthening the promotional programmes for the cash-and-carry wholesalers and increasing capital expenditure. High priority was given to commercial activities in the delivery operation and a tobacco product order picking centre named 'Vemaro' has been set up in cooperation with wholesaler Bergsma, aimed mainly at customer acquisition in the fuel-retailing segment.

In the coming year, the non-food departments of the cash-and-carry stores would be made more attractive and the range of non-food products would be widened. A substantial expansion of the Sligro cash-and-carry wholesaler in Tilburg would be undertaken in 2010, despite procedural delays, and the Sligro cash-and-carry outlets in Breda and Roosendaal would be refurbished. The 75th anniversary of Sligro Food Group would feature prominently in the 2010 promotional campaign. Major changes are also planned for the delivery operation in 2010. A new Sligro delivery service centre would open in Nieuwegein in the second quarter, but the biggest project was the concentration of all delivery activities in the Amsterdam/North Holland region at one large Sligro delivery service centre in Amsterdam. Although this ‘Greater Amsterdam’ project would mean additional depreciation of existing assets in the short term, it would significantly improve profitability and deliver a better service to customers in the longer term. Van Hoeckel would again be the primary institutional market specialist within Sligro Food Group. Inversco’s institutional activities would be more closely integrated with those of Van Hoeckel.

Outlook for 2010 (K.Slippens)

The economic crisis was not yet past. Prices and incomes would continue to be under severe pressure, making 2010 another challenging year. Sligro Food Group was in a strong position and expected to outperform the market in both food retail and foodservice. A trading update on the first quarter of 2010 would be published on 22 April.

After Mr. Van Rozendaal and Mr. Slippens had given their presentations, the chairman would invite questions from the floor on the presentations and the annual report.

Mr. Dekker (VEB) asked the following questions:
1) Sligro Food Group is a small player in food retail. With the acquisition of Super de Boer, Jumbo has doubled in size. What part does Sligro Food Group intend to play in the wave of consolidations that the market is experiencing? And why is Sligro Food Group investing so heavily in Golff? Is it needed to enable it to achieve enough critical mass?
2) In the light of Sligro Food Group’s excellent track record in foodservice, would it not be better to focus 100% on foodservice and abandon food retail?

These questions were answered as follows:
1) *(K. Slippens)* Sligro Food Group is indeed a small player in food retail, but its membership of Superunie places Sligro Food Group in a very strong purchasing position. The plan is first to get EMTÉ running well and then to grow it, both organically and through acquisition of other businesses or parts of businesses. Bringing the Golff franchisees into EMTÉ will indeed create a better critical mass, which is why Sligro Food Group is investing so much time and money in this transition.
2) *(K. Slippens)* Sligro Food Group takes the view that it is good to be active in both markets, foodservice and food retail. As well as delivering the synergy gains that have already been referred to, it will also spread the risk, which is highly desirable at this time.

Ms. Van Lakerveld of VBDO, an association of investors in sustainable development, said she regretted that, as announced in the annual report, corporate social responsibility would not be covered in the annual report from next year. She regretted it because VBDO believed that shareholders should also be told at the General Meeting of Shareholders what Sligro Food Group was doing in the field of corporate social responsibility. Ms. Van Lakerveld then asked the following questions:
1) Sligro Food Group is actively involved in the issue of sustainable fish. VBDO is pleased that quantified targets have been set. VBDO would like to know whether these targets have

been met.
2) Sligro Food Group held an employee satisfaction survey last year. The annual report states that the overall satisfaction score has risen slightly. VBDO would like more information on this improvement.
3) Sligro Food Group is included in the Orange Sense Fund, a sustainable investment fund, evidently because Sligro Food Group uses benchmarking to reduce its negative environmental impact. What benchmarks does it use?

In response to Ms. Van Lakerveld's comment on the annual report, Mr. Slippens noted that there had clearly been some misunderstanding. Like this year, next year's (financial) annual report would again include a separate chapter on corporate social responsibility. In this way (and others), the shareholders would still be informed of Sligro Food Group's policy on corporate social responsibility in advance of the shareholder meeting. The plan was to replace the separate annual report on corporate social responsibility, which until this year had been published once annually in hard copy, with a series of specific digital reports as from next year. Those reports would be made available via the website and/or by e-mail more frequently than once a year, which would mean that the information was more current.

These questions were answered as follows:
1) *(K. Slippens)* The target for wild fish has almost been met and the target for sustainable fish has been exceeded.
2) *(K. Slippens)* Sligro Food Group conducts an employee satisfaction survey every three or four years. The previous time it was conducted the overall satisfaction score was 7.2. This year it is 7.4.
3) Sligro Food Group takes corporate social responsibility seriously. Maintaining compliance with the requirements of corporate social responsibility in the longer term depends on striking the right balance between social and financial return. Sligro Food Group uses benchmarking to quantify performance on certain aspects, but takes great care to avoid comparing aspects that are not strictly comparable. Debates on benchmarking and quantitative data that are not soundly based do nothing to advance corporate social responsibility.

Mr. Burgers (Add Value Fund) asked the following questions:
1) It states on page 22 of the annual report that Spar achieved greatly improved results in the past year despite the difficult market conditions. It continues: 'In the longer term we expect there to be scope for only one provider in the neighbourhood supermarket sector, and Spar is ideally positioned to assume that position'. Does that mean that we on this side of the market can also look forward to a wave of acquisitions?
2) It also says in the annual report that you are dissatisfied with the performance of Inversco and Van Hoeckel in the institutional segment. The Van Hoeckel 2.0 project is designed to 'create a solid basis for this company's growth in the institutional market over the next few years'. How do you plan to achieve this? Through capital expenditure?

These questions were answered as follows:
1) *(H. van Rozendaal)* Spar operates in the neighbourhood supermarket segment, and that segment is under pressure. Spar is a major player in this segment and it is more likely that other players would leave the segment than that new entrants would join it, irrespective of any acquisitions.
2) *(K. Slippens)* Van Hoeckel is number 2 in the institutional market and has many opportunities for growth in this specific arena. Van Hoeckel's organisational structure has been modified to enable it to grasp these opportunities. This does not require significant

capital expenditure.

Mr. Rienks asked the following questions:
1) The anniversary dividend of €1 in cash is a good proposal. Are you also willing to revise the dividend policy as such, to enable payment of a high cash dividend each year in comparable circumstances?
2) You are terminating operations in Ter Apel and starting up comparable new operations in Amsterdam and Eindhoven. How easy is it to find staff in the present circumstances?

These questions were answered as follows:
1) *(H. van Rozendaal)* The positive response to the anniversary dividend does not warrant a structural change to the dividend policy.
2) *(K. Slippens)* Sligro Food Group seeks to retain staff as far as possible. With regard to the closure of the Ter Apel location, very reasonable agreements have been reached in close consultation with the staff and the trade union on 'job-to-job' solutions. Some employees have chosen to move to jobs with Culivers Eindhoven, some are now working at Sligro establishments in the vicinity of Ter Apel and some have found jobs with other employers.

Mr. Vrijdag observed that 'he knew all about shopping' and that he (*therefore?*) shopped at EMTÉ in Tilburg. He stressed the importance of the presence of the supermarket manager on the shop floor and suggested that more could be done in the area of customer recording.
Mr. Vrijdag then asked what the problems were with the alterations to the Sligro cash-and-carry store in Tilburg.

This question was answered as follows:
(K. Slippens) There are no problems in Tilburg either with the alterations to the Sligro store or the Tilburg municipal authority. A number of formalities still had to be completed, but there was no substantive difference of opinion.

Mr. Van Beuningen (Darlin) asked the following question:
We are pleased to hear that things appear to be going well with EMTÉ. The question is: how will EMTÉ grow from 2011 onwards: growth through acquisitions or organic growth?

This question was answered as follows:
(K. Slippens) Sligro Food Group's policy is to get its own supermarkets running well before embarking on further growth. According to the Masterplan, the Food Retail division will be 100% on track in 2011. Given the progress so far in implementing the Masterplan, we might nevertheless consider an acquisition in 2010 if a suitable opportunity presents itself.

Mr. Van Hoeken asked the following question:
It says on page 49 of the annual report that the only securities transactions that the Supervisory Board has to report are those involving listed companies with which Sligro Food Group has a material relationship. Does this refer to the Supervisory Board as such or individual supervisory directors? Does 'material relationship' mean a financial relationship or a substantive relationship?

This question was answered as follows:
(A. Nühn) This provision applies to individual supervisory directors. 'Material relationship' means, for example, a relationship with one of Sligro Food Group's principal suppliers.

Mr. Beijers (Kempen Oranje Participaties and Kempen Orange Fund) asked the following questions:
1) Are any changes to the ICT system required for the Greater Amsterdam project? If so, will you make those changes using your own people and will it involve significant expenditure?
2) Have there been any further special start-up costs for the production facilities at Culivers Eindhoven? What is the current utilisation factor for this production facility?

These questions were answered as follows:
1) *(K. Slippens)* The activities relating to the Greater Amsterdam project will be more closely integrated into Sligro Food Group than at present. This also applies to the ICT systems. Because Sligro Food Group's existing structure will be used, the project will not require major investments in ICT.
2) *(K. Slippens)* There are no significant start-up costs at Culivers Eindhoven, but a new software package has been installed which should result in some improvement in productivity. The facility has been built to accommodate growth, so there is still ample capacity available.

Mr. Van Riet enquired about the position of the Golff franchisees who did not transfer to the EMTÉ franchise.

This question was answered as follows:
(K. Slippens) Agreement will be reached individually with the Golff franchisees whose supermarkets are unsuitable for conversion to the EMTÉ franchise. In some cases, Spar may be a good alternative.

Mr. Zukunft asked the following questions:
1) Which electronic data processing system or ERP system does Sligro Food Group use and are you satisfied with it?
2) What sales does EMTÉ generate per m^2 of sales floor area?

These questions were answered as follows:
1) *(H. van Rozendaal)* Sligro Food Group uses an ERP system that was developed in-house and we are pleased with it.
2) *(H. van Rozendaal)* EMTÉ generated sales of €121 per m^2 of sales floor area in 2009, up 8% on the year before.

4. Financial statements

4 a. Adoption of the 2009 financial statements (resolution)

The chairman first opened the floor to questions on the financial statements which formed the second part of the annual report (page 63 *et seq*).

Mr. Dekker (VEB) asked the following questions:
1) Strike risk is not mentioned in the chapter on risks and risk management. I presume that strike risk is of a similar order of magnitude to ICT risk. What is your opinion?
2) Does Sligro Food Group have product liability insurance, what is the policy excess (deductible) and what is the maximum benefit payable?
3) Approximately what savings have accrued from the changes to the order picking system in Foodservice?
4) Pension expenses have about doubled in the past two years. Do you expect them to fall

again after 2011? What is the current funding ratio?
5) Given the relatively high return on your invested capital, would it not be a good idea to consider more sale and leaseback deals for your property?

These questions were answered as follows:
1) *(K. Slippens)* Sligro Food Group has never had a strike, which is undoubtedly a product of our corporate culture and our personnel policy.
2) (*G. van der Veeken)* Sligro Food Group has adequate product liability insurance. The sums assured are regularly revised to match the scale of the business.
3) *(H. van Rozendaal)* The savings yielded by the first phase of the PLOP project were about €2 million, of which part was realised in 2008.
4) *(H. van Rozendaal)* On the basis of the figures, Sligro Food Group's pension expenses under IFRS are relatively low. Sligro Food Group cannot and will not predict how pension expenses will develop in the future. At the end of 2009, the Sligro Food Group pension fund's funding ratio was 113% which, given the required funding ratio of 116%, means that there is a funding shortfall. At the end of February, the funding ratio was 106%.
5) *(H. van Rozendaal)* Whether or not to enter into sale and lease back transactions is essentially an accounting matter. There will be major changes in this area in the years ahead, but the impact will be less on Sligro Food Group's figures than on those of comparable businesses because Sligro Food Group owns a lot of property.

After these questions had been answered, the chairman confirmed that, there having been no votes against or abstentions, the proposal had been approved and the 2009 financial statements had been duly adopted.

Votes for the proposal:	100% of the votes cast
Votes against the proposal:	0% of the votes cast
Abstentions:	0% of the votes cast

4 b. Adoption of the profit appropriation (resolution)

With the approval of the Supervisory Board, the Executive Board proposed that the profit be appropriated as stated on page 116 of the annual report.

In a departure from the usual dividend policy, it was proposed that the group's 75th anniversary in 2010 be marked by distributing a dividend for 2009 of €1.00 in cash.

The dividend would be payable on 19 April 2010, the date of Sligro Food Group's 75th anniversary.

The Executive Board's proposal to distribute a dividend of €1.00 per share was approved by the meeting with no abstentions or votes against.

Votes for the proposal:	100% of the votes cast
Votes against the proposal:	0% of the votes cast
Abstentions:	0% of the votes cast

4 c. Ratification of the actions of the Executive Board in respect of its management (resolution)

The meeting ratified the actions of the Executive Board in respect of its management in 2009.

Votes against the proposal: 2,576 (Mellon Bank)

Votes for the proposal:	99.99% of the votes cast
Votes against the proposal:	0.01% of the votes cast
Abstentions:	0% of the votes cast

4 d. Ratification of the actions of the Supervisory Board in respect of its supervision (resolution)

The meeting ratified the actions of the Supervisory Board in respect of its supervision in 2009.

Votes against the proposal: 2.576 (Mellon Bank)

Votes for the proposal:	99.99% of the votes cast
Votes against the proposal:	0.01% of the votes cast
Abstentions:	0% of the votes cast

5. Profit retention and dividend policy

Sligro Food Group's profit retention and dividend policy was unchanged. Sligro Food Group's policy was to distribute 40% of the profit after tax (excluding extraordinary items). The dividend would be payable at the shareholder's option in cash or shares.

In connection with Sligro Food Group 75th anniversary in 2010, it had been proposed and resolved under item 4 b. to depart from the normal dividend policy and declare a dividend for 2009 of €1.00 in cash.

6. Remuneration policy: introduction of share option plan (resolution)

The chairman explained the motives of the Executive Board and Supervisory Board underlying the proposal to introduce a share option plan at Sligro Food Group. Since introduction of the plan would be conditional upon approval of the proposal by the General Meeting of Shareholders, the proposal was hereby submitted to the resolution of the shareholders.

The chairman explained that the purpose of the plan was to foster the long-term loyalty of the top 50 employees to Sligro Food Group, stimulate growth in the value of the Sligro Food Group shares and promote employee involvement in Sligro Food Group, which was important to reinforcing their commitment to the business. The plan would be open to members of the key staff group in the year of award of options. Linking the number of options to the fixed salary would keep the award within clear and reasonable limits.

The chairman then asked Mr. Van Rozendaal to explain the technical details of the plan, which under IFRS would cost an estimated €0.7 million per year.

Key staff would be awarded four-year unconditional options which could not be exercised early. The exercise price would be the closing price two days after the General Meeting of Shareholders or the first ex-dividend price. The first options would be awarded in March 2010.

The number of options awarded to the Executive Board of Sligro Food Group N.V. would be calculated as follows. The average fixed salary of the members of the Executive Board of Sligro Food Group N.V. would be divided by the first ex-dividend share price in the year of award and multiplied by a factor, as explained below. The members of the Executive Board of Sligro Food Group Nederland B.V. would be awarded 50% of the number awarded to the Executive Board of Sligro Food Group N.V. The other members of the key staff would be awarded 25%.

The factor referred to above is a function of the total shareholder return, taking into account both the movement in the share price and the dividend, over a rolling three-year period compared with a defined peer group. Depending on the peer group's performance, the factor could range between 0% and 150%. Peer group benchmarking would be applied from 2013. Until then, a factor of 75% would be applied under the transitional arrangement.

The options would be exercised four years after award, provided they have a positive value. Half of the gain after tax would then be used to purchase Sligro Food Group shares at 90% of the market price at the time of exercise of the options. The remainder could then be used to purchase shares on the same terms or be paid in cash. The purchased shares would then be locked up for four years, i.e. could not be sold during that time. Mr. Van Rozendaal concluded his technical exposition with an example.

The chairman then invited questions from the floor.

Mr. Rienks asked the following questions:
1) What happens if someone is dismissed?
2) What happens if Sligro Food Group N.V. shares cease to be listed on the stock exchange, for example in the event of a takeover?

These questions were answered as follows:
1) *(H. van Rozendaal)* If a participant in the plan is dismissed or resigns, the employee will retain the rights to the unconditional share options previously awarded under this plan. No further options will be awarded because the contract of employment will have terminated.
2) *(H. van Rozendaal)* If that situation ever arose, appropriate arrangements would be made at that time, which might take the form of settlement at the exit price.

In response to a comment from the floor, the chairman made it clear that 'top 50 employees' means the key staff group. There were at present 44 key staff, but that number may vary somewhat. The plan will therefore apply to approximately 50 employees.

Mr. Swinkels asked whether the proposed share option plan would be added on top of the current remuneration package.

The chairman replied that it was indeed the intention of the proposal to add the share option plan to the current remuneration package.

Mr. Dekker (VEB) said that he did not agree with using a factor of 75% in the transitional arrangement. He thought it would be more logical to opt for the middle of the peer group and apply progressive scaling. The factor would then be lower during the transitional period, for example around 50%. In conclusion, however, Mr. Dekker said that he considered the proposed share option plan to be relatively modest.

In response to Mr. Dekker's remarks, the chairman explained that postponing the award of options would not be conducive to achievement of the objectives of the share option plan. A simple but reasonable transitional arrangement had therefore been chosen for the first three years.

Mr. Van Beuningen (Darlin) considered the proposal to be in the shareholders' interests. What particularly pleased Mr. Van Beuningen was the long-term nature of the plan and the alignment of the shareholders' interests with those of the key staff. The simplicity of the plan was also a good thing.

The chairman then put the proposal to the vote.

Votes against the proposal:	897 (The Northern Trust Company)
Votes against the proposal:	285 (Citi)
Votes against the proposal:	154,537 (Mellon Bank)
Votes against the proposal:	207,969 (Caceis Bank)
Votes against the proposal:	26,947 (Secva)
Abstentions:	2,103 (The Northern Trust Company)
Abstentions:	2,500 (Secva)
Abstentions:	50 (Mr. Swinkels)

Given the number of abstentions and votes against, the proposal was accepted.

Votes for the proposal:	99.11% of the votes cast
Votes against the proposal:	0.88% of the votes cast
Abstentions:	0.01% of the votes cast

7. Authorisation of the Executive Board to repurchase own shares (resolution)

As explained in the notes to the agenda, the proposal related to the authorisation of the Executive Board for a period of 18 months to repurchase paid-up shares in Sligro Food Group N.V., on the stock exchange or privately, up to a maximum of 10% of the issued capital at a price at most 10% above the market price at the time of the transaction. New this year was the added provision that resolutions of the Executive Board would be subject to the approval of the Supervisory Board. This authorisation would be valid until 17 September 2011.

The proposal was accepted.

Votes for the proposal:	100% of the votes cast
Votes against the proposal:	0% of the votes cast
Abstentions:	0% of the votes cast

8.a. Extension of the period of authorisation of the Executive Board to issue shares (resolution)

It was proposed to renew the authorisation to issue shares vested on 11 March 2009 and extend it by 18 months from today's date, thus until 17 September 2011. It was also proposed to restrict this authorisation to 10% of the issued capital, which could be increased by 10% if the issue were undertaken in the context of a merger or acquisition.

Votes against the proposal:	2,576 (Mellon Bank)
Votes against the proposal:	5,189 (Secva)

The proposal was accepted.

Votes for the proposal:	99.98% of the votes cast
Votes against the proposal:	0.02% of the votes cast
Abstentions:	0% of the votes cast

8.b Extension of the period of authorisation of the Executive Board to restrict or exclude pre-emptive rights (resolution)

It was proposed to renew the authorisation to restrict or exclude shareholders' pre-emptive rights to share issues which was vested on 11 March 2009 and extend it by 18 months from today's date, thus until 17 September 2011.

Votes against the proposal:	5,189 (Secva)
Votes against the proposal:	26,769 (Caceis Bank)

The proposal was accepted.

Votes for the proposal:	99.93% of the votes cast
Votes against the proposal:	0.07% of the votes cast
Abstentions:	0% of the votes cast

9. Any other business and adjournment

Mr. Vrijdag asked for more information on the dividend policy and decision-making on the dividend.

The chairman referred to items 4.b and 5 of the agenda for this meeting. On item 4.b, the shareholders voted in favour of the proposed dividend of €1 in cash. In the context of item 5, it had been explained that, since there was no change in Sligro Food Group's dividend policy, it had not been necessary to submit a proposal to the shareholders' approval. The profit that was not distributed to the shareholders would be used, for example, to reduce debt.

The chairman announced that, after the meeting, there would be a tour of the distribution centre led by Kees de Rooij, Logistics Director of Sligro Food Group.

There being no other business, the chairman adjourned the meeting after thanking everyone for their contributions.

A. Nühn, chairman

G.J.C.M. van der Veeken, company secretary