**Minutes of the General Meeting of Shareholders held on 18 March 2015**

Minutes of the General Meeting of Shareholders of Sligro Food Group N.V., held at 10:30 on Wednesday, 18 March 2015, at the company's offices, corridor 11, Veghel.

Present:
Supervisory Board: Mr A. Nühn, Ms Th.A.J. Burmanje and Messrs R.R. Latenstein van Voorst and B.E. Karis;
Executive Board: Messrs K.M. Slippens, H.L. van Rozendaal and W.J.P. Strijbosch;
Company auditors: Mr M.R. van Leeuwen of Deloitte Accountants;
The representatives of the Works Council: Ms E. Goedhart and Mr D. van der Does;
The 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 and the requirements of the law.

There were 44,255,015 shares in issue, of which 570,000 had been repurchased by the company. As no votes can be cast on the repurchased shares, the number of shares with voting rights was 43,685,015. The number of shareholders attending in person or represented by proxies was 122, together representing 40,143,969 shares, or 91.9% of the number of shares with voting rights.

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. Legally valid resolutions could be passed. Resolutions would be carried by an absolute majority of votes unless prescribed otherwise by law or the Articles of Association. Resolutions concerning an amendment of the Articles of Association required two-thirds of the votes cast, which also represented more than half of the issued share capital.

**2. Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on 19 March 2014**

The minutes of the General Meeting of Shareholders held on 19 March 2014 had been adopted in accordance with Article 39 of the Articles of Association and signed by the chairman and the company secretary. The minutes had immediately been made available to the shareholders, including posting on the websites www.sligrofoodgroup.nl and www.sligrofoodgroup.com. No comments or remarks on the minutes had been received in the period of three months following the posting of the minutes online.

## 3. Report of the Executive Board on the 2014 financial year

The chairman explained the business to be transacted in relation to items 3 to 5 on the agenda. Item 3 concerned the directors' report, i.e. the first part of the annual report, up to page 99. Thereafter, item 4 concerned the financial statements, which were to be found in the second part of the annual report, commencing on page 101. Item 5 related to the profit retention and dividend policy. The chairman stated which topics would be covered in connection with these agenda items and who would be presenting them. The chairman also indicated that he would be saying when there was an opportunity for the shareholders to put questions on the matters under consideration.

*Introduction (K.M. Slippens)*
Mr Slippens welcomed those present and stated that as had been the case the previous year, elections were being held in the country on the day of Sligro Food Group's General Meeting of Shareholders. This time, the elections were for the Provincial Councils and the water authority boards. Mr Slippens pointed out that both sets of elections together only offered the opportunity to vote twice, whereas the Sligro Food Group shareholders attending the shareholders' meeting that day would get the opportunity to vote no fewer than ten times.

This General Meeting of Shareholders was a special one because today Huub van Rozendaal would be stepping down as CFO of Sligro Food Group N.V. Mr Van Rozendaal had chosen this day to mark the end of his 24-year career with Sligro Food Group. And to remove any ambiguity in advance, Mr Slippens was keen to emphasise that Mr Van Rozendaal had not received any form of lump-sum payment. Next month, there would be ample opportunity to say farewell to Mr Van Rozendaal. Today, this would be happening in the presence of the shareholders, and at the end of the meeting, a few words would be said about the professionalism, team spirit and quality of work displayed by Mr Van Rozendaal in the past 24 years at Sligro Food Group.

In addition, Mr Van Rozendaal's successor, Mr Rob van der Sluijs, would be introduced to the meeting. The agenda also contained the appointment of Mr Hans Kamps as a new, fifth Supervisory Board member. He would also be introduced to the shareholders later in the meeting.

As was customary during the General Meetings of Shareholders of Sligro Food Group, a special topic would also be presented today. The topic chosen for this year was *'25 years as a listed company'*. Mr Van Rozendaal, who had been CFO for 23.5 of those 25 years, would present this topic shortly. He would then present the 2014 results, after which Mr Slippens would talk about the commercial developments of the preceding year.

All presentations would be posted on Sligro Food Group's website following the General Meeting of Shareholders.

*25 years as a listed company (H.L. van Rozendaal)*

On 20 October 2014, Sligro Food Group celebrated its 25th anniversary as a listed company. This milestone had been celebrated last year with customers and staff, and, by introducing the interim dividend, paid for the first time on the same day, the Executive Board had also involved the shareholders in the celebrations.

Mr Van Rozendaal began by giving the reasons for the flotation in October 1989. The flotation had made it possible to grow the business further by means of acquisitions. In addition, owing to the relatively objective valuation and the marketability of the shares, it was possible for the family business to be passed on conservatively to subsequent generations. Mr Van Rozendaal listed as additional benefits: putting the business on a more professional footing, employee participation, a raised public profile and image.

Mr Van Rozendaal then proceeded to discuss the developments in five periods of five years, from 1989 to present.

In 1989, Sligro's sales were €190 million and its net profit was €2.8 million. Sligro's market value was €28 million. The issue price of a Sligro share was NLG 52, or, in terms of one of today's shares, €1.18. Initially, it was difficult to move the business forward, but in 1994, thanks in part to a number of successful acquisitions, both the sales and net profit as well as the share price approximately doubled.

Between 1995 and 1999 it was full steam ahead. In 1995 the first share split took place. One share conferred entitlement to two new shares. During this period, Van Hoeckel, Van der Velde and HCZ Koole were acquired. In 1998, the share was split once again, with one share being converted into 2.5 new shares. In 1999, ten years after the flotation, sales were up fourfold on 1989 and the net profit and share price had increased by as much as six fold.

The period between 2000 and 2004 was the era of the dotcom boom. Following an initial 13% decline, the share price rose by 34%. During this period, Sligro successively acquired Prisma, EMTÉ and VEN. The third share split followed in 2003, with one share conferring entitlement to two new shares. After 15 years, the level of profit had increased 19 fold and the share price had increased by a factor of 15.

The period between 2005 and 2009 was characterised by a transition from economic euphoria to the apocalypse of the credit crisis. During this time, Inversco and half of Edah were acquired. In addition, a 45% share was acquired in Spar. The shares were split for a fourth time, this time once again in the ratio of 1 to 2. After 20 years, sales were 12 times, the share price 20 times and net profit 26 times the 1989 figures.

The period from 2010 to 2015 was characterised as the period of 'the new climate'. In 2010, Sanders was taken over, followed by Van Oers in 2013. This was followed by the takeovers of Horeca Totaal Sluis and Rooswinkel. In October 2014 the share price rose to above €30. This meant that anyone who had invested €20,000 in Sligro shares at the time of the flotation would be a millionaire after 25 years.

Following this overview of 25 years as a listed company, Mr Van Rozendaal continued with his presentation of the 2014 figures.

*2014 results (H.L. van Rozendaal)*
Mr Van Rozendaal began his presentation of the figures with the profit and loss account.

Total sales in 2014 had increased by 3%, from €2,498 million in 2013 to €2,572 million in 2014. Organic growth, excluding the impact of tobacco, amounted to 1.7%. The Foodservice Delivery unit again performed better in terms of sales in 2014 than the Foodservice Cash-and-Carry and the Food Retail units.

Gross margin rose from €578 million in 2013 to €596 million in 2014. Costs rose from €440 million in 2013 to €452 million in 2014. There was an underlying improvement in the trend in costs. Although the cost-saving targets had not been achieved, the efforts undertaken had nevertheless led to some cost savings.

The analysis of the incidental gains and losses revealed that the net impact of these items on the profit and loss account was approximately the same as in the previous year. As in 2013, the impact on the result was relatively limited as there were incidental losses at Food Retail and incidental gains at Foodservice.

The best indicator of the result on operations was earnings before interest, taxes and amortisation (EBITA). Total EBITA amounted to €106 million and was made up of Foodservice EBITA of €93 million and Food Retail EBITA of €13 million. The Foodservice EBITA had improved by €8 million, €4 million of which was accounted for by non-recurring gains and losses, giving an underlying improvement of €4 million. The Food Retail EBITA decreased by €2 million, including a non-recurring decline of €4 million, giving an underlying improvement of €2 million.

The amortisation of intangible assets in 2013 was €12 million, and €17 million in 2014. It should be remembered that acquisitions were not classified as goodwill, but as other intangible assets, so that, as used to happen, these items were in principle charged to the result over a period of ten years. This also meant that there was a structural increase in amortisation in relative terms.

The participating interest result was lower owing to a write-off of Superdirect and a reorganisation item in Spar's result. Dutch tax was also lower owing to the innovation allowance on the premises in Berkel en Rodenrijs, partly to comply with strict environmental standards.

Net profit for 2014 amounted to €69 million, which was €1 million more than in 2013.

Once again there were high free cash flow levels in 2014. The free cash flow for 2014 amounted to €78 million, which was approximately 10% higher than net profit.

For agenda item 4 d, it was proposed to increase the dividend to €1.10 per share, consisting of a regular dividend of €0.80 per share and a variable dividend of €0.30 per share. Given that an interim dividend of €0.40 had already been paid in October 2014, this resulted in a final dividend of €0.70.

*Commercial developments in 2014 (K.M. Slippens)*
Mr Slippens gave a presentation on the commercial developments in 2014 for the two market segments in which Sligro Food Group was active: Food Retail and Foodservice. For each segment, he gave an explanation of the market developments, the developments within Sligo Food Group and the plans for 2015 and beyond. He began his presentation with Foodservice, then went on to talk about Food Retail.

In 2014, consumer spending in the Foodservice market had fallen by 0.4%, which was nevertheless a more positive picture than in previous years. In terms of wholesale value, the market had declined by 1.2%. Adjusted for the amended VAT levied on tobacco, there was an increase of 0.8%.

In 2014, Kruidenier had gone into liquidation. Horeca Totaal Sluis and Rooswinkel were acquired by Sligro Food Group. There were also various new market entrants.

The analysis of Foodservice for 2014 revealed that Sligro Food Group's market share had grown once again: from 21.2% in 2013 to 22.9% in 2014.

Mr Slippens continued with an explanation of the graphs showing the development of the foodservice market from 2005 to 2014. In a stable market of approximately €17 billion in consumer spending per annum, Sligro Food Group's sales in the period had risen from €1.1 billion in 2005 to €1.7 billion in 2014, resulting in an increase in market share. This meant that in this period, annual sales had risen by approximately €640 million, 36% of which from acquisitions and 64%, or an average of 0.6 percentage points in market share gains, attributable to organic growth.

In conjunction with the food retail figures, these figures also demonstrated that Sligro Food Group's original target of 4% organic growth per annum was fairly ambitious in the new economic reality. This was also why the proposed average annual sales growth had been reformulated in the annual report ('Strategy'). This had nothing to do with a reduction in the level of ambition, but was simply the result of a realistic view of the market.

What happened in 2014 at Sligo Food Group's Foodservice unit?

Sales outperformed the market by approximately 4.5%. Of the increase in market share of 1.7%, 1% came from organic growth, partly as a consequence of the acquisition of new customers, such as Albron, following the collapse of Kruidenier. The remaining 0.7% of the increase in the market share was the result of the acquisitions of Van Oers in 2013 and Rooswinkel and Horeca Totaal Sluis in 2014.

An important commercial milestone in 2014 was the launch of the new Sligro

3.0 format. Following the launch in the brand new cash-and-carry outlet in Maastricht, the cash-and-carry outlets in Gouda and Eindhoven followed suit. Sligro 3.0 was not just about the cash-and-carry outlets and their visual identity, but also the entire sales policy, the loyalty programme and communication channels, including leaflets, so all aspects of the format. The four basic elements of Sligro 3.0 were Lekkerder, Inspirerender, Voordeliger and Persoonlijker (‘Tastier’, ‘More inspiring, ‘Better value’ and ‘More personal’). A video was subsequently shown to illustrate Sligro 3.0.

Other important events in 2014 at Sligro Food Group Food’s Foodservice unit were: the integration of the Rooswinkel and Horeca Totaal Sluis acquisitions; the launch within 24 hours of 600 Albron catering locations; the opening of the new delivery service distribution centre in Berkel en Rodenrijs; the launch of the Kicken op Kosten (‘Kicking Costs’) programme, which was delayed slightly owing to the integrations; the repositioning of Van Hoeckel with a view to the changes initiated by the government in the care sector and, finally, the launch of an investigation into the opportunities for the foodservice operations of Sligro Food Group in Belgium.

The plans for 2015 in terms of foodservice were as follows: further roll-out of Sligro 3.0 in the cash-and-carry outlets in The Hague Forepark, Veghel and Enschede; the construction of new cash-and-carry outlets in Almere and Utrecht; the Sligro Online 3.0 project, in which the current, traditional, but very effective Slimis ordering system would be converted into a much more modern system, so that our customers would continue to be very happy with Sligro’s ordering system in the future; a follow-up to the Kicken op Kosten (‘Kicking Costs’) programme and the further development of a long-term business case for Belgium.

Mr Slippens continued his presentation with Food Retail. Expressed in Euros, the Dutch food retail market grew by approximately 0.6% in 2014. The market volume shrank for the first time since 2005. More and more supermarket ranges were being sold through other channels, for example, by retail chains such as Action. Fruit and vegetable prices came under even greater pressure following the boycott by Russia. The market competition was largely price-driven.

The market shares in Food Retail remained virtually unchanged in 2014. The share of the discounters Aldi and Lidl rose slightly. The share of EMTÉ remained stable, at 2.7%, as it had in 2012 and 2013.

GfK had changed the structure of its Summer and Christmas reports. From now on, GfK would be basing its report on ‘customer rating’ (horizontal axis) and ‘performance’ of the supermarket format (vertical axis). EMTÉ scored well on customer rating (3rd place), but on the ‘performance’ axis, EMTÉ’s score was too low, in 14th place. In the overall ratings, EMTÉ came 10th in the Christmas report. EMTÉ’s main challenge was to grow its customer base. This would also lead to a higher ‘performance’ rating.

EMTÉ’s like-for-like sales failed to keep pace with the market, falling 0.7%. This was unsatisfactory and a process had therefore been initiated to rejuvenate EMTÉ. The approach to this process was the same as for the Sligro 3.0 process, which did not mean, incidentally, that identical choices would be made. It was expected that EMTÉ 3.0 would be launched in a few pilot outlets in the second half of the year.

In 2014, EMTÉ's butchery department was voted the best supermarket butchery department in the Netherlands for the fifth time. In addition, in 2014, EMTÉ's cheese department was voted the best cheese department, and EMTÉ's bakery department came second in its category. EMTÉ was also placed second overall.

In 2014, further work was undertaken on Food Retail's Long-Term Plan. One important step in this direction was the launch of the Fijnproevers ('Gourmet') loyalty programme. Improvements were also implemented in the field of category management. In addition, measures were taken that were aimed at controlling wage costs by reclassifying staffing levels at all outlets based on an organisation model prepared for each outlet type. The rollout of this modular organisation model was completed in the fourth quarter.

In 2015, the full focus would be on achieving EMTÉ's Long-Term Plan, developing EMTÉ's new brand strategy, opening the pilot stores of Lekkerste supermarkt van Nederland ('Tastiest supermarket in the Netherlands'), further developing the Fijnproevers loyalty programme and opening three new stores, including Montfort and Zoutelande. Attention would also be paid to EMTÉ 50th anniversary, not forgetting that Sligro Food Group would be celebrating its 80th anniversary next year.

*Prospects for 2015 (K.M. Slippens)*
Finally, Mr Slippens discussed the outlook for 2015. The economic recovery was expected to continue at a gradual pace and, as a consequence, the overall Foodservice market would show some growth for the first time since 2008. The Food Retail market was also expected to see modest growth and Sligro Food Group sales were expected to outperform the market. In addition, the 2015 financial year had 53 weeks, which would have a favourable impact. As was customary, no specific predictions were made. With reference to all challenges, opportunities and initiatives mentioned by Mr Slippens in his presentation, and also with reference to the start of the Tour de France in Utrecht this year, Mr Slippens concluded with the theme of the year 2015: 'n tandje erbij ('Upping the game').

After the presentations, the chairman invited questions from the floor on the presentations and the annual report. The chairman requested the shareholders to limit themselves to two concisely worded questions in the first instance, so as to give everyone a chance to ask questions. The chairman also requested those asking questions to state their name and, if applicable, the name of the organisation they represented.

Mr Jorna (V.E.B.) posed the following questions:
1) The company wanted to expand into Belgium. Would that not take too long by itself via organic growth and was it not now time to take a major step with an acquisition in Belgium?
2) Were there any other investigations underway into opportunities for Sligro in other countries?
3) Deli XL had announced in the papers today that it wanted to move its business towards supermarkets using a web store. How did the company view these developments at Deli XL?
4) Food Retail was finding it much tougher than Foodservice. That unit was scarcely making a

profit. How long did the company think it could continue in this market with a market share of 2.7%? Were further acquisitions in Food Retail on the cards? And could the company recoup anything from the investments it planned to make in Food Retail?

These questions were answered as follows:
1) *(K. Slippens)* The company had also explored acquisition opportunities in Belgium. The company felt that it would have to be a large acquisition to lay strong foundations in Belgium. Smaller acquisitions in Belgium would only be of interest if the company already had a robust organisation in place there, but not as a launch into a new country. The foundations would be too unstable for that.
2) *(K. Slippens)* No, the company was only looking at Belgium at the moment, not at other countries. The company had been operating successfully in the Netherlands for 80 years. It would now be taking a measured and sensible approach to establish whether it could move across the border. The company would not be doing this in two countries at the same time. It had set its sights on Belgium.
3) *(K. Slippens)* Deli XL apparently also wanted to play a role in operations at the fringes of the foodservice market segment, such as day nurseries and small-scale living, also utilising online opportunities. As previously stated, the company was very busy focusing on further developing its online route. Mr Slippens had also read the report in the newspaper and had not found it particularly shocking news.
4) *(K. Slippens)* Mr Slippens thought that Mr Jorna had painted too negative a picture of the situation at Food Retail. The underlying trend last year had after all been positive, but of course the company was not happy about the fact that it failed to keep pace with the market. The company had actually already stated that it wanted to put its current food retail operations on a stable and successful footing first before it explored acquisitions in the field of food retail. Mr Van Rozendaal added that in his opinion for a proper assessment of the Food Retail figures, it was necessary to cast the net more widely than the operating result alone. The supermarket business had contributed substantially to the free cash flow and therefore to the dividend in recent years.

Mr Rienks posed the following question:
Was the pace of five to six outlets annually for conversion of Sligo cash-and-carry outlets into Sligro 3.0 not too slow? And as far as the supermarkets were concerned: would it not be desirable to convert these stores much more quickly now that the test with the pilot stores had shown that the changes were working well?

This question was answered as follows:
*(K. Slippens)* At Sligro, approximately seven stores in a single year were involved. This was a huge task. Not only because of the large floor area, but also because the alteration work had to be carried out while the store was open. The company did not think that it was a bad thing that the entire refurbishment cycle would take seven years and then a new generation would be needed. This was a normal process, also from a cash flow perspective. Supermarkets were considerably smaller than a Sligro cash-and-carry outlet, which meant that more supermarkets could be converted every year. However, the pilot phase would have to be completed successfully first.

Mr Spanjer posed the following questions:
1) Mr Spanjer had read in the trade journals that only 58 of the 130 EMTÉ supermarkets would

open on Sundays. This was comparatively far fewer than other supermarket chains. Why was EMTÉ lagging behind the competition in this respect?
2) On page 3 of the 2014 annual report, it was stated that Foodservice was ultimately trying to gain a market share of 30%. There was, however, no mention of how this would be achieved. Mr Spanjer said he would be keen to hear the company's explanation.

These questions were answered as follows:
*(K. Slippens)* The company had not only looked at the market share, but also at the return. Sunday opening led to little or no additional spending in the market as a whole. Essentially, it simply involved a shift of sales from other days to Sunday. However, staff costs on Sunday were considerably higher than on other days of the week. In addition, in some communities, religious considerations were an important factor. The company had therefore looked at each store to establish whether or not it would be sensible to open on a Sunday, bearing these aspects in mind.

*(K. Slippens)* A market share of 30% was a goal that the company had set itself. It had set the goal at 30% because it thought that a market share of 30% was realistic, but that from that percentage onwards, a natural ceiling would gradually arise. How and when this market share would be achieved was not just in the company's control. It also depended on the question of whether and when more acquisitions were possible.

Ms Heijne (V.B.D.O., Vereniging van Beleggers voor Duurzame Ontwikkeling – Association of Investors for Sustainable Development) posed the following questions:
1) On the issue of the environment, Sligro had reported good concrete results in terms of energy usage. But did Sligro Food Group also plan to draw up measurable and specific objectives in this field over the next five years?
2) V.B.D.O. was pleased with Sligro Food Group's focus on a reduction in waste. Here, too, V.B.D.O. asked for concrete results over the past year and specific targets for the next few years. And had the company also participated in joint ventures, aimed at reducing waste?
3) Since 2010, Sligro Food Group had been a member of the Business Social Compliance Initiative (BSCI), but so far Sligro Food Group had not explicitly signed up to BSCI's code of conduct. Were you willing to do this now in 2015?
4) Did you plan to implement a whistle blower's scheme or complaints procedure and to report on it?

These questions were answered as follows:
1) *(K. Slippens)* Mr Slippens was rather surprised by Ms Heijne's question about the company's energy targets because these targets for the next few years were very specific. In 2020, the company wanted to reduce $CO_2$ emissions by 20%, calculating $CO_2$ as a percentage of sales. To achieve this, the company was taking numerous initiatives, such as in the field of heat recovery.
2) *(K. Slippens)* Within the organisation and in collaboration with the CBL, the company was doing a lot to reduce waste. For example, by means of initiatives aimed at limiting food waste, reducing wastage and managing waste flows.
3) *(K. Slippens)* This code of conduct was specifically intended for multinationals and went just that bit too far for the company. The company also shared vary many of the positions

adopted in the code and applied them, too. That was close to our business, what the company called impeccable corporate conduct. If the company were to support the code fully however, it would be adding a number of elements to its business which, the company felt would mean losing sight of the relationship between the social return and the economic return. The company was certainly not opposed to most of the basic assumptions contained in the guideline, but it was slightly further removed from the group of businesses for which this guideline was primarily intended.
4) *(K. Slippens)* Sligro Food Group already had a whistle blower's scheme and this was posted on its website.

Mr Rienks posed the following questions:
1) Albert Heijn had recently experienced major problems with its franchisees. Sligro would be opening new EMTÉ supermarkets in Zoutelande and in Montfort with franchisees. What was the situation with the EMTÉ franchisees? There was very little about this in the annual report.
2) Superdirect had now ceased trading. In the past, the company made a significant investment in Superdirect. What were the reasons for doing this?

These questions were answered as follows:
1) *(K. Slippens)* The company had a good relationship with its franchisees. Mr Slippens thanked Mr Rienks for his tip to also focus on this more in the annual report.
2) *(K. Slippens)* What Superdirect was attempting to do could well happen in the Netherlands at some point. Perhaps it was just too soon. Other pick-up point initiatives had not found it easy so far. Superdirect had opted for a professional route with a separate DC. This meant scaling up in locations fairly quickly and growing sales. When the company did not achieve what it set out to do, it called it a day and cut its losses. By making this decision, the company had avoided incurring unnecessary losses.

An anonymous questioner posed the following question:
Last year, you wrote off €1 million on property. Was this just a write-off or did it also involve property sales?

This question was answered as follows:
*(H. van Rozendaal)* In the past year, the company had been faced on the one hand with impairments of property that was no longer in use. On the other hand, the sale of the old Sligro store in Maastricht generated a book profit.

Mr Jorna (V.E.B.) asked the following questions:
1) On page 50 of the 2014 annual report, it was stated that Sligro Food Group had 'a unique financial management model'. What did this mean?
2) On page 77 of the 2014 annual report it was stated that 'the organisation requires greater business control backup to provide financial and other support for business decisions.' Could more detail be provided?
3) The Report of the Supervisory Board stated that in 2014 it had been decided to appoint an Audit Committee, to be chaired by Mr Latenstein. Did the company have particular reasons for appointing an Audit Committee?
4) The annual report (page 97) stated that 'an internal audit role……made little sense'.

Nevertheless, Mr Jorna thought that Sligro Food Group did have an internal audit department. Could this be explained further?
5) On the same page it was stated that the Supervisory Board had recruited an external consultant to evaluate the Supervisory Board. What did this external adviser say?

These questions were answered as follows:
3) *(A. Nühn)* Mr Nühn would answer the questions about the Audit Committee and the evaluation of the Supervisory Board.
It had been decided to expand the Supervisory Board from four to five members and to appoint an Audit Committee and a Remuneration and Appointments Committee. By increasing the size of the Supervisory Board and appointing the committees, the aim was to give further substance to the role of the Supervisory Board members. This would mean that a number of issues would be put on a more formal footing and would be documented.
5) *(A. Nühn)* The performance of the Supervisory Board was evaluated every year. This year, an external consultant was involved for the first time. The conclusion of this evaluation was that the Supervisory Board was performing well and that, as with all bodies that performed well, there was always room for improvement.
1) *(H. van Rozendaal)* The financial management model was special because it differed from the model used by most businesses. Most businesses worked with targets and employed budgets, related financial powers and financial incentives to motivate the relevant managers to achieve those targets. The company did not apply a model like this. It focused on KPIs and on positive competition between 130 supermarkets, 47 Sligro cash-and-carry outlets, nine Sligro delivery service centres and the DCs. Clear KPIs encouraged staff to perform at their best and ultimately also served to optimise the overall group result. This method was also explained in the 2014 annual report (page 82).
2) *(H. van Rozendaal)* In general, decision-making was becoming more and more complicated throughout society. The same was true in the company's business, for example for large contracts in Foodservice Delivery. There had always been a multidisciplinary approach between various departments and units, but the company would now be making extra investments in the Finance Department. This was also partially linked to Mr Van Rozendaal's succession. This was because Mr Van Rozendaal's successor, Mr Rob van der Sluijs, had set up business control in recent years, and plans needed to be made for his succession too.
4) *(H. van Rozendaal)* Regarding the question about internal audit, an internal auditor and internal audit department were two different functions. Of course, the company had an internal audit department, which was also part of the Finance Department. This internal audit department monitored the administrative organisation and also conducted many audits. An internal auditor had a slightly different role, and that role was often seen at companies with delegated financial powers with associated budgets, as just mentioned. In that situation, there were one or more operating companies that operated more or less autonomously and the group would want to ensure that these operating companies also complied with the standards and acted correctly. But Sligro Food Group had only one finance department, which meant that the internal auditor would effectively have to carry out such an audit on the instructions of the same Executive Board. It made no sense to transfer this to an internal auditor.

Ms Heijne (V.B.D.O., Vereniging van Beleggers voor Duurzame Ontwikkeling – Association of Investors for Sustainable Development) posed the following questions:

1) Healthy eating and healthy food were an important focus for Sligro. Did the company also have a specific policy for the salt, sugar and fat content of the products? And did it also have specific campaigns in mind to inform consumers about healthy eating, healthy food and a healthy lifestyle?

2) V.B.D.O. was unable to identify a clear diversity policy in the annual report, so it was also very keen to hear the company's take on diversity? Did the company have a diversity policy? And what specific targets did it have?

These questions were answered as follows:

1) *(K. Slippens)* The company had a healthy food policy and it was also actively involved in a number of initiatives. In many cases, these initiatives were in conjunction with plans initiated and coordinated by the CBL ('Dutch Central Food Retail Association') for the industry as a whole. In other cases, the company worked closely with producers. For example, in the sector, the company was working towards reducing salt in canned vegetables, soups and sauces.

2) *(K. Slippens)* The company also operated a diversity policy, which was available to read in the Organisation and employees section of the 2014 annual report.

Mr Dirkse posed the following question:

Mr Dirkse understood from the annual report that the company had developed its own software and that in the past year it had conducted a test involving switching off the power to a data centre. Had the company taken any other measures in this area?

This question was answered as follows:

*(H. van Rozendaal)* The continuity of the ICT systems was extremely important. If the central computer system failed, the company would encounter serious problems within a couple of hours. This was why a test had been conducted involving switching off the power to a data centre. It might sound simple, but there were very few companies that were brave enough to do this. Apart from this test, lots of measures were of course taken to safeguard ICT continuity. This was a technical discussion, but if anybody was interested, the ICT director would be happy to expand on this after the meeting.

Mr Spanjer posed the following questions:

1) Mr Spanjer had read in the annual report that the staff participation via Stichting Werknemersaandelen had become much more expensive and that the company had therefore introduced a depositary receipt scheme, under which the depositary receipts could be converted into shares after a number of years. Mr Spanjer said that he had no objections to a depositary receipt system, but felt that it would lead to a problem of dilution. Could more information be provided?

2) On page 48 of the annual report, it was stated that there had been an increase in the number of wage garnishments and that the company had subsequently launched a pilot project with a budget coach. What results had the budget coach achieved?

These questions were answered as follows:

1) *(H. van Rozendaal)* Since its flotation, Sligro Food Group had operated a staff participation scheme. Because tax changes meant that the existing scheme was proving disadvantageous for

employer and employee, the company had amended the scheme and launched ‘Green Blood’ depositary receipts, a form of option. The shares for the staff participation scheme were purchased on the stock exchange. As no new shares were issued for the scheme, staff participation could not lead to dilution.
2) *(H. van Rozendaal)* Research had shown that employees’ personal financial problems were an important cause of sickness absence. This was certainly not unique to employees of Sligro Food Group, but was also the case for employees of many other companies. In an attempt to tackle the problem, the company had made a budget coach available. Various examples were available of situations in which the budget coach had been able to help employees find solutions to their financial problems.

**4. Financial statements**

**4 a. Remuneration Policy**

On 1 January 2014, a new legislative provision came into operation concerning reporting on the implementation of the remuneration policy.

If, as was the case, the business of the meeting included adoption of the financial statements, the implementation of the remuneration policy had to be included as a separate item of business on the agenda before the resolution to adopt the financial statements.

The remuneration policy was published on the website sligrofoodgroup.nl. It had been approved by the shareholders at the AGM held on 22 March 2006. A share/option scheme had been added to the policy in 2010 and this had been approved by the shareholders at the AGM held on 17 March 2010.

The main aspects of the remuneration policy were as follows. The Supervisory Board draws up this policy and the General Meeting of Shareholders adopts it. The policy is designed to make it possible to attract qualified people as members of the Executive Board. The remuneration policy is performance-related, but should also be reasonably in line with that applying to other managers.

All the remuneration reports from 2005 onwards had also been published on the website, including the remuneration report on the previous year, 2014. The remuneration details were also disclosed in the 2014 annual report, on page 122.

The chairman then proceeded to talk about the implementation of the remuneration policy. Unlike in the previous year, no resolution had been tabled to increase the salaries of the Executive Board.

There had been no change in the implementation of the remuneration policy. The remuneration package consisted of a fixed annual salary, a short-term bonus, a long-term bonus, a long-term option plan and a pension. With respect to the long-term option plan, it was pointed out that until 2015 there was an obligation to convert at least 50% of any net award into shares. In connection with the review of the staff participation scheme, in 2015 this obligation would be converted into an obligation to convert 100% of any net award into shares.

The short-term bonus, awarded for ‘target’ performance, amounted to 30% of the fixed salary and was made up of two parts. One half depended on the budgeted profit target and the other half depended on specific targets. For 2014, the specific targets related to the CSR agenda, the integration of Rooswinkel and Horeca Totaal Sluis, the targets of Food Retail and the targets of the Kicken op Kosten (‘Kicking Costs’) programme.

For the year under review, the short-term bonus worked out at 38% because, although the other targets had been partially achieved, the profit target had not been met. The long-term bonus plan was the same as the short-term bonus plan, except that the net award had to be converted into shares, which were then frozen for four years.

The long-term option plan was the plan that the chairman had presented to the meeting in 2010. The number of options depended on the yield on the shares over a three-year period as compared with a peer group of 10 ‘typical MidCap’ companies. In recent years, somewhere between 8,000 and 10,000 options had been awarded each year to each member of the Executive Board. The scheme included the obligation that at least 50% of any net award had to be spent on buying shares. As had just been stated, the obligation applied to the full net award from 2015. Furthermore, the allocation beyond 2015 was dependent on there being an employment contract in place when the options were exercised.

The pension depended almost entirely on a defined contribution plan. From 2015, a part payment would be made as gross salary instead of as a pension contribution in connection with the fiscally-permitted maximum set at a salary of €100,000.

**4 Presentation on the audit of the financial statements**

For this item, the chairman handed over to Mr Marcel van Leeuwen, a partner in Deloitte Accountants, Sligro Food Group’s auditors. He had ultimate responsibility for the audit of the 2014 financial statements of Sligro Food Group and, in that capacity, gave a presentation covering the examination by the external auditors of the Sligro Food Group 2014 financial statements. For the content of this presentation, reference was made here to the slides shown by Mr Van Leeuwen, which had been published on the website sligrofoodgroup.nl (General Meeting of Shareholders 2014).

In response to Mr Van Leeuwen’s presentation, Mr Jorna (V.E.B.) posed the following questions:
1) What did Mr Van Leeuwen think about V.E.B.’s letter of 30 January 2015 sent to the large accountancy firms?
2) Did the materiality threshold applied by Deloitte differ from the materiality threshold applied by KPMG in the previous year?
3) How specific was the Sligro software? If key players left, could other people take over?
4) Was Mr Van Leeuwen sure that the information on the supplier bonuses was correct?

These questions were answered as follows:

1) *(M. van Leeuwen)* Mr Van Leeuwen said that V.E.B.'s letter had been received after completion of the audit, so that it had not served as a guide for this audit.
2) *(M. van Leeuwen)* The materiality threshold was the same as last year. That was not particularly surprising because international accounting standards had been applied.
3) *(M. van Leeuwen)* Mr Van Leeuwen suggested that Mr Van Rozendaal answer the question about IT.
3) *(H. van Rozendaal)* All businesses were dependent to a certain extent on specific individuals. This was not only true of IT, but of other departments, too. This led to attempts to mitigate dependence on specific individuals. This approach had been adopted by the company, for example by consistently improving work documentation and by having a deputy available with the appropriate knowledge to stand in for the primary post holder if necessary.
4) *(M. van Leeuwen)* The supplier bonuses were a very important aspect. These had been analysed in conjunction with balance confirmations and historical data. Mr Van Leeuwen said that he had no doubt that the items currently stated in the balance sheet had been received in 2015.

**4 c. Adoption of the 2014 financial statements (resolution required)**

The chairman first opened the floor to questions on the financial statements, which formed the second part of the annual report (page 101 et seq.).

Mr Rienks posed the following question:
Last year, the loan of almost €53 million was redeemed, but as a consequence trade and other payables increased significantly. Could this be explained in more detail?

This question was answered as follows:
*(H. van Rozendaal)* Mr Rienks' observation was correct. Two important items had been adjusted on the credit side of the balance sheet: the loan had been redeemed and the amount owed to our suppliers increased. The increase in the amount owed to suppliers was linked to a number of factors. In the first place, the company had spent a number of years bringing its terms of business more into line with common practice in the sector. Its competitors had much longer payment terms. The company was reducing the difference, so that it would have more typical market payment conditions. A second important factor that played a role in the increase in trade and other payables was the financial year-end close. The Thursday and Friday of the last week of the financial year had coincided with Christmas. These had been the last two working days, but no bank payments were possible during this period, which led to several tens of millions in trade and other payables not being settled until the Monday after the balance sheet date, as was also stated in the directors' report.

Mr Rienks posed the following question:
Note 31 (Related-party disclosures) stated that Sligro Food Group owed an amount of €15 million to Fresh Partners. Why did you want free credit from these players?

This question was answered as follows:
*(H. van Rozendaal)* The company had agreed market terms with our Fresh Partners. They then

continued to make procurements, but payment terms applied. Incidentally, we paid our Fresh Partners considerably more quickly than was customary in the fresh product sector.

Mr Jorna (V.E.B.) posed the following question:
The annual report (page 31) stated that Spar, in which you had a 45% interest, had a difficult time in 2014. Was that not a reason to adjust the valuation of this participating interest?

This question was answered as follows:
*(H. van Rozendaal)* As a shareholder in Spar, the company supported the measures taken by the Spar management. More information on this was available in the annual report. And as was the case for all cash-flow-generating entities, the company had to satisfy itself that the valuation is appropriate. It was also the case in this instance.

After these questions had been answered, the chairman confirmed that, there having been no votes against or abstentions, the resolution had been carried and the 2014 financial statements had been duly adopted.

| | | |
|---|---|---|
| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 40,143,969 |
| votes against | : | 0 |
| abstentions | : | 0 |

**4 d. Adoption of the profit appropriation (resolution required)**

With the approval of the Supervisory Board, the Executive Board proposed that the profit be appropriated as stated on page 152 of the annual report.

It was proposed to distribute a regular dividend for 2014 of €0.80 per share in cash. It was also proposed to distribute a variable dividend of €0.30 per share, also in cash, making a total dividend of €1.10. Of the total dividend, on 20 October 2014, €0.40 per share had been paid as interim dividend, leaving a final dividend of €0.70 per share.

The dividend would be payable on 1 April 2015.

The Executive Board's proposal was approved by the meeting.

| | | |
|---|---|---|
| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 40,143,969 |
| votes against | : | 0 |
| abstentions | : | 0 |

**4 e. Ratification of the actions of the Executive Board in respect of its management (resolution required)**

The meeting ratified the actions of the Executive Board in respect of its management in 2014.

| | | |
|---|---|---|
| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 40,117,969 |
| votes against | : | 26,000 |
| abstentions | : | 0 |

**4 f. Ratification of the actions of the Supervisory Board in respect of its supervision (resolution required)**

The meeting ratified the actions of the Supervisory Board in respect of its supervision in 2014.

Mr Spanjer gave notice of casting 1,464 shares against the proposal.

| | | |
|---|---|---|
| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 40,116,505 |
| votes against | : | 27,464 |
| abstentions | : | 0 |

**5. Profit retention and dividend policy**

There had been no change in policy. Sligro Food Group aimed to distribute a regular dividend of approximately 50% of the profit after tax, excluding extraordinary items, payable in cash.

For 2014, the proposed regular dividend distribution was €0.80 per share (2013: €0.80), representing a payout ratio of 51%.

Depending on the strength of the balance sheet and the liquidity position, it could furthermore be proposed to pay a variable dividend on top of that.

The dividend would be paid in two instalments, an interim dividend payable in the second half of the year and a final dividend payable after the General Meeting of Shareholders. The interim dividend amounted in principle to half of the regular dividend for the preceding year.

**6. Remuneration of the Supervisory Board members (resolution required)**

Since 2008, it had been customary for the remuneration of the members of the Supervisory Board of Sligro Food Group N.V. to be reviewed every three years.

The remuneration was last increased in 2011, setting the remuneration of the Chairman of the Supervisory Board at €40,000 per annum and that of the other members of the Supervisory Board at €32,000. In principle, the 2011 increase was applicable to the period 2011–2013.

In January 2014, partly in relation to the succession planning for the Supervisory Board, the Supervisory Board decided to defer the pay review by one year and not to propose any increase in remuneration for 2014.

Further to that decision, it was now proposed to increase the remuneration for the period 1 April 2015 to 31 March 2018. A number of considerations were taken into account as stated in the notes to this agenda.

Having due regard to the above, it was proposed to increase the annual remuneration of the Supervisory Board members for the period 1 April 2015 to 31 March 2018 as follows: for the chairman, from €40,000 to €50,000 per annum, for a member from €32,000 to €35,000 per annum and for the chairmen and the members of the Audit Committee and the Remuneration and Appointments Committee, a fee of €2,500 per meeting.

Mr Bekkers posed the following question:
How was it possible to marry the increase in the remuneration of the Supervisory Board members with what was contained in the annual report about controlling wage costs?

This question was answered as follows:
*(A. Nühn)* The company had looked at what Supervisory Board members were paid in the market. Over the next two years, successors would need to be found for three Supervisory Board members, including the chairman. Owing to the impact of the points system for Supervisory Board members, which had been introduced as a result of the implementation of the Management & Supervision Act, it had become more difficult to find suitable Supervisory Board members. To recruit good Supervisory Board members, it was necessary to pay market rates. That was how it could be married.

Mr Spanjer stated that he was struggling with the increase in the remuneration of the chairman by 25%. The remuneration of the other members of the Supervisory Board would increase by just over 9%, which Mr Spanjer said he found acceptable provided the same percentage increase also applied to the chairman. Mr Spanjer also pointed out that none of the Supervisory Board members were food specialists.

Mr Nühn responded to this last comment by making reference to Mr Karis' employment history with Albert Heijn.

Mr Vrijdag posed the following question:
Would the remuneration be paid at the end or at the beginning of the year?

This question was answered as follows:
*(A. Nühn)* Mr Nühn responded that remuneration would be paid quarterly.

Mr Rienks posed the following question:
Were the duties of the Supervisory Board members and of the chairman in particular taking up more time than was previously the case?

This question was answered as follows:
*(A. Nühn)* Mr Nühn responded by saying that, yes, more was being asked of Supervisory

Board members. This applied in particular to the chairman of the Supervisory Board of a listed company.

Mr Vrijdag asked the following question:
How often did the Supervisory Board meet each year and were minutes of the meetings available?

This question was answered as follows:
*(A. Nühn)* Mr Nühn responded by making reference to the report of the Supervisory Board included in the annual report. The report contained a brief summary of what had been discussed during these meetings.

The proposal to amend the remuneration of the Supervisory Board members was passed.

Mr Spanjer gave notice of casting 1,464 shares against the proposal.
Mr Bekkers gave notice of casting 500 shares against the proposal.
Mr Van Erum gave notice of casting 25 shares against the proposal.

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| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 40,141,980 |
| votes against | : | 1,989 |
| abstentions | : | 0 |

**7. Proposed amendment of the Articles of Association (resolution required)**

This concerned two changes of a technical nature.

Amendment of Article 44, paragraph 1: Sligro Food Group in fact closed the financial year on the basis of the international week numbering system, running up to the last Saturday of the final week. According to the existing articles, the financial year coincided with the calendar year. In accordance with a recommendation by Deloitte, it was proposed to bring Article 44, paragraph 1, of the Articles of Association formally into line with the effective year-end close.

The second amendment related to Article 34a. This governed the periods of notice applicable for the convening of general meetings of shareholders at the request of shareholders. The amendment provided for the omission of an inconsistency in Article 34a. It was proposed to change the period referred to in this article from six weeks to a period of eight weeks, bringing it into line with the last sentence of Section 2:110, subsection 1, of the Netherlands Civil Code.

Copies of the existing Articles of Association, the two proposed changes and explanatory notes on the proposed changes were included in a separate document published on the www.sligrofoodgroup.nl website.

The resolution to amend the Articles of Association also mandated any member of the Executive Board and the Company Secretary, as well as any trainee or fully qualified civil law notary or member of the legal staff at the law firm Deterink Advocaten en Notarissen, Eindhoven, to effect the execution of the necessary deed.

Mr Van Erum posed the following question:
Why did the financial year close on full weeks ending on a Saturday. What did similar businesses do?

This question was answered as follows:
*(H. van Rozendaal)* Mr Van Rozendaal stated that this proposal did not change the actual situation. It was simply a matter of setting out more accurately in the Articles of Association what had already been happening for 24 years. The advantage of this decision to opt for full weeks was that there would be fewer shifts, so that everything would be much easier to understand. Ahold applied virtually the same system, but with the year-end close on a Sunday.

The proposal to amend the Articles of Association was adopted.

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| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 40,143,969 |
| votes against | : | 0 |
| abstentions | : | 0 |

**8. Authorisation of the Executive Board to repurchase the company's own shares (resolution required)**

As explained in the notes to the agenda, the resolution proposed authorising the Executive Board for a period of 18 months to repurchase fully paid-up shares in Sligro Food Group N.V., on the stock exchange or privately, up to a maximum of 10% of the issued share capital at a price not more than 10% above the market price at the time of the transaction, provided always that any such decision by the Executive Board had the approval of the Supervisory Board. This authorisation would be valid until 18 September 2016.

The resolution was carried.

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| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 40,143,969 |
| votes against | : | 0 |
| abstentions | : | 0 |

**9 a. Extension of the period for which the Executive Board is authorised to issue shares (resolution required)**

It was proposed to extend the Executive Board’s authority to issue shares vested on 19 March 2014, for 18 months from the date of this General Meeting of Shareholders, therefore to 18 September 2016, provided always that any such decision by the Executive Board had the approval of the Supervisory Board. In addition, it was also proposed to limit the Executive Board’s authority to 10% of the issued capital, plus a further 10% if the issue was in connection with a merger or acquisition.

The resolution was carried.

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| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 39,382,028 |
| votes against | : | 76,941 |
| abstentions | : | 0 |

**9 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)**

It was proposed to extend the Executive Board's authority to restrict or suspend pre-emptive rights of shareholders on the issue of shares vested on 19 March 2014, for 18 months from the date of this General Meeting of Shareholders, therefore to 18 September 2016.

Mr Van Erum gave notice of casting 15 votes against the resolution.

The resolution was carried.

| | | |
|---|---|---|
| number of shares for which valid votes were cast | : | 40,143,969 |
| votes for | : | 39,382,013 |
| votes against | : | 761,956 |
| abstentions | : | 0 |

**10. Appointment of Mr J.H. Kamps to the Supervisory Board of Sligro Food Group N.V. with effect from 1 April 2015 (resolution required)**

Pursuant to Article 26 of the Articles of Association, the Supervisory Board nominated Mr J.H. Kamps for appointment as member of the Supervisory Board of Sligro Food Group N.V.

In connection with the appointment of an Audit Committee and a Remuneration and Appointments Committee and with succession planning, the Supervisory Board proposed expanding the Board from four to five members.

It was proposed to appoint Mr Hans Kamps to the Supervisory Board.

The Supervisory Board considered Mr Kamps to be a suitable candidate in view of his executive, financial and business management expertise and experience as CFO with a major Dutch listed company. Mr Kamps matched the profile for Sligro Food Group N.V. Supervisory Board membership. Moreover, he was independent within the meaning of the Dutch Corporate Governance Code.

In accordance with the Supervisory Board's nomination, it was proposed to appoint Mr Kamps to the Supervisory Board of Sligro Food Group N.V. for an initial term of office of four years with effect from 1 April 2015.

Further information about Mr Kamps was included in the notes to the agenda of this meeting.

The Works Council had let it be known that it supported the proposed appointment.
Mr Kamps did not hold any Sligro Food Group N.V. shares.

Mr Van Beuningen made the following suggestion:
Next year there would be several vacancies on the Supervisory Board and Mr Van Beuningen's suggestion would be to ensure that members of the Supervisory Board had an adequate understanding of IT, social media etc. And because Sligro Food Group was a listed family business, Mr Van Beuningen also wanted to see at least one person on the Supervisory Board who had more than an average understanding of families and business.

Mr Nühn thanked Mr Van Beuningen for his comments.

Mr Rienks posed the following questions:
1) Was it the intention to appoint Mr Nühn's successor next year and for him to spend a year shadowing before becoming chairman? Or was the plan to appoint a new chairman in two years' time who would then take up the post of chairman straight away?
2) Was it the intention to retain five Supervisory Board members?

These questions were answered as follows:
1) *(A. Nühn)* Work had only just begun on the succession process for the upcoming vacancies on the Supervisory Board. Mr Nühn said that he was pleased with the input received, including input from Mr Rienks. This would be taken into account in the decision-making process and the company would return to this.
2) Yes, this was the case.

Mr Jorna (V.E.B.) posed the following question:
As the CFO of Boskalis, Mr Kamps had a very busy job. What were his reasons for becoming a Supervisory Board member at Sligro Food Group? Had he undertaken any research? And did he have enough time to spend on this supervisory directorship?

This question was answered as follows:
*(J.H. Kamps)* Mr Kamps informed the meeting that he had started his career at Schuitema. He had enjoyed his time there and this was therefore an additional reason for him to become a supervisory director at this company. Mr Kamps had conducted extensive discussions with members of the Supervisory Board and Executive Board of Sligro Food Group. He had also discussed this in detail with his fellow Board members at Boskalis and of course with the Supervisory Board members. Mr Kamps acknowledged that his job took up a lot of his time and the role of CFO at Boskalis was not an easy one. However, Mr Kamps assured the meeting that he would have enough time to carry out this supervisory directorship well.

The resolution to appoint Mr Kamps was carried.

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| number of shares for which votes were cast | : | 40,143,969 |

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|---|---|---|
| votes for | : | 40,135,569 |
| votes against | : | 8,400 |
| abstentions | : | 0 |

**11 a. Retirement of Mr H.L. van Rozendaal from the Executive Board of Sligro Food Group N.V. on 18 March 2015**

Mr Nühn reflected on the retirement of Mr Van Rozendaal from the Executive Board of Sligro Food Group N.V. He thanked Mr Van Rozendaal for his great service to Sligro Food Group. He also complimented Mr Van Rozendaal on the way in which he had carried out his role for 24 years. Mr Nühn also announced that Mr Van Rozendaal would be recognised as a colleague providing a most exceptional contribution to Sligro Food Group.

Mr Van Beuningen subsequently thanked Mr Van Rozendaal on behalf of the shareholders for the contribution he had made to Sligro Food Group. Mr Van Beuningen thanked him for his role at the family business of Sligro Food Group in which he had embraced the culture and had upheld its values.

On behalf of Stichting Administratiekantoor Slippens, Mr Abel Slippens concurred with Mr Nühn and Mr Van Beuningen. Mr Slippens said that he could add a great many more compliments. Following a brief reflection on Mr Van Rozendaal’s early career with Sligro, Mr Slippens thanked Mr Van Rozendaal once gain on behalf of the family foundation.

**11 b. Announcement to the General Meeting of shareholders of the Supervisory Board's intention to appoint Mr R.W.A.J. van der Sluijs to the Executive Board of Sligro Food Group N.V. with effect from 18 March 2015**

The Supervisory Board intended to appoint Mr R.W.A.J. van der Sluijs (38) to the Executive Board of Sligro Food Group N.V.

In October 2007, Mr Van der Sluijs joined Sligro Food Group. As controller and member of the Finance Management Team, he was responsible for supporting the management teams in charge of the various business units of Sligro Food Group with financial expertise, producing internal and external reports, budgets and forecasts and analysing such financial information.

Since January 2013, he had been Finance Manager and a member of the Executive Board of Sligro Food Group Nederland B.V., also having special responsibility for planning and control, tax matters, investor relations, finance and acquisitions. He also sat on the Board of Trustees of the Group’s pension fund Stichting Pensioenfonds Sligro Food Group (representing the employer). From 2012 to 2014, Mr Van der Sluijs studied for an Executive MBA with the Tias School for Business and Society. In December 2014 he was awarded this qualification cum laude.

The Works Council and the Executive Board supported the proposed appointment of Mr Van der Sluijs.

Mr Van der Sluijs currently held 1,484 Sligro Food Group N.V. shares.

Mr Spanjer posed the following question:
Why was Mr Van der Sluijs becoming a director of Sligro Food Group Nederland B.V. and Sligro Food Group N.V., as well as the director of the pension fund of Sligro Food Group? Surely the roles were not compatible?

This question was answered as follows:
*(H. van Rozendaal)* The pension fund had a relationship with Sligro Food Group Nederland B.V. and that relationship would not change. All Executive Board members of Sligro Food Group N.V. were employees of Sligro Food Group Nederland B.V., and received their salary from that company. Here too, there would be no change. And as the chairman of the Board of the pension fund, Mr Van Rozendaal said that he was very pleased that the pension fund would be able to benefit from Mr Van der Sluijs' knowledge.

**12. Any other business and adjournment**

Mr Van Leeuwen posed the following question:
With particular reference to the discussion that had been conducted at the meeting concerning supervisory director remuneration, Mr Van Leeuwen wanted to ask whether the minutes of this meeting would be a word for word account or only a representation of Sligro's opinion?

This question was answered as follows:
*(A. Nühn) Mr* Nühn stated that there was no cause for concern. Sligro Food Group was a very open company and acted very transparently.

Mr Van Leeuwen joined with the co-shareholders who had just thanked Mr Van Rozendaal. Mr Van Leeuwen said that he hoped that Mr Van Rozendaal could continue in years to come to attend the General Meeting of Shareholders of Sligro Food Group in good health on the other side of the table and suspected that it would be a special experience for him.

Ms Heijne (V.B.D.O., Vereniging van Beleggers voor Duurzame Ontwikkeling – Association of Investors for Sustainable Development) posed the following questions:
1) Owing to time constraints, Ms Heijne said that she had not been able to ask all her questions. She therefore asked whether a written reply could be provided to the questions that had not been asked during the meeting.
2) Ms Heijne said that she was pleased that Mr Kamps had been given the chance to speak, so that he could give his own reasons for taking up the role. She said that she found this very engaging. She asked whether consideration would be given to doing this for the appointments next year, too?

These questions were answered as follows:
1) *(A. Nühn)* Yes.
2) *(A. Nühn)* Yes.

Mr Spanjer posed the following questions:

1) Mr Spanjer said that he had a question about ‘natuurvlees’. Mr Spanjer said that he had read in Distrifood that there were difficulties finding enough suppliers. What was the current situation?
2) At the Horecava trade fair, meat from Sligro’s butchery department had been prepared, but this had not been obvious. Mr Spanjer said that not even the chef’s apron carried the Sligro logo. He asked whether the marketing department had been asleep on the job?

This question was answered as follows:
*2)(K. Slippens)* Mr Slippens commented that we treated one another with respect here and hoped that Mr Spanjer would do the same. Mr Slippens said that he wanted to point this out because he felt that showing respect was important. Mr Slippens then said that he would answer Mr Spanjer’s question in detail. What Mr Spanjer had been referring to was an activity at Horecava involving one of Sligro’s independent customers. It had not therefore been a Sligro activity. He said that those were the facts that that we should stick to them.

1) *(K. Slippens)* The sale of ‘natuurvlees’ at EMTÉ had been very successful. The company had moved quickly from 20 pilot stores to 130 supermarkets, which meant that it was necessary to ensure that there were enough products available.

The chairman announced that after the meeting there would be an opportunity to tour the DC, led by John van den Berg, Director of Logistics at 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