

# **A**NNUAL GENERAL MEETING OF SHAREHOLDERS

**2017**



**22 MARCH**

Sligro Food Group N.V.

# AGENDA

## 22 March 2017

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### **ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SLIGRO FOOD GROUP N.V., TO BE HELD AT 10:30 ON WEDNESDAY, 22 MARCH 2017, AT THE COMPANY'S OFFICES, CORRIDOR 11, VEGHEL**

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

#### **Agenda**

1. Call to order and announcements
2. Minutes of the Annual General Meeting of Sligro Food Group N.V. held on 23 March 2016 (already adopted)
3. Report of the Executive Board on the 2016 financial year
4. Financial statements
  - a. Implementation of the remuneration policy in 2016
  - b. Presentation concerning the audit of the financial statements
  - c. Adoption of the 2016 financial statements (resolution)
  - d. Profit retention and dividend policy (resolution) (annex 1)
  - e. Adoption of the profit appropriation for 2016 (resolution) (annex 2)
  - f. Granting of discharge to the Executive Board in respect of its management (resolution)
  - g. Granting of discharge to the Supervisory Board in respect of its supervision (resolution)
5. Authorisation of the Executive Board to repurchase the company's own shares (resolution) (annex 3)
6. Extension of the period for which the Executive Board is authorised:
  - a. to issue shares (resolution) (annex 4)
  - b. to restrict or suspend pre-emptive rights of shareholders on the issue of shares (resolution) (annex 5)
7. Supervisory Board
  - a. Appointment of Mr G. van de Weerdhof as supervisory director of Sligro Food Group N.V. (resolution) (annex 6)
  - b. Notice to the General Meeting of the Supervisory Board's resolution to appoint Mr F. Rijna as its chairman (annex 7)
8. Any other business and adjournment

#### **Supervisory Board**

A. Nühn (chairman)  
J.H. Kamps  
B.E. Karis  
M.E.B. van Leeuwen  
F. Rijna

#### **Executive Board**

K.M. Slippens (CEO)  
R.W.A.J. van der Sluijs  
W.J.P. Strijbosch

# ANNEX 1

## notes on agenda item 4 d

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

It is proposed to amend the profit retention and dividend policy from 2017, also concerning the 2016 financial year.

The Executive Board proposes to increase the pay-out ratio for the regular dividend from 50% to 60%.

The amendment is being proposed as a result of the continuing strong financial position of Sligro Food Group. The pay-out ratio can be increased without limiting Sligro Food Group's ability to finance investments or acquisitions.

The new dividend policy will, therefore, read as follows:

#### **Regular and variable dividends**

Sligro Food Group aims to distribute a regular dividend of approximately 60% of the profit after tax, excluding extraordinary items, payable in cash.

Depending on the strength of the balance sheet and the liquidity position, a proposal may be made to pay a variable dividend in addition to that.

### **Interim and final dividend**

The dividend will 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. The interim dividend amounts in principle to half of the regular dividend for the preceding year.

The proposal to amend the profit retention and dividend policy has been reflected in the profit appropriation for adoption (agenda item 4 e). The regular dividend proposed for 2016 is €1.00 per share, payable in cash, which equates to a pay-out ratio of 60% since earnings per share were €1.67. In addition, it is proposed to pay a variable dividend of €0.30 per share, bringing the total dividend for the year to €1.30 per share. An interim dividend of €0.45 per share was paid on 3 October 2016 and so the final dividend will be €0.85.

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## ANNEX 2

### notes on agenda item 4 e

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#### **Adoption of the profit appropriation for 2016**

For 2016, the proposed regular dividend distribution is €1.00 (2015: €0.90), representing a pay-out ratio of 60%.

In view of the strong balance sheet and the liquidity position, it is also proposed to pay a variable dividend of €0.30 per share in respect of 2016 (2015: €0.30), making a total dividend of €1.30 (2015: €1.20).

Out of the total dividend, an amount of €0.45 per share has already been paid, as interim dividend on 3 October 2016, leaving a final dividend of €0.85.

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## ANNEX 3

### notes on agenda item 5

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

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

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

The resolution proposes authorising the Executive Board of the company for a period of 18 months to repurchase fully-paid shares in the company, on the stock exchange or privately, up to a maximum of 10% of the issued capital permitted by the Articles of Association, at a price not more than 10% above the market price at the time of the transaction, provided always that any such decision by the Executive Board has the approval of the Supervisory Board. This authorisation will run from 22 March 2017 to 22 September 2018.

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## ANNEX 4

### notes on agenda item 6 a

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

By resolutions of the General Meeting of 23 March 2016, the Executive Board was authorised for a period of 18 months, pursuant to Article 5.1 of the Articles of Association, to issue – and grant rights to subscribe for – as yet unissued shares in the company's capital and, pursuant to Article 8.4 of the Articles of Association, to restrict or suspend pre-emptive rights.

It is proposed to extend the Executive Board's authority to issue shares for 18 months from the date of this Annual

General Meeting, provided always that any such decision by the Executive Board has the approval of the Supervisory Board. It is proposed to limit the Executive Board's authority to 10% of the issued capital, plus a further 10% if the issue is in connection with a merger or acquisition.

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## ANNEX 5

### notes on agenda item 6 b

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

By resolutions of the General Meeting of 23 March 2016, the Executive Board was authorised for a period of 18 months, pursuant to Article 5.1 of the Articles of Association, to issue – and grant rights to subscribe for – as yet unissued shares in the company's capital and, pursuant to Article 8.4 of the Articles of Association, to restrict or suspend pre-emptive rights.

It is proposed to extend the Executive Board's authority to restrict or suspend pre-emptive rights of shareholders on the issue of shares for 18 months from the date of this Annual General Meeting, provided always that any such decision by the Executive Board has the approval of the Supervisory Board.

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# ANNEX 6

## notes on agenda item 7 a

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### **Appointment of Mr G. van de Weerdhof as supervisory director of Sligro Food Group N.V.**

Pursuant to article 26 of the Articles of Association, the Supervisory Board proposes Mr Gert van de Weerdhof for appointment to the Supervisory Board of Sligro Food Group N.V.

Mr van de Weerdhof was CEO of RFS Holland Holding/ Wehkamp B.V. from 2013 to 2016. He is currently a supervisory director at Wereldhave.

Mr van de Weerdhof is being proposed for appointment to fill the vacancy left by the retirement by rotation of Mr A. Nühn at the end of the General Meeting on 22 March 2017, upon expiry of his second and final four-year term. In addition, Mr Rijna has been appointed as the new chairman of the Supervisory Board with effect from the end of the General Meeting in connection with Mr Nühn's retirement. Notice of that resolution is presented in agenda item 7 b.

The Supervisory Board considers Mr van de Weerdhof to be a suitable candidate in view of his knowledge and experience built up in various positions, in particular in marketing, business development and e-commerce, retail and general business policy. Mr van de Weerdhof fits the profile for members of Sligro Food Group N.V.'s Supervisory Board and is independent within the meaning of the Dutch Corporate Governance Code.

It is proposed that, in accordance with the Supervisory Board's nomination, Mr van de Weerdhof be appointed to the Supervisory Board of Sligro Food Group N.V. for a first four-year term from 22 March 2017.

Mr van de Weerdhof was born in 1966 and has Dutch nationality. After graduating in Business Economics (Marketing Management) from the Vrije Universiteit Amsterdam in 1991,

he worked in various marketing and sales positions at Procter & Gamble Benelux between 1992 and 1998.

In 1999, Mr van de Weerdhof joined Pepsico International as Commercial Director The Netherlands and later became General Manager The Netherlands, General Manager Benelux and Director of Anchor Bottlers.

In 2004, he continued his career at Pearle Europe, where he was CEO Pearle Benelux, Vice President Europe and Chief Executive Officer Pearle Europe.

In the period from July 2010 to July 2013, Mr van de Weerdhof was Chief Retail Officer of Esprit N.V. Thereafter he became Chief Executive Officer of RFS Holland Holding/ Wehkamp B.V.

Mr van de Weerdhof meets the standards in Section 2:142a of the Netherlands Civil Code.

The Works Council has let it be known that it supports the nomination of Mr van de Weerdhof.

Mr van de Weerdhof holds no Sligro Food Group N.V. shares.

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# ANNEX 7

## notes on agenda item 7 b

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### **Notice of the Supervisory Board's resolution to appoint Mr F. Rijna as its chairman at the end of the General Meeting**

Mr Nühn retires by rotation at the end of the General Meeting on 22 March 2017, upon expiry of his second and final four-year term.

In connection with Mr Nühn's retirement, the Supervisory Board has appointed Mr Rijna as its new chairman with effect from the end of the General Meeting.

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