



Sligro Food Group N.V.

PRESS RELEASE

UPDATE ON FINANCING AND DIVIDENDS

We entered into constructive talks with our principal bank and USPP financiers as soon as our sales markets started to be hit hard by the government measures imposed in the Netherlands and Belgium to combat the spread of COVID-19.

Financing

The talks have led to supplementary agreements on our financing.

These agreements offer us a relaxation of the covenants that had originally been agreed. In addition, ample scope has been provided for liquidity to support operations and to meet our repayment obligations in the autumn of this year.

As a result, we will be in a position, during the second half of the year, to set up an adjusted financing structure for the medium and longer term in line with the coming recovery stage and that will support the achievement of our ambitions.

Dividends

As announced in previous press releases, our sales markets are under pressure because of the COVID-19 measures. Consequently, Sligro Food Group's results have declined and we have adjusted our expectations for 2020 downwards in line with the frameworks set out in our "tough, but under control" press release of 19 March 2020. We do not expect that sales will recover to pre-COVID-19 levels until the second half of 2021. We believe that restoring our financial position must have priority and that there is an insufficient basis for a dividend for the calendar year 2020.

The supplementary financing agreements prevent us from paying dividends for the rest of the calendar year 2020 and, consequently, no interim dividend for 2020 will be paid in the autumn.

Veghel, 1 July 2020

On behalf of the Executive Board of Sligro Food Group N.V.

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