

2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF KONINKLIJKE AHOLD N.V.

Wednesday April 15, 2015 from 14:00 CET
 Muziekgebouw aan 't IJ
 Piet Heinkade 1, 1019 BR Amsterdam
 The Netherlands

1. Opening	No voting
2. Report of the Management Board for financial year 2014	No voting
3. Explanation of policy on additions to reserves and dividends	No voting
4. Explanation of implementation of the remuneration policy Management Board	No voting
5. Proposal to adopt 2014 financial statements	Voting item
6. Proposal to determine the dividend over financial year 2014	Voting item
7. Proposal for discharge of liability of the members of the Management Board	Voting item
8. Proposal for discharge of liability of the members of the Supervisory Board	Voting item
9. Composition of the Management Board Proposal to appoint Mr. A.D. Boer as a member of the Management Board for a new term, with effect from April 15, 2015	Voting item
10. Composition of the Supervisory Board Proposal to appoint Mr. R.F. van den Bergh as a member of the Supervisory Board for a new term, with effect from April 15, 2015	Voting item
11. Proposal to amend the remuneration policy Management Board	Voting item
12. Proposals to amend the Articles of Association	
a. Proposal to amend the Articles of Association to reduce the authorised capital of the Company	Voting item
b. Proposal to amend the Articles of Association to reduce the minimum number of members of the Management Board	Voting item
13. Appointment Auditor Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for financial year 2015.	Voting item
14. Authorization to issue shares Proposal to authorize the Management Board for a period of 18 months, i.e. until and including October 15, 2016, to issue common shares or grant rights to acquire common shares up to a maximum of 10% of the issued share capital, subject to the approval of the Supervisory Board.	Voting item
15. Authorization to restrict or exclude pre-emptive rights Proposal to authorize the Management Board for a period of 18 months, i.e. until and including October 15, 2016, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of common shares or the granting of rights to acquire common shares.	Voting item
16. Authorization to acquire shares Proposal to authorize the Management Board for a period of 18 months, i.e. until and including October 15, 2016, to acquire shares in the Company, subject to the approval of the	Voting item

Supervisory Board, up to a maximum of 10% of the issued share capital at the date of acquisition.

Shares may be acquired at the stock exchange or otherwise, at a price (i) for common shares between par value and 110% of the opening price at Euronext Amsterdam N.V. at the date of the acquisition, and (ii) for the cumulative preferred financing shares between par value and 110% of the amount paid up (including share premium) on the relevant shares, provided that the Company together with its subsidiaries will not hold more than 10% of the issued share capital in the Company.

17. Cancellation of common shares

Voting item

Proposal to cancel common shares in the share capital of the Company held or to be acquired by the Company. The number of shares that will be cancelled shall be determined by the Management Board.

18. Closing

No voting

Explanatory Notes to the Agenda

Further information regarding the Annual General Meeting of Shareholders can be found on www.ahold.com

2. Report of the Management Board for financial year 2014

This agenda item includes an account of the financial year 2014, including the report of the Supervisory Board.

3. Explanation of policy on additions to reserves and dividends

In accordance with the Dutch Corporate Governance Code the policy on additions to reserves and on dividends is dealt with and explained as a separate agenda item. In November 2011 it was announced that Ahold planned to pay an annual dividend pay-out ratio of 40-50 percent of normalized net earnings while meeting the capital needs of the business and maintaining an efficient investment grade capital structure. This policy has resulted in the proposal under agenda item 6.

4. Explanation of the implementation of the remuneration policy Management Board

Ahold's remuneration policy aims at attracting, motivating and retaining the best qualified talent. In accordance with article 2:135 lid 5a of the Dutch Civil Code the remuneration policy is dealt with and explained as a separate agenda item. The remuneration policy for the members of the Management Board has been approved at the annual General Meeting of Shareholders of April 17, 2013.

5. Proposal to adopt 2014 financial statements

This agenda item includes the proposal to adopt the 2014 financial statements.

6. Proposal to determine the dividend over financial year 2014

In due observance of the Articles of Association, the Supervisory Board, in consultation with the Management Board, determines which part of the profits will be added to the reserves. The part of the profits remaining after the appropriation to the reserves will be at the disposal of the General Meeting of Shareholders. Within the scope of the policy on additions to reserves and on dividend of the Company as discussed under agenda item 3, the following proposal is made for the determination and distribution of dividend on common shares.

It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2014 at EUR 0.48 (forty eight eurocents) per common share. This amount shall be payable on April 30, 2015.

7. Proposal for discharge of liability of the members of the Management Board

It is proposed to the General Meeting of Shareholders to discharge the members of the Management Board in office in 2014 from all liability in relation to the exercise of their duties in the financial year 2014, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2014 financial statements.

8. Proposal for discharge of liability of the members of the Supervisory Board

It is proposed to the General Meeting of Shareholders to discharge the members of the Supervisory Board in office in 2014 from all liability in relation to the exercise of their duties in the financial year 2014, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2014 financial statements.

Composition of the Management Board

9. Reappointment Mr. A.D. Boer

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to appoint Mr. A.D. Boer for a new term as a member of the Management Board. The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2019, which is the fourth year after the year of re-appointment.

Dick Boer (August 31, 1957) is a Dutch national. He was first appointed as member of the Management Board on May 3, 2007. On September 29, 2010 the Supervisory Board appointed Mr. Boer CEO of Ahold, effective March 1, 2011. Prior to that date, Mr. Boer had served as Chief Operating Officer Ahold Europe since November 6, 2006. He joined Ahold in 1998 as CEO of Ahold Czech Republic and was appointed President and CEO of Albert Heijn in 2000. In 2003, he became President and CEO of Ahold's Dutch Businesses. Prior to joining Ahold, Mr. Boer spent more than 17 years in various retail positions for SHV Holdings N.V. in the Netherlands and abroad and for Unigro N.V.

Dick Boer is co-chair of The Consumer Goods Forum, member of the board of the European Retail Round Table, and vice chair and a member of the executive board of The Confederation of Netherlands Industry and Employers (VNO-NCW). He is also a member of the advisory board of G-star.

Mr. Boer holds 261.176 shares in the Company.

Composition of the Supervisory Board

10. Reappointment Mr. R.F. van den Bergh

In accordance with the Articles of Association of the Company, the Supervisory Board proposes to appoint Mr. R.F. van den Bergh for a new term as a member of the Supervisory Board. The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2019, which is the fourth year after the year of the reappointment.

Rob van den Bergh (April 10, 1950) is a Dutch national. He was first appointed to the Supervisory Board on April 20, 2011. On June 14, 2014 Mr. Van den Bergh was appointed Chairman of the Supervisory Board, on an interim basis to temporarily replace Mr. Hommen. Mr. Van den Bergh is former CEO of VNU N.V. Prior to that, he held various other executive positions within VNU and was a member of the executive board from 1992 until his appointment as CEO in 2000. Mr. Van den Bergh is currently chairman of the supervisory board of Stichting Isala Klinieken and chairman of the supervisory board of N.V. Deli Maatschappij. Mr. Van den Bergh will step down from the supervisory board of N.V. Deli Maatschappij as of April 1, 2015. Mr. Van den Bergh is a member of the management board of Stichting Continuïteit ING and a member of the advisory boards of CVC Capital Partners and Pon Holdings B.V.

The Supervisory Board recommends to appoint Mr. Van den Bergh for a new term as a member of the Supervisory Board in view of his knowledge of Ahold, his management experience in international businesses, his experience in reporting, disclosure and communication matters in international listed companies and the dedication with which he fulfils his role as chairman ad-interim of the Supervisory Board, chairman of the Remuneration Committee and member of the Selection and Appointment Committee. Mr. Van den Bergh attended all meetings of the Supervisory Board in 2014.

The proposed reappointment is in accordance with best practice III.3.4 of the Dutch Corporate Governance Code and the Company's Articles of Association and takes into account the pursued composition and profile of the Supervisory Board.

Mr. Van den Bergh holds 13.846 shares in the Company.

11. Amendment of the remuneration policy Management Board

To be more aligned with peer group market practice, it is proposed to increase the target value of the performance share grant component under the Global Reward Opportunity program for the CEO from 135% to 170% of base salary. This would take the total at target long-term incentive opportunity for the CEO from 185% to 220% of base salary. Effective date would be financial year 2015.

12. Proposals to amend the Articles of Association

It is proposed to the General Meeting of Shareholders to amend the Articles of Association, whereby the proposed amendments under a. and b. are submitted as separate voting items in accordance with best practice IV.3.9 of the Dutch Corporate Governance Code.

a. Proposal to amend the Articles of Association to reduce the authorised capital of the Company

The proposed amendment to the Articles of Association mainly consists of reducing the authorised capital (*maatschappelijk kapitaal*) of the Company. This proposal is made in connection with the requirement under article 2:67 of the Dutch Civil Code that at least one fifth of the Company's authorized capital has to be issued (*geplaatst*). As a result of the cancellation of treasury shares subsequent to the Company's recent share buyback programs, the Company's issued capital has been reduced. In order to remain comfortably above the minimum prescribed by law, a reduction of the Company's authorised capital from EUR 43,535,809.45 to EUR 30,000,000.00 by means of an amendment of the Articles of Association is proposed. The proposed reduction will be made for each of the three share classes (common shares; cumulative preferred shares; cumulative preferred financing shares). The reduction does not impact the Company's issued capital.

b. Proposal to amend the Articles of Association to reduce the minimum number of members of the Management Board

The proposed amendment to the Articles of Association mainly consists of reducing the minimum number of members the Management Board has to comprise of, from three members to two. The proposed amendment follows the introduction of the new executive leadership structure in 2013 and the stepping down of Mr. Hijmans van den Bergh from the Management Board as of March 1, 2015.

A full version of the draft amendment proposals, including all proposed amendments, and explanatory notes is available at the offices of the Company in Zaandam and on the Company's website (www.ahold.com).

13. Appointment Auditor

It is proposed to the General Meeting of Shareholders that PricewaterhouseCoopers Accountants N.V. will be appointed as the external auditor of the Company for the financial year 2015.

14. Authorization to issue shares

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 15, 2016, to issue common shares or grant rights to acquire common shares, subject to the approval of the Supervisory Board. The authority to issue shares or to grant rights to acquire shares is intended for the issue of common shares or the granting of rights to acquire common shares in respect of share-based compensation plans for employees, to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company and in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances. Resolutions to issue common shares or grant rights to acquire common shares are subject to Supervisory Board approval. In accordance with article 2:96, paragraphs 1 and 5, of the Dutch Civil Code, it is proposed to authorize the Management Board to issue common shares or grant rights to acquire common shares, subject to the approval of the Supervisory Board. In accordance with current corporate governance practices the proposal is limited to a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 15, 2016, and to a maximum of

10% of the issued share capital. When this authorization shall be approved, the current authorization shall no longer be utilized.

15. Authorization to restrict or exclude pre-emptive rights

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 15, 2016, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of common shares or the granting of rights to acquire common shares. This proposal is made in accordance with article 2:96a, paragraph 6 of the Dutch Civil Code. In accordance with the proposal under agenda item 14, this proposal is limited to a period of 18 months from the date of this annual General Meeting of Shareholders and until and including October 15, 2016. Pursuant to our Articles of Association, if less than 50% of the issued and outstanding capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued and outstanding capital is represented, a simple majority is sufficient to adopt this proposal. When this authorization shall be approved, the current authorization shall no longer be utilized.

16. Authorization to acquire shares

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 15, 2016, to acquire shares in the Company subject to the approval of the Supervisory Board. The purpose of this proposal is to give the Management Board the authorization to reduce the Company's outstanding share capital in order to return capital to the Company's shareholders, and/or to cover obligations under share-based compensation plans or for other purposes. The proposal is made in accordance with article 2:98, paragraph 4 of the Dutch Civil Code.

Shares may be acquired at the stock exchange or otherwise, at a price (i) for common shares between par value and 110% of the opening price at Euronext Amsterdam N.V. at the date of the acquisition, and (ii) for the cumulative preferred financing shares between 100% and 110% of the amount paid up (including share premium) on the relevant shares. Shares may be acquired up to 10% of the issued share capital at the date of acquisition and provided that the Company and its subsidiaries will not hold more than 10% of the issued share capital in the Company. When this authorization shall be approved, the current authorization shall no longer be utilized.

17. Cancellation of common shares

It is proposed to the General Meeting of Shareholders to cancel any or all common shares in the share capital of the Company held or repurchased by the Company under the authorization referred to under agenda item 16 resulting in a reduction of the Company's issued common shares. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Management Board, with a maximum of the same 10% of the issued share capital that may be acquired pursuant to agenda item 16. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced; this will apply for each tranche.

The purpose of this proposal is cancellation of common shares held by the Company or that have been acquired in accordance with the proposal under agenda item 16 to the extent that such shares shall not be used to cover obligations under share-based compensation plans or for other purposes.

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