

2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF KONINKLIJKE AHOLD N.V.

Wednesday April 16, 2014 from 14:00 CET
 Muziekgebouw aan 't IJ
 Piet Heinkade 1, 1019 BR Amsterdam
 The Netherlands

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| 1. Opening | No voting |
| 2. Report of the Management Board for financial year 2013 | No voting |
| 3. Explanation of policy on additions to reserves and dividends | No voting |
| 4. Explanation of remuneration policy Management Board | No voting |
| 5. Proposal to adopt 2013 financial statements | Voting item |
| 6. Proposal to determine the dividend over financial year 2013 | Voting item |
| 7. Discharge of liability of the members of the Management Board | Voting item |
| 8. Discharge of liability of the members of the Supervisory Board | Voting item |
| 9. Proposal to appoint Mr. L.J. Hijmans van den Bergh for a new term as a member of the Management Board, with effect from April 16, 2014 | Voting item |
| 10. Proposal to appoint Mrs. J.A. Sprieser for a new term as a member of the Supervisory Board, with effect from April 16, 2014 | Voting item |
| 11. Proposal to appoint Mr. D.R. Hooft Graafland as a member of the Supervisory Board, with effect from January 1, 2015 | Voting item |
| 12. Proposal to amend the remuneration of the Supervisory Board | Voting item |
| 13. Appointment Auditor
Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for financial year 2014. | 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 16, 2015, 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 16, 2015, 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 16, 2015, to acquire shares in the Company, subject to the approval of the 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 | Voting item |

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 2013

This agenda item includes an account of the financial year 2013, 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 remuneration policy Management Board

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 in the annual General Shareholders Meeting of April 17, 2013.

5. Proposal to adopt 2013 financial statements

This agenda item includes the proposal to adopt the 2013 financial statements.

6. Proposal to determine the dividend over financial year 2013

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 2013 at EUR 0.47 (forty seven eurocents) per common share. This amount shall be payable on May 2, 2014.

7. 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 2013 from all liability in relation to the exercise of their duties in the financial year 2013, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2013 financial statements.

8. 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 2013 from all liability in relation to the exercise of their duties in the financial year 2013, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2013 financial statements.

Composition of the Management Board

9. Reappointment Mr. L.J. Hijmans van den Bergh

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. L.J. Hijmans van den Bergh 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 2018, which is the fourth year after the year of appointment.

Lodewijk Hijmans van den Bergh (September 16, 1963) is a Dutch national. Mr. Hijmans van den Bergh joined the company as Executive Vice President and Chief Corporate Governance Counsel on December 1, 2009, and his appointment as member of the Management Board was confirmed in the annual General Meeting of Shareholders on April 13, 2010. Prior to joining Ahold, Mr. Hijmans van den Bergh was a partner of Amsterdam-based law firm De Brauw Blackstone Westbroek.

Mr. Hijmans van den Bergh is deputy chairman of the board of the Royal Concertgebouw Orchestra and a member of the Supervisory Board of HAL Holding N.V. and of the Board of Trustees of Air Traffic Control the Netherlands. He is also a member of the advisory boards of the Rotterdam School of Management, Erasmus University and Champs on Stage.

Mr. Hijmans van den Bergh holds 14.626 shares in the Company.

Composition of the Supervisory Board

10. Reappointment Mrs. J.A. Sprieser

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mrs. J.A. Sprieser 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 2018, which is the fourth year after the year of the reappointment.

Judith Sprieser (August 3, 1953) is a U.S. national. She was first appointed to the Supervisory Board on May 18, 2006. Mrs. Sprieser is former CEO of Transora, Inc, which she founded in 2000. Prior to this, she was executive vice president and CFO of Sara Lee Corporation. She is a director of Allstate Corporation, Reckitt Benckiser plc, Intercontinental Exchange, Inc. and Experian Plc.

The Supervisory Board recommends to appoint Mrs. Sprieser for a new term as a member of the Supervisory Board in view of her knowledge of Ahold, her management experience in international businesses, her knowledge of the food industry in the U.S. and Europe, her knowledge and experience of the financial and economic aspects of international businesses, her understanding of corporate responsibility and social and employment related matters, her experience in reporting, disclosure and communication matters in international listed companies and the dedication with which she fulfils her role as vice-chairman of the Supervisory Board, member of the Audit Committee and member of the Remuneration Committee.

In 2013, Mrs. Sprieser attended all Supervisory Board meetings. 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. Mrs. Sprieser holds no shares in the Company.

11. Appointment Mr. D.R. Hooft Graafland

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. D.R. Hooft Graafland as a member of the Supervisory Board with effect from January 1, 2015. In making this proposal, the Supervisory Board has taken into consideration Mr. Hooft Graafland's skills, knowledge and expertise build up during his career at Heineken and his experience in reporting, disclosure and communication matters in international listed companies.

The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2018, which is the fourth year after the year of the appointment. 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.

René Hooft Graafland (September 24, 1955) is a Dutch national. Mr. Hooft Graafland currently holds the position of Chief Financial Officer and member of the Executive Board of Heineken N.V. Before being appointed member of the Executive Board of Heineken N.V. in 2002, Mr. Hooft Graafland held various international management positions with Heineken in Europe, Asia and Africa. Mr. Hooft Graafland is member of the supervisory board of Wolters Kluwer N.V. and chairman of the supervisory board of Royal Theatre Carré. He is also member of the supervisory board of the Utrechtse Beheermaatschappij Catharijne B.V., member of the board of the African Parks Foundation, and member of the advisory boards of the Rotterdam School of Management, the VeerStichting and the National Committee for 4 and 5 May.

Mr. Hooft Graafland holds no shares in the Company.

12. Proposal to amend the remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board has been adjusted for the last time in the Annual General Shareholders Meeting of April 17, 2013. As decided by the General Meeting of Shareholders on April 13, 2010, the remuneration of the members of the Supervisory Board is being reviewed annually. To align with the market developments with respect to the remuneration of Supervisory Board members, it is proposed to the General Meeting of Shareholders to adjust the annual fixed component as follows:

	Proposed	Current
Chairman Supervisory Board	EUR 95,000	EUR 85,000
Vice Chairman Supervisory Board	EUR 75,000	EUR 65,000
Member Supervisory Board	EUR 65,000	EUR 55,000
Chairman Audit Committee	Unchanged	EUR 17,500
Member Audit Committee	Unchanged	EUR 12,000
Chairman Remuneration Committee	Unchanged	EUR 12,000
Member Remuneration Committee	Unchanged	EUR 9,000
Chairman Selection and Appointment Committee	Unchanged	EUR 12,000
Member Selection and Appointment Committee	Unchanged	EUR 9,000
Travel compensation intercontinental	Unchanged	EUR 7,500
Travel compensation continental	Unchanged	EUR 2,500

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 2014.

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 16, 2015, 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 and to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company. Resolutions to issue common shares or grant rights to acquire common shares are subject to Supervisory Board approval. In accordance with article 96, paragraphs 1 and 5, of Book 2 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 16, 2015, 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 16, 2015, 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 96a, paragraph 6, of Book 2 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 16, 2015. 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 16, 2015, 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 98, paragraph 4 of Book 2 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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