

# DELHAIZE GROUP

Delhaize Group SA/NV  
Rue Osseghemstraat 53  
1080 Brussels, Belgium  
Register of legal entities 0402.206.045 (Brussels)  
[www.delhaizegroup.com](http://www.delhaizegroup.com)

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## NOTICE

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The Board of Directors cordially invites the holders of shares, bonds and warrants issued by Delhaize Group SA/NV (the “**Company**”) to attend the **ordinary shareholders’ meeting** of the Company that will be held **on Thursday May 22, 2014, at 3.00 p.m. (CET) at the Corporate Support Office of the Company, square Marie Curie 40 in 1070 Brussels, Belgium**. The agenda of the meeting is set forth below.

We request that all persons attending the meeting arrive by 2.15 p.m. (CET) in order to timely complete the registration formalities.

### Agenda

1. Presentation of the management report of the Board of Directors on the financial year ended December 31, 2013.
2. Presentation of the report of the statutory auditor on the financial year ended December 31, 2013.
3. Communication of the consolidated annual accounts as of December 31, 2013.

The comments of the Board of Directors regarding items 1, 2 and 3 above are contained in the information statement available at [www.delhaizegroup.com](http://www.delhaizegroup.com).

4. Approval of the statutory (non-consolidated) annual accounts as of December 31, 2013, including the allocation of profits, and approval of the distribution of a gross dividend of EUR 1.56 per share (\*).

**Proposed resolution:** approve the statutory (non-consolidated) annual accounts as of December 31, 2013, including the following allocation of profits:

		EUR
Loss for the financial year	-	75,156,001.13
Profit carried forward from the preceding financial year	+	1,133,942,219.63
Result to be allocated	=	1,058,786,218.50
Transfer to the legal reserve	-	0
Gross dividend for the shares	-	159,821,329.00
Balance of profit to be carried forward	=	898,964,889.50

On a per share basis, this represents a gross dividend of EUR 1.56 (\*).

(\*) Such amount may fluctuate depending on the number of warrants exercised between the date of the convening notice and the dividend record date. The dividend will be payable to holders of ordinary shares as from June 2, 2014 and to holders of American Depositary Receipts (ADRs) as from June 5, 2014.

5. Discharge of liability of the directors.

**Proposed resolution:** approve the discharge of liability of persons who served as directors of the Company during the financial year ended December 31, 2013.

6. Discharge of liability of the statutory auditor.

**Proposed resolution:** approve the discharge of liability of the statutory auditor of the Company for the financial year ended December 31, 2013.

7. Renewal and appointment of directors.

7.1 **Proposed resolution:** renew the mandate of Mr. Mats Jansson as director for a period of four years that will expire at the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2017.

7.2 **Proposed resolution:** renew the mandate of Mr. William G. McEwan as director for a period of four years that will expire at the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2017.

7.3 **Proposed resolution:** renew the mandate of Mr. Jack L. Stahl as director for a period of four years that will expire at the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2017.

7.4 **Proposed resolution:** appoint Mr. Johnny Thijs as director for a period of three years that will expire at the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2016.

8. Independence of directors under the Belgian Companies Code.

8.1 **Proposed resolution:** upon proposal of the Board of Directors, acknowledge that Mr. Mats Jansson, whose mandate is proposed to be renewed until the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2017, satisfies the requirements of independence set forth by the Belgian Companies Code for the assessment of independence of directors, and appoint him as independent director pursuant to the criteria of the Belgian Companies Code. Mr. Mats Jansson complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Belgian Companies Code. Moreover, Mr. Mats Jansson expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company that could compromise his independence.

8.2 **Proposed resolution:** upon proposal of the Board of Directors, acknowledge that Mr. William G. McEwan, whose mandate is proposed to be renewed until the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2017, satisfies the requirements of independence set forth by the Belgian Companies Code for the assessment of independence of directors, and appoint him as independent director pursuant to the criteria of the Belgian Companies Code. Mr. William G. McEwan complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Belgian Companies Code. Moreover, Mr. William G. McEwan expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company that could compromise his independence.

8.3 **Proposed resolution:** upon proposal of the Board of Directors, acknowledge that Mr. Jack L. Stahl, whose mandate is proposed to be renewed until the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2017, satisfies the requirements of independence set forth by the Belgian Companies Code for the assessment of independence of directors, and appoint him as independent director pursuant to the criteria of the Belgian Companies Code. Mr. Jack L. Stahl complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Belgian Companies Code. Moreover, Mr. Jack L. Stahl expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company that could compromise his independence.

8.4 **Proposed resolution:** upon proposal of the Board of Directors, acknowledge that Mr. Johnny Thijs, whose appointment as director is proposed until the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2016, satisfies the requirements of independence set forth by the Belgian Companies Code for the assessment of independence of directors, and appoint him as independent director pursuant to the criteria of the Belgian Companies Code. Mr. Johnny Thijs complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Belgian Companies Code. Moreover, Mr. Johnny Thijs expressly stated and the Board of Directors is of the opinion that he does not have any relationship with any company that could compromise his independence.

9. Renewal of the statutory auditor's mandate for a period of three years.

**Proposed resolution:** upon proposal of the Audit Committee and the Workers' Council, renew the mandate of Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises S.C. s.f.d. S.C.R.L., Berkenlaan 8B, 1831 Diegem, Belgium, as statutory auditor, represented by Mr. Michel Denayer, auditor, or in the event of inability of Mr. Denayer, by any other partner of the statutory auditor agreed upon by the Company, for a period of three years that will expire at the end of the ordinary shareholders' meeting that will be requested to approve the annual accounts relating to the financial year 2016, and approve the yearly audit fees of the statutory auditor amounting to EUR 776,184.

10. Approval of the remuneration report.

**Proposed resolution:** approve the remuneration report included in the corporate governance statement of the management report of the Board of Directors on the financial year ended December 31, 2013.

11. Compensation of the chairman of the Board and of the members and chairman of the Audit & Finance Committee.

**Proposed resolution:** approve the increase, as from May 22, 2014, of the amount paid per year (i) by EUR 40,000 to the chairman of the Board, (ii) by EUR 5,000 to each member of the Audit & Finance Committee (other than the chairman of the Committee), and (iii) by EUR 10,000 to the chairman of the Audit & Finance Committee. Therefore, the Company will pay, as from May 22, 2014, an amount of EUR 200,000 per year to the chairman of the Board as compensation for his position as chairman of the Board and, with respect to the Audit & Finance Committee, an amount of EUR 15,000 per year to each member of the Audit & Finance Committee, and an amount of EUR 25,000 per year to the chairman of the Audit & Finance Committee, as compensation for their positions within such Committee. The other amounts of compensation of the directors approved by the ordinary shareholders' meeting of May 26, 2011 remain unchanged.

12. Approval of the Delhaize Group 2014 EU Performance Stock Unit Plan.

**Proposed resolution:** approve the Delhaize Group 2014 EU Performance Stock Unit Plan, under which eligible persons may be granted performance stock units from 2014 onwards to acquire existing shares of the Company. The vesting of the awards will occur three years after the grant date, subject to performance by the Company against financial targets fixed by the Board of Directors upon grant and measured over three-year performance period.

13. Accelerated vesting under the Delhaize Group 2014 EU Performance Stock Unit Plan upon a change of control of the Company.

**Proposed resolution:** approve, pursuant to Articles 520ter and 556 of the Belgian Companies Code, any provision in the Delhaize Group 2014 EU Performance Stock Unit Plan or any related agreement between the Company and a holder of performance stock units (the "Incentives") under such plan, which grants a holder of Incentives under such plan the right to acquire existing shares of the Company, regardless of the vesting period of the Incentives, upon a change of control of the Company. Under the plan, change of control means, in summary and among other events, an acquisition or series of acquisitions by a person or a group of persons acting in concert of 30% of the voting securities of Delhaize Group.

14. Change of control clause in a credit facility.

**Proposed resolution:** pursuant to article 556 of the Belgian Company Code, approve the "Change of Control" clause (and any other clause falling within the scope of Article 556 of the Belgian Company Code) as set out in the EUR 400 million five-year (with potentially two additional one-year extensions) revolving credit facility dated April 14, 2014 entered into among inter alios the Company, Delhaize America, LLC, Delhaize Griffin SA, Delhaize The Lion Coordination Center SA, as Borrowers and Guarantors, the subsidiary guarantors party thereto, the lenders party thereto, and Bank of America Merrill Lynch International Limited, BNP Paribas Fortis SA/NV and J.P. Morgan Limited, as Bookrunning Mandated Lead Arrangers. The "Change of Control" clause provides that, in case any person (or group of persons acting in concert) gains control over the Company, i.e. becomes the owner of more than 50 per cent of the issued share capital of the Company or is able to exercise a decisive influence on the designation of a majority of the directors or managers of the Company or the direction of management and policies of the Company, this may lead to a mandatory prepayment and cancellation under the credit facility.

15. Early redemption of bonds, convertible bonds or medium-term notes upon a change of control of the Company.

**Proposed resolution:** pursuant to Article 556 of the Belgian Companies Code, approve the provision granting to the holders of the bonds, convertible bonds or medium-term notes that the Company may issue within the 12 months following the ordinary shareholders' meeting of May 2014, in one or several offerings and tranches, with a maturity or maturities not exceeding 30 years, for a maximum equivalent aggregate amount of EUR 1.5 billion, the right to obtain the redemption, or the right to require the repurchase, of such bonds or notes for an amount not in excess of 101% of the outstanding principal amount plus accrued and unpaid interest of such bonds or notes, in the event of a change of control of the Company, as would be provided in the terms and conditions relating to such bonds and/or notes. Any such bond or note issue will be disclosed through a press release, which will summarize the applicable change of control provision and mention the total amount of bonds and notes already issued by the Company that are subject to a change of control provision approved under this resolution.

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#### QUESTIONS – NEW ITEMS OR RESOLUTIONS

A time for questions is provided during the shareholders' meeting. Shareholders may submit written questions in advance of the shareholders' meeting in relation to the items of the agenda. Shareholders are also entitled to orally ask questions at the shareholders' meeting. Written questions should be addressed to the Board of Directors (c/o Mr. Nicolas Jérôme, Delhaize Group SA/NV, Square Marie Curie 40, 1070 Anderlecht, Belgium, fax no. + 32 (0)2 412 83 89, e-mail: [generalmeeting@delhaizegroup.com](mailto:generalmeeting@delhaizegroup.com)) and must be received by Friday May 16, 2014, 5.00 pm (CET). Questions validly addressed to the Company will be raised during question time. Written questions of a shareholder will only be considered if the shareholder has complied with the registration and confirmation procedure as indicated below.

One or more shareholders holding together at least 3% of the share capital can request to put an item on the agenda of the ordinary shareholders' meeting and table resolution proposals for items included on the agenda of the ordinary shareholders' meeting. Such requests should be addressed to the Board of Directors (c/o Mr. Nicolas Jérôme, Delhaize Group SA/NV, Square Marie Curie 40, 1070 Anderlecht, Belgium, fax no. + 32 (0)2 412 83 89, e-mail: [generalmeeting@delhaizegroup.com](mailto:generalmeeting@delhaizegroup.com)) and must be received by Wednesday April 30, 2014, 5.00 pm (CET). The Company will publish a revised agenda no later than Wednesday May 7, 2014 if it has validly received within the above-mentioned period one or more requests to add new items or new resolutions to the agenda.

More information concerning the above rights and their exercise modalities is available on the Company's website [www.delhaizegroup.com](http://www.delhaizegroup.com).

## ATTENDANCE FORMALITIES

### Registration

Pursuant to Articles 31 and 32 of the articles of association, the right of a shareholder to attend the ordinary shareholders' meeting on Thursday May 22, 2014 and to vote is subject to the registration of these shares in the name of this shareholder at 11:59 p.m. (CET) on **Thursday May 8, 2014** (the "**Record Date**"), either by registration of registered shares in the register of registered shares of the Company or by registration of dematerialized shares in the accounts of an authorized securities account keeper or clearing institution for the number of shares for which such shareholder wants his/her/its shareholding to be established on the Record Date and for which the shareholder wants to participate in the shareholders' meeting.

For dematerialized shares, the authorized securities account keeper, clearing institution or financial intermediary will issue a certificate to the shareholder certifying the number of shares held by the shareholder on the Record Date and for which he/she/it intends to participate in the meeting. Please note that registration of dematerialized shares with one of the aforementioned institutions should be done before the close of business at these institutions on the Record Date. This certificate must be deposited by the shareholder at a branch of ING Belgium by **Friday May 16, 2014** before 4:00 p.m. (CET).

### Confirmation of participation

In addition, shareholders planning to attend the shareholders' meeting must give notice of their intent to participate in the shareholders' meeting as follows:

- (i) **Owners of registered shares** must return to the Company at the address, fax number or e-mail address mentioned below by **Friday May 16, 2014**, a signed attendance form evidencing their intent to attend the meeting. Such attendance form can be obtained at the address indicated below.
- (ii) **Owners of dematerialized shares** must give notice of their intent to participate to the shareholders' meeting to a branch of ING Belgium by **Friday May 16, 2014** before 4:00 p.m. (CET).

**Only persons who are shareholders of the Company on the Record Date and who have given notice as indicated above are entitled to participate in and vote at the meeting.**

Shares will not be blocked as a result of shareholders following the above-mentioned process. Shareholders can thus dispose of their shares after the Record Date.

## PROXY VOTING – VOTE BY CORRESPONDENCE

Shareholders are permitted to be represented by a **proxy holder**. The forms of proxy which may be used to be represented can be obtained at the address mentioned below or at a branch of ING Belgium, and are also available on the Company's website at [www.delhaizegroup.com](http://www.delhaizegroup.com). The appointment of a proxy holder is to be made in writing and must be signed by the shareholder. Owners of dematerialized securities intending to be represented by proxy holders must return their signed proxies by **Friday May 16, 2014** before 4:00 p.m. (CET) either to the Company (at the address, fax number or e-mail address below) or to a branch of ING Belgium. Owners of registered securities must return their signed proxies to the Company (at the address, fax number or e-mail address below) by **Friday May 16, 2014** before 4:00 p.m. (CET). Shareholders who wish to be represented by a proxy holder must in addition comply with the above registration and confirmation procedure.

Shareholders can **vote by correspondence**. The paper forms which must be used to validly vote by correspondence can be obtained at the address mentioned below or at a branch of ING Belgium, and are also available on the Company's website at [www.delhaizegroup.com](http://www.delhaizegroup.com). The signed paper form for voting by correspondence must reach the Company (at the address, fax number or e-mail address below) by **Friday May 16, 2014** before 4:00 p.m. (CET). Shareholders who wish to vote by correspondence must in addition comply with the above registration and confirmation procedure.

## HOLDERS OF BONDS OR WARRANTS

**Holders of bonds or warrants** issued by the Company may attend the meeting in an advisory capacity as provided by the Belgian Companies Code and are subject to the same registration and confirmation procedure as the one applicable to shareholders.

## PROOF OF IDENTITY AND POWERS

In order to attend the meeting, individuals holding securities and proxy holders must prove their identity and representatives of legal entities must provide copies of documents establishing their identity and their representation powers, in each case at the latest immediately prior to the beginning of the meeting.

## AVAILABILITY OF DOCUMENTS

An information statement providing additional information on the items of the agenda, the annual report and the annual accounts of the Company and all the documents relating to this shareholders' meeting which the law requires to make available to shareholders can be accessed at the Company's website ([www.delhaizegroup.com](http://www.delhaizegroup.com)). Shareholders can obtain at no cost copies of all documents which the law requires to make available to them at the address mentioned below during normal office hours, or on the Company's website at [www.delhaizegroup.com](http://www.delhaizegroup.com) as from the date of publication of this convening notice.

### Address of the Company:

Delhaize Group SA/NV  
c/o Ms. Sandy Paquet  
Square Marie Curie 40  
1070 Brussels  
Belgium  
Tel: +32 2 412 75 82  
Fax: +32 2 412 83 89  
e-mail: [generalmeeting@delhaizegroup.com](mailto:generalmeeting@delhaizegroup.com)

The Board of Directors