This document contains an explanation to the proposed amendment of the articles of association of Koninklijke Ahold N.V. (the "Company"), in connection with a new article 4 paragraph 6 to be added to the articles of association of the Company, which proposed amendment relates to, but is not a part of, the cross border merger between Delhaize Group NV/SA as disappearing entity and the Company as acquiring company (the "Merger"). The proposed amendment will have effect at the time the Merger takes effect, unless the Management Board resolves on another date of effectuation. A further explanation to this amendment is included in the shareholders circular, which includes the agenda of the extraordinary general meeting of the Company, to be held on 14 March 2016 (the "Shareholder Circular"). The Shareholder Circular is available at the Company's offices and on the Company's website (www.ahold.com).

In agenda item 2.c of the agenda as included in the Shareholder Circular it is proposed to vote on the amendments to the articles of association of the Company that form part of the Merger (the "Merger Articles").

This triptych is divided in three columns, containing the following information:

a. The first column of this document contains the articles of association of the Company how they would read after the proposed Merger Articles have been implemented.

b. The second column states the proposed amendment;

c. The third column states the explanatory notes to the proposed amendment.

This document contains unofficial translations of the current articles of association of the Company and the proposed amendments thereto. The Dutch text of the articles of association of the Company prevails.
<table>
<thead>
<tr>
<th>ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED</th>
<th>PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION</th>
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</thead>
<tbody>
<tr>
<td><strong>Capital.</strong> Article 4.</td>
<td><strong>Capital.</strong> Article 4.</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>4.1. The authorised capital of the company amounts to [●] euro (EUR [●]), consisting of:</td>
<td>4.1. The authorised capital of the company amounts to [●] euro (EUR [●]), consisting of:</td>
<td></td>
</tr>
<tr>
<td>a. [●] ([●]) cumulative preferred shares of one eurocent (EUR 0.01) each;</td>
<td>a. [●] ([●]) cumulative preferred shares of one eurocent (EUR 0.01) each;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>b. [●] ([●]) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into:</td>
<td>b. [●] ([●]) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into:</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP1 of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP1 of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP2 of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP2 of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP3 of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP3 of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP4 of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP4 of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP5(A) of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP5(A) of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP5(B) of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP5(B) of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP6 of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP6 of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP7 of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP7 of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP8 of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP8 of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>- one (1) series numbered FP9 of [●] ([●]) cumulative preferred financing shares;</td>
<td>- one (1) series numbered FP9 of [●] ([●]) cumulative preferred financing shares;</td>
<td>Unchanged.</td>
</tr>
</tbody>
</table>
### ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED

- one (1) series numbered FP10 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP11 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP12 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP13 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP14 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP15(A) [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP15(B) [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP16 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP17 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP18 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP19 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP20 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP21 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP22 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP23 of [●] (●)) cumulative preferred financing shares;

### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- one (1) series numbered FP10 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP11 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP12 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP13 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP14 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP15(A) [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP15(B) [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP16 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP17 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP18 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP19 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP20 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP21 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP22 of [●] (●)) cumulative preferred financing shares;
- one (1) series numbered FP23 of [●] (●)) cumulative preferred financing shares;

### EXPLANATORY NOTES

- Unchanged.
- Unchanged.
- Unchanged.
- Unchanged.
- Unchanged.
- Unchanged.
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- Unchanged.
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- Unchanged.
- Unchanged.
- Unchanged.
- Unchanged.
### ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED

- one (1) series numbered FP24 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP25 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP26 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP27 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP28 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP29 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP30 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP31(B) of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP32 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP33 of [●] ([●]) cumulative preferred financing shares;
- eighty-seven (87) series numbered FP57 through FP143 of [●] ([●]) cumulative preferred financing shares each; and

- [●] ([●]) common shares of one eurocent (EUR 0.01) each.

#### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- one (1) series numbered FP24 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP25 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP26 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP27 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP28 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP29 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP30 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP31(B) of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP32 of [●] ([●]) cumulative preferred financing shares;
- one (1) series numbered FP33 of [●] ([●]) cumulative preferred financing shares;
- eighty-seven (87) series numbered FP57 through FP143 of [●] ([●]) cumulative preferred financing shares each; and

- [●] ([●]) common shares of one eurocent (EUR 0.01) each.

#### EXPLANATORY NOTES

*Unchanged.*

4.2. Where these articles of association refer to shares and shareholders, these shall mean the cumulative preferred shares, the cumulative preferred financing shares (the latter hereinafter also: financing preferred shares), as well as the common shares and the holders of such shares,

4.2. Where these articles of association refer to shares and shareholders, these shall mean the cumulative preferred shares, the cumulative preferred financing shares (the latter hereinafter also: financing preferred shares), as well as the common shares and the holders of such shares,
### ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED

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<td>respectively, unless the contrary is expressly stated. Each of the series of financing preferred shares constitutes a separate class of shares.</td>
<td></td>
</tr>
<tr>
<td>4.3. Cumulative preferred financing shares may be converted into common shares at the request of one or more holders of financing preferred shares pursuant to a resolution hereto adopted by the management board, including the terms and conditions of such conversion. The terms and conditions to be determined by the management board require the approval of the general meeting and of the meeting of holders of financing preferred shares. The foregoing also applies in respect of an amendment of the terms and conditions of the conversion.</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>4.4. Whenever a share of a separate class of shares is converted into a common share with due observance of the provisions of these articles of association, the number of shares of the authorised share capital in the form of such class to be converted shall be decreased by such number of converted shares, simultaneously with an increase of the number of common shares into which such shares are converted.</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>4.5. An amendment to the number of shares of a particular class in which the authorised share capital is divided, shall be filed with the Trade Register within eight (8) days after such amendment.</td>
<td>Unchanged.</td>
</tr>
<tr>
<td>4.6. Stichting Ahold Continuïteit (S.A.C.), a foundation organised under the laws of the Netherlands, with seat in Zaandam (municipality of Zaanstad), the Netherlands, registered with the Dutch Trade Register under number 41231078, has the right to subscribe for a maximum number of cumulative shares</td>
<td>It is proposed to make this amendment to continue the Company’s response device where Stichting Ahold Continuïteit (S.A.C.) has the right to subscribe for cumulative shares.</td>
</tr>
<tr>
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<tr>
<td>preferred shares included in the authorised capital from time to time. The management board may implement this right in further detail, in an agreement or otherwise, subject to the approval of the supervisory board.</td>
<td>cumulative preferred shares. This amendment is also proposed in view of the proposed increase of the number of cumulative preferred shares in the authorised capital and the decrease of the nominal value of these shares, and to synchronise the arrangement with the new capital structure. This provision will automatically synchronize the option with any future increases of the number of cumulative preferred shares in the authorized capital (as will be confirmed in the option agreement). A further explanation on this amendment is included in the Shareholder Circular.</td>
</tr>
</tbody>
</table>