

Delhalze Group SA/NV
Rue Osseghemstraat 53
1080 Brussels, Belgium
Register of legal entities 0402.206.045 (Brussels)
(the "Company")

**Minutes of the general meeting of the holders (the "Bondholders") of the
outstanding 3.125 per cent. bonds due 27 February 2020 issued by the
Company with ISIN Code BE0002189554 (the "Bonds")
held at 11 a.m. (Brussels time) on 11 January 2016 at Delhalze Group
Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgium
(the "Meeting")**

The Meeting was opened at 11 a.m. (Brussels time) to deliberate and decide on the resolutions described in paragraph 2.2 below. Miguel Silva Gonzalez was appointed as chairman of the Meeting by the Company as the Bondholders did not appoint a chairman. The chairman of the Meeting appointed Charles-Edouard de Terwangne as secretary. Given the limited number of persons present at this Meeting, the Meeting decided not to appoint a teller.

Capitalised terms used in these minutes have the meaning given to them in the convening notice to the Meeting, unless otherwise indicated herein.

1 Attendance at the Meeting

A list of attendance at the Meeting has been established and is attached as schedule to these minutes. A list of outstanding Bonds has also been made available to the Bondholders at the beginning of the Meeting.

2 Deliberation

2.1 Convocation of the Bondholders

The chairman declared that all terms and formalities, as provided by Articles 569 and 570 of the Belgian Companies Code with respect to the convocation of general meetings of bondholders have been complied with.

The convening notice for the Meeting, which included the agenda and proposed resolutions, has been published:

- (i) in the Belgian State Gazette on 18 December 2015 with Numac-number 2015726184;
- (ii) in the newspaper De Tijd on 19 December 2015;
- (iii) in the newspaper L'Echo on 19 December 2015; and
- (iv) on the Company's website on 18 December 2015.

Further information on the Meeting, the rationale of the Meeting and related matters, including the requirements to participate in the Meeting, were included in a memorandum prepared by the Company available on its website as from 18 December 2015.

2.2 Agenda

The agenda of the Meeting and the proposed resolutions are as follows:

- (i) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(h) of the Bonds that could be triggered by the Combination and to approve the change of issuer under the Bonds.

Proposed resolution 1: The general meeting of Bondholders resolves to waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(h) of the Bonds that could be triggered by the Combination and approves the change of issuer under the Bonds resulting from the Combination.

- (ii) consent to various technical amendments of the Conditions to give effect to the Combination.

Proposed resolution 2: With effect as from the completion of the Merger, the general meeting of Bondholders resolves to:

- (a) add the following definition to Condition 4 of the Bonds: "Parent" means the public company incorporated under the laws of the Netherlands (naamloze vennootschap), registered with the trade register maintained by the Dutch chamber of commerce under number 35000363 and named either Koninklijke Ahold Delhaize N.V. or Ahold Delhaize N.V.;"
- (b) replace the word "Issuer" by the word "Parent" each time it is used in Condition 4 in the definitions of "Change of Control", "Ordinary Shares" and "Rating Downgrade", in Condition 4 in the definition of "Subsidiary" for purposes of the definition of "Consolidated Capitalisation", in items (i) and (ii) of Condition 6.4(a), in each instance where the definitions of "Material Subsidiary" and "Subsidiary" are used in Conditions 9(e), 9(f), 9(g) and 9(h), in Condition 10.2, and in each instance where the definitions of "Major Subsidiary" and "Subsidiary" are used in Condition 10.2;
- (c) delete in Condition 4 in the definition of "Change of Control" in each case the words "(as defined Article 3, paragraph 1, 5° of the Belgian law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof)" and the words "in accordance with Article 42 of the Royal Decree of 27 April 2007 on Takeover Bids";
- (d) add in Condition 4 at the end of the definition of "Change of Control" the words "a Change of Control shall not be deemed to have occurred if any person or group of persons gains control of the Parent through Stichting Ahold Continuïteit ("SAC") or if the SAC gains control in accordance with the articles of association of SAC as amended from time to time";
- (e) delete limb (b) of the definition of "Change of Control" and delete in Condition 4 the definition of "Continuing Directors";
- (f) add in Condition 4 in the definition of "Rating Downgrade" in each case the words "below BBB-/Baa3" after the words "a downgrade";
- (g) include the following new item (iii) in Condition 6.4(a): "(iii) the Issuer ceases to be a (direct or indirect) wholly-owned Subsidiary of the Parent,";

- (h) replace in Conditions 9(e), 9(f) and 9(g) in each case the words "*the Issuer or any Material Subsidiary*" by the words "*the Parent, the Issuer or any Material Subsidiary*";
- (i) replace Condition 9(h) by the following: "*an order is made or an effective resolution passed for the winding-up or dissolution of the Parent, the Issuer or any Material Subsidiary other than a solvent liquidation or reorganisation of the Issuer or any Material Subsidiary, or the Parent, the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operation, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by a resolution of the general meeting of Bondholders, or (ii) in the case of the Issuer or a Material Subsidiary, whereby the undertaking and assets of the Issuer or the Material Subsidiary are transferred to or otherwise vested in the Parent or another of its Subsidiaries*";
- (j) for so long as the issuer under the Bonds is a company incorporated under the laws of the Netherlands and only during such period, add in Condition 10.1 the words "*and, for so long as the Issuer is a company incorporated under the laws of the Netherlands, the Netherlands*" after "*other than Belgium*"; and
- (k) (i) acknowledge that, during the period referred to in paragraph (j) above, certain provisions of the Belgian Companies Code (which are referred to in certain Conditions) may not, as a matter of law, apply to the issuer under the Bonds during such period as the issuer under the Bonds will be a company incorporated under the laws of the Netherlands and (ii) to the extent necessary or useful, agree that during such period relevant provisions of the Belgian Companies Code will, as a contractual matter, be deemed to be replaced by similar or corresponding provisions of Dutch law or, in relation to the bondholders' meetings provisions, by similar or corresponding provisions applied to the most recently issued bonds of the Parent.

2.3 Declarations

The chairman declared that each Bondholder has the right to vote. The number of votes of each Bondholder is calculated based on the aggregate amount of its Bonds compared to the principal amount of outstanding Bonds.

3 Resolutions

In accordance with article 574, 1st paragraph of the Belgian Companies Code, the Meeting could only validly deliberate and decide on the agenda and the proposed resolutions if the quorum was reached. The quorum is not less than 50 per cent. of the aggregate principal amount of the outstanding Bonds being present or represented at the Meeting.

The chairman declared that EUR 324,200,000 of Bonds were represented at the Meeting out of EUR 400,000,000 of existing outstanding Bonds, i.e. 81.05 per cent. of the existing outstanding Bonds.

Accordingly the necessary quorum was reached and the Meeting could proceed. Consequently, the chairman confirmed that the Bondholders could validly deliberate and decide on the agenda and proposed resolutions.

3.1 First resolution

The chairman proposed that the Bondholders resolve to waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(h) of the Bonds that could be triggered by the Combination and to approve the change of issuer under the Bonds resulting from the Combination.

This proposition was submitted to a vote by the Bondholders. It has been approved as follows:

Vote:

For	Votes representing EUR 310,300,000 of Bonds (95.71% of the Bonds represented at the Meeting)
Against	Votes representing EUR 13,900,000 of Bonds (4.29% of the Bonds represented at the Meeting)

3.2 Second resolution

The chairman proposed that the Bondholders, with effect as from the completion of the Merger, resolve to:

- (a) add the following definition to Condition 4 of the Bonds: *"Parent" means the public company incorporated under the laws of the Netherlands (naamloze vennootschap), registered with the trade register maintained by the Dutch chamber of commerce under number 35000363 and named either Koninklijke Ahold Delhaize N.V. or Ahold Delhaize N.V.*;
- (b) replace the word *"Issuer"* by the word *"Parent"* each time it is used in Condition 4 in the definitions of *"Change of Control"*, *"Ordinary Shares"* and *"Rating Downgrade"*, in Condition 4 in the definition of *"Subsidiary"* for purposes of the definition of *"Consolidated Capitalisation"*, in items (i) and (ii) of Condition 6.4(a), in each instance where the definitions of *"Material Subsidiary"* and *"Subsidiary"* are used in Conditions 9(e), 9(f), 9(g) and 9(h), in Condition 10.2, and in each instance where the definitions of *"Major Subsidiary"* and *"Subsidiary"* are used in Condition 10.2;
- (c) delete in Condition 4 in the definition of *"Change of Control"* in each case the words *"(as defined Article 3, paragraph 1, 5° of the Belgian law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof)"* and the words *"in accordance with Article 42 of the Royal Decree of 27 April 2007 on Takeover Bids"*;
- (d) add in Condition 4 at the end of the definition of *"Change of Control"* the words *"a Change of Control shall not deemed to have occurred if any person or group of persons gains control of the Parent through Stichting Ahold Continuïteit ("SAC") or if the SAC gains control in accordance with the articles of association of SAC as amended from time to time"*;
- (e) delete limb (b) of the definition of *"Change of Control"* and delete in Condition 4 the definition of *"Continuing Directors"*;

- (f) add in Condition 4 in the definition of "Rating Downgrade" in each case the words "*below BBB-/Baa3*" after the words "*a downgrade*";
- (g) include the following new item (iii) in Condition 6.4(a): "*(iii) the Issuer ceases to be a (direct or indirect) wholly-owned Subsidiary of the Parent,*";
- (h) replace in Conditions 9(e), 9(f) and 9(g) in each case the words "*the Issuer or any Material Subsidiary*" by the words "*the Parent, the Issuer or any Material Subsidiary*";
- (i) replace Condition 9(h) by the following: "*an order is made or an effective resolution passed for the winding-up or dissolution of the Parent, the Issuer or any Material Subsidiary other than a solvent liquidation or reorganisation of the Issuer or any Material Subsidiary, or the Parent, the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operation, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by a resolution of the general meeting of Bondholders, or (ii) in the case of the Issuer or a Material Subsidiary, whereby the undertaking and assets of the Issuer or the Material Subsidiary are transferred to or otherwise vested in the Parent or another of its Subsidiaries*";
- (j) for so long as the issuer under the Bonds is a company incorporated under the laws of the Netherlands and only during such period, add in Condition 10.1 the words "*and, for so long as the Issuer is a company incorporated under the laws of the Netherlands, the Netherlands*" after "*other than Belgium*"; and
- (k) (i) acknowledge that, during the period referred to in paragraph (j) above, certain provisions of the Belgian Companies Code (which are referred to in certain Conditions) may not, as a matter of law, apply to the issuer under the Bonds during such period as the issuer under the Bonds will be a company incorporated under the laws of the Netherlands and (ii) to the extent necessary or useful, agree that during such period relevant provisions of the Belgian Companies Code will, as a contractual matter, be deemed to be replaced by similar or corresponding provisions of Dutch law or, in relation to the bondholders' meetings provisions, by similar or corresponding provisions applied to the most recently issued bonds of the Parent.

This proposition was submitted to a vote by the Bondholders. It has been approved as follows:

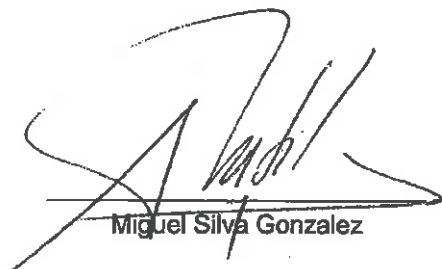
Vote:

For	Votes representing EUR 310,300,000 of Bonds (95.71% of the Bonds represented at the Meeting)
Against	Votes representing EUR 13,900,000 of Bonds (4.29% of the Bonds represented at the Meeting)

The chairman advised that the approval of the above resolutions would be announced by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the

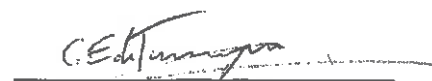
Company at www.delhaizegroup.com and (iii) delivery to the clearing system of the National Bank of Belgium for communication to its participants.

The chairman closed the Meeting at 11.30 a.m.



Miguel Silva Gonzalez

Chairman



Charles-Edouard de
Terwangne
Secretary

SCHEDULE - LIST OF ATTENDANCE


**Delhaize Group SA/NV
Rue Osseghemstraat 53
1080 Brussels, Belgium
Register of legal entities 0402.206.045 (Brussels)**

**List of attendance to the general meeting of bondholders
of Delhaize Group SA/NV held at 11 a.m. (Brussels time)
on 11 January 2016 at Delhaize Group Support Office, Square Marie Curie
40, 1070 Anderlecht, Belgium**

**Liste des présences à l'assemblée générale des obligataires de Delhaize
Group SA/NV tenue à 11h (heure de Bruxelles) le 11 janvier 2016 à Delhaize
Group Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgique**

**Aanwezigheidslijst van de algemene vergadering van obligatiehouders van
Delhaize Group SA/NV gehouden om 11:00 (plaatselijke tijd in Brussel) op
11 januari 2016 te Delhaize Group Support Office, Square Marie Curie 40,
1070 Anderlecht, België**

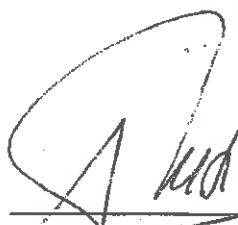
**Bondholders or bondholders' representatives/Obligataires ou représentants
d'obligataires/Obligatiehouders of vertegenwoordigers van de Obligatiehouders:**

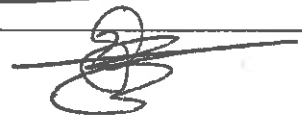
Name Nom Naam	Amount of bonds held or represented Montant d'obligations détenues ou représentées Bedrag van de obligaties die worden aangehouden of vertegenwoordigd	Signature Handtekening
Lucid Issuer Services Limited represented by/ représenté par/ vertegenwoordigd door Thomas Choquet	EUR 324,200,000 324 200 000 EUR	
Total/Totaal:	EUR 324,200,000 324 200 000 EUR	out of EUR 400,000,000 of outstanding bonds. sur 400 000 000 EUR d'obligations existantes. van 400 000 000 EUR bestaande obligaties.

Other participants/Autres participants/Andere deelnemers:

Name and role Nom et rôle Naam en rol	Signature Handtekening
Miguél Silva Gonzalez – chairman/président/voorzitter	
Charles-Edouard de Terwangne - secretary/secrétaire/secretaris	
Dickson Aladesanmi – observer (Delhaize Group)/observateur (Delhaize Group)/waarnemer (Delhaize Group)	
Nicolas Le Pierres – observer (Delhaize Group)/observateur (Delhaize Group)/waarnemer (Delhaize Group)	
Thomas Choquet – Lucid, representative of the bondholders/représentant des obligataires/vertegenwoordiger van de obligatiehouders	
Isabelle Le Grand – adviser to the Company (Linklaters LLP)/conseil de la Société (Linklaters LLP)/ raadgever van de Vennootschap (Linklaters LLP)	
Marie-Aude Deslandes – adviser to the Company (Linklaters LLP)/conseil de la Société (Linklaters LLP)/raadgever van de Vennootschap (Linklaters LLP)	

David Ballegeer -
adviser to the Company
(Linklaters LLP)/
conseil de la Société
(Linklaters LLP)/
raadgever van de
Vennootschap
(Linklaters LLP)


Miguel Silva Gonzalez




Charles-Edouard de Terwangne

Chairman
Président
Voorzitter

Secretary
Secrétaire
Secretaris