

## **IMPORTANT NOTICE**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Participation Solicitation Memorandum following this page and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Participation Solicitation Memorandum. By accessing the Participation Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BNP Paribas, Deutsche Bank AG, London Branch, Merrill Lynch International (the "**Lead Solicitation Agents**"), and ING Bank NV, Belgian branch and KBC Bank NV, together with the Lead Solicitation Agents, the "**Solicitation Agents**" and each a "**Solicitation Agent**") and/or Lucid Issuer Services Limited (the "**Tabulation Agent**") as a result of such access.

**THE PARTICIPATION SOLICITATION MEMORANDUM FOLLOWING THIS PAGE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY NATIONAL OR FOREIGN, INCLUDING ANY UNITED STATES FEDERAL OR STATE, SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE PARTICIPATION SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.**

**THE PARTICIPATION SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PARTICIPATION SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.**

**Confirmation of your Representation:** The Participation Solicitation Memorandum was sent at your request and, by accessing the Participation Solicitation Memorandum, you shall be deemed to have represented to Établissements Delhaize Frères et Cie "Le Lion" (Groupe Delhaize) SA/NV (the "**Company**"), the Solicitation Agents and the Tabulation Agent that:

- (i) you are a holder or an owner of the following Bonds issued by the Company: EUR 400,000,000 4.250 per cent. Bonds due 19 October 2018 admitted to the trading and listing on the regulated market of Euronext Brussels;
- (ii) you are a person to whom it is lawful to send the Participation Solicitation Memorandum under all applicable laws; and
- (iii) you consent to delivery of the Participation Solicitation Memorandum by electronic transmission to you.

The Participation Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Solicitation Agents, the Tabulation Agent, or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Participation Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agents and the Tabulation Agent.

You are otherwise reminded that the Participation Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Participation Solicitation

Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Participation Solicitation Memorandum to any other person.

Nothing in the Participation Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction.

**The distribution of the Participation Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Participation Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT**

**PARTICIPATION SOLICITATION MEMORANDUM DATED 18 DECEMBER 2015**

Invitation by

# DELHAIZE GROUP

**Établissements Delhaize Frères et Cie "Le Lion" (Groupe Delhaize) SA/NV**

*(a limited liability company whose registered office is at Rue Osseghem 53, Sint-Jans-Molenbeek, Belgium, registered in the register of legal persons of Brussels under number 0402.206.045)*  
(the "**Company**")

to all holders (the "**Bondholders**") of its outstanding  
**EUR 400,000,000 4.250 per cent. Bonds due 19 October 2018** admitted to the trading and listing  
on the regulated market of Euronext Brussels (the "**Bonds**")

to consent to a waiver of and amendments to certain terms and conditions of the Bonds (the "**Conditions**") as proposed by the Company (the "**Proposal**") for approval by Resolutions at a meeting of Bondholders (the "**Meeting**" or any adjourned meeting, the "**Adjourned Meeting**"), and all as further described in this Participation Solicitation Memorandum

(such invitation, the "**Participation Solicitation**")

	<b>ISIN</b>	<b>Outstanding principal amount</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Participation Fee</b>
<b>Bonds</b>	BE0002178441	EUR 400,000,000	4.250	19 October 2018	0.15 per cent.

**THE MEETING IS TO BE HELD AT 14 P.M. (CET) ON 11 JANUARY 2016 AT DELHAIZE GROUP SUPPORT OFFICE, SQUARE MARIE CURIE 40, 1070 ANDERLECHT, BELGIUM.**

**THE DEADLINE FOR RECEIPT BY THE TABULATION AGENT OF BLOCK VOTING INSTRUCTIONS AND MEETING NOTIFICATIONS (TOGETHER WITH VOTING CERTIFICATES) (EACH AS DEFINED BELOW) IS 6 JANUARY 2016 ON 14 P.M. (CET). BONDHOLDERS WHO WISH TO BE PRESENT OR REPRESENTED AT THE MEETING MUST MAKE THE NECESSARY ARRANGEMENTS FOR THE DELIVERY TO THE TABULATION AGENT BY THE ABOVE DEADLINE OF A VALID BLOCK VOTING INSTRUCTION OR A MEETING NOTIFICATION (TOGETHER WITH A VOTING CERTIFICATE) IN RESPECT OF THE RESOLUTIONS.**

**Bondholders who are present or represented at the Meeting and who validly vote (through a Block Voting Instruction or as set out in a Meeting Notification) at the Meeting will be entitled to a Participation Fee of 0.15 per cent. of the principal amount of the Bonds in respect of which such Bondholder has validly voted, as set out in more detail in the section "*Participation Fee*" on page 28. The Participation Fee will only be due to Bondholders if both Resolutions are passed at the Meeting, the Adjourned Meeting and subject to the relevant Block Voting Instruction or, as the case may be, the Meeting Notification (together with a Voting Certificate) not having been revoked. In the event that the required quorum is not reached at the Meeting and an Adjourned Meeting has to be held, the Participation Fee shall only be due to a Bondholder who has validly voted at the Adjourned Meeting on both Resolutions and provided that both Resolutions were passed during such Meeting or, after**



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## GENERAL

This Participation Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Participation Solicitation. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Meeting or Adjourned Meeting.

The Company accepts responsibility for the information contained in this Participation Solicitation Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care that such is the case), the information contained in this Participation Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Solicitation Agents or the Tabulation Agent expresses any opinion about the terms of the Participation Solicitation or the Proposal or makes any recommendation as to whether Bondholders should participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting or whether they should vote in favour or against the Resolutions.

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Participation Solicitation and the Proposal) and each Bondholder must make its own decision whether to participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting.

The delivery or distribution of this Participation Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Participation Solicitation Memorandum is correct as of any time subsequent to the date of this Participation Solicitation Memorandum or that there has been no change in the information set out in this Participation Solicitation Memorandum or in the affairs of the Company or that the information in this Participation Solicitation Memorandum has remained accurate and complete.

In particular, it should be noted that the Merger of the Company and Ahold (each as defined herein) will be submitted to the shareholders of the Company and Ahold for their consideration. In connection with the Merger, the Company and Ahold will prepare separate prospectuses for the Company's shareholders, one of which will be filed with the Dutch AFM (*Autoriteit Financiële Markten*) and the other of which will be filed with the U.S. Securities and Exchange Commission (the "**SEC**"). The Company will mail the prospectus filed with the SEC to its shareholders and file other documents regarding the proposed Merger with the SEC. Documents will also be made available on the Company's website. **Accordingly, investors are recommended to monitor on a regular basis the information provided by the Company on its website, [www.delhaizegroup.com](http://www.delhaizegroup.com). Investors and shareholders are urged to read the prospectus filed with the SEC and the registration statement of which it forms a part when it becomes available, as well as other documents filed with the SEC, because they will contain important information.** In addition, if they wish, investors and shareholders of the Company will be able to receive the prospectus filed with the SEC and other documents free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), and from the Company by contacting Investor Relations Delhaize Group at [Investor@delhaizegroup.com](mailto:Investor@delhaizegroup.com) or by calling +32 2 412 2151.

None of the Solicitation Agents, the Tabulation Agent or any of their respective agents accepts any responsibility for the information contained in this Participation Solicitation Memorandum or any other document which will be made available by the Company or Ahold.

This Participation Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Company, the Solicitation Agents or the Tabulation Agent in respect of this Participation Solicitation Memorandum, the Participation Solicitation or the Proposal. No person has been authorised to give any information, or to make any representation in connection with the Participation Solicitation or the Proposal, other than those contained in this Participation Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Solicitation Agents, the Tabulation Agent or any of their respective agents.

This Participation Solicitation Memorandum is only issued to and directed at Bondholders for the purposes of the Participation Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Bondholder for any other purpose.

Each of the Solicitation Agents and their affiliates may, to the extent permitted by applicable law, have or hold a position in the Bonds and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds. Each Solicitation Agent may also deliver Block Voting Instructions or Meeting Notifications (together with Voting Certificates) for its own account and on behalf of other Bondholders.

Unless the context otherwise requires, all references in this Participation Solicitation Memorandum to a Bondholder or holder of Bonds includes:

- (i) each person who is shown in the records of the clearing system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**Clearing System**") as a holder of the Bonds (also referred to as "**Clearing System Participants**" and each a "**Clearing System Participant**"), including Euroclear Bank SA/NV (Euroclear) and Clearstream Banking, société anonyme (Clearstream), insofar as that person is acting for its own account; and
- (ii) each person who is shown as a holder of the Bonds in the records of (x) a Clearing System Participant or (y) a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) (within the meaning of article 468 of the Belgian Companies Code, a "**Recognised Accountholder**"), insofar as that person is acting for its own account.

You must comply with all laws that apply to you in any place in which you possess this Participation Solicitation Memorandum. You must also obtain any consents or approvals that you need in order to participate in the Proposal. None of the Solicitation Agents or the Tabulation Agent is responsible for your compliance with these legal requirements. See "Solicitation Restrictions" below.

The Company has prepared this Participation Solicitation Memorandum and is solely responsible for its contents. You are responsible for making your own examination of the Company and your own assessment of the merits and acknowledge, among other things, that:

- you have reviewed this Participation Solicitation Memorandum; and
- none of the Solicitation Agents or the Tabulation Agent is responsible for, and none of the Solicitation Agents or the Tabulation Agent is making any representation to you concerning the accuracy or completeness of, this Participation Solicitation Memorandum.

Each of the Solicitation Agents in this capacity is acting exclusively for the Company and nobody else in relation to the Participation Solicitation and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for giving advice or other investment services in relation to the Participation Solicitation. The Solicitation Agents, their affiliates and its and their associates may have a holding in the Bonds, or may from time to time provide investment services in relation to, or engage in transactions involving, the Bonds.

Bondholders with any questions on the Proposal should contact any Solicitation Agent for further information and Bondholders with any questions in relation to the submission or instruction for submission of Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or other instructions in connection with the Meeting (or Adjourned Meeting) should contact the Tabulation Agent.

### **Solicitation Restrictions**

This Participation Solicitation Memorandum does not constitute an offer to purchase Bonds or the solicitation of an offer to sell Bonds. This Participation Solicitation will not apply to Bondholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Participation Solicitation to be made by a licensed broker or dealer, any actions in connection with the Participation Solicitation shall be deemed to be made on behalf of the Company by the Solicitation Agents or one or more registered brokers or dealers licensed under the laws of such jurisdiction. The distribution of this Participation Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Participation Solicitation Memorandum comes are required by the Company, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Capitalised terms used in this Participation Solicitation Memorandum have the meaning given in "Definitions" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

In this Participation Solicitation Memorandum, references to "€", "EUR" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

### **Forward-Looking Statements**

This Participation Solicitation Memorandum includes forward-looking statements within the meaning of the U.S. federal securities laws which are subject to risks and uncertainties. Forward-looking statements describe further expectations, plans, options, results or strategies and are generally accompanied by words such as "anticipate," "believe," "plan," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. The Company has based forward-looking statements on the beliefs of, as well as the assumptions made by and information available to, management as of the date such forward-looking statements were made. Actual outcomes and results may differ materially from those projected depending upon a variety of factors which may be beyond the Company's control, including but not limited to changes in the general economy or the markets of the Company, in consumer spending, in inflation or currency exchange rates or in legislation or regulation; competitive factors; adverse determinations with respect to claims; inability to timely develop, remodel, integrate or convert stores; and supply or quality control problems with vendors. Additional risks and uncertainties that could cause actual results to differ materially from those stated or implied by such forward-looking statements are described in the Company's most recent annual report or Form 20-F and other filings with the SEC. This Participation Solicitation Memorandum also contains forward-looking statements with respect to the financial condition,



results of operations and business of the Company and Ahold and the Merger of the Company and Ahold, including the expected effects of any proposed transaction. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which are beyond the control of the Company and Ahold, including, among other things, the possibility that the expected synergies and value creation from the Merger or any proposed transaction will not be realised, or will not be realised within the expected time period; the risk that the businesses will not be integrated successfully; the possibility that the Merger or any proposed transaction will not receive the necessary approvals or that the expected timing of such approvals will be delayed or will require actions that adversely impact the benefits expected to be realised in the Merger or any proposed transaction; and the possibility that the Merger or any proposed transaction does not close. Neither the Company nor Ahold, nor any of their respective directors, officers, employees and advisors nor any other person is therefore in a position to make any representation as to the accuracy of the forward-looking statements included in this Participation Solicitation Memorandum, such as economic projections and predictions or their impact on the financial condition, credit rating, financial profile, distribution policy or share buyback program of the Company, Ahold or the combined company, or the market for the shares of the Company, Ahold or the combined company. The actual performance, the success and the development over time of the business activities of the Company, Ahold and the combined company may differ materially from the performance, the success and the development over time expressed in or implied from the forward-looking statements contained in this Participation Solicitation Memorandum, and investors and shareholders should not place undue reliance on such statements. The Company disclaims any obligation to update or revise the information contained in this Participation Solicitation Memorandum, except as may be required by applicable law.

## INDICATIVE TIMETABLE

*Set out below is an indicative timetable showing one possible outcome for the timing of the Participation Solicitation, the Meeting and, if applicable, Adjourned Meeting, which will depend, among other things, on timely receipt (and absence of revocation) of instructions, the right of the Company to extend, re-open, amend and/or terminate the Participation Solicitation or the Proposal and to withdraw a Resolution and subsequently cancel the Meeting (or Adjourned Meeting) as described in this Participation Solicitation Memorandum and the passing of a Resolution at the Meeting (or Adjourned Meeting). Accordingly, the actual timetable may differ significantly from the timetable below.*

### Event

#### **Announcement of Participation Solicitation and Proposal**

Convening notice to the Meeting (i) published in the Belgian State Gazette, the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com) and (ii) delivered to the Clearing System for communication to Clearing System Participants. 18 December 2015.

Convening notice to the Meeting published in the Belgian newspapers *De Tijd* and *L'Echo*. 19 December 2015.

#### **Deadline for Meeting**

Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions in respect of the Resolutions from Bondholders and (ii) valid Meeting Notifications from Bondholders who wish to be present or represented at the 14 p.m. (CET) on 6 January 2016.

Meeting otherwise than by way of a Block Voting Instruction, together with valid Voting Certificates.

**Meeting**

Meeting to be held at Delhaize Group Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgium. 14 p.m. (CET) on 11 January 2016.

**Announcement of results of Meeting**

Announcement of the results of the Meeting by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com) and (iii) delivery to the Clearing System for communication to Clearing System Participants. 12 January 2016.

**Announcement of Adjourned Meeting (applicable if Meeting is not quorate)**

Convening notice to the Adjourned Meeting (i) published in the Belgian State Gazette, in the Belgian newspapers *De Tijd* and *L’Echo*, the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com) and (ii) delivered to the Clearing System for communication to Clearing System Participants. 13 January 2016.

**Deadline for Adjourned Meeting**

Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions in respect of the Resolutions from Bondholders and (ii) valid Meeting Notifications (together with valid Voting Certificates) from Bondholders who wish to be present or represented at the Adjourned Meeting otherwise than by way of a Block Voting Instruction. 14 p.m. (CET) on 2 February 2016.

**Adjourned Meeting**

Adjourned Meeting to be held at Delhaize Group Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgium. 14 p.m. (CET) on 5 February 2016.

**Announcement of results of Adjourned Meeting**

Announcement of the results of the Adjourned Meeting by (i) filing for publication in the Belgian State Gazette, (ii) publication on the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com) and (iii) delivery to the Clearing System for communication to Clearing System Participants. 8 February 2016.

**Payment Date**

As set out in more detail on page 28 in the section “Participation Fee”, payment of the Participation Fee will be due to qualifying Bondholders, if both Resolutions are passed at the Meeting, any Adjourned Meeting or, as the case may be, following homologation by the Court of Appeal of Brussels and subject to the relevant Block Voting Instruction or, if applicable, Meeting Notification and Voting Certificate not having been revoked.

No later than the third Business Day after the later of (i) the Meeting, (ii) if the required quorum is not met at the Meeting, the Adjourned Meeting or (iii) if applicable, homologation by the Court of Appeal of Brussels. See page 27 in the section “Quorums and Majorities” for further details.

Bondholders with any questions on the Proposal or in relation to the submission or instruction for submission of Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or other instructions in connection with the Meeting (or Adjourned Meeting) should contact any of the Tabulation Agent, the Solicitation Agents, the contact details of which are on the last page of this Participation Solicitation Memorandum or to the financial intermediary with whom the Bonds are held.

## DEFINITIONS

<b>Adjourned Meeting</b>	Any adjourned meeting which needs to be convened due to the required quorum not being met at the Meeting.
<b>Agency Agreement</b>	The domiciliary and paying agency agreement dated 27 September 2011 between the Company and BNP Paribas Fortis SA/NV.
<b>Ahold</b>	Koninklijke Ahold N.V., a public limited liability company incorporated under the laws of the Netherlands.
<b>Ahold Capital Return</b>	<p>Prior to the completion of the Merger:</p> <ul style="list-style-type: none"><li>(i) The principal value of the Ahold Ordinary Shares will be increased by an amount including an aggregate amount of approximately one billion euro (EUR 1,000,000,000) at the expense of the available (freely distributable) share premium reserves (<i>algemene agioreserve</i>) of Ahold by an aggregate amount of approximately one billion euro (EUR 1,000,000,000);</li><li>(ii) following such increase, a reverse stock split will be effected such that the number of Ahold Ordinary Shares will decrease by a number equal to the number of Ahold Ordinary Shares that could have been repurchased with the Ahold Capital Return; and</li><li>(iii) following such reverse stock split, a decrease of the principal value of the Ahold Ordinary Shares will be effected, and subsequently approximately one billion (EUR1,000,000,000) of such decreased amount will be repaid to the holders of issued and outstanding Ahold Ordinary Shares. The surplus of the decreased amount will be added to Ahold's share premium reserves.</li></ul>
<b>Ahold Delhaize</b>	The public company with limited liability incorporated under the laws of the Netherlands ( <i>naamloze vennootschap</i> ), 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>Ahold Ordinary Shares</b>	Ordinary shares of Ahold with a principal value of EUR 0.01 each.
<b>Block Voting Instruction</b>	The instruction submitted to the Tabulation Agent by a Clearing System Participant, whereby the Clearing System Participant (i) provides voting instructions for the Meeting (and any Adjourned

Meeting) on behalf of one or more owners of Bonds (including any Recognised Accountholder), (ii) instructs the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the relevant owner and (iii) provides its account details to be used for payment of the Participation Fee (if applicable) due to the Bondholders who participated in the vote.

<b>Bondholder</b>	A holder of the Bonds (including as further defined under "General" above).
<b>Bonds</b>	The EUR 400,000,000 4.250 per cent. bonds due 19 October 2018 issued by the Company and admitted to the trading and listing on the regulated market of Euronext Brussels.
<b>Business Day</b>	In relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.
<b>CET</b>	Central European Time.
<b>Clearing System</b>	The clearing system operated by the National Bank of Belgium or any successor thereto.
<b>Clearstream</b>	Clearstream Banking, société anonyme.
<b>Company</b>	Établissements Delhaize Frères et Cie "Le Lion" (Groupe Delhaize) SA/NV, a limited liability company incorporated under the laws of Belgium, whose registered office is at Rue Osseghem 53, 1080 Sint-Jans-Molenbeek, Belgium, registered in the register of legal persons of Brussels under number 0402.206.045.
<b>Conditions</b>	The terms and conditions of the Bonds.
<b>Conversion</b>	Conversion of New Delhaize into a Belgian legal entity by transferring its seat from the Netherlands to Belgium by means of a cross-border conversion.
<b>Cross Guarantor</b>	Each of the guarantors that is a party to the Cross Guarantee Agreement.
<b>Cross Guarantee Agreement</b>	The cross guarantee agreement dated 21 May 2007 among the Company, Delhaize America and substantially all of the Delhaize America's subsidiaries, supplemented by a joinder agreement dated 18 December 2009 by Delhaize US Holding, Inc. as amended or updated from time to time and governed by the laws of the State of New York.
<b>Deadline</b>	14 p.m. (CET) on 6 January 2016.
<b>Delhaize Ordinary Share</b>	Ordinary shares without principal value of the Company.
<b>Demerger</b>	Demerger of the former assets and liabilities of the Company from the Belgian branch of Ahold Delhaize into New Delhaize by way of a partial demerger under Dutch law, as explained in more detail in the section

*“Background Information and Terms and Conditions”.*

<b>Disposition</b>	The sale, exchange, transfer or other disposition in a transaction or series of transactions over a twelve-month period of all of the capital stock, or all or substantially all, of the assets of a Cross Guarantor.
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Issuer</b>	The Company or the successor of the Company, being Ahold Delhaize (after the Merger), the Belgian Branch of New Delhaize (after the Demerger) and New Delhaize (after the Conversion).
<b>Lead Solicitation Agents</b>	BNP Paribas, Deutsche Bank AG, London Branch and Merrill Lynch International.
<b>Meeting</b>	The meeting of Bondholders convened by the Notice, to be held at Delhaize Group Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgium, at 14 p.m. (CET) on 11 January 2016, and to consider and, if thought fit, pass the Resolutions in respect of the Proposal. See <i>“Annex 1 – Form of Notice of Meeting”</i> .
<b>Meeting Notification</b>	The notification submitted to the Tabulation Agent by a Bondholder, whereby the Bondholder (i) indicates that it will be present or represented at the Meeting (and any Adjourned Meeting), (ii) if applicable, instructs a proxyholder to attend the Meeting (and any Adjourned Meeting) and to vote as instructed therein and (iii) if applicable, provides its account details to be used for payment of the Participation Fee.
<b>Meeting Provisions</b>	The provisions for meetings of Bondholders as set out in Schedule 2 to the Agency Agreement.
<b>Merger</b>	Cross-border merger of the Company into Ahold, as explained in more detail in the section <i>“Background Information and Terms and Conditions”</i> .
<b>New Delhaize</b>	Wholly-owned Dutch subsidiary of Ahold Delhaize (after the Demerger) and wholly-owned Belgian subsidiary of Ahold Delhaize (after the Conversion).
<b>Notice</b>	The notice dated 18 December 2015 convening the Meeting, as set out in <i>“Annex 1 – Form of Notice of Meeting”</i> .
<b>Participation Fee</b>	Each Bondholder from whom a valid Block Voting Instruction or Meeting Notification (together with a Voting Certificate) in respect of both Resolutions is received by the Tabulation Agent by the Deadline and who has, in the case of a Meeting Notification (together with a Voting Certificate), effectively voted at the Meeting on both Resolutions in person or through its representative, shall be entitled to receive from the Company an amount equal to 0.15 per cent. of the principal amount of the Bonds in respect of which such Bondholder has validly voted, subject to both Resolutions being passed at the Meeting, the Adjourned Meeting or after having been homologated by the Court of Appeal of Brussels (as applicable), and subject to the Block Voting Instruction or the Meeting Notification (together with a Voting Certificate) not having been revoked. See page 27 in the section <i>“Quorums and Majorities”</i> for

further details on the applicable quorum and majority requirements and page 28 in the section "*Participation Fee*" for further details on the Participation Fee.

<b>Participation Solicitation</b>	The invitation by the Company to all Bondholders to consider the Proposal and to attend or be represented at the Meeting, either by issuing a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), in accordance with the procedures set out in this Participation Solicitation Memorandum.
<b>Payment Date</b>	No later than the third Business Day after the later of (i) the Meeting, (ii) if the required quorum is not met at the Meeting, the Adjourned Meeting or (iii) if the majority having approved the Resolutions at the Adjourned Meeting represents less than a third of the outstanding principal amount of the Bonds, the homologation of both Resolutions by the Court of Appeal of Brussels.
<b>Proposal</b>	The proposal by the Company for Bondholders to approve, by Resolutions at the Meeting (or at any Adjourned Meeting), a waiver and amendments to certain Conditions as described in more detail in the section " <i>Further Information and Terms and Conditions – The Proposal</i> " and in the Notice.
<b>Rating Agency</b>	Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies, Inc., or Moody's Investor Service Inc. and their respective successors and assigns.
<b>Resolutions</b>	The resolutions set out in the Notice.
<b>Solicitation Agents</b>	The Lead Solicitation Agents, ING Bank NV, Belgian branch and KBC Bank NV.
<b>Subsidiary</b>	At any particular time, a company which is then directly or indirectly controlled, or more than 50% of the issued share capital (or equivalent) of which is then beneficially owned by the Issuer and/or one or more of its representative subsidiaries. For a company to be " <b>controlled</b> " by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company.
<b>Tabulation Agent</b>	Lucid Issuer Services Limited, a limited liability company with its registered office at Tankerton Works, 12 Argyle Walk, London WC1H 8HA, United Kingdom.
<b>Voting Certificate</b>	A certificate issued by a Recognised Accountholder or the Clearing System certifying that the Bonds in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

## **BACKGROUND INFORMATION AND TERMS AND CONDITIONS**

### **The Proposal**

The purpose of the Participation Solicitation is to (i) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(h) (*Event of Default*) of the Bonds that could be triggered by the Combination (as defined below) and to approve the change of Issuer and (ii) consent to various technical amendments resulting from the Combination. It is made by the Company in the framework of the upcoming Merger, Demerger and Conversion (as such terms are defined below and collectively, the “**Combination**”).

**The Merger will only occur if it is approved by the shareholders of each of the Company and Ahold. Shareholder meetings to that effect are expected to be held in the first half of 2016. Likewise, the Demerger and Conversion which are envisaged to occur within a certain period thereafter are subject to, amongst other, relevant corporate approvals.**

**Moreover, it should be noted that certain changes could occur to the sequence and timing of the various steps described herein, including the corporate form of New Delhaize (as defined below).**

**For the avoidance of doubt, the approval of the Resolutions by the Bondholders is not a condition precedent to any of the Merger, Demerger or Conversion.**

## **1 General Background on the Proposed Combination**

### **1.1 Key terms of the Merger**

On 24 June 2015, the Company and Ahold entered into a merger agreement in respect of a strategic combination of their businesses. It is intended that this combination will be achieved by means of a cross-border merger of the Company into Ahold (the “**Merger**”), following which Ahold will be renamed “Koninklijke Ahold Delhaize N.V.” or “Ahold Delhaize N.V.”.

*See Sections 2 and 3 below for further background on the proposed structure and impact on the Bonds.*

Delhaize shareholders will receive 4.75 Ahold ordinary shares for each Delhaize ordinary share. Ahold announced a share buyback program on 9 March. Ahold terminated this share buyback program on 24 June 2015 and €1 billion will be returned to Ahold shareholders via the Ahold Capital Return immediately prior to completion of the transaction. Following the Ahold Capital Return and the Merger, it is expected that Ahold shareholders will own approximately 61% of Ahold Delhaize's equity and Delhaize shareholders will own approximately 39% of Ahold Delhaize's equity.<sup>1</sup>

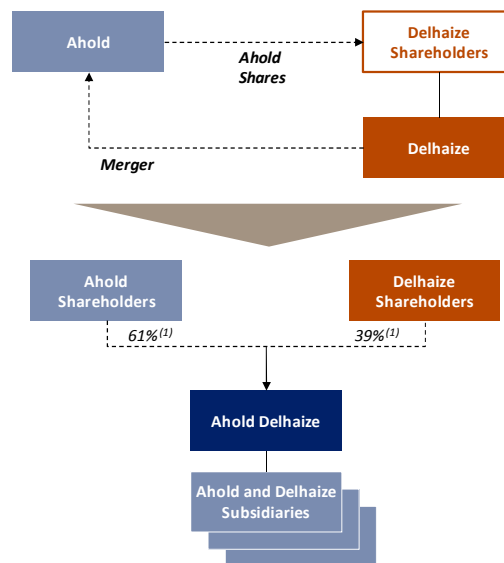
Ahold Delhaize will be governed by a two-tier board comprising of a supervisory board and a management board. The supervisory board will consist of 14 members, comprising seven members from each of Ahold and Delhaize. The management board will consist of 6 members, comprising three members from each of Ahold and Delhaize. Mr. Dick Boer, currently CEO of Ahold, will be the CEO of the combined company and Mr. Frans Muller, currently CEO of Delhaize, will be Deputy CEO and Chief Integration Officer. Mr. Jeff Carr, currently CFO of Ahold, will be CFO and Mr. Pierre Bouchut, currently CFO of Delhaize, will become Chief

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<sup>1</sup> Indicative percentages based on EUR 1,000,000,000 capital return and reverse stock-split prior to the completion of the Merger.

Operating Officer for Europe. Mr. Kevin Holt, currently CEO of Delhaize America and Mr. James McCann, currently Chief Operating Officer for Ahold USA will each be Chief Operating Officer USA. There will also be an executive committee of Ahold Delhaize that will be accountable to the management board. The day-to-day management of Ahold Delhaize will be delegated to this executive committee.

Ahold Delhaize will be listed on the Amsterdam Stock Exchange and the Brussels Stock Exchange. It will be headquartered in the Netherlands with its European Head Office based in Brussels. For Ahold Delhaize, Delhaize will remain the leading brand in Belgium and the banner will continue to be run from the Brussels office.



(1) Indicative share ownership based on €1bn Ahold Capital Return immediately prior to completion.

## 1.2 Rationale of the Merger

### 1.2.1 Strategic Rationale

The merger of Ahold and Delhaize is expected to provide a number of strategic opportunities, including the following:

- strong, trusted local brands in complementary regions that will enable the combined company to better compete in its key regions and strengthen its overall market position;
- enhanced scale across its key regions, which will allow for more investment in innovation and help meet evolving customer needs;
- ability to offer an expanded range of high-quality goods and services at competitive prices to better meet customers' changing needs, including by providing a broader selection of own-brand products and by having a wider range of store formats and online offerings;
- expected strong cash flows, which will provide the combined company with an enhanced capability to invest in future growth and deliver attractive returns to its shareholders;



- ability to create stronger workplaces and better opportunities for associates, as well as its capability to invest more in its communities; and
- ability to capitalize on similar values and the heritage of family entrepreneurship, as well as complementary cultures, neighbouring geographies and the impact of combining successful sustainability programs.



Net Sales	Underlying Operating Income
<b>€32.8bn</b>	<b>€1.3bn</b> with underlying margin of 3.9%
Free cash flow	Market cap <sup>(1)</sup>
<b>€1.1bn</b>	<b>€15.8bn</b>
Stores worldwide	Employees worldwide
<b>3,206</b>	<b>227,000</b>



Net Sales	Underlying Operating Income
<b>€21.4bn</b>	<b>€0.8bn</b> with underlying margin of 3.6%
Free cash flow	Market cap <sup>(1)</sup>
<b>€0.8bn</b>	<b>€9.1bn</b>
Stores worldwide	Employees worldwide
<b>3,280</b>	<b>143,000</b>

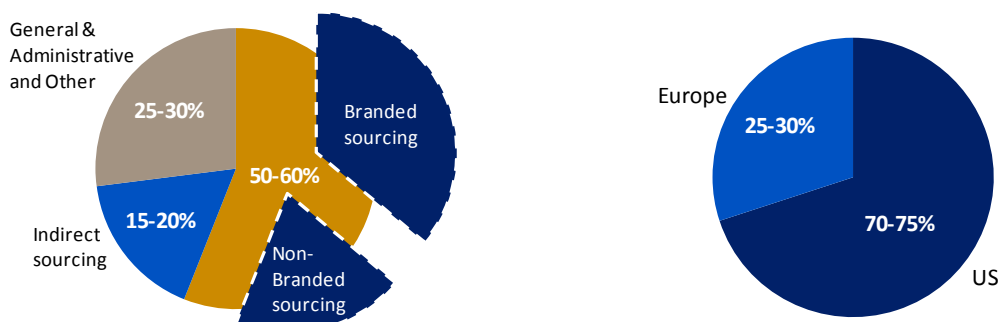


Note: Sales, Underlying Operating Income, stores and Employees 2014 excludes JVs i.e. JMR for Ahold in Portugal and Super Indo for Delhaize in Indonesia  
(1) Market cap 23 June 2015.

### 1.2.2 Synergies

The combined business is anticipated to generate annual run-rate synergies of €500 million, to be fully realised in the third year following completion of the merger, with €350 million in one-time costs<sup>2</sup> required to achieve such synergies.

#### Sources of synergies over 3 years



<sup>2</sup> Excluding the transactions costs/fees.

## 1.3 Financial impact of the Merger

### 1.3.1 Financial impact

The transaction is likely to be accretive on an earnings per share basis for former Delhaize shareholders (in respect of the 4.75 Ahold Ordinary Shares to be received for each Delhaize Ordinary Share) for calendar years 2016 to 2018 as compared with ownership of Delhaize Ordinary Shares on a stand-alone basis, assuming the Merger is completed on 31 December 2015 and taking into account anticipated annual run-rate synergies of EUR 500 million to be fully realised in the third year following completion of the Merger and the EUR 1.0 billion Ahold Capital Return and before taking into account implementation costs related to the synergies. The following table sets out the combined 2014 financial information of Ahold and Delhaize.

	Ahold	+	Delhaize	+	Synergies	=	Ahold Delhaize combined
Sales	€32.8bn	+	€21.4bn			=	€54.1bn
Underlying EBITDA	€2,146m	+	€1,339m	+	€500m*	=	€3,985m
Underlying EBIT	€1,267m	+	€762m	+	€500m*	=	€2,529m
Net Income	€791m <sup>1</sup>	+	€189m <sup>2</sup>	+	€360m*	=	€1,340m
Net Debt <sup>3</sup>	€1,311m	+	€997m			=	€2,308m
Adjusted Net Debt / Underlying EBITDAR <sup>4</sup>	1.9x	+	1.3x			=	1.7x

Source: Ahold and Delhaize 2014 annual reports, based on their respective accounting definitions.

(1) Represents net income, excluding losses from discontinued operations.

(2) Represents net profit from continued operations.

(3) Represents reported net debt as at end of Q4 2014 – net debt as per Ahold and Delhaize respective definitions.

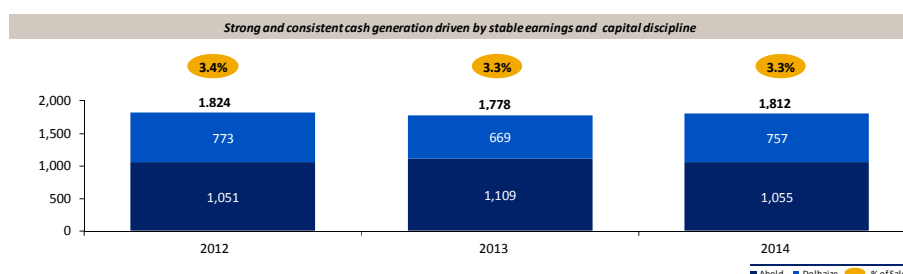
(4) Run-rate synergies to be fully realised in the third year after completion. Post tax synergies assuming a marginal tax rate of 28%.

(5) Based on S&P NPV adjustment debt for operating leases and underlying EBITDAR per 2014 annual accounts.

### 1.3.2 Strong Cash Flow<sup>3</sup>

Both companies are highly cash generative with a strong pro forma free cash flow generation (>€1.8bn) in 2014, a solid balance sheet with pro forma net debt / EBITDA of 0.7x<sup>4</sup> and pro forma lease adjusted net debt / EBITDAR of 1.7x<sup>5</sup>. Ahold Delhaize will take a balanced approach to investing in profitable growth and returning excess liquidity to its shareholders.

#### Free cash flow<sup>6</sup> 2012-14A (€m)



<sup>3</sup> Based on 2014 Annual Reports, pre-Merger and before any capital return and implementation of any annual run-rate synergies.

<sup>4</sup> Based on reported net debt and underlying EBITDA as at end of Q4 2014.

<sup>5</sup> Based on S&P NPV adjustment to debt for operating leases and underlying EBITDAR per 2014 annual accounts.

<sup>6</sup> Reported free cash flow in 2014 Annual Reports, based on their respective accounting definitions.

### 1.3.3 Capital Structure and Financial Policy

Ahold Delhaize expects to deliver long term value for its shareholders:

- Ahold Delhaize's expected strong cash flows will provide Ahold Delhaize with an enhanced capability to invest in future growth and deliver attractive returns;
- the Merger will likely be accretive on an earnings per share basis for former Delhaize Shareholders (in respect of the 4.75 Ahold Ordinary Shares to be received for each Delhaize Ordinary Share) for calendar years 2016 to 2018 as compared with ownership of Delhaize Ordinary Shares on a stand-alone basis<sup>7</sup>;
- expected dividend policy: to target a 40-50% payout ratio of adjusted net income from continuing operations; and
- committed to investment grade credit rating.

### 1.3.4 Rating Agency commentary

Both rating agencies have published supportive reports on Delhaize post announcement. On 25 June 2015, S&P confirmed its rating highlighting that the anticipated merger could strengthen Delhaize's satisfactory business risk profile. On 19 November 2015, S&P upgraded Delhaize to BBB credit rating on the back of strong performance year-to-date and forecast of its improved leverage ratios (independent of the planned merger with Ahold). On 25 June 2015, Moody's announced it was considering an upgrade and views the proposed merger as beneficial for both companies, creating a leading food retailer as well as being a logical step towards a financially stronger player in a consolidating industry, where economies of scale and purchasing power are key success drivers.

## 1.4 Recent Performance

Ahold released Q3 2015 results on 11 November 2015, reporting strong sales performance, net income and free cash flow. Ahold announced 3Q group sales of +13% (+1.7% at constant exchange rates) and sales, excluding gas of +3.3% at constant exchange rates<sup>8</sup>. Business performance is on track to deliver in line with full year expectations and free cash flow expected to be slightly ahead of last year, based on current exchange rates.

Delhaize released Q3 2015 results on 29 October 2015, reporting strong top-line in the US and SEE and the start of market share recovery in Belgium. In the US, Delhaize announced comparable store sales growth of +4.1% (adjusted for prior year competitive disruption) and an underlying operating margin of 4.2%. In Belgium, comparable store sales growth was 1.7% with an underlying operating margin of 1.4%. For the full year, Delhaize expects to generate a healthy free cash flow generation and expects Delhaize Group capex of approximately €700 million at identical exchange rates (€1 = \$1.3285).

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<sup>7</sup> Assuming a 31 December 2015 closing date and taking into account anticipated annual run-rate synergies of EUR 500 million to be fully realised in the third year following completion of the Merger and the EUR 1.0 billion Ahold Capital Return and before taking into account implementation costs related to the synergies.

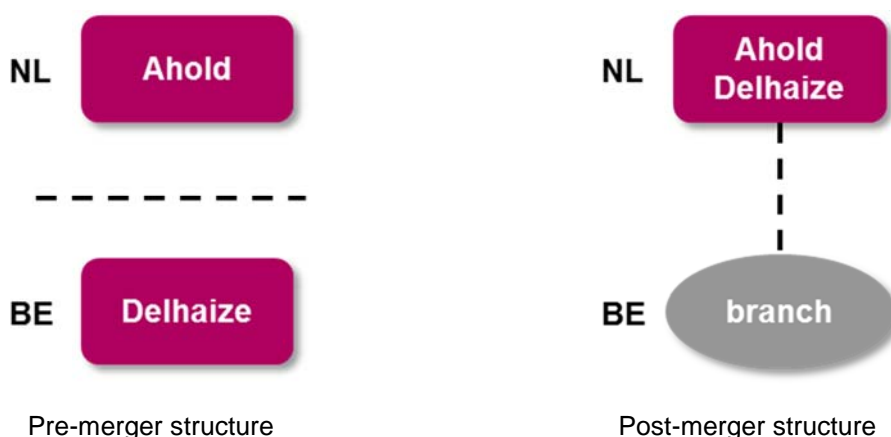
<sup>8</sup> Based on the Q3 interim report for the financial year 2015 dated 11 November 2015.

## 2 Proposed Structure

### 2.1 Merger, Demerger and Conversion

As a result of the Merger, all assets and liabilities (*vermogen/patrimoine*) of the Company including the Bonds (the “**Delhaize A&L**”) will be transferred automatically by operation of law to Ahold under universal succession of title (*overgang onder algemene titel/transfert universel de patrimoine*) such that Ahold will automatically be substituted in all the rights and obligations of the Company and the Company will be dissolved without going into liquidation and shall thus cease to exist. Upon the Merger becoming effective, Ahold, which will be renamed Koninklijke Ahold Delhaize N.V. or Ahold Delhaize N.V., will establish a branch in Belgium and will allocate to that branch the Delhaize A&L.

The pre-merger and post-merger structures can be illustrated as follows:

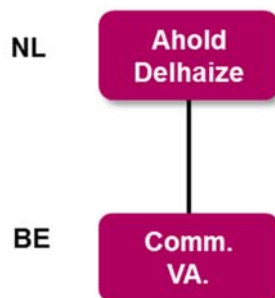


Shortly thereafter, it is envisaged that Ahold Delhaize will demerge the former assets and liabilities of the Company into the Belgian branch of a wholly-owned Dutch subsidiary of Ahold Delhaize (“**New Delhaize**”) by way of a partial demerger under Dutch law (*afplitsing*) (the “**Demerger**”). In return, shares in New Delhaize will be issued to Ahold Delhaize. It is envisaged that New Delhaize will take the form of a Dutch private limited liability company (*a besloten vennootschap met beperkte aansprakelijkheid*). Upon completion of the Demerger, New Delhaize will allocate the Delhaize A&L to its Belgian branch. New Delhaize will not have a corporate rating.

Accordingly, at that point in time, New Delhaize will become the issuer of the Bonds through its Belgian branch and any payments to be made by the Issuer will be made through the Belgian branch of New Delhaize. The period from completion of the Merger until completion of the Conversion is hereinafter referred to as the “**Interim Period**”, being the period during which the Bonds will form part of New Delhaize, acting through its Belgian branch, (or, for the very short period between completion of the Merger and completion of the Demerger, Ahold Delhaize, acting through its Belgian branch).



Subsequently, it is envisaged that New Delhaize will be converted into a Belgian company by transferring its seat from the Netherlands to Belgium by means of a cross-border conversion (the “**Conversion**”). This is envisaged to occur as soon as practically possible following a period of around 2 months from the Demerger. At that point in time, there will no longer be a Belgian branch of New Delhaize as the Delhaize A&L, will be located in the Belgian New Delhaize. It is envisaged that New Delhaize will take the form of a partnership limited by shares (*commanditaire vennootschap op aandelen/société en commandite par actions*).



## 2.2 Impact on the Delhaize Cross Guarantee Agreement

The Bonds currently benefit from an irrevocable and unconditional guarantee among the Company and substantially all of the Company’s U.S. subsidiaries whereby the entities guarantee each other’s financial debt obligations pursuant to the Cross Guarantee Agreement to which the Company is also a party. The Cross Guarantee Agreement will remain in place and will not be affected by the Combination. Moreover, as a result of the Merger, Ahold Delhaize will by operation of law assume all obligations of the Company, including those under the Cross Guarantee Agreement and in respect of the Bonds.

Following the Demerger, Ahold Delhaize will continue to irrevocably and unconditionally guarantee the Bonds pursuant to the Cross Guarantee Agreement and New Delhaize will accede to the Cross Guarantee Agreement as a Cross Guarantor. As from then, New Delhaize will be the issuer under the Bonds and the Bonds will continue to benefit from a guarantee from all Cross Guarantors under the Cross Guarantee Agreement, including the guarantee from Ahold Delhaize.

## 3 Impact on the terms and conditions of the Bonds

### 3.1 Waiver and change of Issuer

The terms and conditions of the Bonds provide that an effective resolution passed for the dissolution of the Company constitutes an event of default under Condition 9(h) of the Bonds. If an event of default were to occur under the terms and conditions of the Bonds, each Bondholder would be entitled to seek an early repayment of the Bonds it holds at their principal amount together with accrued (but unpaid) interest (if any).

The Merger will result in a dissolution of the Company (without liquidation) after the transfer of all of its assets and liabilities to Ahold. Accordingly, the Company is seeking your waiver of this potential event of default in order to avoid any ambiguity going forward and to be able to confirm to the Company's shareholders (who are expected to vote on the proposed Merger in the first half of 2016) that the proposed Combination will not constitute an event of default under the Bonds.

Furthermore, as explained above, there will be a change of Issuer as a result of the Combination. In the first step, Ahold Delhaize, acting through its Belgian branch will become the Issuer as it will, upon completion of the Merger, assume all obligations of the Company (including the Bonds) by operation of law. Immediately thereafter, it is envisaged that all assets and liabilities of the Company will be demerged into the newly incorporated New Delhaize. Upon completion of the Demerger, New Delhaize will be a Dutch company even though the Bonds will be allocated to the Belgian branch and the relevant payments will be deemed to be made by such Belgian branch (without, however, such branch constituting a legal entity different from New Delhaize). The subsequent Conversion is envisaged to occur at the earliest following a period of around 2 months from the Demerger. At that point in time, New Delhaize will become a Belgian company and there will no longer be a Belgian branch of New Delhaize as all former assets and liabilities of the Company, including the Bonds, will be located in the Belgian New Delhaize. The change of Issuer will occur by operation of law as a result of the Merger, Demerger and Conversion. Such change does not require the approval of the Bondholders. The Company is nevertheless seeking your acknowledgment of such change of Issuer as part of the waiver that is being requested in the first resolution.

### **3.2** Amendments to certain Conditions of the Bonds

The various steps described above will require certain conforming changes to the terms and conditions of the Bonds, in particular in relation to the change-of-control provision, the event of default provisions, the undertaking set out in Condition 10.2 and to reflect that the Issuer will be a Dutch company during the Interim Period.

#### **3.2.1** Change of control provision

The Conditions currently provide that a change of control will occur under the Bonds in case of a takeover bid on the shares of the Company or if the majority of directors of the Issuer are not Continuing Directors (as defined in the Conditions). The concept of "Continuing Directors" refers to a situation where the majority of the board members are being replaced, usually at once following a takeover bid, without such new board members being proposed by the existing directors.

Upon the occurrence of a change of control, Bondholders can require an early repayment of their Bonds (via the exercise of a put notice within the period specified in the Conditions) if, and only if, such change of control results in a rating

downgrade of the Company by the two Rating Agencies or the Company is not rated at that time.

Since the assets and liabilities of the Company (including the Bonds) will, upon completion of the Combination, be held by a wholly-owned subsidiary of Ahold Delhaize, it is proposed to amend the change-of-control provision in the Conditions so as to provide that, as from completion of the Merger, a change of control will be triggered if a takeover bid is launched on the shares of Ahold Delhaize (which will be defined as the “**Parent**” under the Bonds). In order to align the change of control provision with the definition which is contained in the debt programme of Ahold, it is proposed to delete the concept of “Continuing Directors” and to provide that a take-over by or through the Dutch foundation Stichting Ahold Continuïteit (“**SAC**”) would not trigger a Change of Control. Ahold entered into an option agreement with SAC designed to exercise influence in the event of a potential change of control over Ahold. The purpose of SAC, according to its articles of association, is to safeguard the interests of Ahold and all its stakeholders and to resist, to the best of its ability, influences that might conflict with those interests by affecting the Company’s continuity, independence or identity.

Moreover, it is proposed to add a third limb to the Condition in respect of the change of control put so that such put would also be triggered if New Delhaize would no longer be a (direct or indirect) wholly-owned subsidiary of Ahold Delhaize.

In addition, it is proposed to amend the definition of “Rating Downgrade” so as to clarify that going forward the corporate rating will be tested at the level of Ahold Delhaize and no longer at the level of the Company and to specify that a downgrade will only occur if the rating of Ahold Delhaize is downgraded below BBB-/Baa3 by the two Rating Agencies.

Following such change, Bondholders would be entitled to exercise their change of control put right if (i) a Change of Control in relation to Ahold Delhaize has occurred and this results in a rating downgrade of Ahold Delhaize below BBB-/Baa3 by the two Rating Agencies or Ahold Delhaize is not rated at the time the Change of Control occurs or (ii) if New Delhaize ceases to be a (direct or indirect) wholly-owned subsidiary of Ahold Delhaize.

### 3.2.2 Condition 9 (*Events of Default*)

In view of the change in the structure of the group, it is proposed to amend certain events of default provisions in order to bring them at the level of the Parent so as to give effect to the enlargement of the group following the Merger. In particular, this relates to the events of default set out in Clauses 9(e), 9(f), 9(g) and 9(h) (*Events of Default*) of the Conditions.

Clause 9(e) of the Conditions relates to the so-called “cross-default” event of default. Broadly speaking, it entitles Bondholders to request an early repayment of their Bonds in case of (i) a payment default by the Issuer or any of its Material Subsidiary under any other of their indebtedness having an amount which represents in aggregate at least 2 per cent. of the Consolidated Capitalisation (as defined in the Conditions) or (ii) if the creditors under any such indebtedness request an early repayment as a result of an event of default thereunder. The proposal is to keep the “cross-default” event of default, but (i) to add the “Parent”

and to refer to the Issuer and the Parent's other Material Subsidiaries, so that it relates to any indebtedness of the Parent, the Issuer and any of the Parent's other Material Subsidiaries and (ii) to provide that "Material Subsidiary" (which is any Subsidiary that represents not less than 10 per cent. of the consolidated revenues or total assets) and "Consolidated Capitalisation" (as defined in the Conditions) are to be computed by reference to the consolidated assets and revenues of the Parent (instead of the Issuer).

In similar vein, it is proposed to broaden the insolvency and insolvency proceedings events of default of Clauses 9(f) and 9(g) of the Conditions to the Parent, the Issuer and any of the Parent's other Material Subsidiaries (again, instead of the Issuer and the Issuer's Material Subsidiaries and computed by reference to the Parent's (instead of the Issuer's) consolidated revenues and assets).

Finally, it is proposed to bring certain changes to the event of default in Clause 9(h) in order to align it with the new structure, essentially by replacing the word "Issuer" by "Parent". As a result, there will, going forward, be an event of default under this Clause in case of a dissolution of, or cessation of business by, the Parent or any of its Material Subsidiaries, subject to the carve-outs set out therein.

Please note that the proposed changes to the definition of "Material Subsidiary" will only apply to the events of default and not to certain other Conditions such as the negative pledge, the effect of which will continue to be limited to the Issuer and its Subsidiaries.

### **3.2.3 Condition 10.2 (*Undertakings*)**

Condition 10.2 currently provides for the release of all guarantees made by a Cross Guarantor under the Cross Guarantee Agreement in case of a Disposition of such Cross Guarantor to a person that is not the Company or a Subsidiary of the Company, provided that, in the case of any such Disposition of any Cross Guarantor that is a Major Subsidiary (being a subsidiary whose assets represent more than 25% of the consolidated assets), the release from the Cross Guarantee Agreement shall be subject to the Disposition not resulting in a downgrade of the rating of the Company by the two Rating Agencies.

The purpose of this undertaking is to enable the Company to provide for an automatic release of the Cross Guarantee upon a sale of the relevant Cross Guarantor to a third party, but also to protect the Bondholders by providing that, if the assets of the relevant Cross Guarantor represent more than 25% of the consolidated assets of the Company and its Subsidiaries, such automatic release will only be possible if the sale does not result in a rating downgrade of the Company.

In view of the proposed changes to the definition of "Rating Downgrade" (which will be tested at the level of the Parent (rather than at the level of the Company / Issuer) and include a rating threshold of BBB-/Baa3), it is proposed to make a similar change to this undertaking. It is proposed to maintain the concept of automatic release but only in the case of a sale to a person other than the Parent and its Subsidiaries (instead of the Issuer and its Subsidiaries). In other words, in the case of the transfer of one of the Issuer's subsidiaries which is a Cross Guarantor to the Parent or any subsidiary of the Parent, the Cross Guarantee



granted by such Cross-Guarantor would be maintained. Only in the case of a sale to a third party (i.e., a person that is not the Parent or a Subsidiary of the Parent) will there be an automatic release of the Cross Guarantee provided by the relevant Cross Guarantor that is being disposed. Furthermore, in order to align with the change in structure, it is proposed to measure the 25% test which determines whether the release of the relevant Cross Guarantee is in addition subject to the disposal not resulting in a rating downgrade of the Parent below BBB-/Baa3 by the two Rating Agencies (rather than the Company/Issuer). Consequently, if the assets of a Cross Guarantor represents more than 25% of the consolidated assets of the Parent and its Subsidiary, there will only be a release of the relevant Cross Guarantee if such disposal to a third party does not trigger a rating downgrade of the Parent below BBB-/Baa3 by the two Rating Agencies.

#### 3.2.4 Technical amendments during Interim Period

As explained above, during the Interim Period, the Issuer (Ahold Delhaize for a very brief period and thereafter New Delhaize until the Conversion) will be a company incorporated under Dutch law. Even though technically speaking (including for purposes of any payment), the Bonds will be allocated to the Belgian branch of the New Delhaize during the Interim Period, the Issuer will still be a company domiciled in the Netherlands.

Accordingly, in certain circumstances where the Conditions refer to provisions of the Belgian Companies Code, such references will be deemed a reference to applicable provisions of Dutch law or, in relation to the bondholders' meeting provisions, by similar or corresponding provisions applied to the most recently issued bonds of the Parent. This will only be for the Interim Period prior to the Conversion of New Delhaize into a Belgium company and only to the extent required to give a meaning to the relevant provision. Moreover, Condition 10.1 will be amended for the Interim Period to provide that the Issuer can be an entity incorporated in the Netherlands.

## 4 Agenda and Proposed Resolutions

### 4.1 Agenda

The Company requests the Bondholders to:

- (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; and
- (ii) consent to various technical amendments resulting from the Combination.

### 4.2 Proposed resolutions

**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 resulting from 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 6.3(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 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 of the Material Subsidiaries 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.

## **PARTICIPATION SOLICITATION, PROPOSAL AND PROPOSED AMENDMENTS**

The Company is inviting the Bondholders to consider the Proposal and to participate in the Participation Solicitation and to vote on the Resolutions at the Meeting.

The purpose of the Participation Solicitation is to (i) waive the right to request any early redemption of the Bonds as a result of any event of default under Condition 9(h) (*Event of Default*) of the Bonds that could be triggered by the Combination (as defined below) and to approve the change of Issuer and (ii) to consent to various technical amendments resulting from the Combination. The Participation Solicitation is made on the terms and subject to the conditions contained in this Participation Solicitation Memorandum. Capitalised terms used in this Participation Solicitation Memorandum have the meaning given in "Definitions" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting, Bondholders should carefully consider all of the information in this Participation Solicitation Memorandum and, in particular, the considerations described in "*Certain Considerations Relating to the Participation Solicitation and the Meeting*" on page 33.

### **Meeting**

Notice (the "**Notice**") convening the Meeting to be held at 14 p.m. (CET) on 11 January 2016 at Delhaize Group Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgium, has been given to Bondholders in accordance with the Conditions on the date of this Participation Solicitation Memorandum. The form of the Notice (in English) is set out in Annex 1 to this Participation Solicitation Memorandum. At the Meeting, Bondholders will be invited to consider and, if thought fit, pass the Resolutions to approve the implementation of the Proposal as more fully described in the Notice. See "*Annex 1 - Form of Notice of Meeting*".

### **Quorums and Majorities**

The quorum at the Meeting is that not less than 50 per cent. of the aggregate principal amount of the outstanding Bonds has to be present or represented at the Meeting. In the event that the quorum for any Resolution (see "*Participation Solicitation and Proposal - Meeting*" above) is not obtained at the Meeting, the Meeting in respect of such Resolution will be adjourned for not less than 15 clear days. The holding of any Adjourned Meeting will be subject to the Company giving at least 15 clear days' notice in accordance with the Conditions and the Meeting Provisions to that effect. At any Adjourned Meeting, no quorum will apply. Block Voting Instructions or Meeting Notifications (together with Voting Certificates) that are submitted in accordance with the procedures set out in this Participation Solicitation Memorandum and that have not been subsequently revoked, shall remain valid for such Adjourned Meeting.

To be passed, each Resolution must be approved by a majority representing not less than 75 per cent. of the aggregate principal amount of the Bonds that participate in the vote at the Meeting, or at any Adjourned Meeting. In addition, in the case of an Adjourned Meeting, the Resolutions will have to be homologated by the Court of Appeal of Brussels in accordance with the procedure set out in article 574 of the Belgian Company Code if the decision is taken with a majority representing less than one-third of the aggregate principal amount of the outstanding Bonds (since no quorum requirement applies to the Adjourned Meeting).

If passed, the Resolutions shall be binding on all Bondholders, whether or not present or represented at the Meeting or at the Adjourned Meeting, and whether or not they voted in favour of the Resolutions. The implementation of the Resolutions, if passed, is conditional on the Company not having previously terminated the Participation Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*".

### **Participation Fee**

Each Bondholder from whom a valid Block Voting Instruction or Meeting Notification (together with a Voting Certificate) in respect of both Resolutions is received by the Tabulation Agent by the Deadline and who has, in the case of a Meeting Notification, effectively voted at the Meeting on both Resolutions in person or through its representative, shall be entitled to receive from the Company an amount equal to 0.15 per cent. of the principal amount of the Bonds in respect of which such Bondholder has validly voted, (the "**Participation Fee**"), subject to both Resolutions being passed at the Meeting, the Adjourned Meeting or after having been homologated by the Court of Appeal of Brussels (as applicable), and subject to the Block Voting Instruction or the Meeting Notification (together with a Voting Certificate) not having been revoked. In the event that the required quorum is not reached at the Meeting and an Adjourned Meeting has to be held, the Participation Fee shall only be due to a Bondholder who has validly voted (through a Block Voting Instruction or otherwise) at the Adjourned Meeting on both Resolutions and again subject to both Resolutions having been passed at such Adjourned Meeting. In the event that a Resolution is approved at an Adjourned Meeting by a majority representing less than a third of the outstanding principal amount of the Bonds, such Resolution taken at such Adjourned Meeting must be homologated by the Court of Appeal of Brussels. In such case, the Participation Fee shall only be due to the Bondholders who have validly voted at the Adjourned Meeting upon homologation by the Court of Appeal of Brussels of all Resolutions that require homologation. The Participation Fee will be paid to the qualifying Bondholders on the Payment Date. Payments of the Participation Fee to

Bondholders who are not a Clearing System Participant and who submitted or instructed the submission of Block Voting Instructions will be made by or on behalf of the Company to the relevant Clearing System Participant for onward payment to the Bondholders. Such payment by or on behalf of the Company to the relevant Clearing System Participant will satisfy the obligations of the Company in respect of the Participation Fee and neither the Company, nor the Solicitation Agents or the Tabulation Agent have any responsibility for the subsequent payment of the Participation Fee by a Clearing System Participant to the Bondholders who have given instructions through them. No Participation Fee will be due if the Meeting (or the Adjourned Meeting) is cancelled or, if applicable, if homologation of the court is not obtained.

Each Block Voting Instruction has to include details of the account of the Clearing System Participant to which the Participation Fee should be paid for onward payment to the Bondholders who submitted or instructed the submission of the relevant Block Voting Instruction. Each Meeting Notification has to include details of the account of the Bondholder to which the Participation Fee should be paid. Absent such account details being provided in the Block Voting Instruction or Meeting Notification, the Participation Fee will not be payable to the relevant Clearing System Participant or Bondholder, as applicable.

For the Bondholders who have instructed a Clearing System Participant to submit a Block Voting Instruction, the aggregate amounts of the Participation Fee for the relevant Bonds will be paid, in immediately available funds, by no later than the Payment Date to the Clearing System Participant (see "*Procedures for Participating in the Participation Solicitation and the Meeting*") for onward payment to the Bondholders who submitted or instructed the submission of the relevant Block Voting Instruction. The payment of such aggregate amounts to the Clearing System Participant will satisfy the obligations of the Company in respect of the payment of the Participation Fee.

Provided the Company makes, or has made on its behalf, full payment of the Participation Fee for all relevant Bonds to the Clearing System Participant on or before the Payment Date, and has instructed the Clearing System Participant to make such payment to the Bondholders (including any Recognised Accountholder or other intermediary for onward payment to relevant Bondholders), under no circumstances will any additional interest be payable to a Bondholder because of any delay in the transmission of funds from the Clearing System Participant or any other intermediary with respect to such Bonds of that Bondholder.

For the Bondholders who have elected not to submit a Block Voting Instruction but who have submitted a valid Meeting Notification (together with a Voting Certificate) and attended or were represented at the Meeting (or at any Adjourned Meeting), the Company shall pay the Participation Fee directly to the account specified by that Bondholder in the Meeting Notification.

Where payable, the Participation Fee will be paid to the Clearing System Participant (in case of a Block Voting Instruction) for onward payment to Bondholders or to the Bondholder (in case of a Meeting Notification) who was, on the date on which the Resolutions were passed, the holder of the relevant Bonds. Bonds should remain blocked in the account of the relevant Clearing System Participant or the relevant Recognised Accountholder from the time a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate) has been submitted until the end of the Meeting or, if applicable, Adjourned Meeting, to receive the Participation Fee. In the event that any such Bondholder

sells or transfers its Bonds between the date on which the Resolutions were passed and the payment of the Participation Fee, the entitlement to the Participation Fee will not be transferred with the relevant Bonds.

### **Block Voting Instructions**

By submitting or instructing to submit a Block Voting Instruction, the Bondholder is deemed to consent to the terms and conditions of this Participation Solicitation Memorandum.

The submission by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder.

If a Block Voting Instruction does not provide instructions on whether or not to vote in favour of the Resolutions, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Resolutions.

Block Voting Instructions may be revoked by, or on behalf of, the relevant Bondholder, by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Deadline, or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. To be valid, such instruction must specify the name of the Clearing System Participant and the Bonds to which the original Block Voting Instruction related.

Bondholders may elect not to submit a Block Voting Instruction, but to attend or to be represented and vote at the Meeting and, if applicable, at any Adjourned Meeting, in accordance with the relevant Meeting Provisions. Bondholders who wish to attend or be represented at the Meeting and, if applicable, at any Adjourned Meeting, must respect the relevant procedure set out in section “*Procedures for Participating in the Participation Solicitation and the Meeting*”.

### **Effect of the approval of the Proposal**

If a Resolution is passed, the waiver and amendments to the Conditions proposed thereunder will be binding on all Bondholders, including those Bondholders who do not vote in respect of, or vote against, the relevant Resolution.

The waiver and amendments to the Conditions will be as described above and as set out in the form of Resolutions under “*Annex 1 – Form of Notice of Meeting*” below.

### **Announcements**

Unless stated otherwise, all announcements in connection with the Participation Solicitation and the Proposal will be made by (i) publication in the Belgian State Gazette, (ii) publication in the Belgian newspapers *De Tijd* and *L’Echo*, (iii) publication on the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com) and (iv) the delivery of notices to the Clearing System for communication to Clearing System Participants. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Participation Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing System and Bondholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Participation Solicitation. In addition, Bondholders may contact any of the Solicitation Agents for information.

## General

Subject to applicable law and the relevant Meeting Provisions, the Company, may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the Participation Solicitation or the Proposal, or terminate the Participation Solicitation, withdraw any Resolution and subsequently cancel the Meeting, at any time before the Deadline (or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting). Details of any such extension, re-opening, amendment, waiver, cancellation or termination will be announced wherever applicable as provided in this Participation Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*" in this respect.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or to validly revoke their instruction to participate in, the Participation Solicitation and/or the Meeting or Adjourned Meeting before the deadlines specified in this Participation Solicitation Memorandum. **The deadlines set by any such intermediary (including any Recognised Accountholder) and the Clearing System Participants for the submission, instruction to submit and revocation of Block Voting Instructions will be earlier than the relevant deadlines specified in this Participation Solicitation Memorandum.** See "*Procedures for Participating in the Participation Solicitation and the Meeting*".

The failure of any person to receive a copy of this Participation Solicitation Memorandum, the Notice or any other notice issued by the Company in connection with the Participation Solicitation and/or the Proposal shall not invalidate any aspect of the Participation Solicitation or the Proposal. No acknowledgement of receipt of any Block Voting Instruction and/or any other documents will be given by the Company, the Solicitation Agents or the Tabulation Agent.

Questions and requests for assistance in connection with the Participation Solicitation and the delivery of Block Voting Instructions and Meeting Notifications (together with Voting Certificates) may be directed to any of the Tabulation Agent, the Solicitation Agents, the contact details for which are on the last page of this Participation Solicitation Memorandum or to the financial intermediary with whom the Bonds are held.

## Governing law

The Participation Solicitation, the Proposal, the Meeting and any Adjourned Meeting, the Resolutions, each Block Voting Instruction, each Meeting Notification, each Voting Certificate and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, Belgian law.

By submitting or instructing to submit a Block Voting Instruction or a Meeting Notification, the relevant Bondholder will unconditionally and irrevocably agree for the benefit of the Company, the Solicitation Agents and the Tabulation Agent that the courts of Brussels, Belgium, are to have jurisdiction to settle any disputes that may arise out of or in connection with the Participation Solicitation, the Proposal or such Block Voting Instruction or Meeting Notification, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.





## **CERTAIN CONSIDERATIONS RELATING TO THE PARTICIPATION SOLICITATION AND THE MEETING**

*Before making a decision with respect to the Participation Solicitation or the Proposal, Bondholders should carefully consider, in addition to the other information contained in this Participation Solicitation Memorandum, the following:*

Bondholders are responsible for complying with all of the procedures for participating in the Participation Solicitation and the Meeting and, if applicable, Adjourned Meeting. None of the Company, the Solicitation Agents or the Tabulation Agent assumes any responsibility for informing Bondholders of irregularities with respect to compliance with such procedures.

Bondholders are advised to check with the relevant Clearing System Participant, with any bank, securities broker or other intermediary through which they hold Bonds when the Clearing System Participant or intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or revoke their instruction to participate in, the Participation Solicitation and the Meeting or Adjourned Meeting by the deadlines specified in this Participation Solicitation Memorandum.

### **Blocking of Bonds and Restrictions on Transfer**

When considering whether to participate in the Participation Solicitation or the Meeting, Bondholders should take into account that restrictions on the transfer of the Bonds will apply from the time of submission of Block Voting Instructions or Voting Certificates accompanying Meeting Notifications. A Bondholder will, when submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), agree that its Bonds will be blocked until the earlier of (i) the date on which the relevant Block Voting Instruction or Meeting Notification (together with a Voting Certificate) is validly revoked (including their automatic revocation on the termination of the Participation Solicitation and the cancellation of the Meeting or Adjourned Meeting), in accordance with the terms of the Participation Solicitation and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting.

### **Amendment of the Participation Solicitation or the Proposal**

Subject to applicable laws, the Company may, at its option and in its sole discretion, at any time before the Deadline (or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting), extend, re-open, amend or waive any condition of the Participation Solicitation or the Proposal, or terminate the Participation Solicitation, withdraw any Resolution and subsequently cancel the Meeting or Adjourned Meeting. See "*Amendment and Termination*" in this respect.

### **The Merger, Demerger and Conversion are subject to further conditions**

The Merger, Demerger and Conversion are subject to corporate approvals and customary conditions precedent. No assurance can be given that the Merger, Demerger and Conversion will be implemented.

### **Termination of Participation Solicitation**

Until both of the Resolutions are passed, the Company may terminate the Participation Solicitation, withdraw a Resolution and subsequently cancel the Meeting (or any Adjourned Meeting) in accordance with the provisions for such termination set out in "*Amendment and Termination*" at any time before the Deadline (or, where there is an Adjourned Meeting,

three Business Days before the time set for any such Adjourned Meeting). The Company will not be required to pay any Participation Fee if the Resolutions are not passed.

**All Bondholders are bound by the Resolutions**

Bondholders should note that if a Resolution is passed it will be binding on all Bondholders, whether or not they chose to participate in the Participation Solicitation or otherwise vote at the Meeting or Adjourned Meeting.

**Responsibility to consult advisers**

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Participation Solicitation and the Meeting or Adjourned Meeting and regarding the impact on them of the implementation of the Proposal. Bondholders who are not present or represented at the meeting or who do not participate in the vote on both Resolutions or who have not validly voted at the meeting, will not be entitled to receive any Participation Fee. See page 28 section "*Participation Fee*" for further details.

None of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Participation Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Participation Solicitation Memorandum does not discuss the tax consequences for Bondholders arising from the Participation Solicitation or the Proposal and its implementation. Bondholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the receipt of any Participation Fee. Bondholders are liable for their own taxes and have no recourse to the Company, the Solicitation Agents or the Tabulation Agent with respect to any taxes arising in connection with the Participation Solicitation and/or the Proposal.

## **PROCEDURES FOR PARTICIPATING IN THE PARTICIPATION SOLICITATION AND THE MEETING**

*Bondholders who need assistance with respect to the procedures for participating in the Participation Solicitation and the Meeting or Adjourned Meeting may contact any of the Tabulation Agent, the Solicitation Agents, the contact details of which are on the last page of this Participation Solicitation Memorandum or to the financial intermediary with whom the Bonds are held.*

### **Summary of actions to be taken**

Bondholders may only participate in the Participation Solicitation and the Meeting or Adjourned Meeting in accordance with the procedures set out in this section “*Procedures for Participating in the Participation Solicitation and the Meeting*”.

To be eligible for the Participation Fee, which will be payable in the circumstances described in “*Participation Solicitation, Proposal and Proposed Amendment – Participation Fee*”, a Bondholder should either (i) deliver, or if the Bondholder is not a Clearing System Participant, request the relevant Clearing System Participant to deliver, a valid Block Voting Instruction (as set out below) or (ii) deliver a Meeting Notification, together with a Voting Certificate (as set out below) and effectively vote at the Meeting or, if applicable, Adjourned Meeting, in person or through its representative.

### ***Block Voting Instructions in respect of the Resolutions***

A Bondholder may deliver, or if the Bondholder is not a Clearing System Participant, request the relevant Clearing System Participant (in accordance with the requirements and procedures of such Clearing System Participant) to deliver to the Tabulation Agent, a valid Block Voting Instruction in respect of the Resolutions (and not validly revoked) by the Deadline or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. The submission or instruction to submit by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder.

Block Voting Instructions should be substantially in the form provided in “*Annex 2 – Form of Block Voting Instruction*” of this Participation Solicitation Memorandum and include (i) the principal amount of the Bonds to which such Block Voting Instructions relate to, (ii) voting instructions with respect to the Resolutions, and (iii) bank account details (name of account holder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable).

Upon request, each Clearing System Participant that submits a Block Voting Instruction should provide to the Company or the Tabulation Agent the details of every owner of the Bonds providing instructions. Instructions from each owner of Bonds must not be divided into multiple instructions. A Clearing System Participant may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Bonds. If a Block Voting Instruction does not provide instructions on whether or not to vote in favour of the Resolutions, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Resolutions.

In order to be valid, Clearing System Participants are required to certify in the Block Voting Instruction that the Bonds in respect of which a Block Voting Instruction is given, will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

**Only Clearing System Participants may submit Block Voting Instructions. Each Bondholder who is not a Clearing System Participant must arrange for the Clearing System Participant through which such Bondholder holds its Bonds to submit a Block Voting Instruction on its behalf to the Tabulation Agent**

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or to validly revoke their instruction to participate in, the Participation Solicitation, Meeting or Adjourned Meeting before the deadlines specified in this Participation Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System Participant for the submission, instruction to submit and revocation of Block Voting Instructions will be earlier than the relevant deadlines in this Participation Solicitation Memorandum.***

***Meeting Notifications in respect of the Resolutions***

Bondholders who elect not to deliver a Block Voting Instruction may make arrangements to participate in the Meeting and/or Adjourned Meeting in person or to be represented and vote at the Meeting and/or Adjourned Meeting by following the procedures outlined below.

The provisions governing the convening and holding of the Meeting and any Adjourned Meeting are set out in Schedule 2 to the Agency Agreement, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any Adjourned Meeting) on request from the Tabulation Agent.

A Meeting Notification, together with a Voting Certificate, has to be delivered to the Tabulation Agent by 14 p.m. (CET) on 6 January 2016 or, in case of an Adjourned Meeting, at least three Business Days prior to the date of the Adjourned Meeting.

Meeting Notifications should be substantially in the form provided in “*Annex 3 – Form of Meeting Notification*” of this Participation Solicitation Memorandum and include (i) the identity (name, address or registered office and (if applicable) company registration number) of the Bondholder, (ii) if applicable, the identity (name, address) of the representative(s) of the Bondholder who will be present at the Meeting (and at any Adjourned Meeting), (iii) the principal amount of the Bonds held by the Bondholder, (iv) if the Bondholder appoints a representative(s) who will be present at the Meeting (and at any Adjourned Meeting), voting instructions with respect to the Resolutions, and (v) bank account details (name of accountholder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable). In case of absence of bank account details (name of accountholder and IBAN and BIC numbers) to be used for payment of the Participation Fee (if applicable) in a Meeting Notification or if, for whatever reason, there is a lack of clarity with regard to such bank account details, the Participation Fee (if applicable) will not be paid. The form of Meeting Notification can be obtained in English, Dutch or French on request from the Tabulation Agent or from the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com).

**To be valid, a Meeting Notification needs to be accompanied by a Voting Certificate**

***Submission and validity of Block Voting Instructions and Meeting Notifications (together with Voting Certificates)***

The submission of a Block Voting Instruction will be deemed to have occurred upon receipt by the Tabulation Agent via the relevant Clearing System Participant of a valid Block Voting

Instruction meeting the requirements set out in the section "*Block Voting Instructions in respect of the Resolutions*" above.

The submission of a Meeting Notification will be deemed to have occurred upon receipt by the Tabulation Agent of (i) a valid Meeting Notification, the requirements set out in the section "*Voting Certificates and Proxies in respect of the Resolutions*" above and (ii) a valid Voting Certificate.

Unless validly revoked, Block Voting Instructions or Meeting Notifications (together with Voting Certificates) shall remain valid for any Adjourned Meeting.

***Revocation of Block Voting Instructions and Meeting Notifications (together with Voting Certificates)***

A Block Voting Instruction may be revoked by, or on behalf of, the relevant Bondholder, by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Deadline, or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting, in accordance with the procedures of the relevant Clearing System Participant. A revocation instruction relating to a Block Voting Instruction must specify the name of the Clearing System Participant and the Bonds to which the original Block Voting Instruction related.

A Meeting Notification and related Voting Certificate may be revoked by notifying the Tabulation Agent by the Deadline, or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting. A revocation instruction relating to a Meeting Notification and related Voting Certificate must specify the details of the Bondholder and the Bonds to which the original Meeting Notification and related Voting Certificate relate to.

***Representations and undertakings of Bondholders participating or being represented at a Meeting (and any Adjourned Meeting)***

By submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with a Voting Certificate), a Bondholder and, for Block Voting Instructions, any Clearing System Participant submitting such Block Voting Instruction on such Bondholder's behalf, shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Tabulation Agent and the Solicitation Agents the following at the time of submission of such Block Voting Instruction or Meeting Notification (together with a Voting Certificate) and at the time of the Meeting (and any Adjourned Meeting) (and if a Bondholder or Clearing System Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Bondholder or Clearing System Participant should contact the Tabulation Agent immediately):

- (a) in case of a Block Voting Instruction only, it has received this Participation Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Participation Solicitation and Proposal, all as described in this Participation Solicitation Memorandum;
- (b) in case of a Block Voting Instruction only, it will be deemed to consent to have the Clearing System Participant provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company and the Solicitation Agents and their respective legal advisers);

- (c) in case of a Block Voting Instruction only, it gives instructions for the appointment by the Tabulation Agent of one or more of its representatives as its proxy to vote in respect of the Resolutions at the Meeting (including any Adjourned Meeting) in the manner specified in the Block Voting Instruction in respect of all of the Bonds in its account blocked in the relevant Clearing System Participant;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) none of the Company, the Solicitation Agents or the Tabulation Agent has given it any information with respect to the Participation Solicitation or the Proposal save as expressly set out in this Participation Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Participation Solicitation or the Proposal or made any recommendation to it as to whether it should participate in the Participation Solicitation or otherwise participate in the Meeting or any Adjourned Meeting and it has made its own decision with regard to participating in the Participation Solicitation and/or the Meeting and any Adjourned Meeting based on financial, tax or legal advice it has deemed necessary to seek;
- (f) no information has been provided to it by the Company, the Solicitation Agents or the Tabulation Agent, or any of their respective affiliates, directors or employees, with regard to the tax consequences for Bondholders arising from the participation in the Participation Solicitation, the implementation of the Proposal or the receipt by it of the Participation Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Participation Solicitation or in relation to the Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments; and
- (g) it holds and will hold, until the earlier of (i) the date on which its Block Voting Instruction or Meeting Notification (together with a Voting Certificate) is validly revoked (including the automatic revocation of such Block Voting Instruction or Meeting Notification (together with a Voting Certificate) on the termination of the Participation Solicitation and the cancellation of the Meeting or Adjourned Meeting) in accordance with the terms of the Participation Solicitation and the Proposal and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting, the relevant Bonds blocked by the relevant Clearing System Participant and, in accordance with the requirements of, and by the deadline required by, that Clearing System Participant, it has submitted, or has caused to be submitted, a notification to the Clearing System Participant, to authorise the blocking of such Bonds with effect on and from the date of such submission so that no transfers of such Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above.

## **General**

### ***Block Voting Instructions via Euroclear and Clearstream***

Bondholders who wish to submit or instruct to submit a Block Voting Instruction and hold their Bonds via Euroclear or Clearstream, should provide electronic instructions in accordance with the standard procedures of Euroclear and Clearstream. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or revoke their instruction by the deadlines specified in this Participation Solicitation Memorandum. The deadlines set by any such intermediary, Euroclear and Clearstream for the submission, instruction to submit and withdrawal of instructions will be earlier than the relevant deadlines specified in this Participation Solicitation Memorandum.

***Denominations of Bonds for Block Voting Instructions and Meeting Notifications (together with Voting Certificates)***

Block Voting Instructions and Meeting Notifications (together with Voting Certificates) are to be submitted in respect of a minimum principal amount of Bonds of EUR 1,000.

***Block Voting Instructions and Meeting Notifications (together with Voting Certificates) other than in accordance with the procedures set out in this section will not be accepted***

Bondholders may only participate in the Meeting (and any Adjourned Meeting) if they have by the Deadline (or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting) submitted a valid Block Voting Instruction or a valid Meeting Notification (together with a Voting Certificate) in accordance with the procedures set out in this section "*Procedures for Participating in the Participation Solicitation and the Meeting*".

***Appointment of Tabulation Agent as proxy***

The submission or instruction for submission by a Bondholder of a Block Voting Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any Adjourned Meeting) and to vote as instructed by the Bondholder.

***Irregularities***

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Block Voting Instruction and Meeting Notification (together with a Voting Certificate) will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Block Voting Instructions, Meeting Notifications, Voting Certificates or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Block Voting Instructions, Meeting Notifications, Voting Certificates or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Block Voting Instruction or Meeting Notification (together with a Voting Certificate) whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Bonds.



Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Block Voting Instructions and Meeting Notifications (together with Voting Certificates) will be deemed not to have been produced until such defects, irregularities or delays have been cured or waived. None of the Company, the Solicitation Agents and the Tabulation Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Block Voting Instruction, Meeting Notification, Voting Certificate or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Participation Solicitation or the Proposal, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before the Deadline (or, where there is an Adjourned Meeting, three Business Days before the time set for any such Adjourned Meeting):

- (a) extend the Deadline or re-open the Participation Solicitation, as applicable;
- (b) otherwise extend, re-open or amend the Participation Solicitation or the Proposal in any respect (including, but not limited to, any amendment in relation to the Participation Fee); or
- (c) terminate the Participation Solicitation, including with respect to Block Voting Instructions and Meeting Notifications (together with Voting Certificates) submitted before the time of such termination, withdraw a Resolution and subsequently cancel the Meeting or Adjourned Meeting.

The Company also reserves the right at any time to waive any or all of the conditions of the Participation Solicitation and/or the Proposal, respectively, as set out in this Participation Solicitation Memorandum.

The Company will announce any such extension, re-opening, amendment, cancellation or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Participation Solicitation or the Proposal generally, as opposed to in respect of certain Block Voting Instructions or Meeting Notifications (together with Voting Certificates) only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions - Announcements*".

## **SOLICITATION AGENTS AND TABULATION AGENT**

The Company has retained BNP Paribas, Deutsche Bank AG, London Branch and Merrill Lynch International to act as Lead Solicitation Agents and the Lead Solicitation Agents, ING Bank NV, Belgian branch and KBC Bank NV to act as Solicitation Agents for the Participation Solicitation and the Proposal and Lucid Issuer Services Limited to act as Tabulation Agent. The Solicitation Agents and their affiliates may contact Bondholders regarding the Participation Solicitation and the Proposal and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Participation Solicitation Memorandum, the Notice and related materials to Bondholders. The Company has entered into a solicitation agency agreement with the Solicitation Agents and an engagement letter with the Tabulation Agent, each of which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements. The Solicitation Agents and their affiliates have provided and may continue to provide certain commercial and investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

The Solicitation Agents and their affiliates may (i) submit Block Voting Instructions, Meeting Notifications (together with Voting Certificates) or attend and vote at the Meeting or Adjourned Meeting in person for its own account and (ii) submit Block Voting Instructions and Meeting Notifications (together with Voting Certificates) on behalf of other Bondholders.

None of the Solicitation Agents, the Tabulation Agent or any of their respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Participation Solicitation, the Proposal or the Company in this Participation Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Participation Solicitation and/or the Proposal.

None of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Participation Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Participation Solicitation or otherwise participate in the Meeting or Adjourned Meeting, nor gives any representation as to the accuracy or completeness of the Block Voting Instructions and/or Meeting Notifications submitted on behalf of any Bondholder.

The Tabulation Agent is the agent of the Company and owes no duty to any Bondholder.

**ANNEX 1**  
**FORM OF NOTICE OF MEETING**



**Delhaize Group SA/NV**  
*Société anonyme / Naamloze vennootschap*  
Osseghemstraat 53, 1080 Brussels  
Register of Legal Entities Brussels VAT: BE 402.206.045  
(the "**Company**")

**CONVOCAATION TO THE GENERAL MEETING OF BONDHOLDERS**

The board of directors of the Company has the honour to invite the holders of the 4.250 per cent. bonds due 19 October 2018 issued by the Company with ISIN Code BE0002178441 (the "**Bonds**") to attend the general meeting of such bondholders to be held on Monday 11 January 2016 at 14:00 Brussels time at Delhaize Group Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgium (the "**Meeting**") in order to deliberate and decide on the resolutions described in paragraph 2 below in the context of the proposed combination of the Company with Koninklijke Ahold N.V. ("**Ahold**"). In this notice, unless a contrary indication appears, terms used in the terms and conditions of the Bonds (the "**Conditions**") have the same meaning and construction.

Further information on the Meeting and related matters, including the requirements to participate in the Meeting, is included in a memorandum prepared by the Company available on the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com) (the "**Participation Solicitation Memorandum**").

**1 Background**

On 24 June 2015, the Company announced its intention to merge with Ahold (the "**Merger**"), subject to customary conditions precedent, including but not limited to the prior approval of the Company's shareholders and the shareholders of Ahold.

As a result of the Merger, (i) all assets and liabilities of the Company including the Bonds (the "**Delhaize A&L**") will, by operation of law, be transferred to Ahold, which will be renamed "Koninklijke Ahold Delhaize N.V." or "Ahold Delhaize N.V." ("**Ahold Delhaize**"), under a universal succession of title (*overgang onder algemene titel/transfert universel de patrimoine*) such that Ahold will automatically be substituted in all the rights and obligations of the Company and (ii) the Company will be dissolved without going into liquidation and shall thus cease to exist. Upon the Merger becoming effective, Ahold will establish a branch in Belgium and will allocate to that branch all Delhaize A&L.

Shortly thereafter, it is envisaged that the Delhaize A&L will be transferred from Ahold Delhaize to a new wholly-owned subsidiary of Ahold Delhaize ("**New Delhaize**"), by way of a partial demerger under Dutch law (the "**Demerger**"). Upon completion of the Demerger, New Delhaize will be a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and will allocate the Delhaize A&L to the Belgian branch and will act as issuer under the Bonds through its Belgian branch. As soon as practically

possible following a period of around 2 months from the Demerger, the corporate seat of New Delhaize is envisaged to be transferred from the Netherlands to Belgium (the “**Conversion**”) by means of a cross-border conversion whereby New Delhaize is anticipated to become a partnership limited by shares (*commanditaire vennootschap op aandelen/société en commandite par actions*). The Merger, the Demerger and the Conversion, including any steps to be taken in connection therewith or in relation thereto are collectively referred to as the “**Combination**”. The Demerger and the Conversion including any steps to be taken in connection therewith or in relation thereto are collectively also referred to as the “**Hive-Down**”. The period from the Merger until the Conversion is referred to as the “**Interim Period**”.

## 2 Agenda

The Company requests the holders of Bonds (“**Bondholders**”) to:

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

## 3 Proposed Resolutions

The Bondholders are requested to approve the following resolutions (together, the “**Proposed Resolutions**”).

- (a) Waiver of event of default under Condition 9(h) and change of issuer under the Bonds

Pursuant to Condition 9(h) of the Bonds, an event of default is triggered by the passing of a resolution for the winding-up or dissolution of the Company. The Bondholders are requested to waive this event of default as the Company will be dissolved (without liquidation) upon completion of the Merger. For the avoidance of doubt, we are also seeking the Bondholders’ confirmation of the proposed change of issuer under the Bonds, from the Company to Ahold Delhaize and then to New Delhaize as explained above.

**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.

- (b) Amendments to the Conditions

As the Conditions of the Bonds currently provide that a change of control is triggered in case of a takeover bid on the shares of the Company or if the majority of the directors of the Company are not Continuing Directors, it is proposed to amend such change of control provisions to provide that, as from the Merger, a change of control will be triggered (i) by a takeover bid on the shares of Ahold Delhaize (other than through Stichting Ahold

Continuïteit) or (ii) if the Company ceases to be a (direct or indirect) wholly-owned Subsidiary of Ahold Delhaize.

It is also proposed to amend the definition of “Rating Downgrade” to (i) clarify that the corporate rating will be tested at the level of Ahold Delhaize, (ii) specify that a downgrade will only occur if the rating of the Company is downgraded below BBB-/Baa3 by the two Rating Agencies and (iii) make certain conforming changes to Condition 10.2 of the Bonds (including applying the rating downgrade test for the purpose of releases of cross-guarantors to subsidiaries representing more than 25% of the consolidated assets of Ahold Delhaize, as opposed to more than 25% of the consolidated assets of the Company) and certain references to the Belgian Companies Code during the Interim Period, as explained in more detail in the Participation Solicitation Memorandum.

It is further proposed to amend certain events of default provisions to bring them at the level of the Parent so as to give effect to the enlargement of the group following the Merger.

**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 6.3(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 6.3(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.

#### **4 Further information**

Further details on the requirements to satisfy to participate in the Meeting and the applicable quorum and majority are included in the Participation Solicitation Memorandum. To be eligible to participate in the Meeting, a Bondholder should deliver at the latest by 14:00 (CET) on 6 January 2016 (i) a valid Block Voting

Instruction (as defined in the Participation Solicitation Memorandum) or, if the Bondholder is not a participant in the clearing system of the National Bank of Belgium, request the relevant participant in the clearing system of the National Bank of Belgium to deliver such Block Voting Instruction by the same time and date or (ii) a Meeting Notification (as defined in the Participation Solicitation Memorandum), together with a voting certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning of article 468 of the Belgian Companies Code or by the clearing system of the National Bank of Belgium certifying that the Bonds in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the Meeting and any adjourned Meeting.

Bondholders who are present or represented at the Meeting and who validly vote (through a Block Voting Instruction or as set out in a Meeting Notification) at the Meeting will be entitled to a participation fee of 0.15 per cent. of the principal amount of the Bonds in respect of which such Bondholder has validly voted, as set out in more detail in the section "*Participation Fee*" on page 28 of the Participation Solicitation Memorandum. The participation fee will only be due to Bondholders if both Proposed Resolutions are passed at the Meeting, or the adjourned Meeting or after having been homologated by the Court of Appeal of Brussels (as applicable) and subject to the relevant Block Voting Instruction or, if applicable, Meeting Notification (together with a Voting Certificate) not having been revoked. In the event that the required quorum is not reached at the Meeting and an adjourned Meeting has to be held, the participation fee shall be due to a Bondholder who has validly voted at the adjourned Meeting on both Resolutions and provided that both Proposed Resolutions were passed during such Meeting. The applicable quorum and majority requirements are explained in more detail in the section "*Quorums and Majorities*" on page 27 of the Participation Solicitation Memorandum. In the event that a Proposed Resolutions is approved at an adjourned Meeting by a majority representing less than a third of the outstanding principal amount of the Bonds, such Proposed Resolutions taken at such adjourned Meeting must be homologated by the Court of Appeal of Brussels. In such case, the participation fee shall be due to the Bondholders who have validly voted at the adjourned Meeting upon homologation of the Proposed Resolutions by the Court of Appeal of Brussels.



**ANNEX 2**  
**FORM OF BLOCK VOTING INSTRUCTION**



**BLOCK VOTING INSTRUCTION**

For a meeting of Bondholders (the "**Bondholders**") of Établissements Delhaize Frères et Cie "Le Lion" (Groupe Delhaize) SA/NV (the "**Company**") (including any adjourned meeting, the "**Meeting**") to be held at Delhaize Group Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgium with respect to its outstanding **EUR 400,000,000 4.250 per cent. Bonds due 19 October 2018** (ISIN BE0002178441) (the "**Bonds**") admitted to the trading and listing on the regulated market of Euronext Brussels

This signed original form must be completed by the Clearing System Participant and returned by email or fax by 14 p.m. (CET) on 6 January 2016 to:

**Lucid Issuer Services Limited**  
c/o Delhaize Group Support Office  
Square Marie Curie 40  
1070 Anderlecht  
Belgium  
Telephone: +44 (0) 20 7704 0880  
Fax: +44 (0) 20 7067 9098  
Attention: Thomas Choquet/Yves Theis  
Email: delhaize@lucid-is.com

We hereby certify that:

1. Bonds with the aggregate principal amount specified below are held and blocked in our Clearing System Participant at the date of this letter and will remain so blocked until the earlier of (i) the date on which this Block Voting Instruction, or relevant part thereof, is validly revoked, and (ii) the later of the conclusion of the Meeting and any Adjourned Meeting.
2. We appoint the Tabulation Agent<sup>9</sup> or any nominee(s) nominated by it to act as our proxy (the "**Proxyholder**"), to attend the Meeting on our behalf and to cast the votes in respect of the Resolutions specified below:
  - (a) on the following agenda:
    - (aa) 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; and

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<sup>9</sup> The Tabulation Agent is an agent of the Company. The Tabulation Agent will only vote in execution of this proxy in accordance with the specific voting instructions set out in this proxy. In absence of a specific voting instruction, the Tabulation Agent will vote in favour of the Resolutions.

- (bb) consent to various technical amendments of the Conditions to give effect to the Combination.
- (b) in the manner set out in paragraph 3 with respect to the following proposed resolutions (the "**Resolutions**"):

**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.

**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 6.3(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 6.3(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.

The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the Bondholders on the Resolutions;
- sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and
- in general, to do all what is necessary or useful to execute this proxy, with a promise of ratification.

The Bondholders shall ratify and approve all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the Bondholders in accordance with the voting instructions given below.

In case of absence of voting instructions given to the Proxyholder with regard to the respective agenda items or if, for whatever reason, there is a lack of clarity with regard to

the voting instructions given, the Proxyholder will always vote in favour of both Resolutions.

3. The details of the Bonds (\*) are as follows:

Principal amount (in €) (**)	Vote on Resolution 1 (***)	Vote on Resolution 2 (***)
	For	For
	For	Against
	Against	For
	Against	Against

(\*) The names of the Bondholders may be requested at a future date and must be made available to the Company upon request.

(\*) A Clearing System Participant may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Bonds.

(\*\*) Cross out what is not applicable.

**Account details for payment of Participation Fee to the Clearing System Participant for onward payment of the relevant Bondholders (if applicable)**

The following account details should be used for payment of the Participation Fee (if applicable)<sup>10</sup>:

**Account:** IBAN: ..... BIC: .....

**Account** ..... **holder.**

Done at ....., on .....

*Please date and sign*

Signature(s): ..... (\*\*\*)

Name of Clearing System Participant:  
.....

Name of contact person at Clearing System Participant:  
.....

<sup>10</sup> Please fill in. The absence of a specific instruction will mean that the Participation Fee (if applicable) will not be paid. All details with respect to the Participation Fee are set out in the Participation Solicitation Memorandum, which can be consulted on the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com).

Telephone number of contact person at Clearing System Participant:

.....

Email address of contact person at Clearing System Participant:

.....

*(\*\*\*)Clearing System Participants must specify the name, first name and title of the natural person(s) who sign on their behalf.*

ANNEX 3  
FORM OF MEETING NOTIFICATION



MEETING NOTIFICATION

For a meeting of Bondholders (the "**Bondholders**") of Établissements Delhaize Frères et Cie "Le Lion" (Groupe Delhaize) SA/NV (the "**Company**") (including any adjourned meeting, the "**Meeting**") to be held at Delhaize Group Support Office, Square Marie Curie 40, 1070 Anderlecht, Belgium with respect to its outstanding **EUR 400,000,000 4.250 per cent. Bonds due 19 October 2018** (ISIN BE0002178441) (the "**Bonds**") admitted to the trading and listing on the regulated market of Euronext Brussels

This signed original form must be returned by email or fax by 14 p.m. (CET) on 6 January 2016 to:

**Lucid Issuer Services Limited**  
c/o Delhaize Group Support Office  
Square Marie Curie 40  
1070 Anderlecht  
Belgium  
Telephone: +44 (0) 20 7704 0880  
Fax: +44 (0) 20 7067 9098  
Attention: Thomas Choquet/Yves Theis  
Email: delhaize@lucid-is.com

The undersigned (name and first name / name of the company):

.....  
.....Domicile / registered seat:

.....  
.....  
.....

Passport/ID number:

.....  
.....

Owner of an aggregate principal amount of Bonds of:

EUR .....

hereby (\*):

(\* *Please tick one of the boxes of your choice and complete as necessary.*

confirms his intention to participate in the Meeting in person\* (in which case he must present his ID card or passport during the Meeting)

appoints as proxyholder the following person (the "**Proxyholder**"):

Name and first name: .....<sup>11</sup>  
Domicile:.....  
Passport/ID Number: .....  
(the Proxyholder must present his ID card or passport during the Meeting)

In order to represent him/her at the Meeting and to vote:

- (a) on the following agenda:
  - (aa) 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; and
  - (bb) consent to various technical amendments of the Conditions to give effect to the Combination.
- (b) as follows on the proposed resolutions (the "**Resolutions**")(\*\*):  
(\*\*) Please tick the box of your choice.

**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.

FOR	<input type="checkbox"/>
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AGAINST	<input type="checkbox"/>
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**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 “Issue” 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

<sup>11</sup> Please fill in. In the absence of specific instruction, the Company will appoint, as proxyholder, a member of its board of directors or one of its employees.

Capitalisation”, in items (i) and (ii) of Condition 6.3(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 6.3(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.

FOR	
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AGAINST	
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The Proxyholder is authorised to:

- participate in all deliberations and vote on behalf of the undersigned on the Resolutions;
- sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and
- in general, to do all what is necessary or useful to execute this proxy, with a promise of ratification.

The undersigned hereby ratifies and approves all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the Undersigned in accordance with the voting instructions given above.

In case of absence of voting instructions given to the Proxyholder with regard to the respective agenda items or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of both Resolutions.

**Account details for payment of Participation Fee (if applicable)**

The following account details should be used for payment of the Participation Fee (if applicable)<sup>12</sup>:

Account:  
 IBAN:.....  
 BIC:.....

Account holder:  
 .....

**Blocking of Bonds**

<sup>12</sup> Please fill in. The absence of a specific instruction will mean that the Participation Fee (if applicable) will not be paid. All details with respect to the Participation Fee are set out in the Participation Solicitation Memorandum, which can be consulted on the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com).

By issuing this Meeting Notification, the Bondholder confirms that the above-mentioned Bonds have been blocked in accordance with article 571 of the Belgian Company Code. The Bondholder shall enclose with this form a voting certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning of article 468 of the Belgian Companies Code through which the Bondholder is holding the Bonds or the Clearing System certifying that the Bonds in respect of which a Meeting Notification is given, will be blocked until the later of the conclusion of the Meeting and any Adjourned Meeting.

#### **Amendments to the agenda of the Meeting**

In case of amendments to the agenda of the Meeting and Resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on or before 6 January 2016 at the latest. In addition, the Company shall make amended forms available for votes by proxy. Votes by proxy that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

#### **Revocability / continued validity for adjourned meeting**

This Meeting Notification may be revoked by the undersigned by giving a revocation notice to Lucid Issuer Services Limited (the "**Tabulation Agent**") that is duly received by the Tabulation Agent by 14 p.m. (CET) on 6 January 2016.

Each Meeting Notification shall, unless validly revoked, remain valid for the adjourned Meeting with the same agenda if the required quorum for the Meeting is not met.

#### **Constitutional and financial documents of the Company**

The constitutional documents and the latest annual financial statements of the Company are available on the website of the Company at [www.delhaizegroup.com](http://www.delhaizegroup.com).

Done at ....., on .....

*Please date and sign.*

Signature(s): ..... (\*\*)

Name of Bondholder: .....

Telephone number: .....

Email address: .....

*(\*\*) Legal entities must specify the name, first name and title of the natural person(s) who sign on their behalf.*

**THE COMPANY**

**Établissements Delhaize Frères et Cie “Le Lion” (Groupe Delhaize) SA/NV**

Rue Osseghem 53  
B-1080 Brussels  
Belgium

**LEAD SOLICITATION AGENTS**

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Telephone: +44 20 7595 8668  
Attention: Liability Management Group  
E mail: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**DEUTSCHE BANK AG, LONDON BRANCH**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telephone: +44 20 7545 8011  
Attention: Liability Management Group  
Email: [liability.management@db.com](mailto:liability.management@db.com)

**MERRILL LYNCH INTERNATIONAL**

BofA Merrill Lynch  
Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Telephone: +44 (0)207 996 5698  
Attention: Liability Management Group  
Email: [christopher.dodman@baml.com](mailto:christopher.dodman@baml.com)

**SOLICITATION AGENTS**

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Telephone: +44 20 7595 8668  
Attention: Liability Management Group  
E mail: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**DEUTSCHE BANK AG, LONDON BRANCH**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telephone: +44 20 7545 8011  
Attention: Liability Management Group  
Email: [liability.management@db.com](mailto:liability.management@db.com)

**MERRILL LYNCH INTERNATIONAL**

BofA Merrill Lynch  
Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Telephone: +44 (0)207 996 5698  
Attention: Chris Dodman  
Email: [christopher.dodman@baml.com](mailto:christopher.dodman@baml.com)

**ING BANK NV, Belgian branch**

Marnixlaan 24  
1000 Brussels  
Belgium

Telephone: +31 20 563 2132  
Attention: Liability management team  
Email: [liabilitymanagement@ing.be](mailto:liabilitymanagement@ing.be)

**KBC BANK NV**

Havenlaan 2  
1080 Brussels  
Belgium

Telephone: 0800/62816  
Attention: KBC Orderdesk (TEL)  
Email: [orderdesk@kbc.be](mailto:orderdesk@kbc.be)

**TABULATION AGENT**

**Lucid Issuer Services Limited**

Tankerton Works,  
12 Argyle Walk,  
London WC1H 8HA,  
United Kingdom

Telephone: +44 (0) 20 7704 0880  
Fax: +44 (0) 20 7067 9098  
Attention: Thomas Choquet/Yves Theis  
Email: [delhaize@lucid-is.com](mailto:delhaize@lucid-is.com)

**LEGAL ADVISERS**

*To the Company*

**Linklaters LLP**

Rue Brederodestraat 13

B-1050 Brussels

Belgium

*To the Solicitation Agents*

**Clifford Chance LLP**

Avenue Louise 65, box 2

B-1050 Brussels

Belgium