



Agenda and explanatory notes to the agenda of the 2018 Annual General Meeting of Shareholders of Koninklijke Ahold Delhaize N.V.

To be held in Muziekgebouw aan 't IJ, Amsterdam
on April 11, 2018 at 14:00 PM CET

Dated 28 February 2018



Letter to shareholders

Dear Shareholder,

On behalf of Koninklijke Ahold Delhaize N.V. ("Ahold Delhaize"), we are pleased to provide you with the agenda and explanatory notes for the Annual General Meeting of Shareholders (AGM), to be held on April 11, 2018.

Our first full year as Ahold Delhaize was one of change, both for our company and our industry. Across the globe, retail is in a state of upheaval, with new players raising the bar for customer expectations and established retailers transforming their businesses to stay relevant and to compete. As we work hard to further integrate our company and increase focus on our great local brands, our Better Together strategy is helping us to drive change, delight our customers and succeed in this new reality.

This document provides you with a detailed description of the agenda items to be considered during the AGM. For each separate agenda item, this information highlights whether it is a voting item or not for the AGM. We encourage you to read this information carefully and hope that you will agree with the recommendation of both the Management Board and the Supervisory Board to vote in favor of the proposals at or before the AGM.

During the AGM, the report of the Management Board will be presented to you. It provides an overview of our activities and accomplishments during the financial year 2017, for which we also refer to our Annual Report 2017. Furthermore, we are pleased to have welcomed Wouter Kolk into the Executive Committee as per September 2017 and now nominate Mr. Kolk for appointment to the Management Board as per the AGM.

The agenda includes an explanation of our corporate governance. We will explain the new Dutch Corporate Governance Code and implemented changes. Also, as indicated during last year's meeting, we will address the Option Agreement with Stichting Continuïteit Ahold Delhaize (SCAD, previously named Stichting Ahold Continuïteit) which is approaching its contractual date of expiration by the end of this year. The Agreement provides for the possibility of extension by both parties' consent which, on the part of Ahold Delhaize, is at the discretion of the Management Board subject to the approval of the Supervisory Board. Ahold Delhaize and SCAD have commenced initial discussions on a possible extension; no conclusion has been reached at this time. Please refer to the Governance section of the Annual Report 2017 for further information.

The Annual General Meeting of Shareholders will be held at 14:00 hours CET on Wednesday, April 11, 2018 at Muziekgebouw aan 't IJ, Piet Heinkade 1, Amsterdam. The formal notice of this meeting is published on the Company's website www.aholddelhaize.com. We value your continued support and look forward to seeing you in person on April 11, 2018. If you have any questions in the meantime, please do not hesitate to contact our Investor Relations team at: investor.relations@aholddelhaize.com.

Yours sincerely,

Mats Jansson
Chairman of the Supervisory Board

Dick Boer
Chief Executive Officer

Agenda 2018 Annual General Meeting of Shareholders

1. Opening	4
2. Report of the Management Board for the financial year 2017 (no voting)	4
3. Explanation of corporate governance at Ahold Delhaize (no voting)	4
4. Explanation of policy on additions to reserves and dividends (no voting)	4
5. Explanation of the implementation of the remuneration policy of the Management Board (no voting)	5
6. Proposal to adopt the 2017 financial statements (voting item)	5
7. Proposal to determine the dividend over financial year 2017 (voting item)	5
8. Proposal for discharge of liabilities of the members of the Management Board (voting item)	5
9. Proposal for discharge of liabilities of the members of the Supervisory Board (voting item)	5
10. Proposal to appoint Mr. W.A. Kolk as member of the Management Board (voting item)	6
11. Proposal to re-appoint Mr. D.R. Hooft Graafland as member of the Supervisory Board (voting item)	6
12. Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2018 (voting item)	7
13. Authorization to issue shares (voting item)	7
14. Authorization to restrict or exclude pre-emptive rights (voting item)	8
15. Authorization to acquire shares (voting item)	8
16. Cancellation of shares (voting item)	9
17. Closing	9

Explanatory notes to the 2018 Annual General Meeting of Shareholders

All information regarding the Annual General Meeting of Shareholders of Koninklijke Ahold Delhaize N.V. (“the Company”) can be found on www.aholddelhaize.com/en/about-us/governance/shareholders-meetings/.

For each separate agenda item it is specified whether it is a voting item or not.

1. Opening

2. Report of the Management Board for the financial year 2017 (no voting)

This agenda item includes an account of the financial year 2017, including the report of the Supervisory Board.

3. Explanation of corporate governance at Ahold Delhaize (no voting)

Following the entry into force of the new Corporate Governance Code on 1 January 2017, the Management Board and the Supervisory Board have reviewed Ahold Delhaize's corporate governance in light of the changes made to the Code.

Ahold Delhaize has reviewed its governance in view of the new Code and has changed in the course of 2017 certain practices and regulations. As a result, Ahold Delhaize complies with the relevant principles and best practices of the Corporate Governance Code in 2017, except for the matters as reported in the Governance section of the Annual Report.

Under this agenda item Ahold Delhaize's corporate governance can be discussed, including the relevant governance arrangements, such as the articles of association, board rules, and as also indicated during the shareholders meeting in 2017, the option agreement for cumulative preferred shares in the Company and implemented changes related to the Code.

4. Explanation of policy on additions to reserves and dividends (no voting)

In accordance with the Dutch Corporate Governance Code the policy on additions to reserves and on dividends is dealt with and explained as a separate agenda item.

The Company's dividend policy is to target a payout ratio of 40-50 percent of pro forma underlying income from continuing operations, with the ambition of a sustainable growth of the dividend per share. This policy has resulted in the proposal under agenda item 7.

5. Explanation of the implementation of the remuneration policy of the Management Board (no voting)

The Company's remuneration policy aims at attracting, motivating and retaining the best qualified talent. In accordance with article 2:135 paragraph 5a of the Dutch Civil Code the remuneration policy is dealt with and explained as a separate agenda item.

The remuneration policy for the members of the Management Board was adopted at the General Meeting of Shareholders on April 19, 2016.

6. Proposal to adopt the 2017 financial statements (voting item)

This agenda item includes the proposal to adopt the 2017 financial statements.

7. Proposal to determine the dividend over financial year 2017 (voting item)

In due observance of the Articles of Association, the Supervisory Board, in consultation with the Management Board, determines which part of the profits will be added to the reserves. The part of the profits remaining after the appropriation to the reserves will be at the disposal of the General Meeting of Shareholders. Within the scope of the policy on additions to reserves and on dividend of the Company as discussed under agenda item 4, the following proposal is made for the determination and distribution of dividend on common shares.

It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2017 at EUR 0.63 (63 eurocents) per common share. This amount shall be payable on April 26, 2018.

8. Proposal for discharge of liabilities of the members of the Management Board (voting item)

It is proposed to the General Meeting of Shareholders to discharge the members of the Management Board in office in 2017 from all liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2017 financial statements.

9. Proposal for discharge of liabilities of the members of the Supervisory Board (voting item)

It is proposed to the General Meeting of Shareholders to discharge the members of the Supervisory Board in office in 2017 from all liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2017 financial statements.

10. Proposal to appoint Mr. W.A. Kolk as member of the Management Board (voting item)

In accordance with the Articles of Association, the Supervisory Board proposes to appoint Mr. W.A. Kolk as a member of the Management Board. The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2022, which is the fourth year after the year of appointment.

Wouter Kolk (April 26, 1966) is a Dutch national. Wouter Kolk was appointed Chief Operating Officer the Netherlands and Belgium and member of the Executive Committee of Ahold Delhaize on September 8, 2017.

Wouter re-joined Ahold in 2013 as EVP Specialty Stores and New Markets at Albert Heijn following a six-year career as CEO of international retailer WE Fashion. He became Chief Executive Officer Albert Heijn in January 2015 and will continue to lead Albert Heijn. He first started at Ahold in 1991, and over the next 16 years served in several international commercial and general management roles, including Commercial Director Asia-Pacific based in Singapore, Regional Director Albert Heijn, General Manager Gall & Gall and General Manager of Etos. Wouter is a member of the supervisory boards of the Hortus Botanicus Amsterdam and concert hall Paradiso.

Agreed Package for W.A. Kolk

- Base Salary €630.000
- At target annual cash incentive (as % of base salary) 100%.
Max bonus opportunity capped at 150%
- At target long-term equity based incentive (as % of base salary) 150%.
Max LTI opportunity capped at 160%, resulting overall LTI max of 240%

Other relevant components:

- No guaranteed bonus
- No company loans
- Notice period, 12 months for the Company, 6 months for the incumbent
- Severance arrangement is one year base salary
- Appointment subject to shareholder approval and the term of appointment is four years
- Mr. Kolk will participate in the Dutch pension scheme

Mr. Kolk holds 6.009 shares in the Company.

11. Proposal to re-appoint Mr. D.R. Hooft Graafland as member of the Supervisory Board (voting item)

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. D.R. Hooft Graafland for a new term as a member of the Supervisory Board. The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2022, which is the fourth year after the year of the re-appointment.

René Hooft Graafland (September 24, 1955) is a Dutch national. He was first appointed to the Supervisory Board on April 16, 2014, with effect from January 1, 2015 and is Chairman of the Audit, Finance and Risk Committee.

Mr. Hooft Graafland previously held the position of CFO and member of the executive board of Heineken N.V. until April 2015. Before being appointed as a member of Heineken's executive board in 2002, he held various international management positions with the company in Europe, Asia and Africa.

Mr. Hooft Graafland is vice chairman of the supervisory board and chairman of the audit committee of Wolters Kluwer N.V. and a member of the supervisory board and of the audit committee of Koninklijke FrieslandCampina N.V. He is also chairman of the supervisory board of Royal Theatre Carré and chairman of the board of Stichting African Parks Foundation.

The Supervisory Board recommends to appoint Mr. Hooft Graafland for a new term as a member of the Supervisory Board in view of his knowledge of the Company, his financial and management experience in international business, his experience in reporting, disclosure and communication matters in international listed companies and the dedication with which he fulfils his role as member of the Supervisory Board and Chairman of the Audit, Finance and Risk Committee.

In 2017, Mr. Hooft Graafland attended all Supervisory Board meetings, and all meetings of the Audit, Finance and Risk Committee.

The proposed re-appointment is in line with the Dutch Corporate Governance Code and the Company's articles of association.

Mr. Hooft Graafland holds no shares in the Company.

12. Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2018 (voting item)

It is proposed to the General Meeting of Shareholders that PricewaterhouseCoopers Accountants N.V. will be appointed as the external auditor of the Company for the financial year 2018. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2017 financial statements, based on a report from the Management Board and the evaluation and recommendation of the Audit, Finance and Risk Committee. The Audit, Finance and Risk Committee has stated in its recommendation that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no. 537/2014 restricts the resolution of the General Meeting. Based on this assessment, it is proposed to the General Meeting to reappoint PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for the financial year 2018.

13. Authorization to issue shares (voting item)

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 11, 2019, to issue common shares or grant rights to acquire common shares, subject to the approval of the Supervisory Board.

The authority to issue shares or to grant rights to acquire shares is intended for the issue of common shares or the granting of rights to acquire common shares in respect of share-based compensation plans for employees, to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company and in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances.

In accordance with article 2:96, paragraphs 1 and 5, of the Dutch Civil Code, it is proposed to authorize the Management Board to issue common shares or grant rights to acquire common shares, subject to the approval of the Supervisory Board. In accordance with current corporate governance practices the proposal is limited to a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 11, 2019, and to a maximum of 10% of the issued share capital. When this authorization shall be approved, the current authorization shall no longer be utilized.

14. Authorization to restrict or exclude pre-emptive rights (voting item)

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 11, 2019, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of common shares or the granting of rights to acquire common shares.

This proposal is made in accordance with article 2:96a, paragraph 6 of the Dutch Civil Code. In accordance with the proposal under agenda item 13, this proposal is limited to a period of 18 months from the date of this General Meeting of Shareholders and until and including October 11, 2019. Pursuant to our Articles of Association, if less than 50% of the issued and outstanding capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued and outstanding capital is represented, a simple majority is sufficient to adopt this proposal. When this authorization shall be approved, the current authorization shall no longer be utilized.

15. Authorization to acquire shares (voting item)

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 11, 2019, to acquire shares in the Company subject to the approval of the Supervisory Board.

The purpose of this proposal is to give the Management Board the authorization to reduce the Company's outstanding share capital in order to return capital to the Company's shareholders, and/or to cover obligations under share-based compensation plans or for other purposes.

The proposal is made in accordance with article 2:98, paragraph 4 of the Dutch Civil Code. Shares may be acquired at the stock exchange or otherwise, at a price (i) for common shares between par value and 110% of the opening price at Euronext Amsterdam N.V. at the date of the acquisition, and (ii) for the cumulative preferred financing shares between 100% and 110% of the amount paid up (including share premium) on the relevant shares.

Shares may be acquired up to 10% of the issued share capital at the date of acquisition and provided that the Company and its subsidiaries will not hold more than 10% of the issued share capital in the Company. When this authorization shall be approved, the current authorization shall no longer be utilized.

16. Cancellation of shares (voting item)

It is proposed to the General Meeting of Shareholders to cancel any or all shares in the share capital of the Company currently held, or repurchased by the Company under the authorization referred to under agenda item 15 resulting in a reduction of the Company's issued shares. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Management Board. The cancellation may be executed in one or more tranches.

Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced; this will apply for each tranche. The purpose of this proposal is cancellation of shares held by the Company or that have been acquired in accordance with the proposal under agenda item 15 to the extent that such shares shall not be used to cover obligations under share-based compensation plans or for other purposes.

17. Closing



Koninklijke Ahold Delhaize N.V.
Provincialeweg 11, 1506 MA Zaandam
P.O. Box 3000, 1500 HA Zaandam
The Netherlands