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UNOFFICIAL TRANSLATION

Datum 9 April 2018
Onderwerp: Annual General Meeting of shareholders

Subject: VEB/Ahold Delhaize; extension of option agreement with SCAD

Your reference: 2018 016 PK PJ

Dear Sirs,

This is a brief response to the questions posed in your letter dated April 4. As announced, the boards of Ahold Delhaize are considering the future of the option agreement with Stichting Continuïteit Ahold Delhaize (SCAD) which will be a topic of discussion at the AGM on April 11.

Your questions (ii) and (iv)

Contrary to the assumption made in your letter, an extension of the option agreement does not entail the granting of a new option right to SCAD, but instead is based on extension of the option that is currently in place. Extension of the agreement does not require a new mandate from the AGM. In 2003, the AGM mandated the Management Board to issue and grant the right to acquire cumulative preferred shares, with the approval of the Supervisory Board. No restrictions were attached in terms of duration or extension of any such option agreement. Consequently, on the part of Ahold Delhaize, the decision about potential extension is at the discretion of the Management Board, with the approval of the Supervisory Board.

Your question (i)

You refer to the proposal to amend the Articles of Association as initially put on the Agenda of the EGM on the occasion of the merger with Delhaize. This proposal intended to stronger embed the option into Ahold Delhaize's corporate governance by including it in its Articles. Any change to the company's Articles requires a decision by the general meeting - as opposed to a plain extension of the contract, as currently proposed. The said proposal for amendment of the Articles was withdrawn from the Agenda before the meeting, as there was no direct relation to the merger and the expiration of the option agreement was not imminent. The proposal therefore has not been discussed or put to a vote at the meeting.

Your question (iii)

The future prospect of the option agreement has been discussed during conversations with shareholders and during roadshows and analyst meetings. The reactions were diverse, they included questions about the option mechanism as well as opinions against, and in favor of contractual extension. Those conversations have reinforced our conviction to discuss the topic during the AGM with our shareholders in order to use their feedback for the decision-making on the topic.

Your question (v)

We have not been able to provide clarity about the continuation of the option agreement after 2018, because a decision about it has not been taken yet. In February, we have published our explanation about this subject and about the decision-making process, including relevant background information. We are of the opinion, therefore, that we have informed our shareholders in a timely and transparent manner about this. Ahold Delhaize attaches value to dialogue with all its stakeholders, including shareholders. Also for that reason we are in dialogue about this with different stakeholder groups and we have put the future of the option agreement on the agenda of the upcoming AGM as a topic for discussion.

We are looking forward to welcoming your representative at the Annual General Meeting.

Kind regards,

Jan Ernst de Groot
Chief Legal Officer

Copy: SCAD: W.G. van Hassel