

2013 Annual General Meeting of Shareholders of Koninklijke Ahold N.V.

Wednesday April 17, 2013 from 14:00 CET
Muziekgebouw aan 't IJ
Piet Heinkade 1, 1019 BR Amsterdam
The Netherlands

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| 1. | Opening | No voting |
| 2. | Report of the Corporate Executive Board for financial year 2012 | No voting |
| 3. | Explanation of policy on additions to reserves and dividends | No voting |
| 4. | Proposal to adopt 2012 financial statements | Voting item |
| 5. | Proposal to determine the dividend over financial year 2012 | Voting item |
| 6. | Discharge of liability of the members of the Corporate Executive Board | Voting item |
| 7. | Discharge of liability of the members of the Supervisory Board | Voting item |
| 8. | Proposal to appoint Mr. J.H.M. Hommen as a member of the Supervisory Board, with effect from October 1, 2013 | Voting item |
| 9. | Proposal to appoint Mr. D.C. Doijer for a new term as a member of the Supervisory Board, with effect from April 17, 2013 | Voting item |
| 10. | Proposal to appoint Mrs. S.M. Shern for a new term as a member of the Supervisory Board, with effect from April 17, 2013 | Voting item |
| 11. | Proposal to appoint Mr. B.J. Noteboom for a new term as a member of the Supervisory Board, with effect from April 17, 2013 | Voting item |
| 12. | Proposal to amend the Remuneration Policy for the Corporate Executive Board members | Voting item |
| 13. | Proposal to amend the remuneration of the Supervisory Board | Voting item |
| 14. | Proposal to amend the Articles of Association | Voting item |
| 15. | Appointment Auditor
Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for financial year 2013. | Voting item |
| 16. | Authorization to issue shares
Proposal to authorize the Corporate Executive Board for a period of 18 months, i.e. until and including October 17, 2014, to issue common shares or grant rights to acquire common shares up to a maximum of 10% of the issued share capital, subject to the approval of the Supervisory Board. | Voting item |
| 17. | Authorization to restrict or exclude pre-emptive rights
Proposal to authorize the Corporate Executive Board for a period of 18 months, i.e. until and including October 17, 2014, 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. | Voting item |
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| 18. Authorization to acquire shares | Voting item |
| <p>Proposal to authorize the Corporate Executive Board for a period of 18 months, i.e. until and including October 17, 2014, to acquire shares in the Company, subject to the approval of the Supervisory Board, up to a maximum of 10% of the issued share capital at the date of acquisition.</p> <p>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 par value and 110% of the amount paid up (including share premium) on the relevant shares, provided that the Company together with its subsidiaries will not hold more than 10% of the issued share capital in the Company.</p> | |
| 19. Cancellation of common shares | Voting item |
| <p>Proposal to cancel common shares in the share capital of the Company held or to be acquired by the Company. The number of shares that will be cancelled shall be determined by the Corporate Executive Board.</p> | |
| 20. Closing | No voting |

Explanatory Notes to the Agenda

Further information regarding the Annual General Meeting of Shareholders can be found on www.ahold.com

2. Report of the Corporate Executive Board for financial year 2012

This agenda item includes an account of the financial year 2012, including the report of the Supervisory Board.

3. Explanation of policy on additions to reserves and dividends

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. In November 2011 it was announced that Ahold planned to pay an annual dividend pay-out ratio of 40-50 percent of normalized net earnings while meeting the capital needs of the business and maintaining an efficient investment grade capital structure. This policy has resulted in the proposal under agenda item 5.

4. Proposal to adopt 2012 financial statements

This agenda item includes the proposal to adopt the 2012 financial statements.

5. Proposal to determine the dividend over financial year 2012

In due observance of the Articles of Association, the Supervisory Board, in consultation with the Corporate Executive 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 3, 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 2012 at EUR 0.44 (44 eurocents) per common share. This amount shall be payable on May 2, 2013.

6. Discharge of liability of the members of the Corporate Executive Board

It is proposed to the General Meeting of Shareholders to discharge the members of the Corporate Executive Board in office in 2012 from all liability in relation to the exercise of their duties in the financial year 2012, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2012 financial statements.

7. Discharge of liability of the members of the Supervisory Board

It is proposed to the General Meeting of Shareholders to discharge the members of the Supervisory Board in office in 2012 from all liability in relation to the exercise of their duties in the financial year 2012, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2012 financial statements.

Composition of the Supervisory Board

8. Appointment Mr. J.H.M. Hommen

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. Jan Hommen as a member of the Supervisory Board, with effect from October 1, 2013. In making this proposal, the Supervisory Board has taken into consideration Mr. Hommen's skills, knowledge and expertise build up during his career at Alcoa Inc., Royal Philips Electronics N.V. and ING Group N.V. and his knowledge of Ahold. Jan Hommen has been a Vice-Chairman of the Supervisory Board of Ahold and Chairman of its Audit Committee between 2003 and 2007.

The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2017, which is the fourth year after the year of the appointment. The proposed appointment is in accordance with best practices II.1.8 and III.3.4. of the Dutch Corporate Governance Code and the Company's articles of association.

Jan Hommen (April 29, 1943) is a Dutch national. Mr. Hommen currently holds the position of Chief Executive Officer of ING Group N.V., from which position he will step down per October 1, 2013. Mr. Hommen is the former CFO and vice chairman of the board of management of Royal Philips Electronics N.V. and has held positions in the supervisory boards of ING Group N.V., TNT N.V. and Reed Elsevier N.V. Mr. Hommen is a member of the supervisory board of PSV N.V.

Mr. Hommen holds no shares in the Company.

9. Reappointment Mr. D.C. Doijer

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. D.C. Doijer 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 2017, which is the fourth year after the year of the reappointment. The proposed reappointment is in accordance with best practice III.3.4. of the Dutch Corporate Governance Code and the Company's articles of association.

Derk Doijer (October 9, 1949) is a Dutch national. He was first appointed to the Supervisory Board on May 18, 2005. Derk is a former member of the executive board of directors of SHV Holdings N.V. and, prior to that, held several executive positions in the Netherlands and South America. He is Chairman of the supervisory boards of Corio N.V. and Lucas Bols B.V.

The Supervisory Board recommends to appoint Mr. Doijer for a new term as a member of the Supervisory Board in view of his knowledge of Ahold, his management experience in international businesses, his knowledge and experience in the retail and food industry and the dedication with which he fulfils his role as member of the Supervisory Board, chairman of the Remuneration Committee and member of the Selection and Appointment Committee.

In 2012, Mr. Doijer attended all Supervisory Board meetings (number of meetings: 8), all Remuneration Committee meetings (number of meetings: 4) and all Selection and Appointment Committee meetings (number of meetings: 5).

Mr. Doijer holds no shares in the Company.

10. Reappointment of Mrs. S.M. Shern

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mrs. S.M. Shern for a new term as 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 2017, which is the fourth year after the year of the reappointment. The proposed reappointment is in accordance with best practice III.3.4. of the Dutch Corporate Governance Code and the Company's articles of association.

Stephanie Shern (January 7, 1948) is a U.S. national. She was first appointed to the Supervisory Board on May 18, 2005. Stephanie was with Ernst & Young for over 30 years, most recently as Vice Chairman and Global Director of Retail and Consumer Products and a member of Ernst & Young's U.S. Management Committee. She is the Lead Director of GameStop and a member of the boards and chair of the audit committees of GameStop and Scotts Miracle-Gro. Stephanie is also a member of the advisory board of Pennsylvania State University's accounting major program and founding member of the Lead Director Network and of the Southwest Region of the United States Audit Committee Network, both organized by Tapestry Networks in the United States.

The Supervisory Board recommends to appoint Mrs. Shern for a new term as a member of the Supervisory Board in view of her knowledge of Ahold, her management experience in international businesses, her knowledge and experience of the financial and economic aspects of international businesses, her experience in retail and marketing related matters and the dedication with which she fulfills her role as member of the Supervisory Board, member of the Audit Committee and member of the Remuneration Committee.

In 2012, Mrs. Shern attended all but one Supervisory Board meetings (number of meetings: 8), all but one Audit Committee meetings (number of meetings: 4) and all but one Remuneration Committee meetings (number of meetings: 4).

Mrs. Shern holds no shares in the Company.

11. Reappointment Mr. B.J. Noteboom

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. B.J. Noteboom 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 2017, which is the fourth year after the year of the reappointment. The proposed reappointment is in accordance with best practices II.1.8 and III.3.4. of the Dutch Corporate Governance Code and the Company's articles of association.

Ben Noteboom (July 4, 1958) is a Dutch national. He was first appointed to the Supervisory Board on April 28, 2009. Ben currently holds the position of CEO and chairman of the executive board of Randstad Holding N.V., to which he was appointed in March 2003. He joined Randstad in 1993 and since then has held various senior management positions within the company. Ben joined the executive board of Randstad in 2001. Ben is a member of the boards of the Holland Festival foundation and the Cancer Center Amsterdam.

The Supervisory Board recommends to appoint Mr. Noteboom for a new term as a member of the Supervisory Board in view of his knowledge of Ahold, his active membership of the management of an internationally operating company, his knowledge and experience in social and employment related matters, his understanding of corporate responsibility, his experience in reporting, disclosure and communication matters in international listed companies and the dedication with which he fulfills his role as member of the Supervisory Board, member of the Remuneration Committee and member of the Selection and Appointment Committee.

In 2012, Mr. Noteboom attended all Supervisory Board meetings (number of meetings: 8), all but one Remuneration Committee meetings (number of meetings: 4) and all but one Selection and Appointment Committee meetings (number of meetings: 5).

Mr. Noteboom holds no shares in the Company.

12. Amendment Remuneration Policy for members of the Corporate Executive Board

Remuneration policy 2013

Ahold's remuneration policy aims at attracting, motivating and retaining the best qualified talent. The policy is reviewed annually and the Supervisory Board decided to change the remuneration policy on several points going forward, aiming at increasing the effectiveness of the policy by increasing transparency and by simplifying it. In addition, the adjusted policy aligns with the new Ahold's strategy and supports the pay for performance culture better.

In the development of Ahold's remuneration policy, scenario analyses are carried out with due regard for the risks to which variable remuneration may expose the Company.

Total Direct Compensation

The basic elements of the Total Direct Compensation provided to Ahold's Corporate Executive Board members remain (1) a base salary, (2) an annual cash incentive and (3) a long-term equity based program. Another important component of the overall remuneration package is the pension benefit, however, this component is not regarded part of Total Direct Compensation.

Benchmarking

To assess the competitiveness of the overall remuneration provided to the Corporate Executive Board, the package is annually benchmarked. The peer group used for this purpose remains the same and will also still be the same as used to benchmark the performance of the Company (see "TSR performance peer group"). This peer group reflects Ahold's geographic operating areas and the markets most relevant in relation to the recruitment and retention of top management. In addition, AEX market practice in the Netherlands is considered. The composition (risk profile) of the Total Direct Compensation levels is taken into account when benchmarking base salary levels. The target Total Direct Compensation level is typically around the median.

Base salary

The level of the base salary of the members of the Corporate Executive Board is derived from the benchmarking of Total Direct Compensation. Adjustment of the base salary is at the discretion of the Supervisory Board.

Annual cash incentive plan

The Corporate Executive Board's adjusted annual cash incentive plan uses three equally weighted financial measures. Two of which remain the same; net sales growth (30%), operating margin (30%). The current third financial measure RoNA will be replaced by operational cash flow (30%). In addition, a non-financial performance measure (10%) is included related to responsible retail targets. The at-target payout as a percentage of base salary remains 100 percent, contingent on full achievement of the objectives, with a cap at 150 percent of the base salary.

Equity-based program: Global Reward Opportunity

Under the Global Reward Opportunity (GRO) program, shares are granted through a three-year program. The program consists of two components: shares with a performance hurdle at grant (conditional share grant) and shares with a performance hurdle at vesting (performance share grant).

Conditional share grant

The Supervisory Board kept the target value to be granted under the conditional share grant component for the Corporate Executive Board at 50 percent of base pay. The size of the conditional share grant is subject to a performance hurdle at grant. The performance hurdle is the multiplier of the Annual Incentive Plan of the preceding year as is the case in the current design. The maximum grant value is 75 percent of base salary.

The number of conditional shares to be granted is determined by the at-target value of the grant, the annual cash incentive plan multiplier, and the average share price over the six months preceding the date of grant.

Performance share grant

To align this component with market practice, it is proposed to the General Meeting of Shareholders to differentiate the target value to be granted under the performance share grant component for the Corporate Executive Board per role. For the CEO and the US based COO this would be increased to 135% of base salary and for the CFO and the CCGC the grant value remains 100% of base salary.

The vesting of performance share is subject to a performance hurdle at vesting after a performance period of three years.

Linked to RoC

Half of the performance share grant is linked to a three year Return on Capital target. Dependant on performance, the number of shares that eventually vest can range between zero and a maximum of 150% of the number of shares granted.

Linked to TSR

For the other half, the performance at vesting is measured using TSR (share price growth and dividends paid over the performance period) benchmarked against the performance TSR performance of a peer group. The number of shares that vest depends on Ahold's relative ranking in the peer group. An independent external advisor determines the ranking based on TSR performance. No shares will vest if Ahold ranks below the sixth position. The table below indicates the percentage of performance shares that could vest based on Ahold's ranking.

Company ranking	Shares that will vest as % of originally granted amount
Ranking 1	175%
Ranking 2	150%
Ranking 3	125%
Ranking 4	100%
Ranking 5	75%
Ranking 6	50%
Ranking 7, 8, 9, 10, 11, 12	0%

TSR performance peer group

Wal-Mart Stores, Inc.	Costco Wholesale Corporation	SuperValu Inc.
Carrefour S.A.	The Kroger Co.	Delhaize Brothers and Co. (Delhaize Group)
Metro A.G.	Target Corporation	Staples, Inc.
Tesco PLC	Safeway Inc.	

To anticipate for potential changes to the peer group due to delisting, mergers or other extraordinary circumstances, the Supervisory Board has the discretion to include substitute comparable companies.

Share holding requirements & ownership guidelines

Corporate Executive Board members must retain the shares awarded under the GRO program for a period of at least five years from the grant date. Part of the shares is allowed to be sold, to finance tax due at the date of vesting. All members of the Corporate Executive Board are required to hold shares in the Company with a value equal to 150% of their base salary. The holding may be build-up by retaining all after-tax shares from the GRO program and does not require own purchases.

Claw-back

A claw-back clause is applicable to all grants under the GRO program to the members of the Corporate Executive Board.

13. Proposal to amend the remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board has been adjusted for the last time in the Annual General Shareholders Meeting of April 17, 2012. As decided by the General Meeting of Shareholders on April 13, 2010, the remuneration of the members of the Supervisory Board is being reviewed annually. To align with the market developments with respect to the remuneration of Supervisory Board members, it is proposed to the General Meeting of Shareholders to adjust both the annual fixed component and the travel compensation as follows:

	Proposed	Current
Chairman Supervisory Board	EUR 85,000	EUR 80,000
Vice Chairman Supervisory Board	EUR 65,000	EUR 60,000
Member Supervisory Board	EUR 55,000	EUR 50,000
Chairman Audit Committee	Unchanged	EUR 17,500
Member Audit Committee	Unchanged	EUR 12,000
Chairman Remuneration Committee	Unchanged	EUR 12,000
Member Remuneration Committee	Unchanged	EUR 9,000
Chairman Selection and Appointment Committee	Unchanged	EUR 12,000
Member Selection and Appointment Committee	Unchanged	EUR 9,000
Travel compensation intercontinental	EUR 7,500	EUR 5,000
Travel compensation continental	EUR 2,500	EUR 1,500

14. Amendment Articles of Association

It is proposed to the General Meeting of Shareholders to amend the Articles of Association. The proposed amendments to the Articles of Association are driven by:

- amended regulations of Euronext (articles 5.9, 5.10, 41.1 and 45);
- amended statutory rules on securities (articles 9.2, 9.4-9.18, 14.1 and 29.1);
- new legislation regarding the implementation of the possibility to hold 50% of the Company's issued share capital (previously limited to 10%) (article 7.1). The authorization to acquire shares is subject to approval of the General Meeting of Shareholder and is limited to 10% of the issued share capital (reference is made to agenda item 18).
- the implementation of amended statutory provisions related to shareholders, general meetings and shareholders' rights (articles 8.3, 28.1-28.4, 29.1-29.5 and 42.4);
- implementation of the Act on Management and Supervision (articles 17.2-17.5, 22.7 and 22.8);
- requirements of financial reporting and auditor appointment (articles 36.3, 37.2, 37.5-37.10);
- inclusion of an indemnification for members of the Supervisory Board and the Corporate Executive Board (articles 20.4, 20.6 and 23.5-23.7). The indemnification relates to compensation to members of the Supervisory Board and Corporate Executive Board of (reasonable) costs, damages and fines, all in line with best practice for indemnification provisions.
- changes in connection with the treatment of losses (article 39.11). In case of a loss the Supervisory Board – in consultation with the Corporate Executive Board – resolves on the treatment of the loss.

A full version of the draft amendment proposal and explanatory notes is available at the offices of the Company in Amsterdam and on the Company's website (www.ahold.com).

15. Appointment Auditor

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 2013.

16. Authorization to issue shares

It is proposed to the General Meeting of Shareholders to authorize the Corporate Executive Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 17, 2014, 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 and to

provide the possibility to react in a timely and flexible manner in respect of the financing of the Company. Resolutions to issue common shares or grant rights to acquire common shares are subject to Supervisory Board approval. In accordance with article 96, paragraphs 1 and 5, of Book 2 of the Dutch Civil Code, it is proposed to authorize the Corporate Executive 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 17, 2014, 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.

17. Authorization to restrict or exclude pre-emptive rights

It is proposed to the General Meeting of Shareholders to authorize the Corporate Executive Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 17, 2014, 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 96a, paragraph 6, of Book 2 of the Dutch Civil Code. In accordance with the proposal under agenda item 16, this proposal is limited to a period of 18 months from the date of this annual General Meeting of Shareholders and until and including October 17, 2014. 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.

18. Authorization to acquire shares

It is proposed to the General Meeting of Shareholders to authorize the Corporate Executive Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including October 17, 2014, to acquire shares in the Company subject to the approval of the Supervisory Board.

The purpose of this proposal is to give the Corporate Executive 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 98, paragraph 4 of Book 2 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.

19. Cancellation of common shares

It is proposed to the General Meeting of Shareholders to cancel any or all common shares in the share capital of the Company held or repurchased by the Company under the authorization referred to under agenda item 18 resulting in a reduction of the Company's issued common shares. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Corporate Executive Board, with a maximum of the same 10% of the issued share capital that may be acquired pursuant to agenda item 18. 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 common shares held by the Company or that have been acquired in accordance with the proposal under agenda item 18 to the extent that such shares shall not be used to cover obligations under share-based compensation plans or for other purposes.