Agenda and Explanatory Notes to the Agenda of the

2016 Annual General Meeting of Shareholders of

Koninklijke Ahold N.V.

To be held in Muziekgebouw aan ‘t IJ, Piet Heinkade 1, 1019 BR Amsterdam
on Tuesday 19 April 2016 at 14:00 hours CET

Dated March 8, 2016

The agenda and explanatory notes are available in Dutch and in English. If differences occur between the text of the Dutch version and the English version, the text of the English version will be decisive.

AGENDA 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1	Opening	(no voting)
2	Report of the management board for the financial year 2015	(no voting)
3	Explanation of policy on additions to reserves and dividends	(no voting)
4	Explanation of the implementation of the remuneration policy of the Management Board	(no voting)
5	Proposal to adopt the 2015 financial statements	(voting item)
6	Proposal to determine the dividend over financial year 2015	(voting item)
7	Proposal for discharge of liabilities of the members of the Management Board	(voting item)
8	Proposal for discharge of liabilities of the members of the Supervisory Board	(voting item)
9	Proposal to amend the Remuneration Policy of the Management Board	(voting item)
10	Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2016	(voting item)
11	Authorization to issue shares	(voting item)
12	Authorization to restrict or exclude pre-emptive rights	(voting item)
13	Authorization to acquire shares	(voting item)
14	Cancellation of common shares	(voting item)
15	Closing	(no voting)

EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Further information regarding the Annual General Meeting of Shareholders of Koninklijke Ahold N.V. ("the Company") can be found on www.ahold.com.

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

1 Opening (no voting)

2 Report of the management board for the financial year 2015 (no voting)

This agenda item includes an account of the financial year 2015, including the report of the Supervisory Board.

3 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 adjusted income from continuing operations while meeting the capital needs of the business and maintaining an efficient investment grade capital structure. Adjusted income from continuing operations equals income from continuing operations, adjusted for significant non-recurring items. This policy has resulted in the proposal under agenda item 6.

4 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 17, 2013, and amendments were adopted at the General Meeting of Shareholders on April 15, 2015.

5 Proposal to adopt the 2015 financial statements (voting item)

This agenda item includes the proposal to adopt the 2015 financial statements.

6 Proposal to determine the dividend over financial year 2015 (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 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 2015 at EUR 0.52 (fifty two eurocents) per common share. This amount shall be payable on May 4, 2016.

7 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 2015 from all liability in relation to the exercise of their duties in the financial year 2015, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2015 financial statements.

8 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 2015 from all liability in relation to the exercise of their duties in the financial year 2015, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2015 financial statements.

9 Proposal to amend the Remuneration Policy of the Management Board (voting item)

Background to the Proposal to amend the Remuneration Policy of the Management Board
On February 1, 2016 the Company convened an Extraordinary General Meeting of Shareholders ("EGM") that will be held on March 14, 2016. It is proposed to the EGM to approve the proposed merger with Delhaize Group SA/NV ("Delhaize") by means of a cross-border merger of Delhaize into the Company (the "Merger"), as well as a number of related proposals.

Agenda item 8 provided a proposal to amend the Remuneration Policy of the Management Board, subject to the proposed Merger with Delhaize having become effective. This proposal included a one-time Recognition Incentive Award for the two-year period following the Merger.

In response to feedback from a number of shareholders and other stakeholders, agenda item 8 was withdrawn from the agenda of the EGM on March 8, 2016. The proposed Remuneration Policy of the Management Board, without the Recognition Incentive Award, has been added to the agenda of the Annual General Meeting of Shareholders, resulting in the proposal under this agenda item.

The EGM convocation documents and related materials are available on the Company's website www.ahold.com.

The proposal to amend the Remuneration Policy of the Management Board is presented below, followed by an explanation to the proposal.

Proposal to amend the Remuneration Policy of the Management Board

This proposed resolution is subject to the Merger having become effective and shall take effect as of 00:00 am Central European Time on the first calendar day after the date of consummation of the Merger ("the Effective Time"). The Company will, when referring to the situation after the Merger has become Effective, be referred to as the "Combined Company" or "Ahold Delhaize".

It is proposed to the General Meeting of Shareholders that the Remuneration Policy of the Management Board will be amended in connection with the proposed Merger and that all grants of shares in the Combined Company as set out in the remuneration policy will be approved, up to the maximum amounts that follow from the remuneration policy.

The Combined Company's remuneration policy aims at attracting, motivating and retaining the best qualified talent. The Supervisory Board designed the Combined Company's remuneration policy to align with the Combined Company's strategy and to support the pay for performance culture, while aiming at an effective, transparent and simplified policy.

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

The Combined Company's remuneration philosophy

The basic elements of the Total Direct Compensation provided to Management Board members are (1) a base salary, (2) an annual cash incentive and (3) a long-term equity based program.

The Ahold Delhaize remuneration policy is aligned with the Combined Company's strategy and supports a strong and aligned performance culture. Accordingly the Total Direct Compensation for the Management Board is structured and more heavily weighted at variable short- and long-term incentives tied to realization of financial and societal performance criteria. These performance criteria are a cornerstone of the strategy for the Combined Company.

The short-term incentive is focused on the key financial metrics of a retail organization: sales growth, operating margin and operating cash flow. Expanding market share, while growing margins and consequently increasing profitability while managing capital spending and expenses prudently to secure strong and sustainable cash flow are the Combined Company's focus and goal.

The long-term incentive is measured against (i) internal measure on Return on Capital ("RoC"), (ii) external measure of the Combined Company's share performance relative to that of its peers (Total Shareholder Return or "TSR") and (iii) the Combined Company's contribution to society through sustainability objectives. Performance for long term incentives is measured over a revolving three year period.

The structure of the Combined Company's remuneration policy aligns the focus of the Management Board with the interests of the Combined Company's shareholders, the Combined Company's communities and society at large. Compensation and awards are tied to and dependent on the delivery of the Combined Company's strategy in a responsible and sustainable way.

Market competitive pay

The competitiveness of the Management Board remuneration is benchmarked annually. The peer group used for this purpose consists of peer companies in Europe and the USA as well as AEX listed companies, and comprises of 18 companies. This labor market peer group reflects the Combined Company's geographic operating areas and the markets most relevant in relation to the recruitment and retention of top management. In respect of being a Dutch headquartered company, the AEX market practice in the Netherlands is included. 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, with base salary levels slightly below the median and long term incentives at the higher end of the market to support the pay for performance culture and long term focus.

European Peers	U.S. Peers	AEX
Tesco	Kroger	Unilever
Carrefour	Costco	Philips
Metro	Target	Heineken
Casino Guichard Perrachon	Walgreens Boots Alliance	Randstad
J Sainsbury	Best Buy	Akzo Nobel
WM Morisson	Staples	Relx

In anticipation of potential changes to the labor market peer group due to delisting, mergers or other extraordinary circumstances, the Supervisory Board has the discretion to include substitute comparable companies. In general, geographical composition leads replacement determination. For example, if a US based company drops out, it is replaced by a US based company.

Base salary

The level of the base salary of the members of the Management 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: ExCo Incentive Plan

The Management Board members participate in the Executive Committee ("ExCo") Incentive Plan ("EIP"). The EIP annual cash incentive plan uses three equally weighted financial measures: sales growth (30%), operating margin (30%) and operational cash flow (30%). In addition, personal objectives (10%) are included. The at-target pay-out as a percentage of base salary is 100 percent, contingent on full achievement of the objectives, with a cap at 150 percent of the base salary in case of above target performance.

Long-term Equity-based program: Global Reward Opportunity

The Management Board members participate in the Combined Company long-term incentive program: Global Reward Opportunity ("GRO"). Under the GRO program, shares are granted through a three-year program. The vesting of these performance shares is subject to performance over a period of three years. The GRO program employs two financial measures: Return on Capital (40%) and Total Shareholder Return

(40%). In addition, a non-financial performance measure (20%) is included related to responsible retailing / sustainability targets.

In line with market practice the target value of long term incentives to be granted differentiates per role. For the CEO the target value is 235% of base salary, for the Deputy CEO and US COOs the target value is 200% of base salary, for the CFO the target value is 175% of base salary and for the COO Europe the target value is 150% of base salary.

Linked to RoC

Of the total GRO award, 40% is linked to a three year Return on Capital target. Dependent on performance, the number of shares that eventually vest may range between zero and a maximum of 150% of the number of performance shares granted.

Linked to TSR

For another 40% of the total GRO award, the performance at vesting is measured using Total Shareholder Return (share price growth and dividends paid over the performance period) benchmarked against the TSR performance of a performance peer group comprised of 14 companies. The number of shares that vest depends on the Combined Company's relative ranking in the peer group. An independent external advisor determines the ranking based on TSR performance. No shares will vest to Management Board members if the Combined Company ranks below the seventh position in the performance peer group. The table below indicates the percentage of performance shares that vests based on the Combined Company's ranking.

Company Ranking	**Shares that will vest** as % of originally granted amount
Ranking 1	175%
Ranking 2	150%
Ranking 3	125%
Ranking 4	110%
Ranking 5	100%
Ranking 6	80%
Ranking 7	50%
Ranking 8 until 14	0%

TSR performance peer group	
Tesco	Kroger
Carrefour	Costco
Metro	Target
Casino Guichard Perrachon	Walgreens Boots Alliance
J Sainsbury	Best Buy
WM Morisson	Staples
Walmart	

For relative TSR measurement, the above peer group comes into effect for all rolled-over unvested and yet to-be-granted GRO performance shares.

In anticipation of potential changes to the performance peer group due to delisting, mergers or other extraordinary circumstances, the Supervisory Board has the discretion to include substitute comparable companies.

Linked to Sustainable Retailing

For the remaining 20% of the total GRO award, the performance at vesting is measured using Sustainable Retailing targets. This measure relates to the Combined Company's Sustainable Retailing strategic ambitions. The targets set under this non-financial performance measure are both qualitative and quantitative. Dependent on performance, the number of shares that eventually vest can range between zero and a maximum of 150% of the number of shares granted.

Shareholding requirements & ownership guidelines

Management Board members must retain the shares awarded under the GRO program for a period of at least five years from the grant date. The sale of a portion of the shares is permissible to finance tax due at the date of vesting. All members of the Management Board are required to hold shares in the Combined 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 personal share purchases.

Claw-back

A claw-back provision is applicable to the Management Board members' annual cash incentive plan (EIP) as well as the long-term equity incentive program (GRO).

Pensions and other contract terms

Pension

All existing pension arrangements in the Netherlands have been brought in line with the applicable fiscal pension regulations. The pension plan for Management Board members is calculated similarly to that of all other associates of the Combined Company in the Netherlands and is referred to as a defined benefit plan, based on career average salary. The (current) retirement age is 67. The pensionable salary is capped at around EUR 100,000 (2015: EUR 96,544). Each Management Board member, working on a Dutch contract, pays a pension premium contribution identical to that of all other associates of the Combined Company in the Netherlands. In addition Management Board members receive a gross (age dependent) pension allowance and can choose to participate in a Net Pension Arrangement by investing the net (after tax) amount. The Net Pension Arrangement is identical to that of all other associates of the Combined Company in the Netherlands whose pensionable salary exceeds the cap. Participation in this Net Pension Arrangement is voluntarily.

Members of the Management Board working on a non-Dutch contract will be offered pensions in line with local practices.

Loans

The Combined Company does not provide loans or advances to members of the Management Board. Nor does the Combined Company issue guarantees to the benefit of members of the Management Board.

Additional arrangements

In addition to the remuneration of the Management Board members, a number of additional arrangements apply. These include expense allowances, medical insurance and accident insurance, use of company cars and if applicable expatriate allowances, which apply to other senior employees and are in line with market practice in the Netherlands. In addition, third party tax services will be provided to ensure compliance with the relevant legislative requirements.

(Service) Agreements

The term of appointment for all Management Board members is four years. If the Combined Company terminates the (service) agreement of any member of the Management Board, the severance payment is limited to one year's base salary. The same applies if an initial (service) agreement for four years is not continued in the event the Management Board member is not reappointed. The agreement may be terminated by the Combined Company with a notice period of twelve months and by the Management Board member with a notice period of six months.

Transition year 2016

The ExCo Incentive Plan (EIP) for performance year 2016 will be determined pro rata for the period up to the Effective Time of the Merger and post the Effective Time of the Merger.

The Global Reward Opportunity (GRO) award in 2016 will be made in the first open period following the Effective Time of the Merger. This delayed grant date is a one-time exception to the consistent grant policy in order to ensure a grant can be made to all members of the Management Board in 2016 on the same date. This 2016 award will vest on the regular vesting date in 2019, being the day after the Annual General Meeting of Shareholders. Future GRO awards will continue to be made on the regular annual award date, being the day after the Annual General Meeting of Shareholders.

The outstanding performance shares awarded under the Ahold GRO program will roll-over in the Ahold Delhaize's long-term equity based program (2016 GRO). As a consequence of the Merger the outstanding (non-vested) performance share awards of the Ahold GRO plan are split in two parts. One part, which is related to the full performance years prior to the year of the Merger (2012, 2013, 2014 and 2015), will be assessed against the performance of the Company as a stand-alone company on the basis of the existing performance measures. Based on the performance realized in those years the portion of the award related to those years will be assessed and transformed into restricted shares of the Combined Company. These restricted shares will not be subject to additional performance criteria, but will be subject to the remaining vesting period and continued employment. The other portion, which is related to the performance in the year of the Merger and beyond (2016 and 2017), will be assessed against the financial measures of the Ahold Delhaize long-term equity based plan. The outstanding conditional shares will continue to be subject to the remaining vesting period and continued employment.

Explanation to the proposal to amend the Remuneration Policy of the Management Board

The proposed remuneration policy, and the related individual Management Board remuneration, is subject to the Merger having become effective and shall take effect as of the Effective Time.

The table below outlines the changes to the policy compared to the current Ahold remuneration policy:

Topic	Ahold	Ahold Delhaize	Explanatory note
Market competitive pay	• Remuneration benchmarked against the same peer group used to benchmark the performance of the Company In addition AEX market practice in the Netherlands is also taken into consideration	• Remuneration benchmarked against peer companies in Europe and the US as well as AEX listed companies	• The labor market peer group reflects the Combined Company's geographic operating areas and the markets most relevant in relation to recruitment and retention of top management
Base salary	• Annual review by the Supervisory Board	• Annual review by the Supervisory Board	• Proposed increase in line with practice of current policy
Annual cash incentive plan	• Target amount is 100% of base salary and maximum 150% of base salary • Performance metrics 90% financial (Sales Growth; Operating Margin and Operational Cash flow; equally weighted) and 10% non-financial (Responsible Retailing)	• Target amount is 100% of base salary and maximum 150% of base salary • Performance metrics 90% financial (Sales Growth; Operating Margin and Operational Cash flow; equally weighted) and 10% individual	• Given the nature of the Responsible Retailing / Sustainability measure, this performance metric has transferred into the long term equity program • Introduction of an individual performance metric, as part of the performance culture and in line with market practice
Long-term Equity-based program	• Conditional Shares and Performance shares (RoC and TSR) • RoC payout ranges between zero and 150% • TSR payout ranges between zero and 175% • No shares will vest if the Company ranks below 6th position in peer group of 12 companies	• Performance Shares only, based on RoC (40%), TSR (40%) and Sustainability (20%) • RoC payout ranges between zero and 150% • TSR payout ranges between zero and 175% • No shares will vest if the Combined Company ranks below 7th position in peer group of 14 companies • Sustainability payout ranges between zero and 150%. • The weighted average maximum is 160%	• Conditional Shares replaced by Performance shares • Ahold Delhaize TSR peergroup selected based on comparability on business indicators: risk, size and value / growth

All other policy elements and arrangement (such as shareholding requirements, pensions etc.) remain unchanged.

The Total Direct Compensation for individual Management Board members as of the Effective Time is outlined in the table below:

	Current Ahold						Ahold Delhaize						Change
Amounts in thousands	Base	STI at target		LTI at target		Total Direct	Base	STI at target		LTI at target		Total Direct	
CEO	€ 1.000	100%	€ 1.000	220%	€ 2.199	€ 4.198	€ 1.017	100%	€ 1.017	235%	€ 2.390	€ 4.424	5,4%
CFO	€ 666	100%	€ 666	150%	€ 1.000	€ 2.332	€ 678	100%	€ 678	175%	€ 1.187	€ 2.543	9,0%
COO USA (McCann)	€ 666	100%	€ 666	185%	€ 1.233	€ 2.565	€ 678	100%	€ 678	200%	€ 1.356	€ 2.712	5,7%
Deputy CEO							€ 1.007	100%	€ 1.007	200%	€ 2.015	€ 4.029	
COO USA (Holt)							$763	100%	$763	200%	$1.526	$3.053	
COO Europe							€ 641	100%	€ 641	150%	€ 962	€ 2.244	

Remuneration outcomes in different performance scenarios

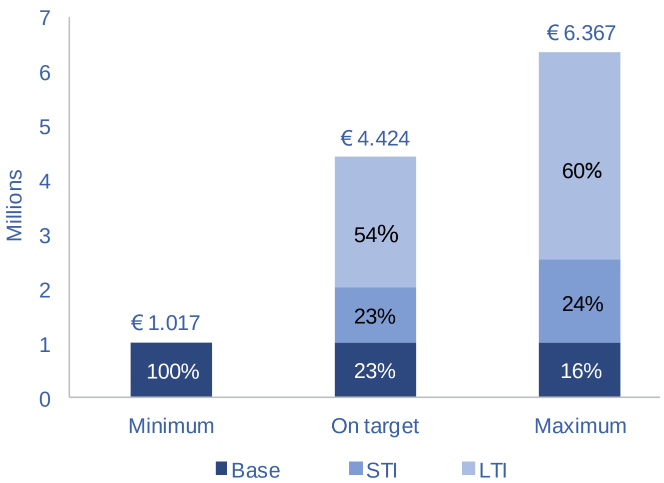
The Ahold Delhaize remuneration policy is aligned with the Combined Company's strategy and supports a strong and aligned performance culture. Accordingly, the Total Direct Compensation for the Management Board is structured and more heavily weighted at variable short- and long-term incentives tied to realization of financial and societal performance criteria. These performance criteria are a cornerstone of our strategy for the Combined Company going forward.

The structure of the Combined Company's remuneration policy aligns the focus of the Management Board with the interests of the Combined Company's shareholders, the Combined Company's communities and society at large. Compensation and awards are tied to and dependent on the delivery of the Combined Company's strategy in a responsible and sustainable way.

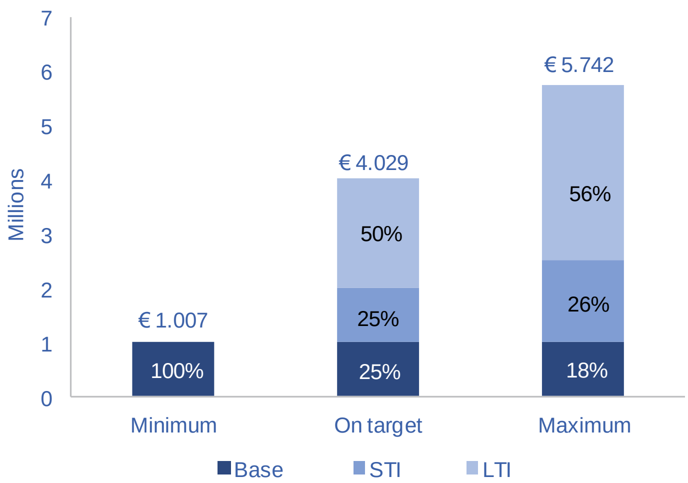
The Supervisory Board Remuneration Committee considers the level of remuneration that may payout in different performance scenarios to ensure that this is considered appropriate in the context of the performance delivered. The table below shows hypothetical values of the remuneration for individual Management Board members under three assumed performance scenarios:

- Minimum: No payout of annual cash incentive plan, no vesting under the equity based program
- On target performance: 100% payout of annual cash incentive plan, 100% vesting under the equity based program (assuming same share price)
- Maximum performance: 150% payout of annual cash incentive plan, 160% vesting under the equity based program (assuming same share price)

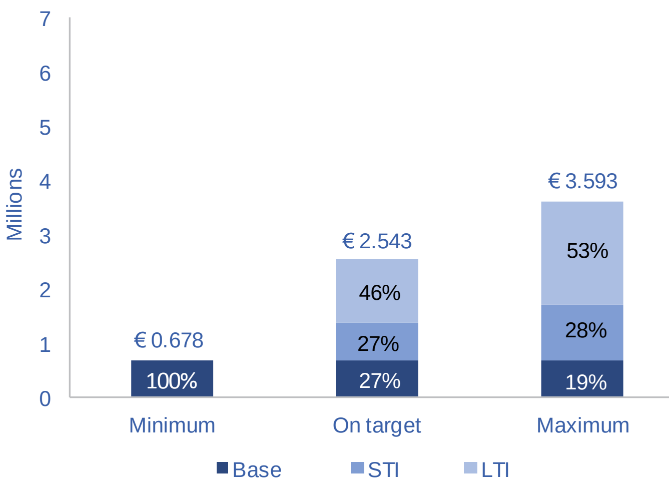
CEO



Deputy CEO



CFO



The Company has always set stretched targets. In line with the policy where we pay for performance delivered the Company reduces pay (even to zero) in the incentive programs if the performance is below the set targets. In the table below an overview is given of pay-outs as a percentage of targets in the incentive programs.

	Performance year			
Annual cash incentive plan	**2011**	**2012**	**2013**	**2014**
Payout as % of target	101%	55%	89%	45%

	Year of vesting			
Long-term equity-based program	**2012**	**2013**	**2014**	**2015**
Payout based on TSR performance	110%	110%	130%	90%

10 Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2016 (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 2016.

11 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 19, 2017, 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. Resolutions to issue common shares or grant rights to acquire common shares are subject to Supervisory Board approval. 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 19, 2017, 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.

12 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 19, 2017, 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 11, this proposal is limited to a period of 18 months from the date of this General Meeting of Shareholders and until and including October 19, 2017. 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.

13 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 19, 2017, 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.

14 Cancellation of common shares (voting item)

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 13 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 Management Board, with a maximum of the same 10% of the issued share capital that may be acquired pursuant to agenda item 13. 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 13 to the extent that such shares shall not be used to cover obligations under share-based compensation plans or for other purposes.

15 Closing (no voting)

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