



Agenda and explanatory notes
of the 2024
Annual General Meeting of Shareholders
of Koninklijke Ahold Delhaize N.V.

To be held in hybrid form,
on April 10, 2024 at 2:00 PM CET

Dated February 28, 2024



Letter to shareholders

Dear Shareholder,

On behalf of Koninklijke Ahold Delhaize N.V. ("Ahold Delhaize" or the "Company"), 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 10, 2024.

We look back on 2023 as another year operating in a turbulent environment. Our brands worked hard to adapt to constant change, support their communities and ensure customers continued to have access to affordable, healthy products and services. Inflation continues to play a significant role in society and the unrest in the world and society influenced the lives of our customers and our business.

This document provides you with a detailed description of the agenda items to be considered during the AGM. Each separate agenda point is indicated as either an item for your information or one for your voting at the AGM. We encourage you to read this information carefully and hope that you will agree with the recommendation of the Management Board and the Supervisory Board to vote in favor of the proposals. During the AGM, the report of the Management Board will be presented to you. It provides an overview of the activities and accomplishments during the financial year 2023, for which we also refer to our Annual Report 2023.

The agenda contains several proposals to appoint and reappoint members of the Supervisory Board. We are pleased to propose to reappoint Mr. Bill McEwan, Ms. Helen Weir, and Mr. Frank van Zanten as members of the Supervisory Board, ensuring the continuity in knowledge and quality of our Supervisory Board.

We are also pleased to propose to appoint Robert Jan van de Kraats and Laura Miller as new members of our Supervisory Board.

After a longstanding and valuable tenure on our Supervisory Board, the tenure of Mr. René Hooff Graafland will end per this AGM. We are grateful for René's valuable contributions during his years as member of our Supervisory Board for first Ahold and later Ahold Delhaize.

The AGM will be held on April 10, 2024, at 2:00 PM CET. The AGM will be held in a hybrid form. This means shareholders may attend the AGM in-person or virtually. The AGM will be held at Zaantheater at Nicolaasstraat 3, Zaandam, the Netherlands. Shareholders attending the AGM virtually, may raise questions virtually real time. The formal notice of this meeting and further instructions on how to participate in our AGM can be found on: <https://www.aholddelhaize.com/investors/agm-2024/>. We value your continued support, and we look forward to engaging with you before or on April 10, 2024. If you have any questions, please feel free to contact our Investor Relations team at: investor.relations@aholddelhaize.com.

Yours sincerely,

Peter Agnefjäll
Chair of the Supervisory Board

Frans Muller
President and Chief Executive Officer

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Explanatory notes to the 2024 Annual General Meeting of Shareholders

All information regarding the Annual General Meeting of Shareholders of the Company can be found on: <https://www.aholddelhaize.com/investors/agm-2024/>.

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

1. Opening

2. Financial Year 2023

2.1 Report of the Management Board for the financial year 2023 (no voting)

- Account of the financial year 2023, including the report of the Supervisory Board.
- Presentation by KPMG in their capacity as auditor.

2.2 Governance (no voting)

- Explanation of the implementation of the 2022 Dutch Corporate Governance Code.
- Supervisory Board Profile
The Supervisory Board reviews their profile on an annual basis to ensure the profile is suitable for the needs of the Company. Minor changes to the Supervisory Board profile have been made.

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

In accordance with the Dutch Corporate Governance Code and in due observance of the Company's Articles of Association, the policy on additions to reserves and on dividends is dealt with and explained as a separate agenda item.

For the financial year 2023 and in accordance with its dividend policy, the Company targeted a payout ratio of 40-50 percent of pro forma underlying income from continuing operations. The frequency of the dividend distribution is semi-annual. This results in the proposal under agenda item 5.

2.4 Proposal to adopt the 2023 financial statements (voting item)

This agenda item presents the proposal to adopt the 2023 financial statements.

2.5 Proposal to determine the dividend over financial year 2023 (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 2023 at € 1.10 (eurocents) per common share, an increase of 4.8% versus 2022. An amount of € 0,49 per common share was paid as interim dividend on August

31, 2023. The remaining amount of € 0.61 (eurocents) per common share shall be payable on April 25, 2024.

3. Remuneration Report (advisory vote)

This item concerns an advisory vote on the Remuneration Report for the financial year 2023, which is set out in the chapter on remuneration of the Ahold Delhaize Annual Report 2023, as well as in the report itself available as a stand-alone document on <https://www.aholddelhaize.com/investors/agm-2024/>. The Remuneration Report reports on the 2023 execution of the Remuneration Policies for the Management Board and the Supervisory Board. It is proposed to cast a favorable vote.

4. Discharge

4.1 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 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2023 financial statements.

4.2 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 current and former members of the Supervisory Board in office in 2023 from all liability in relation to the exercise of their duties in the financial year 2023, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2023 financial statements.

5. Composition Supervisory Board

5.1 Proposal to reappoint Mr. Bill McEwan as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Mr. Bill McEwan as a member of the Supervisory Board. The proposed reappointment is for a term of two years starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2026, which is the calendar year two years after the year of reappointment.

Mr. Bill McEwan (July 28, 1956) is a Canadian national. He has served on Ahold Delhaize's Supervisory Board since July 24, 2016, since 2018 as its Vice-Chair.

Mr. Bill McEwan is the former president and CEO of Sobeys Inc. and was a member of the board of directors of its parent company, Empire Company Limited. Between 1989 and 2000, Mr. Bill McEwan held a variety of progressively senior marketing and merchandising roles with Coca-Cola Limited and Coca-Cola Bottling as well as with The Great Atlantic and Pacific Tea Company (A&P), both in Canada and in the United States.

Mr. Bill McEwan served as president of A&P's Canadian operations before his appointment as president and chief executive officer of the company's U.S. Atlantic Region. From 2011 to 2016, Mr. Bill McEwan was a member of the board of directors of Delhaize Group.

Mr. Bill McEwan is a member of the board of Interac Corp.

The Supervisory Board recommends reappointing Mr. Bill McEwan for a term of two years in view of his extensive executive experience in North American retail and his valuable contribution as Vice-Chair of the Supervisory Board to ensure continuity within the Supervisory Board.

The proposed reappointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code, and the Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed reappointment of Mr. Bill McEwan is permitted under article 2:142b of the Dutch Civil Code.

Mr. Bill McEwan holds 7,125 American Depository Receipts in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

5.2 Proposal to reappoint Ms. Helen Weir as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Ms. Helen Weir as a member of the Supervisory Board. The proposed reappointment is for a term starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2028, which is the fourth calendar year after the year of reappointment.

Ms. Helen Weir (August 17, 1962) is a British national. She has served on Ahold Delhaize's Supervisory Board since April 8, 2020. In addition to serving as a member on Ahold Delhaize's Supervisory Board Ms. Helen Weir holds several non-executive positions. She currently serves as the non executive chair of Mobico Group PLC, an international transport provider. She also serves as non-executive director for Compass Limited (a privately held company retailing under the Bata Brand) and senior independent director for SuperDry plc.

Ms. Helen Weir has had a distinguished career as a finance director of a number of large consumer focused companies including Marks and Spencer plc, John Lewis Partnership, Lloyds Banking Group plc, and Kingfisher plc.

Ms. Helen Weir holds an MA from Oxford University and an MBA from Stanford University. She is also a qualified accountant (FCMA).

The Supervisory Board recommends reappointing Ms. Helen Weir for a term of four years given her valued contributions during her term and in view of her extensive retail and FMCG experience as well as financial expertise obtained during a 25-year career as a CFO.

The proposed reappointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code and the Articles of Association. Given the current and proposed diverse

composition of the Supervisory Board, the proposed reappointment of Ms. Helen Weir is permitted under article 2:142b of the Dutch Civil Code.

Ms. Helen Weir holds 1,000 shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

5.3 Proposal to reappoint Mr. Frank van Zanten as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Mr. Frank van Zanten as a member of the Supervisory Board. The proposed reappointment is for a term starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2028, which is the fourth calendar year after the year of reappointment.

Mr. Frank van Zanten (February 24, 1967) is a Dutch national and is chief executive officer of Bunzl plc, a specialist international distribution and services group.

Mr. Van Zanten holds an MscBA from the Rotterdam School of Management.

The Supervisory Board recommends reappointing Mr. Frank van Zanten in light of his services provided to Ahold Delhaize in the previous years. Mr. Frank van Zanten is a seasoned executive with extensive international experience and expertise from a highly complex, multi-product distribution business. Since Bunzl plc. is a supplier of the Company, Mr. Van Zanten will continue to refrain from discussions and/or decisions related to Bunzl to avoid any appearance of a conflict of interest.

The proposed reappointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code, and the Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed reappointment of Mr. Frank van Zanten is permitted under article 2:142b of the Dutch Civil Code.

Mr. Frank van Zanten holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

5.4 Proposal to appoint Mr. Robert Jan van de Kraats as new member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to appoint Mr. Robert Jan van de Kraats as a member of the Supervisory Board. The proposed appointment is for a term starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2028, which is the fourth calendar year after the year of appointment.

Mr. Robert Jan van de Kraats June 8, 1960, is a Dutch national who has served as CFO and Executive Board member for several international businesses, most recently at Randstad N.V., a listed international staffing and recruitment company. Before joining Randstad N.V., Mr. Robert Jan van de Kraats was CFO of NCM Holding (now Atradius). Mr. Robert Jan van de Kraats also has held several non executive positions and is currently the Chair of the Supervisory Board of Customs Support Group, a business services and custom processes company operating in 14 countries. He also serves as

director at Randstad Beheer B.V., a privately held entity that manages the shareholding of Randstad N.V., and non executive director at OCI N.V., a listed international company that produces fertilizer and chemicals.

As from 2004 Mr. Robert Jan van de Kraats has been a non executive / supervisory board member of various (US) listed and privately held companies in retail, telecommunications, financial services, IT and business services.

As of April 9 Mr. Robert Jan van de Kraats' term of appointment on the Supervisory Board of Royal Schiphol Group N.V. will come to an end.

Mr. Robert Jan van de Kraats holds a RA title.

The Supervisory Board recommends appointing Mr. Robert Jan van de Kraats as a new member of the Supervisory Board given that he is an experienced executive with extensive international and financial management experience.

The proposed appointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code and the Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed appointment of Mr. Robert Jan van de Kraats is permitted under article 2:142b of the Dutch Civil Code.

Mr. Robert Jan van de Kraats holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

5.5 Proposal to appoint Ms. Laura Miller as new member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to appoint Ms. Laura Miller as a member of the Supervisory Board. The proposed appointment is for a term starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2028, which is the fourth calendar year after the year of appointment.

Ms. Laura Miller (January 8, 1965) is a US Citizen who has served in several Information Officer roles in international businesses. Ms. Laura Miller currently serves as Chief Information and Enterprise Data and Analytics Office of Macy's, where her responsibilities include strategy, execution, operations, enterprise data and analytics and cybersecurity. Before joining Macy's in 2021 she was the Global Chief information officer for InterContinental Hotels Group (IHG).

Ms. Laura Miller is also an independent director at NCR VOYIX Corp, a provider of software, hardware and services for banks, retailers, restaurants, small business and telecom.

Ms. Laura Miller holds an MS in Information and Computer systems Management from the University of Maryland.

The Supervisory Board recommends appointing Ms. Laura Miller as a new member of the Supervisory Board bringing the benefit of considerable experience in both legacy technology transformation and digital innovation gained in banking, hotel and retail sectors in the United States. This experience will be valuable to the Supervisory Board to oversee the Ahold Delhaize Technology & Digital strategy and roadmap delivery.

The proposed appointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code and the Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed appointment of Ms. Laura Miller is permitted under article 2:142b of the Dutch Civil Code.

Ms. Laura Miller holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

6. Proposal to reappoint KPMG Accountants N.V. as external auditor for the financial year 2025 (voting item)

At the 2023 Annual General Meeting of Shareholders KPMG Accountants N.V. was appointed as the external auditor of the Company for the financial year 2024.

As is current practice the Company wishes to propose the reappointment of the external auditor prior to the start of the financial year. As a result, it is proposed to the General Meeting of Shareholders that KPMG Accountants N.V. will be reappointed as the external auditor of the Company for the financial year 2025. The Supervisory Board confirms 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 appoint KPMG Accountants N.V. as external auditor of the Company for the financial year 2025.

7. Cancellation, issuance and acquisition of shares (voting item)

7.1 Authorization to issue shares (voting item)

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 AGM, i.e., until and including October 10, 2025, and to a maximum of 10% of the issued share capital as per the date of this AGM. When this authorization will be approved, the current authorization will no longer be utilized.

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, amongst other things, in respect of the financing of the Company and in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances.

7.2 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 AGM, i.e., until and including October 10, 2025, 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 16, this proposal is limited to a period of 18 months from the date of this AGM i.e., until and including October 10, 2025. Pursuant to the 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 will be approved, the current authorization will no longer be utilized.

7.3 Authorization to acquire common 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 10, 2025 to acquire common 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 share capital to return capital to the Company's shareholders, and/or to cover obligations under share-based compensation plans, or for other purposes.

The acquisition of common shares may, among other transaction formats, take place on the open market, through privately negotiated purchases, in self-tender offers, or through accelerated repurchase arrangements.

Common shares may be acquired at prices ranging between an amount equal to the par value of the ordinary shares and an amount equal to 110% of the market price of these common shares on Euronext Amsterdam N.V., provided that the Company and its subsidiaries will not hold more than 10% of the issued common share capital in the Company as of the date of the 2024 AGM.

The market price is defined as the volume weighted average price of the common shares on Euronext Amsterdam ("**VWAP**") during a period of at least one trading day (as determined by the Board) within five trading days prior to the date of the acquisition, provided that for acquisitions through self-tender offers and accelerated repurchase arrangements the market price shall be the VWAP for the common shares during a period as determined by the Management Board, which shall be at least one trading day.

When this authorization will be approved, the current authorization will no longer be utilized.

7.4 Cancellation of shares (voting item)

It is proposed to the General Meeting of Shareholders to cancel any or all shares in the issued share capital of the Company currently held or acquired by the Company (or of which the corresponding depository receipts are held or acquired by the Company) under the authorization referred to under agenda item 18. The number of shares that will be cancelled shall be determined by the Management Board. The cancellation may be executed in one or more tranches.

Pursuant to the relevant statutory provisions, a cancellation shall not become effective until two months after a resolution to cancel shares is adopted by the Management Board and publicly announced; this will apply for each tranche. The purpose of this proposal is cancellation of shares currently held by the Company or which (or depositary receipts thereof) have been acquired in accordance with the proposal under agenda item 18 to the extent that any common shares shall not be used to cover obligations under share-based compensation plans or for other purposes.

8. Closing



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