

2012 Annual General Meeting of Shareholders of Koninklijke Ahold N.V.

Tuesday April 17, 2012 from 14:00 CET
Muziekgebouw aan 't IJ
Piet Heinkade 1
1019 BR Amsterdam
The Netherlands

1.	Opening	No voting
2.	Report of the Corporate Executive Board for financial year 2011	No voting
3.	Explanation of policy on additions to reserves and dividends	No voting
4.	Proposal to adopt 2011 financial statements	Voting item
5.	Proposal to determine the dividend over financial year 2011	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.E. McCann as a member of the Corporate Executive Board, with effect from April 17, 2012	Voting item
9.	Proposal to appoint Mr. J. Carr as a member of the Corporate Executive Board, with effect from April 17, 2012	Voting item
10.	Proposal to appoint Mr. R. Dahan for a new term as a member of the Supervisory Board, with effect from April 17, 2012	Voting item
11.	Proposal to appoint Mr. M.G. McGrath for a new term as a member of the Supervisory Board, with effect from April 17, 2012	Voting item
12.	Proposal to amend the remuneration of the Supervisory Board	Voting item
13.	Appointment Auditor Proposal to appoint Deloitte Accountants B.V. as external auditor of the Company for financial year 2012.	Voting item
14.	Authorization to issue shares Proposal to authorize the Corporate Executive Board for a period of 18 months, i.e. until and including October 17, 2013, 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
15.	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, 2013, 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

- | | |
|---|--------------------|
| 16. Authorization to acquire shares
Proposal to authorize the Corporate Executive Board for a period of 18 months, i.e. until and including October 17, 2013, 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.
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. | Voting item |
| 17. Cancellation of common shares
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. | Voting item |
| 18. 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 2011

This agenda item includes an account of the financial year 2011, 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 new policy has resulted in the proposal under agenda item 5.

4. Proposal to adopt 2011 financial statements

This agenda item includes the proposal to adopt the 2011 financial statements.

5. Proposal to determine the dividend over financial year 2011

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 2011 at EUR0.40 (40 eurocents) per common share. This amount shall be payable on May 2, 2012.

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 2011 from all liability in relation to the exercise of their duties in the financial year 2011, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2011 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 2011 from all liability in relation to the exercise of their duties in the financial year 2011, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2011 financial statements.

Composition of the Corporate Executive Board

8. Appointment Mr. J.E. McCann

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. J.E. McCann as a member of the Corporate Executive Board. The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2016, which is the fourth year after the year of the appointment.

James McCann (October 4, 1969) is a British national. He joined Ahold on September 1, 2011, when he assumed his responsibilities as Chief Commercial & Development Officer and acting member of the Corporate Executive Board.

Before joining Ahold, James was Executive Director for Carrefour France and a member of Carrefour's Group Executive Board. During the previous seven years, he held leading roles in various countries for Tesco plc. Prior to that, he worked for Sainsbury's, Mars and Shell.

Mr. McCann holds 110.000 shares in the Company.

9. Appointment of Mr. J. Carr

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. J. Carr as a member of the Corporate Executive Board. The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2016, which is the fourth year after the year of the appointment.

Jeff Carr (September 17, 1961) is a British national. He joined Ahold on November 14, 2011, when he assumed his responsibilities as Chief Financial Officer and acting member of the Corporate Executive Board.

Before joining Ahold, Jeff was group finance director and a member of the board at UK-based FirstGroup, the leading transport operator in the United Kingdom and North America. He began his career at Unilever, and held senior roles in finance at easyJet, Associated British Foods, Reckitt Benckiser, and Grand Metropolitan. Jeff has served as CFO of listed companies since 2005, and has worked and lived in Europe and the United States.

Mr. Carr holds no shares in the Company.

Composition of the Supervisory Board

10. Reappointment Mr. R. Dahan

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. R. Dahan 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 2016, which is the fourth year after the year of the reappointment. The proposed re-appointment is in accordance with best practice III.3.4. of the Dutch Corporate Governance Code and the Company's articles of association.

René Dahan (August 26, 1941) is a Dutch national. He was first appointed to the Supervisory Board on June 2, 2004. René is former Executive Vice President and Director of Exxon Mobil Corporation. He is a member of the international advisory board of the Instituto de Empresa, Madrid, Spain.

The Supervisory Board recommends to appoint Mr. Dahan 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 of social and employment matters, his understanding of corporate responsibility, his experience in reporting, disclosure and communication matters in international listed companies and the dedication with which he fulfils his role as a member and Chairman of the Supervisory Board and Chairman of the Selection and Appointment Committee.

In 2011, Mr. Dahan attended all Supervisory Board meetings (number of meetings: 9) and all Selection and Appointment Committee meetings (number of meetings: 5). In addition, as the Chairman of the Supervisory Board Mr. Dahan held a number of private meetings with the Company's chief executive officer and the Company's chief corporate governance counsel.

Mr. Dahan holds 112.000 common shares in the Company

11. Reappointment of Mr. M.G. McGrath

In accordance with the articles of association of the Company, the Supervisory Board proposes to appoint Mr. M.G. McGrath 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 2016, which is the fourth year after the year of the reappointment. The proposed re-appointment is in accordance with best practice III.3.4. of the Dutch Corporate Governance Code and the Company's articles of association.

Mark McGrath (August 10, 1946) is a U.S. national. He was appointed to the Supervisory Board on April 23, 2008. Mark is a director emeritus of McKinsey & Company. He led the firm's Americas' Consumer Goods Practice from 1998 until 2004 when he retired from the company. Mark is a director of GATX and Aware, Inc. He is chairman of the advisory board of the University of Notre Dame's Kellogg Institute of International Studies, a member of the advisory councils of the University of Chicago Booth Graduate School of Business and Notre Dame's Kroc International Peace Studies Institute, and a trustee of the Chicago Symphony Orchestra Association. Mark is a senior advisor with Gleacher & Company.

The Supervisory Board recommends to appoint Mr. McGrath 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 of retail and food industry related matters, his understanding of corporate responsibility, his experience in marketing related matters and the dedication with which he fulfils his role as a member of the Supervisory Board, a member of the Remuneration Committee and a member of the Selection and Appointment Committee.

In 2011, Mr. McGrath attended all Supervisory Board meetings (number of meetings: 9), all Remuneration Committee meetings (number of meetings: 5) and all Selection and Appointment Committee meetings (number of meetings: 5).

Mr. McGrath holds no shares in the Company

12. Remuneration 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 13, 2010. As decided by the General Meeting of Shareholders on April 13, 2010, the annual remuneration of the members of the Supervisory Board is being reviewed on an annual basis. In 2011 no adjustments were made. In line with the market developments with respect to the remuneration of Supervisory Board members in the markets where Ahold operates, it is proposed to the General Meeting of Shareholders to adjust the annual remuneration for the members of the Supervisory Board as follows:

	Proposed	Current
Chairman Supervisory Board	EUR 80,000	EUR 65,000
Vice Chairman Supervisory Board	Unchanged	EUR 60,000
Member Supervisory Board	Unchanged	EUR 50,000
Chairman Audit Committee	EUR 17,500	EUR 12,000
Member Audit Committee	EUR 12,000	EUR 10,000
Chairman Remuneration Committee	EUR 12,000	EUR 7,000
Member Remuneration Committee	EUR 9,000	EUR 5,000
Chairman Selection and Appointment Committee	EUR 12,000	EUR 7,000
Member Selection and Appointment Committee	EUR 9,000	EUR 5,000
Travel compensation intercontinental	Unchanged	EUR 5,000
Travel compensation continental	Unchanged	EUR 1,500

13. Appointment Auditor

It is proposed to the General Meeting of Shareholders that Deloitte Accountants B.V. will be appointed as the external auditor of the Company for the financial year 2012. In accordance with the Dutch Corporate Governance Code the Company will conduct a thorough assessment of the external auditor in 2012. The outcome of such assessment will be presented during the 2013 AGM.

14. 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, 2013, 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, 2013, 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.

15. 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, 2013, 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 14, 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, 2013. 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.

16. 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, 2013, 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.

17. 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 16 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 16. 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 16 to the extent that such shares shall not be used to cover obligations under share-based compensation plans or for other purposes.