Agenda and explanatory notes of the 2019 Annual General Meeting of Shareholders of Koninklijke Ahold Delhaize N.V.

To be held in Muziekgebouw aan 't IJ, Amsterdam
on April 10, 2019 at 14:00 PM CET

Dated 27 February 2019

Letter to shareholders

Dear Shareholder,

On behalf of Koninklijke Ahold Delhaize N.V. ("Ahold Delhaize"), 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, 2019.

In 2018, we have finalized our merger and integration and turned our focus to the next chapter of our company. In 2018, we took our first steps in realizing this next phase of our company and announced our *Leading Together* strategy. *Leading Together* will drive our growth by making everyday shopping easier, fresher and healthier for our customers. Today, Ahold Delhaize is fit and well-positioned for the future.

This document provides you with a detailed description of the agenda items to be considered during the AGM. For each separate agenda item, this information highlights whether it is an informational or voting item for the AGM. We encourage you to read this information carefully and hope that you will agree with the recommendation of both the Management Board and the Supervisory Board to vote in favor of the proposals at or before the AGM.

During the AGM, the report of the Management Board will be presented to you. It provides an overview of our activities and accomplishments during the financial year 2018, for which we also refer to our Annual Report 2018. The agenda also contains a proposal to change the remuneration policy to ensure alignment of the policy with our Leading Together strategy and support the pay for performance culture.

In line with our message during last year's AGM, the agenda contains the proposal to re-appoint Mr. Muller for a period of four years and we are pleased to propose Ms. Doyle and Mr. Agnefjäll as new members of our Supervisory Board, while at the same time being grateful for the valuable contributions of Messrs. Van den Bergh and McGrath, who will step down from the Board as of April 10, 2019. Furthermore, we are pleased to have welcomed Mr. Siddiqi into our Executive Committee as per January 28, 2019.

The Annual General Meeting of Shareholders will be held at 14:00 hours CET on Wednesday, April 10, 2019 at Muziekgebouw aan 't IJ, Piet Heinkade 1, Amsterdam, The Netherlands. The formal notice of this meeting is published on the Company's website www.aholddelhaize.com. We value your continued support and we look forward to seeing you in person on April 10, 2019. If you have any questions, please do not hesitate to contact our Investor Relations team at: investor.relations@aholddelhaize.com.

Yours sincerely,

Jan Hommen	Frans Muller
Chairman of the Supervisory Board	President and Chief Executive Officer

Agenda 2019 Annual General Meeting of Shareholders

Explanatory notes to the 2019 Annual General Meeting of Shareholders

All information regarding the Annual General Meeting of Shareholders of Koninklijke Ahold Delhaize N.V. (“the Company”) can be found on https://www.aholddelhaize.com/en/investors/share-information/shareholders-meetings/agm-2019/

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

1. Opening

2. Report of the Management Board for the financial year 2018 (no voting)

This agenda item includes an account of the financial year 2018, 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 and in due observance of the Articles of Association, the policy on additions to reserves and on dividends is dealt with and explained as a separate agenda item.

For FY 2018, the Company targeted a payout ratio of 40-50 percent of pro forma underlying income from continuing operations, this has resulted in the proposal under agenda item 6.

The Supervisory Board, upon recommendation by the Management Board, resolved to increase the frequency of the dividend distribution as of 2019 to semi-annual and therefore changed the dividend policy as follows:

Ahold Delhaize targets a dividend payout of 40-50% of its underlying income from continuing operations payable semi-annually. The interim dividend per share will be announced on the day of the release of the Q2 results and shall be equal to 40% of the year-to-date underlying income per share from continuing operations. Ahold Delhaize has the ambition to maintain a sustainable growth of its full dividend per share.

4. Explanation of the implementation of the Management Board Remuneration Policy (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 (“Management Board Remuneration Policy”) was adopted at the General Meeting of Shareholders on April 19, 2016. An individual exception to the remuneration policy was adopted at the General Meeting of Shareholders on April 12, 2017.

5. Proposal to adopt the 2018 financial statements (voting item)

This agenda item includes the proposal to adopt the 2018 financial statements.

6. Proposal to determine the dividend over financial year 2018 (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 2018 at EUR 0,70 eurocents per common share, meaning an increase of 11.1% versus 2017. This amount shall be payable on April 25, 2019.

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 current and former members of the Management Board in office in 2018 from all liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2018 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 current and former members of the Supervisory Board in office in 2018 from all liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2018 financial statements.

9. Proposal to appoint Ms. K.C. Doyle as new member of the Supervisory Board (voting item)

In accordance with the Articles of Association, the Supervisory Board proposes to appoint Ms. Katie Doyle as a member of the Supervisory Board. The proposed appointment is for a term starting immediately after the present AGM and ending on the day of the annual General Meeting of Shareholders to be held in 2023, which is the fourth year after the year of appointment.

Ms. Doyle (October 20, 1967) is an American national. She is the CEO and board director of Swanson Health Products, a health and wellness brand providing a full range of products to help consumers around the world to live healthier. In addition, she serves on the Bemis Company, Inc’s board of directors, where she is a member of both the nomination & governance and compensation committee. Ms. Doyle also serves as a board director at the Museum of Science and Industry in Chicago, where she serves on the finance and audit committees. Finally, she is a member of The Chicago Network, an invitation only organization of leading C-level female executives.

Ms. Doyle holds a bachelor's degree in Finance from Georgetown University and a master's degree in International Studies from Johns Hopkins School of Advanced International Studies.

The Supervisory Board recommends appointing Ms. Doyle in view of her extensive experience in the field of retail, her expertise and continued focus on healthy living and her global experience and exposure to different cultures. Her expertise in omni-channel retail will help the Supervisory Board to advise and supervise the Management Board in an era of technological change.

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

10. Proposal to appoint Mr. P. Agnefjäll as new member of the Supervisory Board (voting item)

In accordance with the Articles of Association, the Supervisory Board proposes to appoint Mr. Peter Agnefjäll as a member of the Supervisory Board. The proposed appointment is for a term starting immediately after the present AGM and ending on the day of the annual General Meeting of Shareholders to be held in 2023, which is the fourth year after the year of appointment.

Mr. Agnefjäll (April 21, 1971) is a Swedish national. He serves on the board of directors of Orkla ASA, a leading supplier of branded consumer goods to the grocery, out-of-home, specialized retail, pharmacy and bakery sectors. In addition to this, he serves on the board of directors of Wizz Air and on the advisory board of Deichmann, a family owned European shoe business. He served as president and CEO of the IKEA group from 2013 to 2017. Mr. Agnefjäll started his career at the IKEA Group as a trainee in 1995. Over the years, he has held several (senior management) positions within the IKEA Group.

Mr. Agnefjäll holds a Master of Science (MSc) in Business Administration of the University of Linköping.

The Supervisory Board recommends appointing Mr. Agnefjäll in view of his extensive experience in working for and leading a large international retail organization. His knowledge gained in the world of omni-channel and e-commerce will bring additional expertise to the Supervisory Board.

Mr. Agnefjäll holds 7.200 shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

11. Proposal to re-appoint Mr. F.W.H. Muller as member of the Management Board (voting item)

In accordance with the Articles of Association, the Supervisory Board proposes to re-appoint Mr. Frans Muller for a new term as a member of the Management Board. The proposed appointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2023, which is the fourth year after the year of re-appointment.

Mr. Muller (March 30, 1961), is a Dutch national. The Company's shareholders appointed him to the Management Board on March 14, 2016 and he started as President and Chief Executive Officer on July 1, 2018.

Prior to joining Ahold Delhaize, Mr. Muller served for three years as president and CEO of Delhaize Group. Prior to this, Mr. Muller was with German retailer Metro AG for more than 15 years, most recently as CEO of Metro Cash & Carry from 2008 and member of the management board of Metro AG from 2006. He first joined Metro AG in 1997 as operations director, and then served as managing director of its Dutch subsidiary, Makro. Starting in 2002, Mr. Muller served as a board member and regional director for Eastern Europe and Russia of Metro Cash & Carry International. From 2004 to 2005, he served as president for Asia Pacific and Russia /Ukraine. In 2005, he was appointed CEO of Metro Group Buying.

Mr. Muller is president of the European Retail Round Table and serves on the board of directors of the Vlerick Business School.

As announced during the 2018 AGM, we propose the re-appointment of Mr. Muller for a full term for reasons of continuity of the Management Board.

Mr. Muller holds 165.359 shares and 9.579 American Depository Receipts in the Company.

12. Proposal to amend the Management Board Remuneration Policy (voting item)

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

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

The policy contemplates the various risks and scenarios associated with variable compensation elements. The proposed policy is set out in full below.

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. In addition to the Total Direct Compensation, members of the Management Board are offered pensions and additional arrangements in line with local practices.

The Management Board Remuneration Policy is aligned with the Company's strategy and supports a strong and aligned performance culture. Accordingly, the Total Direct Compensation for the Management Board is structured with variable short- and long-term incentives tied to the realization of financial and non-financial performance criteria. These performance criteria are cornerstone elements of the strategy for the Company.

The short-term incentive is focused on the fundamental key financial metrics of a retail organization: sales growth, underlying operating margin and operating cash flow. Expanding market share, while focusing on margins and consequently increasing profitability while managing capital spending and expenses prudently to secure strong and sustainable cash flow are the Company's focus and goal. In addition to these financial metrics, the short-term incentive includes specific goals for key strategic imperatives that reflect and support the Company's vision and strategic goals.

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

The structure of the Management Board Remuneration Policy aligns the focus of the Management Board with the interests of the Company's shareholders, the Company's stakeholders and society at large. Compensation and awards are tied to and dependent on the delivery of the Company's strategy in a socially responsible and sustainable manner.

Market competitive pay

The competitiveness of the Management Board remuneration is benchmarked annually. The benchmark peer group consists of a total of 18 peer companies in Europe and the USA as well as AEX and BEL20 listed companies. This labor market peer group reflects the Company's geographic operating areas and the markets most relevant in relation to the recruitment and retention of top management. As a Dutch-headquartered company and considering the Company's Dutch and Belgian footprint, the AEX market practice in the Netherlands and BEL20 market practice in Belgium are included.

European Peers	**U.S. Peers**	**AEX and BEL20**
Tesco	Kroger	Unilever
Carrefour	Costco	Philips
Metro Cash & Carry	Target	Heineken
Casino Guichard Perrachon	Walgreen Boots Alliance	Randstad
J Sainsbury	Best Buy	Akzo Nobel
W M Morisson	Lowe's	AB InBev

To accommodate potential changes in the labor market peer group due to de-listings, mergers or other extraordinary circumstances, the Supervisory Board may exercise discretion to substitute comparable companies. In general, geographical composition leads replacement determination. For example, if a US based company drops out, it is generally replaced by a US based company.

The composition (risk profile) of the Total Direct Compensation levels is considered when benchmarking base salary levels. The target Total Direct Compensation level is typically at or near the median, while consideration is given to the size of Ahold Delhaize relative to the peer group, with a fixed to variable pay ratio that supports the pay for performance culture and a long-term strategic focus.

An individual exception to the Management Board Remuneration Policy has been applied for the CEO Ahold Delhaize USA (Kevin Holt). The Supervisory Board has and will determine the remuneration for the CEO Ahold Delhaize USA on the basis of a local reference market, the U.S. retail labor market reference group.

Base salary

The level of the base salary of the members of the Management Board is derived, as one component, from the benchmarking of Total Direct Compensation. Adjustment of individual base salaries is at the discretion of the Supervisory Board.

Annual cash incentive plan: Executive Committee Incentive Plan

The Management Board members participate in the Executive Committee (“ExCo”) Incentive Plan (“EIP”). The EIP annual cash incentive plan employs three financial measures: sales growth (30%), underlying operating margin (30%) and operational cash flow (20%). In addition, key strategic imperatives (20%) are included. In support of the pay for performance culture and in recognition of the Company’s focus on margins, the underlying operating margin measure will serve as a threshold.

The at-target pay-out as a percentage of base salary is 100%, contingent on full achievement of the objectives, with a cap at 150% of the at-target value in the event of above target performance.

Long-term Equity-based program: Global Reward Opportunity

The Management Board members participate in the Company’s long-term incentive program: Global Reward Opportunity (“GRO”). Under the GRO program, shares are granted as a three-year program. The vesting of these Performance Share Units is subject to performance over a period of three years. The GRO program employs three financial measures: Return on Capital (35%), EPS growth (35%) and Total Shareholder Return (15%). In addition, a non-financial performance measure (15%) is included related to sustainable retailing targets.

In line with market practice the target value of long-term incentives granted varies per role. For the CEO the target value is 235% of base salary, for the CEO Ahold Delhaize USA the target value is 200% of base salary, for the CFO the target value is 175% of base salary and for the CEO Ahold Delhaize Europe and Indonesia the target value is 150% of base salary.

Linked to Return on Capital

Of the total GRO award, 35% is linked to a three-year Return on Capital target. As determined by performance, the number of share units that vest may range between zero and a maximum of 150% of the number of performance share units granted.

Linked to Earnings per Share growth

35% of the total GRO award is linked to a three-year Earnings Per Share growth target. As determined by performance, the number of share units that vest may range between zero and a maximum of 150% of the number of performance share units granted.

Linked to Total Shareholder Return

15% of the total GRO award is determined based on Total Shareholder Return (share price growth and dividends paid over the performance period) benchmarked against a TSR performance peer group. The number of shares units that vest is determined based on the Company's relative ranking within the peer group. An independent external advisor determines the ranking based on TSR performance. No share units will vest to Management Board members if the Company ranks below the sixth position in the performance peer group. The table below indicates the percentage of performance share units that may vest based on the Company's ranking.

TSR position	Payout
1	150%
2	125%
3	110%
4	100%
5	75%
6	50%
7-12	0%

All to-be-granted GRO performance share units will be measured against the established peer group.

TSR performance peer group	
Tesco	Kroger
Carrefour	Costco
Metro Cash & Carry	Target
Casino Guichard Perrachon	Walgreen Boots Alliance
J Sainsbury	Walmart
W M Morisson	

To accommodate potential changes in the performance peer group due to delisting, mergers or other extraordinary circumstances, the Supervisory Board may exercise discretion to substitute comparable companies.

Linked to Sustainable Retailing

15% of the total GRO award is determined based on achievement of Sustainable Retailing targets related to the Company's Social Responsibility and Sustainable Retailing strategic ambitions. Dependent on performance, the number of share units that vest may 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 a minimum 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. The CEO is required to achieve and hold shares in the Company with a value at least equal to 300% of his or her annual base salary. All other members of the Management Board are required to hold shares in the Company with a value at least equal to 200% of their respective base salaries. 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 in place and may be applied 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 are in line with the applicable fiscal pension regulations. The pension plan for Management Board members is calculated consistent with plans for all other associates of the Company in the Netherlands and is referred to as a defined benefit plan, based on career average salary. The (current) retirement age is 68. The pensionable salary is capped at or near EUR 100,000 (2019: EUR 102,487). Each Management Board member, working under a Dutch contract, pays a pension premium contribution identical to that of all other associates of the 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 Company in the Netherlands whose pensionable salary exceeds the cap. Participation in this Net Pension Arrangement is voluntarily.

Members of the Management Board working under a non-Dutch contract are offered pensions in line with local practices.

Loans

The Company does not provide loans to members of the Management Board, nor does the 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, insurance, use of company cars and, where 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 are 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 Company terminates the (service) agreement of any member of the Management Board, the severance payment is limited to one year's base salary. The agreement may be terminated by the Company with a notice period of twelve months and by the Management Board member with a notice period of six months.

Explanation to the proposal to amend the Management Board Remuneration Policy

The revised Management Board Remuneration Policy, and the related individual Management Board remuneration shall take effect as of January 1, 2019.

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

Topic	Current	Proposed	Explanatory note
Market competitive pay	Remuneration benchmarked against peer companies in Europe and the US as well as AEX listed companies.	Remuneration benchmarked against peer companies in Europe and the US as well as AEX and BEL20 listed companies.	In light of the changes to the labor market reference group due to the delisting of RELX from the AEX, the Supervisory Board assigns a substitute comparable company. In recognition of the Company's Belgian footprint, the relevant market is expanded to include BEL20 companies.
Base salary	Annual review by the Supervisory Board	Annual review by the Supervisory Board	
Annual cash Incentive plan	• Target amount is 100% of base salary and maximum 150% of target amount • Performance metrics 90% financial (Sales Growth; Underlying Operating Margin; and Operational Cash Flow; equally weighted) and 10% individual	• Target amount is 100% of base salary and maximum 150% of target amount • Performance metrics 80% financial (Sales Growth 30%; Underlying Operating Margin 30%; Operational Cash Flow 20%) and 20% Strategic Imperatives (*) • Underlying Operating Margin serves as a threshold.	The performance metrics of the annual cash incentive plan are aligned to the newly introduced "Leading Together" strategy. In support of the pay for performance culture and in recognition of the Company's focus on margins, the Underlying Operating Margin measure will serve as a threshold.

Topic	Current	Proposed	Explanatory note
Long-term equity-based program	• 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 Company ranks below the 7th position in peer group of 14 companies • Sustainability payout ranges between zero and 150% • The weighted average maximum is 160%	• Performance share units only, based on RoC (35%), EPS (35%), TSR (15%) and Sustainability (15%) • RoC payout ranges between zero and 150% • EPS growth payout ranges between zero and 150% • TSR payout ranges between zero and 150% • No shares will vest if the Company ranks below the 6th position in performance peer group of 12 companies • Sustainability payout ranges between zero and 150% • The weighted average maximum is 150%	The performance metrics of the long-term equity-based program are aligned to the newly introduced “Leading Together” strategy, which includes EPS growth as a strategic focus area.
Shareholding requirements & ownership guidelines	• All members of the Management Board are required to hold shares in the Company with a value equal to 150% of their base salary	• The CEO is required to hold shares in the Company with a value at least equal to 300% of his or her annual base salary. All other members of the Management Board are required to hold shares in the Company with a value at least equal to 200% of their base salary.	The increased shareholding requirements for the CEO and all other members of the Management Board support a further alignment with the interests of shareholders.

(*) The Strategic Imperative in the annual cash incentive plan for 2019 is Net Consumer Online Sales Growth.

All other policy elements and arrangements (such as pensions and other contract terms) remain unchanged.

The individual exception to the remuneration policy with respect to the CEO Ahold Delhaize USA (Kevin Holt) adopted at the General Meeting of Shareholders on April 12, 2017 also remains unchanged.

The Total Direct Compensation for individual Management Board members as of 2019 is outlined in the table below:

Member	Base salary	STI	LTI	TDC
CEO	€ 1,084,754	100%	235%	€ 4,718,679
CFO	€ 769,306	100%	175%	€ 2,884,898
CEO Ahold Delhaize USA	$ 1,070,388	100%	200%	$ 4,281,552
CEO Europe and Indonesia	€ 648,900	100%	150%	€ 2,271,150

Remuneration outcomes in different performance scenarios

The Supervisory Board's Remuneration Committee considers the level of remuneration that may payout in different performance scenarios as 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 long-term equity-based program
- On target performance: 100% payout of annual cash incentive plan, 100% vesting under the long-term equity-based program (assuming same share price)
- Maximum performance: 150% payout of annual cash incentive plan, 150% vesting under the long-term equity-based program (assuming same share price)

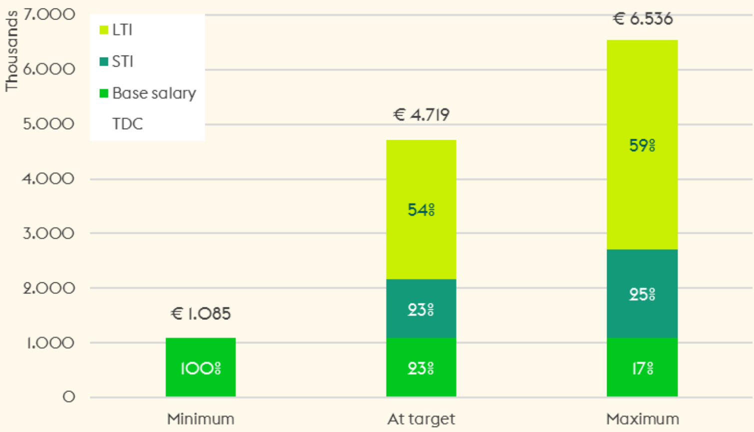

Figure 1: Remuneration for the Chief Executive Officer

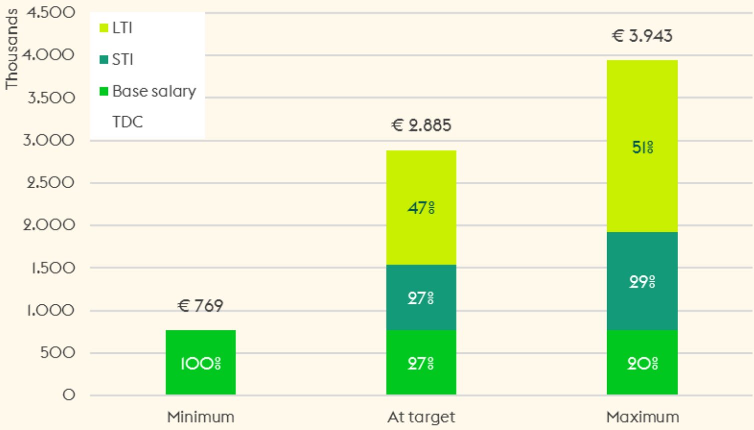

Figure 2: Remuneration for the Chief Financial Officer

Figure 3: Remuneration for the Chief Executive Officer Ahold Delhaize USA

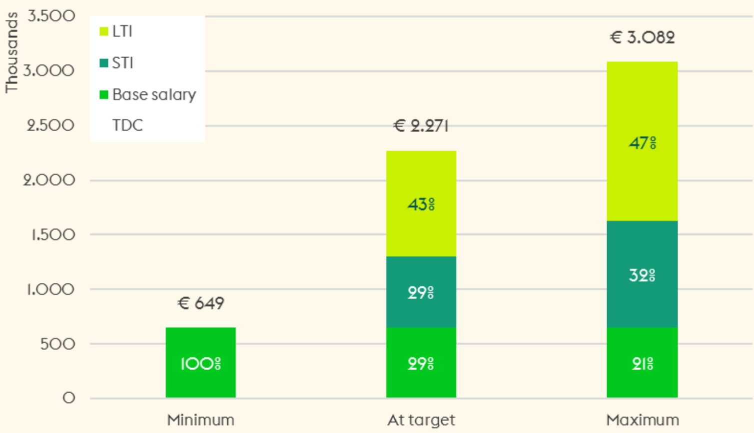

Figure 4: Remuneration for the Chief Executive Officer Ahold Delhaize Europe and Indonesia

The Company has consistently established stretched targets. In line with the policy where the Company pays for performance delivered, the Company reduces pay-out (perhaps to zero) of the incentive programs if the performance is below the set targets. In the table below an overview is illustrated of pay-outs as a percentage of targets in the incentive programs.

	Performance year		
Annual cash incentive plan	**2018**	**2017**	**2016**
Payout as % of target	111%	93%	108%

	Year of vesting		
Long-term equity-based program[1]	**2019**	**2018**	**2017**[2]
Payout based on RoC performance	92%	105%	117%
Payout based on TSR performance	50%	110%	175%
Payout based on Sustainable Retailing performance	121%	N/A	N/A

13. Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2019 (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 2019. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2018 financial statements, based on a report from the Management Board and the evaluation and recommendation of the Audit, Finance and Risk Committee. The Supervisory Board has stated 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 PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for the financial year 2019.

14. 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 AGM, i.e. until and including October 10, 2020, 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.

[1] Concerns post-merger performance
[2] Performance only concerns 3-year performance related to 2014 grant

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, 2020, 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 (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, 2020, 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 14, this proposal is limited to a period of 18 months from the date of this AGM i.e. until and including October 10, 2020. 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 shall be approved, the current authorization shall no longer be utilized.

16. 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, 2020, 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 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 for each share between par value and 110% of the opening price at Euronext Amsterdam N.V. at the date of the acquisition provided that the Company and its subsidiaries will not hold more than 10% of the issued common share capital in the Company. The percentage of 10% of the issued common share capital excludes issued cumulative preferred financing shares because of the proposal set out under item 17, i.e., to avoid that the Company will be restricted in its ability to repurchase common shares if cumulative preferred financing shares are repurchased, but not yet cancelled.
When this authorization shall be approved, the current authorization shall - as far as it concerns common shares - no longer be utilized.

17. Authorization to acquire the cumulative preferred financing shares (voting item)

In order to simplify the capital structure of the Company and to remove related cost inefficiencies, 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, 2020, to acquire cumulative preferred financing shares in the Company (which for the purposes of this agenda item shall include depositary receipts for cumulative preferred financing shares in the Company), up to the maximum of 223.415.103 cumulative preferred financing shares in the Company, being all issued cumulative preferred financing 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 (i) abolish the cumulative financing preferred shares from the Company's share capital, (ii) to simplify the Company's share capital and (iii) to return capital to the Company's holders of (depositary receipts for) cumulative preferred financing shares.

The proposal is made in accordance with article 2:98, paragraph 4 of the Dutch Civil Code. Shares may be acquired from the holder of the issued cumulative preferred financing shares at a price for each share between 100% and 115% of the amount paid up (including share premium) on the relevant shares. The Company has the intention to cancel all cumulative preferred financing shares acquired under this authorization (subject to adoption of the proposal set out under item 18).

When this authorization shall be approved, the current authorization shall - as far as it concerns cumulative preferred financing shares - no longer be utilized.

For background information on the cumulative preferred financing shares, please refer to the Corporate Governance section and Note 22 of our Annual Report 2018.

18. 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 depositary receipts are held or acquired by the Company) under the authorizations referred to under agenda item 16 and 17. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Management Board. The cancellation may be executed in one or more tranches.

Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than 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 items 16 and 17 to the extent that any common shares shall not be used to cover obligations under share-based compensation plans or for other purposes.

19. Closing

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Ahold Delhaize

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