



Agenda and explanatory notes  
of the 2021  
Annual General Meeting of Shareholders  
of Koninklijke Ahold Delhaize N.V.

To be held virtually,  
on April 14, 2021 at 14:00 hours CET

Dated March 3, 2021



## 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 14, 2021.

We will look back at 2020 as the Company worked itself through the challenges posed by the pandemic. Protecting our customers and associates was at the heart of everything we did through 2020 and we are proud of the role the Company has played in securing food supplies for our customers despite all challenges posed by the pandemic.

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 both the Management Board and the Supervisory Board to vote in favor of the proposals 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 2020, for which we also refer to our Annual Report 2020.

Following the retirement of Jan Hommen per January 1, 2021 and the retirement of Dominique Leroy and Ben Noteboom per the AGM, we are pleased to propose Mr. Jan Zijderveld and Mr. Bala Subramanian as new members of the Supervisory Board. We are grateful for all the valuable and significant contributions of Ms. Dominique Leroy and Messrs. Jan Hommen and Ben Noteboom. We like to express a special thanks to Mr. Jan Hommen, who had a long and distinguished career at our Supervisory Board and was instrumental in bringing Ahold and Delhaize together which well positioned the Company for long-term success.

The AGM will be held at 14:00 hours CET on Wednesday, April 14, 2021. The formal notice of this meeting is published on the Company's website [www.aholddelhaize.com](http://www.aholddelhaize.com). Due to the continued impact of the pandemic, and on the basis of the Temporary Law Covid-19 Justice and Safety (the "Emergency Law") the AGM will be held virtually, without having the option for shareholders to participate in-person. Should the Emergency Law no longer apply on April 14, 2021, the AGM will take place on the same date and the same time at the headquarters of the Company at the Provincialeweg 11, Zaandam, the Netherlands. Further instructions on how to participate in our AGM can be found at <https://www.aholddelhaize.com/en/investors/share-information/shareholders-meetings/agm-2021>.

We value your continued support and we look forward to engaging with you before or on April 14, 2021. If you have any questions, please feel free to contact our Investor Relations team at: [investor.relations@aholddelhaize.com](mailto:investor.relations@aholddelhaize.com).

Yours sincerely,

Peter Agnefjäll  
Chairman of the Supervisory Board

Frans Muller  
President and Chief Executive Officer

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# Explanatory notes to the 2021 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/en/investors/share-information/shareholders-meetings/agm-2021/>.

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 2020 (no voting)

This agenda item includes an account of the financial year 2020, 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 the financial year 2020, 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 5. The frequency of the dividend distribution is semi-annual, in line with the dividend policy.

## 4. Proposal to adopt the 2020 financial statements (voting item)

This agenda item presents the proposal to adopt the 2020 financial statements.

## 5. Proposal to determine the dividend over financial year 2020 (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 2020 at €0.90 eurocents per common share, meaning an increase of 18.4% versus 2019. An amount of €0.50 per common share was paid as interim dividend on August 27, 2020. The remaining amount of €0.40 eurocents per common share shall be payable on April 29, 2021.

## **6. Remuneration Report (voting item)**

This item concerns an advisory vote on the Remuneration Report for the financial year 2020, which is set out on pages 126 to 141 of the Ahold Delhaize Annual Report 2020, as well as available as a stand-alone document on [www.aholddelhaize.com](http://www.aholddelhaize.com). The Remuneration Report reports on the 2020 implementation and execution of the Remuneration Policies for the Management Board and the Supervisory Board. It is proposed to cast a favorable vote.

## **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 2020 from all liability in relation to the exercise of their duties in the financial year 2020, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2020 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 2020 from all liability in relation to the exercise of their duties in the financial year 2020, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2020 financial statements.

## **9. Proposal to appoint Mr. Jan Zijderveld as a new member of the Supervisory Board (voting item)**

In accordance with the Articles of Association, the Supervisory Board proposes to appoint Mr. Jan Zijderveld 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 2025, which is the fourth year after the year of appointment.

Mr. Jan Zijderveld (May 9, 1964) is a Dutch national, who spent almost 30 years at Unilever holding several senior management positions in 7 different countries, ending up as Chief Executive Officer & President of Unilever Europe and member of Unilever executive team. Mr. Jan Zijderveld served as Chief Executive Officer of Avon as of 2018 and left the company in 2020 after a successful turnaround of its business ultimately resulting in an acquisition of the company by The Natura & Co. Currently Mr. Jan Zijderveld holds several advisory functions.

Mr. Jan Zijderveld holds a BMS degree from the Waikata University in New Zealand.

The Supervisory Board recommends appointing Mr. Jan Zijderveld in view of his extensive international experience, consumer insights in a broad range of products and valuable knowledge of the global retail space.

Mr. Jan Zijderveld 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. Bala Subramanian as a new member of the Supervisory Board (voting item)**

In accordance with the Articles of Association, the Supervisory Board proposes to appoint Mr. Bala Subramanian 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 2025, which is the fourth year after the year of appointment.

Mr. Bala Subramanian is an American national, and is Chief Digital Officer at AT&T, a U.S based provider of telecommunication services. Additionally, Mr. Bala Subramanian serves as a Board Director on the board of Cars.com, where he is a member of the audit committee and the remuneration committee.

Mr. Bala Subramanian holds engineering degrees from the Universities of Madras and Oklahoma, and an MBA from Duke University.

The Supervisory Board recommends appointing Mr. Bala Subramanian in view of his extensive experience in transforming large companies towards omnichannel and digital businesses. His skills are expected to be an asset to the Supervisory Board as Ahold Delhaize continues to develop in the omnichannel retail space. His background and energetic personality will bring new perspectives to the Supervisory Board.

Mr. Bala Subramanian holds no 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 PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2021 (voting item)**

It is proposed to the General Meeting of Shareholders that PricewaterhouseCoopers Accountants N.V. will be re-appointed as the external auditor of the Company for the financial year 2021. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2020 financial statements, based on a report from the Management Board and the evaluation and recommendation of the Audit and Finance Committee. 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 PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for the financial year 2021.

#### **12. 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 14, 2022, and to a maximum of 10% of the issued share capital. 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 others things in respect of the financing of the Company and in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances.

### **13. 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 14, 2022, 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 12, this proposal is limited to a period of 18 months from the date of this AGM i.e. until and including October 14, 2022. 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.

### **14. 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 14, 2022, 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.

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

### **15. 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 authorization referred to under agenda item 14. 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 item 14 to the extent that any common shares shall not be used to cover obligations under share-based compensation plans or for other purposes.

## **16. Closing (including Q&A)**

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