



**Agenda and explanatory
notes of the 2025
Annual General Meeting of
Shareholders
of Koninklijke Ahold
Delhaize N.V.**

To be held in person,
on April 9, 2025 at 2:00 PM CET

Dated February 25, 2025

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 9, 2025.

We look back on 2024 and we are reminded of the incredible people who make Ahold Delhaize and the brands exceptional. A major milestone for 2024 was the launch of the Growing Together strategy emphasizing growth and supporting customers by lowering costs, improving customer value proposition and strengthening own brand.

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 2024, for which we also refer to our Annual Report 2024.

We are pleased to propose to reappoint Mr. Jan Zijderveld as member of the Supervisory Board, ensuring the continuity in knowledge and quality of our Supervisory Board. Additionally, the Supervisory Board propose to nominate Per Bank for appointment as new member of the Supervisory Board.

The AGM will be held on April 9, 2025, at 2:00 PM CET. The AGM will be held in person. This means shareholders can attend the AGM in-person only. The AGM will be held at Zaantheater at Nicolaasstraat 3, Zaandam, the Netherlands. 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-2025/>.

We value your continued support, and we look forward to engaging with you before or on April 9, 2025. 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

Agenda 2025 Annual General meeting of shareholders

1. Opening	4
2. Financial year 2024	4
2.1 Report of the Management Board for the financial year 2024 (no voting)	4
2.2 Explanation of policy on additions to reserves and dividends (no voting)	4
2.3 Proposal to adopt the 2024 financial statements (voting item)	4
2.4 Proposal to determine the dividend over financial year 2024 (voting item)	4
3. Remuneration report (advisory vote)	5
4. Discharge	5
4.1 Proposal for discharge of liabilities of the members of the Management Board (voting item)	5
4.2 Proposal for discharge of liabilities of the members of the Supervisory Board (voting item)	5
5. Composition of the Supervisory Board	5
5.1 Proposal to reappoint Mr. Jan Zijderveld as member of the Supervisory Board (voting item)	5
5.2 Proposal to appoint Per Bank as new member of the Supervisory Board (voting item)	6
6. Remuneration Policy	7
6.1 Proposal to adopt the amended Remuneration Policy for the Supervisory Board (voting item)	7
7. External audit and assurance for the financial year 2026	7
7.1 Proposal to reappoint KPMG Accountants N.V. as external auditor for the financial year 2026 (voting item)	7
7.2 Proposal to appoint KPMG Accountants N.V. to carry out the assurance of the Company's sustainability reporting for the financial year 2026 (voting item)	7
8. Proposal to amend the Articles of Association of the Company (voting item)	8
9. Cancellation, issuance and acquisition of shares (voting item)	9
9.1 Authorization to issue shares (voting item)	9
9.2 Authorization to restrict or exclude pre-emptive rights (voting item)	9
9.3 Authorization to acquire common shares (voting item)	9
9.4 Cancellation of shares (voting item)	10

Explanatory notes to the Agenda of the 2025 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/agm-2025/>

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

Opening

Financial year 2024

2.1 Report of the Management Board for the financial year 2024 (no voting)

- Account of the financial year 2024, including the sustainability reporting and report of the Supervisory Board.
- Presentation by KPMG in their capacity as external auditor.

2.2 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 2024 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 2.5.

2.3 Proposal to adopt the 2024 financial statements (voting item)

This agenda item presents the proposal to adopt the 2024 financial statements.

2.4 Proposal to determine the dividend over financial year 2024 (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 2024 at € 1.17 (eurocents) per common share, an increase of 6.4% versus 2023. An amount of € 0,50 per common share was paid as interim dividend on August 29, 2024. The remaining amount of € 0.67 (eurocents) per common share shall be payable on April 24, 2025.

Remuneration report (advisory vote)

This item concerns an advisory vote on the Remuneration Report for the financial year 2024, which is set out in the chapter on remuneration of the Ahold Delhaize Annual Report 2024, as well as in the report itself available as a stand-alone document on <https://www.aholddelhaize.com/en/investors/agm-2025/>. The Remuneration Report reports on the 2024 execution of the Remuneration Policies for the Management Board and the Supervisory Board. It is proposed to cast a favorable vote.

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 2024 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2024 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 2024 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2024 financial statements.

Composition of the Supervisory Board

5.1 Proposal to reappoint Mr. Jan Zijderveld 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. Jan Zijderveld as a member of the Supervisory Board. The proposed reappointment is for a term of four years starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2029, which is the calendar year four years after the year of reappointment.

Mr. Jan Zijderveld (May 9, 1964) is a Dutch national, who spent almost 30 years at Unilever holding several senior management positions, ending up as Chief Executive Officer &

President of Unilever Europe and member of Unilever executive team. Mr. Jan Zijderfeld served as Chief Executive Officer of Avon between 2018 and 2020. Currently Mr. Jan Zijderfeld serves as a non-executive director at Pandora, a company listed in Denmark, and as Member of the Supervisory Board at Symrise AG.

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

The Supervisory Board recommends reappointing Mr. Jan Zijderfeld for a term of four years in view of his extensive international experience, his strong consumer goods background and knowledge of the retail space which are a valuable addition to 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. Jan Zijderfeld is permitted under article 2:142b of the Dutch Civil Code.

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

1.2 Proposal to appoint Per Bank 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. Per Bank as a member of the Supervisory Board. The proposed appointment is for a term of four years starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2029, which is the calendar year four years after the year of reappointment.

Mr. Per Bank (October 31, 1967) is a Danish national, with an extensive retail career having worked at companies such as Salling Group, Tesco, Coop and Mars.

Currently Mr. Per Bank serves as CEO and President of Loblaw Companies Ltd., a Canadian retailer in food and pharmacies with over 2400 stores across Canada.

Mr. Per Bank holds a degree as Industrial Engineer from Syddansk University Denmark.

The Supervisory Board recommends appointing Mr. Per Bank for a term of four years in view of his extensive international experience, consumer insights and knowledge of the retail space which are a valuable addition to the Supervisory Board.

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. Per Bank is permitted under article 2:142b of the Dutch Civil Code.

Mr. Per Bank holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

Remuneration Policy

6.1 Proposal to adopt the amended Remuneration Policy for the Supervisory Board (voting item)

It is proposed by the Supervisory Board to the General Meeting of Shareholders to adopt the amended Remuneration Policy for the Supervisory Board. This amended Remuneration Policy includes an amendment to the fee structure, in recognition of the increasing demands made on Supervisory Board members and to ensure the Company remains attractive to top leaders from the industry and beyond to continue to have a strong and diverse Supervisory Board. This proposal also takes into consideration that the fee structure of the Supervisory Board has not been corrected for inflation since 2016.

If adopted, the amended remuneration policy shall take effect as of January 1, 2025, and will apply to payments made after that date. It will replace the existing policy in its entirety. This proposal includes the proposal to grant remuneration to the Supervisory Board members as further set out in the proposed policy.

The full text of the proposed Remuneration Policy for the Supervisory Board is available on our website: <https://www.aholddelhaize.com/en/investors/agm-2025/>, and forms an integral part of this agenda item. The subsequent supporting information section provides:

- the rationale for any changes from the current policy where appropriate; and
- a report on our engagement with shareholders and how we've taken their and other stakeholders' interests into account in the proposed policy.

7. External audit and assurance for the financial year 2026

7.1 Proposal to reappoint KPMG Accountants N.V. as external auditor for the financial year 2026 (voting item)

At the 2024 Annual General Meeting of Shareholders KPMG Accountants N.V. was appointed as the external auditor of the Company for the financial year 2025.

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 2026. 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.

7.2 Proposal to appoint KPMG Accountants N.V. to carry out the assurance of the Company's sustainability reporting for the financial year 2026 (voting item)

The requirement to appoint an audit firm to carry out the assurance of the Company's sustainability reporting follows from the European Corporate Sustainability Reporting Directive ("CSRD"). It is expected that the Company will become subject to this requirement in 2025, following the transposition of the CSRD into Dutch law. It is proposed to the General

Meeting of Shareholders that KPMG Accountants N.V. will be appointed to carry out the assurance of the Company for the sustainability reporting in accordance with the CSRD for the financial year 2026, if required by law.

8. Proposal to amend the Articles of Association of the Company (voting item)

It is proposed to the General Meeting of shareholders to amend the Articles of Association of the Company in accordance with the proposal as posted on the website: <https://www.aholddelhaize.com/en/investors/agm-2025/> which forms an integral part of this agenda item.

This proposal includes, amongst others, the following technical amendments to the Articles of Association, as further explained in the triptych as referred to below:

- reducing Ahold Delhaize's authorized share capital to continue to cancel common shares repurchased as part of Ahold Delhaize's share buyback programs
- removing the cumulative financing preference shares, which are no longer in use
- introducing a provision to cater for the situation that members of the Supervisory Board are absent or not able to act, in accordance with the requirements of Dutch law
- introducing a reference to the remuneration policy for the Supervisory Board
- aligning the provision on the appointment of the external auditor with Dutch law
- updating the minute-taking procedure of General Meetings of Shareholders
- abolishing the additional requirement for separate convocation letters to registered shareholders
- extending the convocation period of shareholder-requested extraordinary general meetings from six weeks to eight weeks in accordance with Dutch law

The proposal to amend the Articles of Association includes the authorization to each member of the Management Board as well as each lawyer, (candidate) civil law notary and paralegal practicing with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment of the Articles of Association.

A triptych including the unofficial English translation of the proposed Articles of Association and explanatory notes thereto, as well as the draft notarial deed of amendment (both in Dutch and an unofficial English translation) are available at the Company's offices and on the website <https://www.aholddelhaize.com/en/investors/agm-2025/>, until the close of this Annual General Meeting of Shareholders in accordance with section 2:123 subsection 2 of the Dutch Civil Code. In addition, shareholders will have the opportunity to receive a copy of the proposed amendment of the Articles of Association in accordance with section 2:123 subsection 3 of the Dutch Civil Code.

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

9.1 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 9, 2026, 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.

9.2 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 9, 2026, 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 9.1, this proposal is limited to a period of 18 months from the date of this AGM i.e., until and including October 9, 2026. 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.

9.3 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 9, 2026 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 common shares and an amount equal to 110% of the market price of these common shares, 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 2025 AGM.

The market price is defined as the volume weighted average price ("VWAP") of the common shares on Euronext Amsterdam on the trading day prior to the date of the acquisition. The Management Board may determine, including for acquisitions through self-tender offers and accelerated repurchase arrangements, that the market price shall instead be defined as the VWAP of the common shares on Euronext Amsterdam during an alternative period prior to the date of the acquisition, which shall be at least one trading day.

Any determination of prices at Euronext Amsterdam, as well as any foreign exchange rate where applicable, will be based on the information provided by a source selected by the Management Board. If this authorization is approved, the current authorization will no longer be utilized.

9.4 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 depositary receipts are held or acquired by the Company) under the authorization referred to under agenda item 9.3. 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 9.3 to the extent that any common shares shall not be used to cover obligations under share-based compensation plans or for other purposes.