



Agenda and explanatory notes
of the 2023
Annual General Meeting of Shareholders
of Koninklijke Ahold Delhaize N.V.

To be held in hybrid form,
on April 12, 2023 at 2:00 PM CET

Dated March 1, 2023



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 12, 2023.

We look back on 2022 as inflation played a significant role in society and the war in Ukraine indirectly influenced the lives of our customers and our business. Our businesses posted strong financial results. Leadership across the Company presented accelerated plans and targets towards 2025, aimed at further unleashing the power of Ahold Delhaize's model, with great local brands close to the customer working alongside support businesses that enable them to harness economies of scale.

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 2022, for which we also refer to our Annual Report 2022.

The agenda contains several proposals to appoint and reappoint members of the Management Board and the Supervisory Board. We are pleased to propose our CEO Mr. Frans Muller's reappointment as member of the Management Board. We are excited about the proposed appointment of Mr. JJ Fleeman as a new member of the Management Board for the role of CEO Ahold Delhaize USA. He will succeed Mr. Kevin Holt whom we thank for his strong and consistent accomplishments in the role since 2016. Following Ms. Natalie Knight's announcement to leave Ahold Delhaize as its CFO, we thank her for her valuable contributions to the Company. We are also pleased to propose to reappoint Supervisory Board Chair Mr. Peter Agnefjäll, Supervisory Board Vice Chair Mr. Bill McEwan and Chair of the Health & Sustainability Committee Ms. Katie Doyle as members of the Supervisory Board, ensuring the continuity in knowledge and quality of our Supervisory Board. Finally, we are also pleased to propose Ms. Julia Vander Ploeg as new member of our Supervisory Board. After two years on our Supervisory Board, Mr. Bala Subramanian will retire per this AGM due to his new full-time executive board position at another company. We are grateful for Mr. Bala Subramanian's valuable contributions during his years as member of our Supervisory Board.

The AGM will be held on April 12, 2023 at 2:00 PM CET. The AGM will be held in a hybrid form. This means shareholders may attend the AGM in-person or virtually. The AGM will be held at Taets Art and Event Park at Hemkade 16 (Hembrugterrein), Zaandam, the Netherlands. Shareholders attending the AGM virtually, may raise questions virtually real time. The formal notice of this meeting and further instructions on how to participate in our AGM can be found on: <https://www.aholddelhaize.com/en/investors/agm-2023/>. We value your continued support and we look forward to engaging with you before or on April 12, 2023. If you have any questions, please feel free to contact our Investor Relations team at: investor.relations@aholddelhaize.com.

Yours sincerely,

Peter Agnefjäll
Chair of the Supervisory Board

Frans Muller
President and Chief Executive Officer

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Explanatory notes to the 2023 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-2023/>.

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 2022 (no voting)

This agenda item includes an account of the financial year 2022, 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 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 2022 and in accordance with its dividend policy, the Company targeted a payout ratio of 40-50 percent of pro forma underlying income from continuing operations. The frequency of the dividend distribution is semi-annual. This results in the proposal under agenda item 5.

4. Proposal to adopt the 2022 financial statements (voting item)

This agenda item presents the proposal to adopt the 2022 financial statements.

5. Proposal to determine the dividend over financial year 2022 (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 2022 at € 1.05 (eurocents) per common share, an increase of 10.5% versus 2021. An amount of € 0.46 per common share was paid as interim dividend on September 1, 2022. The remaining amount of € 0.59 (eurocents) per common share shall be payable on April 27, 2023.

6. Remuneration Report (advisory vote)

This item concerns an advisory vote on the Remuneration Report for the financial year 2022, which is set out in the chapter on remuneration of the Ahold Delhaize Annual Report 2022, as well as in the report itself available as a stand-alone document on <https://www.aholddelhaize.com/en/investors/agm-2023/>. The Remuneration Report reports

on the 2022 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 2022 from all liability in relation to the exercise of their duties in the financial year 2022, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2022 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 2022 from all liability in relation to the exercise of their duties in the financial year 2022, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2022 financial statements.

9. Proposal to reappoint Mr. Peter Agnefjäll 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. Peter Agnefjäll as a member of the Supervisory Board. The proposed reappointment is for a term starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2027, which is the fourth calendar year after the year of reappointment.

Mr. Peter Agnefjäll (April 21, 1971) is a Swedish national. He has served on Ahold Delhaize's Supervisory Board since April 10, 2019 and since January 1, 2021 as its Chair. He is a member of 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. He also serves on the advisory board of Deichmann, a family owned European shoe business and he is an independent advisor to the private equity team at the Abu Dhabi Investment Authority (ADIA). He served as president and CEO of the IKEA group from 2013 to 2017. Mr. Peter 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. Peter Agnefjäll holds a Master of Science (MSc) in Business Administration of the University of Linköping.

The Supervisory Board recommends reappointing Mr. Peter Agnefjäll for a term of four years in view of his successful and modern leadership, his strategic insight and commitment.

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. Peter Agnefjäll is permitted under article 2:142b of the Dutch Civil Code.

Mr. Peter 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.

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

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Mr. Bill McEwan as a member of the Supervisory Board. The proposed reappointment is for a term starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2024, which is the calendar year after the year of reappointment.

Mr. Bill McEwan (July 28, 1956) is a Canadian national. He has served on Ahold Delhaize's Supervisory Board since July 24, 2016, since 2018 as its Vice-Chair. He is Chair of the Remuneration Committee and a member of the Health & Sustainability Committee.

Mr. Bill McEwan is the former president and CEO of Sobeys Inc. and was a member of the board of directors of its parent company, Empire Company Limited. Between 1989 and 2000, Mr. Bill McEwan held a variety of progressively senior marketing and merchandising roles with Coca-Cola Limited and Coca-Cola Bottling as well as with The Great Atlantic and Pacific Tea Company (A&P), both in Canada and in the United States. Mr. Bill McEwan served as president of A&P's Canadian operations before his appointment as president and chief executive officer of the company's U.S. Atlantic Region. From 2011 to 2016, Mr. Bill McEwan was a member of the board of directors of Delhaize Group. Mr. Bill McEwan is a member of the board of Interac Corp. and member of the board of Agrifoods International Cooperatives.

The Supervisory Board recommends reappointing Mr. Bill McEwan for a term of one year in view of his extensive executive experience in North American retail and his valuable contribution as Vice-Chair of the Supervisory Board.

By proposing his reappointment, the Supervisory Board has decided to withdraw the voluntary approach, introduced at the time of the merger between Ahold and Delhaize Group in 2016, under which prior tenure of Supervisory Board members on the board of Delhaize Group was taken into account when deciding on their tenure at Ahold Delhaize. Consequently, and in line with the Dutch Corporate Governance Code, the Supervisory Board will view the tenure of Mr. Bill McEwan as having started at his initial appointment to the Ahold Delhaize Supervisory Board in 2016.

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

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

11. Proposal to reappoint Ms. Katie Doyle as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Ms. Katie Doyle as a member of the Supervisory Board. The proposed reappointment is for a term starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2027, which is the fourth calendar year after the year of reappointment.

Ms. Katie Doyle (October 20, 1967) is an American national. She has served on Ahold Delhaize's Supervisory Board since April 10, 2019. She was most recently CEO and board director of Swanson Health Products, a health and wellness e-commerce brand. In addition, she served as a board director for Bemis, a global plastics packaging company, where she was a member of both the nomination & governance and compensation committees.

Currently, Ms. Katie Doyle is also a non-executive director and member of the audit committee of Perrigo, an Irish-registered (U.S.-listed) manufacturer of branded and private label selfcare products; a non-executive director of both privately held FoodScience Corporation and Monterey Bay Herb Company. She serves on the non-profit boards of The Museum of Science and Industry and Georgetown University's McDonough School of Business.

Ms. Katie 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. In addition, she has completed the Corporate Director program at both Stanford University Law School and Northwestern University Kellogg School of Management.

The Supervisory Board recommends reappointing Ms. Katie Doyle for a term of four years in view of her extensive experience in the field of (omnichannel) retail, her expertise and continued focus on healthy living and sustainability, and her global experience. Her expertise in omnichannel retail, health and sustainability will help the Supervisory Board to advise and supervise the Management Board in an era of technological change. The Supervisory Board also recommends her reappointing in light of her services provided to Ahold Delhaize in the previous years.

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

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

12. Proposal to appoint Ms. Julia Vander Ploeg as new member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to appoint Ms. Julia Vander Ploeg as a member of the Supervisory Board. The proposed appointment is for a term starting immediately after the present AGM and ending at the end of the annual General Meeting of Shareholders to be held in 2027, which is the fourth calendar year after the year of appointment.

Ms. Julia Vander Ploeg (June 27, 1970) is an American national. She is currently on the board of directors of Extra Space Storage (NYSE:EXR), serving on both the audit and compensation committees, and is a director of Neighborly Inc., the world's largest home services company, with more than 30 brands.

In her past operating role experience, Julia served as Senior Vice President, Global Head of Digital and Technology for Hyatt Hotels Corporation from 2018 to 2022, where she was responsible for digital and technology strategy. Prior to that, Julia led a significant digital transformation effort of Volvo Car Corporation's consumer and enterprise digital business plans, and was previously Vice President of Digital for McDonald's U.S.A., where she designed and hired the organization's first native digital team to launch mobile ordering at 14,000 restaurants in North America. Her professional background also includes leading Ticketmaster's resale business unit during years of explosive growth in mobile technology.

The Supervisory Board recommends appointing Ms. Julia Vander Ploeg as a new member of the Supervisory Board given that she is a seasoned executive and board member and will bring extensive relevant experience from a number of international and dynamic companies to Ahold Delhaize. Her background in digital and e-commerce will be important to the Supervisory Board as Ahold Delhaize continues to implement its Leading Together strategy.

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

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

13. Proposal to reappoint Mr. Frans Muller as member of the Management Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Mr. Frans Muller as a member of the Management Board, serving in the capacity of President and Chief Executive Officer of the Company. The proposed reappointment is for a term ending at the end of the annual General Meeting of Shareholders to be held in 2027, which is the fourth calendar year after the year of reappointment.

Mr. Frans 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. Frans Muller served for three years as president and CEO of Delhaize Group. Prior to this, Mr. Frans 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. Frans 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. Frans Muller serves on the Supervisory Board of 'De Nederlandsche Bank' (DNB), serves as chair of the board of directors of the Vlerick Business School and is Vice Co-Chair to the board of directors and a member of the governance committee of the Consumer Goods Forum (CGF).

The Supervisory Board recommends reappointing Mr. Frans Muller for a term of four years in view of his demonstrated strong and successful leadership, developing and delivering on the Leading Together strategy. With his deep business experience and strategic acumen, Frans has built a strong and diverse leadership team and is driving performance both in financial results as in areas such as sustainability and diversity, equity & inclusion.

Because the current service agreement with Mr. Frans Muller lapses at the end of this AGM, Mr. Frans Muller will enter into a new service agreement with the Company. The main elements of this service agreement as are outlined in the Annual Report for the financial year 2022 remain unchanged. The new service agreement falls within the scope of the Remuneration Policy of the Management Board, as adopted by the Annual General Meeting of Shareholders on April 13, 2022 and does not include material changes.

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

Mr. Frans Muller holds 351,519 shares and 9,579 American Depository Receipts in the Company.

14. Proposal to appoint Mr. JJ Fleeman as new member of the Management Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to appoint Mr. JJ Fleeman as a member of the Management Board. The proposed appointment is for a term ending at the end of the annual General Meeting of Shareholders to be held in 2027, which is the fourth calendar year after the year of appointment.

Mr. JJ Fleeman (November 14, 1973) is an American national. Mr. JJ Fleeman has served in a diverse array of roles in strategy, retail operations, marketing and merchandising throughout his more than 30 years in grocery retail in Ahold Delhaize companies. Most recently, Mr. JJ Fleeman was President of Peapod Digital Labs, which he led since its inception in 2018. In that role, he served as the Chief Digital and Commercial Officer, responsible for the digital and commercial strategy for Ahold Delhaize USA companies. He led the creation of a proprietary e-commerce platform, along with digital and loyalty strategies focused on growing customer relationships.

Before leading Peapod Digital Labs, Mr. JJ Fleeman has served in a wide range of leadership roles for the companies of Ahold Delhaize USA and its predecessor organizations. Most notably, he served as the Chief Strategy Officer, responsible for forming the overall strategy for the U.S. businesses, as well as has a wide range of experience leading all aspects of retail from merchandising, store operations, digital, loyalty, marketing, business development and store portfolios. He also served as the Global Integration and Program Leader as part of the merger that formed Ahold Delhaize.

The Supervisory Board recommends appointing Mr. JJ Fleeman for a term of four years in view of his inspiring leadership. He will advance the U.S. businesses through omnichannel market share growth and continue to deliver on the Connected Customer strategy. Upon his appointment, Mr. JJ Fleeman will serve as Chief Executive Officer Ahold Delhaize USA.

The proposed appointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code and the Articles of Association.

Agreed Package

- Base Salary at start: \$ 800,000 gross.
- Base Salary as of October 1, 2024 (subject to successful completion of Performance Criteria): \$ 900,000 gross.
- At-target annual cash incentive (as a percentage of base salary): 100%. Maximum bonus opportunity capped at 125%.
- At-target long-term share-based incentive (as a percentage of base salary) 275%. Maximum LTI opportunity capped at 150%, resulting in an overall LTI max of 412,5%.
- Target Total Direct Compensation \$ 3.800,000 gross (as of AGM 2023), \$ 4,275,000 (as of October 1, 2024 – two step approach agreed to gradually achieve market positioning in line with the benchmark and our remuneration policy).

Other relevant components

- No guaranteed bonus.
- No company loans.
- Notice period: 12 months for the Company, 6 months for Mr. JJ Fleeman.
- Severance arrangement is a one-year base salary.
- Appointment subject to shareholder approval and the term of appointment is four years.

The remuneration proposal for Mr. JJ Fleeman, is in line with the Remuneration Policy of the Management Board, as adopted by the Annual General Meeting of Shareholders on April 13, 2022.

Mr. JJ Fleeman holds no shares in the Company.

15. Proposal to reappoint KPMG Accountants N.V. as external auditor for the financial year 2024 (voting item)

At the 2022 Annual General Meeting of Shareholders KPMG Accountants N.V. was appointed as the external auditor of the Company for the financial year 2023. In 2022, KPMG Accountants N.V. started their onboarding and transition process to become the external auditor of the Company as of January 2, 2023, the start of the financial year 2023. As opposed to the practice whereby it was proposed to the General Meeting of Shareholders to reappoint the Company's external auditor during the financial year, the Company now 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 2024. The Supervisory Board confirms that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no. 537/2014 restricts the resolution of the General Meeting. Based on this assessment, it is proposed to the General Meeting to appoint KPMG Accountants N.V. as external auditor of the Company for the financial year 2024.

16. 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 12, 2024, 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 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.

17. 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 12, 2024, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of common shares or the granting of rights to acquire common shares.

This proposal is made in accordance with article 2:96a, paragraph 6 of the Dutch Civil Code. In accordance with the proposal under agenda item 16, this proposal is limited to a period of 18 months from the date of this AGM i.e., until and including October 12, 2024. 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.

18. 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 12, 2024 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 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.

19. 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 18. The number of shares that will be cancelled shall be determined by the Management Board. The cancellation may be executed in one or more tranches.

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

20. Closing (including Q&A)



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