

Koninklijke Ahold N.V.

Charter of the Audit Committee

Annex C
Charter Supervisory Board

Effective as of January 4, 2010

Summarization Contents

CHARTER OF THE AUDIT COMMITTEE.....	2
Article 1 Constitution and composition.....	2
Article 2 Independence and expertise.....	2
Article 3 Tasks and powers of the audit committee	3
Article 4 External auditors	5
Article 5 Meetings.....	5
Article 6 Fees	6
Article 7 Appointment of experts	6
Article 8 Investigations	6
Article 9 Expenses of the audit committee.....	6
Article 10 Amendment of charter	6
Article 11 Annex to Supervisory Board charter	7

Audit Committee Charter

Charter of the Audit Committee

Article 1

Constitution and composition

- 1.1. The supervisory board shall have an audit committee
- 1.2. The audit committee shall consist of at least three members and each member of the audit committee shall be a member of the supervisory board.
- 1.3. The members of the audit committee shall be appointed by the supervisory board in accordance with this charter and any other applicable requirements and, notwithstanding anything to the contrary in this charter, the membership of any member may be terminated at any time by the supervisory board.
- 1.4. Members of the audit committee shall serve until the earlier of (a) the termination of their membership on the supervisory board, (b) the termination of their membership on the audit committee by the supervisory board or (c) their resignation from the audit committee.
- 1.5. The supervisory board shall appoint one of the members of the audit committee as the chairman of the audit committee. Neither the chairman of the supervisory board nor any former executive director of the company shall act as chairman of the audit committee.
- 1.6. This Charter is prepared in accordance with article 5.2 of the charter of the Supervisory Board and shall be published as annex C on the company's website www.ahold.com.

Article 2

Independence and expertise

- a. 2.1. Each member shall be independent, within the meaning of article 3.4 of the Supervisory Board charter at the time of appointment, reappointment and at any time while serving as a member of the audit committee.

In addition, each member shall comply at the time of his appointment or reappointment to the audit committee and at any time while serving as a member of the audit committee with the requirements regarding independence set forth in applicable law or in the applicable rules of any stock exchange on which securities issued by the company have been listed and/or traded with the permission of the company or in a code of conduct applicable to the company.

2.2. In the event that a member of the audit committee is or becomes aware of any circumstance which may reasonably impair or affect his independence or the perception of his independence, he will inform the audit committee thereof promptly. The audit committee shall consult with the supervisory board in order to determine whether there is sufficient cause for resignation from, or termination of, the membership of the audit committee.

2.3. The supervisory board may grant to one member of the audit committee a specific exemption from the independence requirements to the extent that such exemption is compatible with the applicable laws or listing requirements referred to in paragraph 2.1 and would not otherwise result in a breach of such requirements.

2.4. The audit committee shall have at least one member of the audit committee as an "audit committee financial expert", i.e. a person who has all of the following attributes:

- a. an understanding of financial statements and IFRS;
- b. an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- c. experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d. an understanding of internal controls and procedures for financial reporting; and
- e. an understanding of audit committee functions

Audit Committee Charter

2.5. The supervisory board shall determine on the basis of all available facts and circumstances which member, if any, of the audit committee qualifies as the "audit committee financial expert" and whether such person, in the sole determination of the supervisory board, meets all the requirements referred to in paragraph 2.4.

2.6. In the event that none of the members of the audit committee qualifies as "audit committee financial expert", this fact shall be disclosed by the supervisory board in its annual report together with the reasons therefore.

2.7. Each member of the audit committee shall be financially literate (or will become so within a reasonable time after the appointment as member of audit committee) [and one member must have accounting or financial management expertise. The audit committee may conclude that any member that is an audit committee financial expert has the requisite accounting or financial management expertise referred to in the preceding sentence.

Article 3

Tasks and powers of the audit committee

3.1. The audit committee shall assist the supervisory board in fulfilling its oversight responsibilities for the integrity of the company's financial statements, the financial reporting process, the system of internal business controls and risk management, the internal and external audit process, the internal and external auditor's qualifications, independence and performance as well as the company's process for monitoring compliance with laws and regulations and any code applicable to the company. In addition, the audit committee shall assist the supervisory board in its oversight responsibilities for the financing of the company and the application of its information- and communication technology. The audit committee shall report its findings to the supervisory board. The audit committee shall periodically call meetings with the executive board, the company's internal auditors and its external auditors.

3.2. The audit committee shall review the company's annual and interim financial statements to be disclosed, including press releases announcing financial or operating results related to or derived from such financial statements, the statement of the supervisory board to shareholders to be inserted in the company's annual accounts and any financial information or earnings guidance to be provided to financial analysts or rating agencies, and analyse the fairness and adequacy of the contents and presentation of such statements or information. The audit committee shall report its findings to, and discuss such statements and information with, the supervisory board before these documents are signed by the supervisory board or issued by the company. In performing these reviews and reporting its findings to the supervisory board, the audit committee shall devote special attention to:

- a. any changes in accounting policies and practices;
- b. adjustments resulting from the internal or external audit, as the case may be, and any difficulties encountered during such audits;
- c. the going concern assumption;
- d. compliance with applicable accounting standards and consideration of announcements by professional accounting industry associations;
- e. compliance with statutory and legal requirements and regulations related to the review, content or presentation of financial information and financial statements;
- f. detection of fraud and illegal acts;
- g. significant financial exposures in the area of treasury (such as currency risks, interest rate risks, derivatives and any other hedging strategies);
- h. significant areas of judgement or accounting policies;
- i. complex or unusual transactions or any "off balance sheet" arrangements, including certain guarantees, indemnification arrangements, or interests in unconsolidated or special purpose entities;
- j. significant deviations between actual performance and planned performance;
- k. the overall quality of the earnings;
- l. alternative accounting policies and treatments discussed between the external auditors and management or the audit committee;
- m. significant changes in financial statement presentation;
- n. development of relevant financial ratios and changes in the company's presentation of certain financial information;
- o. reports of rating agencies;
- p. the management's basis for and analysis of any projections or discussions of expected future results;

Audit Committee Charter

- q. significant operational risks;
- r. recommendations and comments from the external and internal auditors.

3.3. The audit committee shall review non-financial information to be provided in the annual and interim reports, including the company's disclosures analysing the financial performance of the company, before release and consider the accuracy and completeness of the information in consultation with the company's external auditors and advisors.

3.4. The audit committee shall discuss, as appropriate, analyses prepared by or correspondence between management and/or the external auditor setting forth significant (annual and interim) financial reporting issues and judgements made in connection with the preparation of the financial statements.

3.5. The audit committee shall review all matters required to be communicated to the supervisory board and the executive board by the external auditor under generally accepted auditing standards.

3.6. With regard to internal audit, the audit committee shall:

- a. review annually the internal audit charter, audit plan, audit scope and its coverage in relation to the scope of the external audit, staffing, independence and organisational structure of the internal audit function;
- b. review and approve any significant subsequent changes in the audit plan;
- c. ensure there are no unjustified restrictions or limitations on, and review and concur in the appointment, replacement or dismissal of, the internal auditor;
- d. review annually the effectiveness of the internal audit function;
- e. discuss with the internal auditor his year-end report and report on internal control and report to the supervisory board thereon.

3.7. With regard to the external audit and in preparation of final resolutions to be taken by the supervisory board, the audit committee shall:

- a. review annually the external auditors' proposed audit scope, approach and fees, including the co-ordination efforts with the internal audit;
- b. formally evaluate, on at least an annual basis, the external auditor's independence, document its positions on this matter and address any changes to the company's policy on auditor independence as needed. The audit committee will annually obtain and review a report from the external auditor confirming its independence in writing. This confirmation should be duly substantiated and cover all aspects concerning independence, including a description of the external auditor's internal quality-control and information gathering and tracking procedures, related review procedures/findings thereof and conflicts with the company's policy on auditor independence, if any. This report shall also address any material issues raised by the external auditor's internal quality-control review or by any governmental or professional authority within the past five years with respect to any audit carried out by the external auditors and any steps taken to deal with any such issues;
- c. assess the performance of the external auditor against measurable criteria and regularly advise the supervisory board on the (re)appointment of the external auditor and the rotation of the lead audit partner;
- d. pre-approve all audit and permitted non-audit services provided by the external auditor in conformity with the company's policy on auditor independence and pursuant to applicable law;
- e. approve changes on the company's policy on auditor independence;
- f. establish policies regarding the company's hiring of any current or former employee of the external auditor;
- g. discuss with the external auditor its year-end report and report on internal control and advise the supervisory board thereon;
- h. discuss with the external auditor all critical accounting policies, all alternative treatments of financial information discussed with management, ramifications of such alternatives and the treatment preferred by the external auditor;
- i. take all other actions with respect to the company's relationship with its external auditors that may be required by applicable law;
- j. act as the primary point of contact for the external auditors, in the event the external auditors find any irregularities in the financial reporting by the company.

The audit committee shall determine how the external auditor should be involved in the content and publication of financial reports of the company other than the financial statements.

Audit Committee Charter

3.8 The internal auditor shall have access to the external auditor and to the Chairman of the Audit Committee.

3.9. The audit committee shall periodically discuss the company's policy on business control and the company's major areas of risk and methods of risk assessment and management with the executive board.

3.10. The audit committee will periodically review the effectiveness and the results of the executive board's procedures regarding investigation and follow-up (including disciplinary action of any instances of non compliance). The audit committee will obtain regular updates from the chief executive officer and chief financial officer, the external and internal auditors and the chief legal officer regarding compliance matters and the effectiveness of the compliance programs.

3.11. The audit committee, in preparation of the resolutions to be taken by the supervisory board, shall provide all information and documents reasonably required by the supervisory board to fulfill its oversight responsibilities as referred to in this article, or as requested by the supervisory board.

3.12. The audit committee shall be delegated authority by the supervisory board only with respect to issues specifically specified in this charter or required by law and on any other issues as the supervisory board may specifically decide from time to time.

3.13. The audit committee is a committee of the members of the supervisory board who have specific tasks and powers with the duties of the supervisory board as a whole under Netherlands law. This charter is not intended to increase the liability or responsibility of the company's supervisory board or any of its members. Neither this charter nor any activity of the audit committee shall release the company's executive board and the external auditors from their duties and responsibilities. In carrying out its function, the audit committee is not providing any expert or special assurance as to the company's financial statements or compliance with laws and regulations, or any professional certification as to the external auditors work.

Article 4

External auditors

4.1. The audit committee shall recommend the external auditors to be proposed for shareholder approval in accordance with the articles of association of the company. The audit committee shall further evaluate and, where appropriate, recommend the replacement of the external auditors. Pre-approval by the audit committee shall be required with respect to the fees for all audit and permitted non-audit services to be performed by the external auditors as negotiated by the executive board.

4.2. The audit committee's pre-approval of any permitted non-audit services to be rendered by the external auditors must be obtained in advance of engaging the external auditors to render such services. The audit committee shall not approve the engagement of the external auditors to render non-audit services prohibited by applicable laws and regulations or that would compromise their independence. The audit committee shall consider whether the provisions of non-audit services is compatible with maintaining the external auditors independence, including, but not limited to, the nature and scope of the specific non-audit services to be performed and whether the audit process would require the external auditors to review any advice rendered by the external auditors in connection with the provision of non-audit services.

Article 5

Meetings

5.1. The audit committee shall meet at least four times per year in accordance with a schedule determined before each year and such meetings shall be scheduled before the scheduled publication of the annual and quarterly results of the company. In addition, the audit committee shall meet at times that, in the judgement of the chairman of the audit committee or a majority of the members of the audit committee, a meeting is required or desirable. The chairman of the supervisory board, the chairman of the executive board, the external auditors and the internal auditor may request the chairman of the audit committee to call a meeting of the audit committee. At least one half of the members of the audit committee must be present, in person or by telephone, in order for an official, authorised act of the audit committee to be taken.

5.2. The audit committee may be assisted by a secretary who shall be appointed and may be dismissed at any time by the audit committee. The secretary shall not be a member of the audit committee. The

Audit Committee Charter

secretary of the audit committee will keep minutes of each meeting of the audit committee. The minutes of each meeting shall be approved by the audit committee in its first meeting following the relevant meeting. If circumstances so require, the minutes of a meeting may be certified by the chairman of the audit committee and the secretary before the formal approval by the audit committee. A copy of the minutes of each meeting of the audit committee as approved shall be circulated to the others members of the supervisory board.

5.3. No one other than the audit committee's chairman, members and secretary is entitled to be present at a meeting of the audit committee, unless otherwise decided by the chairman or a majority of the members of the audit committee. The chief executive officer, the chief financial officer, the internal auditor and the external auditor shall be invited to attend meetings of the audit committee to the extent that their attendance is, in the opinion of the chairman of the audit committee or a majority of the members of the audit committee, required or appropriate for the performance of the task of the audit committee.

5.4. At least once per year the audit committee shall meet separately with each of the chief executive officer, the chief financial officer, the external auditor and the internal auditor of the company and discuss all matters that the audit committee requests.

5.5. No later than on the seventh day before any meeting of the audit committee, the agenda of the meeting will be sent by the secretary of the audit committee in consultation with the chairman of the audit committee to the members together with the relevant documents. In urgent matters, the chairman may determine that agenda-items and/or documents may be submitted to the members of the audit committee after the day referred to in the previous sentence but prior to or at the meeting.

5.6. The minutes of the audit committee will be sent to the members of the supervisory board after their approval or, if circumstances so require, their certification.

Article 6

Fees

No member of the audit committee shall accept any consulting, advisory or other compensatory fee from the company either directly or indirectly, such as through a spouse or an entity in which the member is a partner, member or principal, unless the supervisory board has determined that an affiliation with such entity does not affect the independence of the relevant member.

Article 7

Appointment of experts

The audit committee may in its sole discretion appoint independent counsel and other advisors, as it determines necessary to carry out its duties.

Article 8

Investigations

The audit committee may in its sole discretion carry out any investigation which it determines to be necessary or desirable to carry out its duties and may inspect or cause to be inspected any books and records (whether in written or electronic form) of the company.

Article 9

Expenses of the audit committee

Any and all expenses incurred by the audit committee, by any outside counsel or other advisors appointed by the audit committee and any and all costs and expenses in connection with any investigation conducted by the audit committee shall be borne by the company.

Article 10

Amendment of charter

This charter may be amended at any time by the supervisory board and any such amendment shall be effective as of such date determined by the supervisory board.

Audit Committee Charter

Article 11

Annex to Supervisory Board charter

The relevant provisions of the Supervisory Board charter shall be applicable to this charter.