

Allen & Overy LLP

([Koninklijke] Ahold Delhaize N.V. | demerger deed

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**translation of draft dated 28
January 2016**

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF DEMERGER AND INCORPORATION

([Koninklijke] Ahold Delhaize N.V.)

This ● day of ● two thousand and sixteen, there appeared before me, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands:

●,

in this respect acting as attorney-in-fact of:

[Koninklijke] Ahold Delhaize N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its statutory seat in Zaandam (municipality of Zaanstad), the Netherlands, and its registered office at Provincialeweg 11, 1506 MA Zaandam, the Netherlands and registered with the Dutch Trade Register of the Chamber of Commerce under number 35000363 (the **Demerging Company**).

The aforementioned proxy to the person appearing appears from one written power of attorney attached to this deed (Annex).

The person appearing has declared that by virtue of this deed, a statutory demerger in accordance with Section 2:334a, subsections 1 and 3, of the Dutch Civil Code will be effected (the **Demerger**) whereby:

- (i) the Demerging Company will incorporate the private limited liability company under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*): Delhaize Le Lion / De Leeuw B.V., to have its statutory seat in Zaandam (municipality of Zaanstad), the Netherlands (the **Acquiring Company**);
- (ii) the Acquiring Company will acquire the Assets and Liabilities to be Demerged (as set out and defined in the Demerger Proposal (as defined hereinafter)) under universal title of succession. The Retained Assets and Liabilities (as set out and defined in the Demerger Proposal) shall remain with the Demerging Company; and
- (iii) the Demerging Company (a) becomes the sole shareholder of the Acquiring Company and (b) will continue to exist.

The person appearing has declared the following in respect thereof:

CHAPTER 1. DEMERGER.

Article 1. Requirements for the Demerger.

The following requirements necessary to complete the Demerger have been fulfilled:

- 1.1 The Demerging Company has not been dissolved (*ontbonden*), declared bankrupt (*failliet*) or granted a suspension of payments (*surséance van betaling*).
- 1.2 The annual accounts and the annual reports of the Demerging Company have to be published.

Article 2. Preparation of the Demerger.

The following has been completed in preparation for the Demerger:

- 2.1 The management board of the Demerging Company (the **Management Board**) has drawn up a demerger proposal as referred to in Section 2:334f, subsection 2, of the Dutch Civil Code (the **Demerger Proposal**), a copy of which is attached to this deed (Annex). The Demerger Proposal contains a description as referred to in Section 2:334f, subsection 2, letter d, of the Dutch Civil Code. The Demerger Proposal has been signed by all members of the Management Board and all members of the supervisory board of the Demerging Company.
- 2.2 The Management Board has drawn up a board report in accordance with Section 2:334g, subsection 1, of the Dutch Civil Code, a copy of which board report is attached to this deed (Annex).

- 2.3 On the ● day of February two thousand and sixteen the Demerging Company filed the documents as referred to in Section 2:334h, subsection 1 of the Dutch Civil Code with the Dutch Trade Register.
- 2.4 On the ● day of February two thousand and sixteen the Management Board deposited the documents as referred to in Section 2:334h, subsection 2 of the Dutch Civil Code at the office of the Demerging Company for inspection by the persons indicated in Section 2:334h, subsection 2, of the Dutch Civil Code during the prescribed time.
- 2.5 On the ● day of February two thousand and sixteen the Demerging Company made an announcement in [●] national daily newspapers in accordance with Section 2:334h, subsection 3, of the Dutch Civil Code stating that the filing mentioned in Article 2.3 and the deposit mentioned in Article 2.4 have taken place.
- 2.6 The Demerging Company does not have a works council at the level of [Koninklijke] Ahold Delhaize N.V., and none of the works councils that are established within the group of companies of which the Demerging Company forms part have any consultation rights in respect of the Demerger. The works council of Delhaize Group NV/SA has been informed about and consulted with in respect of the Demerger.
- 2.7 On the ● day of March two thousand and sixteen the Clerk of the district court of Noord-Holland, located in Haarlem, the Netherlands, declared that no party has opposed to the Demerger Proposal. A copy of said declaration is attached to this deed (Annex).
- 2.8 Since the Demerger Proposal was prepared, the Management Board has not become aware of any important change in the assets and liabilities of the Demerging Company which have influenced the information provided in the Demerger Proposal or the board report.
- 2.9 On the ● day of ● two thousand and sixteen the Management Board has resolved that the Demerger be effected in accordance with the Demerger Proposal, which resolution is attached to this deed (Annex). The intention for this resolution to be adopted by the Management Board was stated in the announcement referred to in Article 2.5. The Management Board has not received a request to hold a general meeting as referred to in Section 2:334ff, subsection 3, of the Dutch Civil Code.

Article 3. Completion of the Demerger.

All actions, required by law and the articles of association of the Demerging Company for the completion of the Demerger have been performed. Therefore, the Demerger has been completed. The Demerger will come into effect as of the day

after the day this deed has been executed, therefore on the ● day of ● two thousand and sixteen (the **Demerger Date**).

Article 4. Legal consequences of the Demerger.

The Demerging Company establishes the following concerning the legal consequences of the Demerger:

- 4.1 The Demerging Company will continue to exist.
- 4.2 On the Demerger Date, the Acquiring Company will acquire the Assets and Liabilities to be Demerged under universal title of succession. The Retained Assets and Liabilities (as defined in the Demerger Proposal) shall remain with the Demerging Company.
- 4.3 The Demerging Company will become the sole shareholder of the Acquiring Company.
- 4.4 As of the ● day of ● two thousand and sixteen (being the Demerger Date) the Acquiring Company will account for the financial data of the Assets and Liabilities to be Demerged in its own annual accounts.

Article 5. Transfer of real property and immovable rights in rem under Belgian law.

- 5.1 The Assets and Liabilities to be Demerged include the real property under Belgian law located in Belgium in the name of the Demerging Company or on which it has immovable rights in rem.

The Demerging Company has taken note of the content of the one hundred and six (106) soil certificates issued by the Public Waste Agency of Flanders (*Openbare Afvalstoffen Maatschappij voor het Vlaamse Gewest*) and thirty-two (32) soil certificates issued by the Brussels Institute for Environmental Management (*Brussels Instituut voor Milieubeheer*) for the real property located in the Flemish or the Brussels Capital Region respectively, as well as of the obligations connected therewith.

The Demerging Company declares (i) that the Acquiring Company has been duly informed on the content of the soil certificates and (ii) to waive, as far as possible pursuant to Dutch law, on behalf of the Acquiring Company, every possible claim in annulment pursuant to Articles 101, 102 through 115, and 116 of the Flemish Decree of 27 October 2006 relating to soil contamination and soil protection, and pursuant to Articles 12, 13, § 1, 17, §§ 1 and 2, and 76 of the Ordinance of the Brussels Capital Region of the fifth day of March two thousand and nine relating to the management and the remediation of contaminated soil (**Claim in Annulment**). The Demerging Company hereby requests the Acquiring Company, after this deed having become effective, to waive the Claim in Annulment by separate notarial deed or to ratify the waiver of the Claim in Annulment.

- 5.2 The real property and immovable rights in rem of which the Demerging Company declares to be the owner, shall be the subject to separate notarial deeds to be executed before a Belgian notary which shall contain the legal formalities to be complied with regarding the transfer of such real property and immovable rights in rem (without prejudice to the legal formalities which are contained in this deed) and which shall be transcribed in the records of the competent mortgage registries.
- 5.3 The Demerging Company hereby appoints any of its current managing directors, acting individually and with the power to sub-delegate, to sign, individually or jointly with one or more other representatives to be appointed by the Demerging Company, the notarial deeds as referred to in Article 5.2, as well as any rectifying notarial deeds regarding any material errors or omissions with respect to the real property or immovable rights in rem of the Demerging Company.

CHAPTER 2. INCORPORATION.

Incorporation Acquiring Company.

Effective on the Demerger Date, the Demerging Company hereby incorporates the Acquiring Company, with the following articles of association:

ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS AND CONSTRUCTION.

Article 1. Definitions and Construction.

- 1.1 In these Articles of Association, the following terms have the following meanings:
- Share** means a share in the capital of the Company.
- Shareholder** means a holder of one or more Shares.
- General Meeting** or **General Meeting of Shareholders** means the body of the Company consisting of the person or persons holding the voting rights attached to Shares, as a Shareholder or otherwise, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding Meeting Rights.
- Managing Director** means a member of the Management Board.
- Management Board** means the management board of the Company.
- Company** means the company the internal organisation of which is governed by these Articles of Association.
- Meeting Rights** means the right to attend General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 9.
- 1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the

relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

- 1.3 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.4 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of the laws of the Netherlands as it reads from time to time.

CHAPTER 2. NAME, STATUTORY SEAT AND OBJECTS.

Article 2. Name and Statutory Seat.

- 2.1 The Company's name is:
Delhaize Le Lion / De Leeuw B.V.
- 2.2 The statutory seat of the Company is in Zaandam (municipality of Zaanstad), the Netherlands.

Article 3. Objects.

The objects of the Company are:

- (a) the trade of durable or non-durable merchandise and commodities, wine and spirits, the manufacture and sale of all articles of mass consumption, household articles, and others, including all service activities.
The Company may carry out in Belgium or in other countries, all industrial, commercial, movable, real estate, or financial transactions that favour or expand directly or indirectly its industry and trade.
It may acquire an interest, by any means whatsoever, in all businesses, corporations, or enterprises with an identical, similar or related corporate purpose or which favour the development of its enterprise, acquire raw materials for it, or facilitate the distribution of its products;
- (b) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (c) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties.

CHAPTER 3. CAPITAL AND SHARES.

Article 4. Authorised Capital.

- 4.1 The capital of the Company consists of one or more Shares. Each Share with a nominal value of one euro (EUR 1).
- 4.2 All Shares are registered. No share certificates will be issued.

Article 5. Register of Shareholders.

- 5.1 The Management Board must keep a register of Shareholders.
- 5.2 Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.

Article 6. Issuance of Shares.

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may transfer this authority to another body of the Company and may also revoke such transfer.
- 6.2 The issue of a Share furthermore requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance must be parties.
- 6.3 Upon issuance of Shares, each Shareholder will have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provisions of Article 6.4.
- 6.4 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by the body of the Company competent to issue such Shares.

Article 7. Own Shares.

The Company and its subsidiaries (*dochtermaatschappijen*) may acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant statutory provisions.

Article 8. Transfer of Shares and Share Transfer Restrictions.

- 8.1 The transfer of a Share requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer must be parties.
- 8.2 Unless the Company itself is party to the transfer, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.
- 8.3 The following provisions of this Article 8 are applicable to a transfer of one or more Shares, unless (i) all Shareholders have granted permission for the intended transfer in writing or (ii) the Shareholder concerned is obliged by law to transfer his Shares to a former Shareholder.
- 8.4 A transfer of one or more Shares can only be effected after the Shares have been offered for sale to the co-Shareholders first. The relevant Shareholder (the **Offeror**) must make the offer by means of a written notification to the Management Board, stating the number of Shares he wishes to transfer and the person or persons to whom he wishes to transfer the Shares. The Management Board must give notice of the offer to the co-Shareholders. Co-Shareholders interested in purchasing one or more of the offered Shares

(the **Interested Parties**) must notify the Management Board of their interest. If the Company itself is a co-Shareholder, it will only be entitled to act as an Interested Party with the consent of the Offeror.

- 8.5 The price for which the offered Shares can be purchased by the Interested Parties will be set by the Offeror and the Interested Parties in joint consultation or by one or more experts designated by them. If an agreement on the price or on the expert or experts, as the case may be, is not reached, the price will be set by one or more independent experts to be nominated, at the request of one or more of the parties concerned, by the chairperson of the Royal Dutch Association of Civil Law Notaries.
- 8.6 Within one month of the set price having been notified to them, the Interested Parties must give notice to the Management Board of the number of the offered Shares they wish to purchase. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.
- 8.7 If the Interested Parties together wish to purchase more Shares than have been offered the offered Shares will be distributed among them. The Interested Parties will decide together upon the distribution. If an agreement on the distribution is not reached, the Management Board will determine the distribution, as far as possible in proportion to the total nominal value of the Shares held by each Interested Party at the time of the distribution. The number of offered Shares allocated to an Interested Party cannot exceed the number of Shares he wishes to purchase.
- 8.8 The Offeror may withdraw his offer up to one month from the day on which he is informed of the Interested Party or Parties to whom he can sell all offered Shares and at what price.
- 8.9 If it becomes apparent that none of the co-Shareholders is an Interested Party or that not all offered Shares will be purchased against payment in cash by one or more Interested Parties, the Offeror may, within a period of three months, freely transfer all the offered Shares, but not part thereof, to the person or persons listed in the offer.

Article 9. Pledging of Shares and Usufruct in Shares; Depositary Receipts.

- 9.1 The provisions of Articles 8.1 and 8.2 apply by analogy to the pledging of Shares.
- 9.2 The voting rights attached to pledged Shares accrue to the Shareholder. However, pursuant to a written agreement between the Shareholder and the pledgee, the voting rights may accrue to the pledgee if such transfer of voting rights has been approved by the General Meeting. The Meeting Rights accrue to the Shareholder, whether holding voting rights or not, and

to the pledgee holding voting rights, but will not accrue to the pledgee not holding voting rights.

9.3 The provisions of Articles 8.1 and 8.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to Shares encumbered by a right of usufruct accrue to the Shareholder. The Meeting Rights will not accrue to the holder of a right of usufruct.

9.4 The Company will not grant Meeting Rights to holders of depositary receipts issued for Shares.

CHAPTER 4. THE MANAGEMENT BOARD.

Article 10. Managing Directors.

10.1 The Management Board may consist of one or more Managing Directors. Both individuals and legal entities can be Managing Directors.

10.2 Managing Directors are appointed by the General Meeting.

10.3 A Managing Director may be suspended or removed by the General Meeting at any time.

10.4 The authority to establish remuneration and other conditions of employment for Managing Directors is vested in the General Meeting.

Article 11. Duties, Decision-making Process and Allocation of Duties.

11.1 The Management Board is entrusted with the management of the Company. In the exercise of their duties, the Managing Directors must be guided by the interests of the Company and the business connected with it.

11.2 The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Managing Director is particularly responsible. The General Meeting may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties will be subject to its approval.

11.3 Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors and none of them objects to this manner of adopting resolutions.

Article 12. Representation.

12.1 The Company is represented by:

- (a) the Management Board; and
- (b) each Managing Director acting solely.

12.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer will be competent to represent the Company, subject to any restrictions imposed on him. The Management Board will determine each officer's title.

12.3 Legal acts of the Company vis-à-vis a holder of all of the Shares whereby

the Company is represented by such Shareholder, shall be put in writing. With regard to the foregoing sentence, Shares held by the Company or its subsidiaries (*dochtermaatschappijen*) shall not be taken into account. The aforementioned provisions in this Article 12.3 do not apply to legal acts which, under their agreed terms, form part of the normal course of business of the Company.

Article 13. Limitations on Authority.

- 13.1 The General Meeting may require Management Board resolutions to be subject to its approval. The Management Board is to be notified in writing of such resolutions, which must be clearly specified.
- 13.2 The absence of approval by the General Meeting of a resolution referred to in this Article 13 will not affect the authority of the Management Board or the Managing Directors to represent the Company.

Article 14. Conflicts of Interests.

- 14.1 A Managing Director having a conflict of interests as referred to in Article 14.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Managing Directors and the General Meeting.
- 14.2 A Managing Director may not participate in deliberating or decision-making within the Management Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Managing Directors or the sole Managing Director.
- 14.3 A conflict of interests as referred to in Article 14.2 only exists if in the situation at hand the Managing Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Managing Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 14.2 exists.
- 14.4 The Managing Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Managing Director who is unable to perform his duties (*belet*).
- 14.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 12.1. The General

Meeting may, ad hoc or otherwise, determine that, in addition, one or more persons will be authorized pursuant to this Article 14.5 to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Directors.

Article 15. Vacancy or Inability to Act.

- 15.1 If a seat on the Management Board is vacant (*ontstentenis*) or a Managing Director is unable to perform his duties (*belet*), the remaining Managing Directors or Managing Director will be temporarily entrusted with the management of the Company.
- 15.2 If all seats on the Management Board are vacant or all Managing Directors or the sole Managing Director, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to one or more persons designated for that purpose by the General Meeting.
- 15.3 When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and Managing Directors who are unable to perform their duties.

CHAPTER 5. ANNUAL ACCOUNTS AND DISTRIBUTIONS.

Article 16. Financial Year and Annual Accounts.

- 16.1 The Company's financial year shall be the calendar year.
- 16.2 Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than five months by reason of special circumstances, the Management Board must prepare annual accounts.
- 16.3 The annual accounts must be submitted to the General Meeting for adoption.
- 16.4 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the Managing Directors from liability for the management pursued, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts, must be brought up separately for discussion.
- 16.5 When all Shareholders are also Managing Director of the Company, signing of the annual accounts by all Managing Directors is not also deemed to constitute adoption as referred to in Article 16.3.

Article 17. Profits and Distributions.

- 17.1 The authority to decide over the allocation of profits determined by the adoption of the annual accounts and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law

and these Articles of Association.

- 17.2 The authority of the General Meeting to make distributions applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.
- 17.3 A resolution to make a distribution will not be effective until approved by the Management Board. The Management Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as they fall due.
- 17.4 No distributions can be made from the share premium reserve, nor can any losses be charged against the share premium reserve. The share premium reserve is designated to be a statutory reserve as referred to in Section 2:216, subsection 1, of the Dutch Civil Code. The share premium reserve may only be converted into capital.

CHAPTER 6. GENERAL MEETING OF SHAREHOLDERS.

Article 18. General Meetings of Shareholders.

- 18.1 The annual General Meeting of Shareholders must be held within six months after the end of the financial year.
- 18.2 Other General Meetings of Shareholders will be held as often as the Management Board deems necessary.
- 18.3 Shareholders and/or other persons holding Meeting Rights representing in the aggregate at least one per cent of the Company's issued capital may request the Management Board to convene a General Meeting of Shareholders, stating specifically the business to be discussed. If the Management Board has not given proper and timely notice of a General Meeting of Shareholders such that the meeting can be held within four weeks after receipt of the request, the applicants will be authorised to convene a meeting themselves.

Article 19. Notice, Agenda and Venue of Meetings.

- 19.1 Notice of General Meetings of Shareholders will be given by the Management Board, without prejudice to the provisions of Article 18.3.
- 19.2 Notice of the meeting must be given no later than on the eighth day prior to the day of the meeting, without prejudice to the provision of Article 21.5. The notice is given in accordance with Article 23.1.
- 19.3 The notice convening the meeting must specify the place, date and starting time of the meeting, as well as the business to be discussed. Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 19.2.

19.4 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat or at any other place in the Netherlands. With respect to meetings held outside the Netherlands, the provision of Article 21.5 applies.

Article 20. Minutes; Recording of Shareholders' Resolutions.

20.1 The secretary of a General Meeting of Shareholders must keep minutes of the proceedings at the meeting. The minutes must be adopted by the chairperson and the secretary of the meeting and as evidence thereof must be signed by them.

20.2 The Management Board must keep a record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting must ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records must be deposited at the Company's office for inspection by the Shareholders. On application, each of them must be provided with a copy of or an extract from the records.

Article 21. Adoption of Resolutions in a Meeting.

21.1 Each Share confers the right to cast one vote.

21.2 To the extent that the law or these Articles of Association do not provide otherwise, all resolutions of the General Meeting will be adopted by a simple majority of the votes cast, without a quorum being required.

21.3 If there is a tie in voting, the proposal will thus be rejected.

21.4 The Managing Directors have the right to give advice in the General Meetings of Shareholders.

21.5 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if all Shareholders and all other persons holding Meeting Rights have consented therewith and, prior to the resolution-making, the Managing Directors have been given the opportunity to give advice.

Article 22. Adoption of Resolutions without holding Meetings.

22.1 Resolutions of the General Meeting can be adopted without holding a meeting, provided all persons with Meeting Rights have consented with such manner of resolution-making in writing. For adoption of a resolution outside a meeting it is required that all votes are cast in writing or that the resolution is recorded in writing mentioning how the votes were cast. Prior to the resolution-making, the Managing Directors must be given the

opportunity to give advice. The provisions of Articles 21.1, 21.2 and 21.3 apply by analogy.

- 22.2 Those having adopted a resolution outside a meeting must ensure that the Management Board is informed of the resolution thus adopted as soon as possible in writing. The Management Board must keep a record of the resolution adopted and it must add such records to those referred to in Article 20.2.

Article 23. Notices and Announcements.

- 23.1 The notice of a General Meeting must be in writing and sent to the addresses of the persons holding Meeting Rights as shown in the register of Shareholders. However, if a Shareholder or another person holding Meeting Rights has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address.
- 23.2 The provisions of Article 23.1 apply by analogy to notifications which pursuant to the law or these Articles of Association must be made to the General Meeting, as well as to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

CHAPTER 7. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.

Article 24. Amendment of the Articles of Association.

The General Meeting may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, must be deposited and kept available at the Company's office for inspection by the Shareholders and other persons holding Meeting Rights, until the conclusion of the meeting.

Article 25. Dissolution and Liquidation.

- 25.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 25.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors become the liquidators of the dissolved Company's property, unless the General Meeting resolves to appoint one or more other persons as liquidator.
- 25.3 During liquidation, the provisions of these Articles of Association remain in force to the extent possible.
- 25.4 The balance remaining after payment of the debts of the dissolved Company

must be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.

25.5 In addition, the liquidation is subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

Article 26. Transitory Provision.

26.1 The first financial year of the Acquiring Company shall end on the thirty-first day of December two thousand and seventeen.

26.2 These Articles 26.1 and 26.2 expire at the end of the first financial year.

Finally, the person appearing has declared:

Issued Capital.

At incorporation, the issued capital of the Acquiring Company equals two billion seven hundred million (EUR 2,700,000,000) and is divided into two billion seven hundred million (2,700,000,000) shares with a nominal value of one euro (EUR 1) each (the **Issued Shares**). All Issued Shares are hereby subscribed for by the Demerging Company.

First managing director.

In accordance with the Demerger Proposal, the first managing director of the Acquiring Company is the Demerging Company.

Close.

The person appearing is known to me, civil law notary.

This deed, drawn up to be kept in the civil law notary's custody was executed in Amsterdam, the Netherlands on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared to have taken note of and to agree to the contents of this deed and that the deed did not have to be read out completely. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.

Declaration at the end.

The undersigned, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, declares to have established that the regulations for all resolutions prescribed in accordance with Title 7 of Book 2 of the Dutch Civil Code and the articles of association of [Koninklijke] Ahold Delhaize N.V., having its statutory seat in Zaandam (municipality of Zaanstad), the Netherlands, required to effect the Demerger (as defined above) have been met and that the other regulations set forth in said Title and in the articles of association have been fulfilled.

Signed in Amsterdam on ● 2016.