

## Royal Ahold NV

**Meeting type:** Annual General Meeting  
**Date:** 28 April 2009  
**Country:** The Netherlands  
**Index:** AEX  
**Sector:** Food retail

Item	Description	TMF vote	Mgmt vote
1	Opening	NON-VOTING	NON-VOTING
2	Report of the Corporate Executive Board for financial year 2008	NON-VOTING	NON-VOTING
3	Explanation of policy on additions to reserves and dividends	NON-VOTING	NON-VOTING
4	Proposal to adopt 2008 financial statements	FOR	FOR
	<i>Comment: Triodos knows of no reason to withhold support for this resolution.</i>		
5	Proposal to determine the dividend over financial year 2008	FOR	FOR
	<i>Comment: It is proposed to determine the dividend for the financial year 2008 at EUR 0.18 per common share (2007: 0.16). The dividend will be paid entirely in cash. Earnings per share in 2008 were EUR 0.73 (2007: EUR 0.52), bringing the payout ratio to 24.7% (2007: 30%). Triodos considers this to be a reasonable proposal, and therefore supports it.</i>		
6	Discharge of liability of the members of the Corporate Executive Board	FOR	FOR
	<i>Comment: Triodos knows of no reason to withhold support for this resolution.</i>		
7	Discharge of liability of the members of the Supervisory Board	FOR	FOR
	<i>Comment: Triodos knows of no reason to withhold support for this resolution.</i>		
8	Appoint Mr. L. Benjamin to the Corporate Executive Board	FOR	FOR
	<i>Comment: Prior to his nomination Mr. Benjamin was Chief Operating Officer for Ahold USA. The specific remuneration details for Mr. Benjamin are not disclosed. The remuneration policy focuses on Total Direct Compensation (TDC). The basic elements of the Total Direct Compensation provided to Ahold's Corporate Executive Board members are (1) a base salary, (2) an annual cash incentive and (3) a long-term, equity-based program. The company benchmarks its remuneration policy against a peer group of 11 companies. Seven peer companies are based in the US and one in the UK, where remuneration levels are typically significantly higher. Maximum payouts under the annual cash incentive are 125 % of base salary. The long-term equity based</i>		

*incentive consists of a three-year component and a five-year component. The three-year component (as well as the five year component) has a performance hurdle at grant (the annual multiplier of the preceding year determines the number of shares that will be granted). Severance arrangements for executives are in line with provision II.2.7 of the Dutch Corporate Governance Code. Triodos would like to see sustainability targets included in the performance conditions, however we support this appointment.*

<b>9</b>	Reappoint Mrs. S.M. Shern to the Supervisory Board  <i>Comment: Triodos considers Mrs Shern to be independent and we support her reappointment.</i>	FOR	FOR
<b>10</b>	Reappointment of Mr. D.C. Doijer to the Supervisory Board  <i>Comment: Triodos considers Mr. Doijer to be independent and we support his reappointment.</i>	FOR	FOR
<b>11</b>	Appoint Mr. B.J. Nootboom to the Supervisory Board.  <i>Comment: Triodos considers Mr. B.J. Nootboom to be independent and we support his reappointment.</i>	FOR	FOR
<b>12</b>	Appoint Auditor  <i>Comment: It is proposed that Deloitte Accountants B.V. be appointed at the AGM 2009 as the external auditor of the Company for the financial year 2009. In 2008 audit fees were EUR 5.137 million (2007: EUR 8.002 million &amp; 2006: EUR 17.695 million), audit-related fees were EUR 0.052 million (2007: EUR 0.292 million &amp; 2006: 0.145 million). The ratio of audit fees compared to non-audit fees falls within the 25% threshold outlined in the Triodos voting guidelines. We therefore support this proposal.</i>	FOR	FOR
<b>13</b>	Authorization to issue shares  <i>Comment: It is proposed to authorize the Corporate Executive 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 annual General Meeting of shareholders, ie until and including 28 October 2010, and to a maximum of 10% of the number of issued common shares. The period and size of the proposal are in line with Dutch market practice and Triodos supports the resolution.</i>	FOR	FOR
<b>14</b>	Authorization to restrict or exclude pre-emptive rights  <i>Comment: It is proposed to the General Meeting of Shareholders to authorize the Corporate Executive Board for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including 28 October 2010, to restrict or exclude pre-emptive rights in relation to the issue of common shares. The period and size of the proposal are in line with Dutch market practice and Triodos supports the resolution.</i>	FOR	FOR
<b>15</b>	Authorization to acquire shares	FOR	FOR

*Comment: The purpose of this proposal is to give the Corporate Executive Board the flexibility, for a period of 18 months from the date of the AGM 2009, ie until and including 28 October 2010, to acquire, at the stock exchange or otherwise, common shares in the company or depository receipts for such shares in the company at a price between par value and 110% of the opening price at Euronext Amsterdam NV on the date of acquisition, to cover obligations under share-based compensation plans or for other purposes. Under the current law and articles of association the number of shares to be acquired by Ahold is limited to 10% of the issued share capital of Ahold. The proposal and terms are in line with Dutch practice and Triodos supports the resolution.*

16	Cancellation of common shares	FOR	FOR
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*Comment: It is proposed to cancel any or all common shares in the share capital of the company held or repurchased by the company under the authorization referred to under agenda item 15, resulting in a reduction of the company's issued common shares. The number of shares that will be cancelled shall be determined by the Executive Board, with a maximum of the same 10% of the issued share capital that may be acquired pursuant to agenda item 15. The proposal is in line with local market developments. Triodos supports this resolution.*

17	Closing	NON-VOTING	NON-VOTING
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