



Sustainable Voting Advice

Company: Royal Ahold NV
 Date AGM: 13 April 2010 - 14:00
 Place AGM: Muziekgebouw aan 't IJ, Piet Heinkade 1, Amsterdam

Agenda Item	Proposal	VBDO Advice ¹
1	Opening	No voting item
2	Report of the Corporate Executive Board for financial year 2009	No voting item
3	Corporate Governance update	No voting item
4	Explanation of policy on additions to reserves and dividends	No voting item
5	Proposal to adopt 2009 financial statements	For
6	Proposal to determine the dividend over financial year 2009	For
7	Discharge of liability of the members of the Corporate Executive Board	For
8	Discharge of liability of the members of the Supervisory Board	For
9	Proposal to appoint Mr. J.F. Rishton for a new term as a member of the Corporate Executive Board, with effect from April 13, 2010	For
10	Proposal to appoint Mr. L.J. Hijmans van den Bergh as a member of the Corporate Executive Board, with effect from April 13, 2010	For
11	Proposal to appoint Mrs. J.A. Sprieser for a new term as a member of the Supervisory Board, with effect from April 13, 2010	For
12	Proposal to amend the remuneration of the Supervisory Board	Abstain
13	Appointment Auditor Proposal to appoint Deloitte Accountants B.V. as external auditor of the Company for financial year 2010.	- ²
14	Authorization to issue shares Proposal to authorize the Corporate Executive Board for a period of 18 months, i.e. until and including October 13, 2011, to issue common shares or grant rights to acquire common shares up to a maximum of 10% of the issued share capital, subject to the approval of the Supervisory Board.	-
15	Authorization to restrict or exclude pre-emptive rights Proposal to authorize the Corporate Executive Board for a period of 18 months, i.e. until and including October 13, 2011, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of common	-

¹ Explanation follows after the voting advice

² VBDO does currently not have a sustainable voting advice on this item.

	shares or the granting of rights to acquire common shares.	
16	Authorization to acquire shares Proposal to authorize the Corporate Executive Board for a period of 18 months, i.e. until and including October 13, 2011, to acquire shares in the Company, subject to the approval of the Supervisory Board, up to a maximum of 10% of the issued share capital at the date of acquisition. Shares may be acquired at the stock exchange or otherwise, at a price (i) for common shares between par value and 110% of the opening price at Euronext Amsterdam N.V. at the date of the acquisition, and (ii) for the cumulative preferred financing shares between par value and 110% of the amount paid up (including share premium) on the relevant shares, provided that the Company together with its subsidiaries will not hold more than 10% of the issued share capital in the Company.	-
17	Cancellation of common shares Proposal to cancel common shares in the share capital of the Company held or to be acquired by the Company. The number of shares that will be cancelled shall be determined by the Corporate Executive Board.	-
18	Closing	No voting item

Explanatory Notes

Item 5 - For

VBDO interprets the adoption of the financial statements as the adoption of the Corporate Responsibility Report 2009. Ahold has again improved the level of reporting compared to last year. Ahold has included target on all themes. However, it remains unclear when Ahold expects to meet these targets. Moreover, VBDO would like Ahold to expand the number of quantitative targets within its CSR policy. Since it seems there is a continuous improvement in the level of reporting VBDO is sure these issues will be resolved over time and advises to vote for the adoption of the Corporate Responsibility Report.

Item 6 - For

VBDO represents shareholders and therefore advises to vote for the proposal.

Item 7 - For

VBDO has taken notice of the company profile SOMO (Centre for Research on Multinational Corporation) prepared for Ahold³ and the company's response to this report. Ahold is currently dealing or has dealt with the issues presented. VBDO therefore advises to vote for on this item.

Item 8 - For

There are no urgent reasons to not discharge the members of the Supervisory Board of liability.

Item 9 - For

Since Mr Rishton is CEO the attention of corporate social responsibility of the company has increased and the CSR performance has improved. VBDO therefore supports the reappointment of Mr Rishton as CEO of the company.

Item 10 - For

Since Mr Hijmans van den Bergh will replace Mr Wakkie as member of the Executive Board one of his main responsibilities will be Corporate Social Responsibility. In his resume we did

³ Report is available via SOMO website: <http://somo.nl/>

not find any previous experience with this particular subject. However, Mr Hijmans van den Bergh and VBDO already had an introductory meeting. This shows he does take his responsibilities seriously. We therefore advise to vote for the appointment.

Item 11 - For

VBDO supports a sustainable relation between a company and its stakeholders. The members of the supervisory board are also stakeholders. Therefore VBDO advises to vote for the reappointment of Mrs. J.A. Sprieser as a member of the Supervisory Board.

Item 12 - Abstain

The company proposes to amend the remuneration of the Supervisory Board in view of the increased duties and responsibilities, and the market developments with respect to the remuneration of Supervisory Board members in the markets where Ahold operates. However, from the annual report or the notes to the agenda it does not become clear what duties or responsibilities increased or what the market developments are. VBDO recognises the fact that the remuneration did not change since 2005, so an adjustment would be in place. However, it needs to be clear to stakeholders what the remuneration policy is based on. Since the argumentation remains vague VBDO advises to abstain on this item.