

**Table of Contents**

business purpose for not disclosing publicly, provided that, unless otherwise approved in writing by the Holders of a majority of our common stock that demanded the registration, we may not postpone such filing more than twice, or for more than an aggregate of 90 days, in each case, during any 12-month period. In addition, if we propose to register additional shares of common stock, Albertsons Investor and each other Holder will be entitled to notice of the registration and Albertsons Investor will be entitled to include its, Kimco's and Management Holdco's shares of common stock (on a pro rata and *pari passu* basis) in that registration with all registration expenses paid by us. Prior to the distribution by Albertsons Investor of all of our common stock it holds as of the completion of this offering to its equityholders, Holders other than Albertsons Investor will not be entitled to include shares of our common stock held by such Holder in a registration proposed by us unless Albertsons Investor also elects to participate in such registration.

**Board Representation Rights**

Pursuant to the Stockholders' Agreement, we will be required to appoint individuals designated by Albertsons Investor (the "Albertsons Investor Designees") to our board of directors upon the closing of the IPO-Related Transactions and this offering.

Our certificate of incorporation provides that, prior to the 50% Trigger Date, the authorized number of directors may be increased or decreased by the Designated Controlling Stockholder or a majority of our directors. The Designated Controlling Stockholder shall, immediately prior to the 50% Trigger Date, set the size of the board of directors at 13 directors. On or after the 50% Trigger Date, the authorized number of directors may be increased or decreased by the affirmative vote of not less than two-thirds (2/3) of the then-outstanding shares of capital stock or by resolution of our board of directors. Under the Stockholders' Agreement, Albertsons Investor, or any Holder (other than Kimco Realty), will have the following board representation rights:

- from the date on which Albertsons Companies, Inc. is no longer a controlled company under the applicable rules of the NYSE but prior to the 35% Trigger Date, Albertsons Investor shall have the right to designate to our board of directors a number of individuals equal to one director fewer than 50% of our board of directors at any time, and will (i) cause its directors appointed to the board of directors to vote in favor of maintaining a 13-person board of directors (unless the management board of Albertsons Investor otherwise agrees by affirmative vote of 80% of the members of the management board of Albertsons Investor) and (ii) appoint three directors designated by Cerberus and three directors in total designated by the other equityholders of Albertsons Investor and Robert Miller (whose contractual right to a seat on the board of directors shall be unaffected); *provided, however*, that such Albertsons Investor Designees are qualified and suitable to serve as members of our board of directors under all applicable corporate governance policies and guidelines of Albertsons Companies, Inc. and our board of directors, and all applicable legal, regulatory and stock exchange requirements (other than any requirements under the NYSE regarding director independence) (the "Director Requirements");
- for so long as any Holder has beneficial ownership of less than 35% but at least 20% of our then-outstanding common stock, such Holder shall have the right to designate to our board of directors a number of individuals who satisfy the Director Requirements equal to the greater of (i) three or (ii) 25% of the size of our board of directors at any time (rounded up to the next whole number);
- for so long as any Holder has beneficial ownership of less than 20% but at least 15% of our then-outstanding common stock, such Holder shall have the right to designate to our board of directors a number of individuals who satisfy the Director Requirements equal to the greater of (i) two or (ii) 15% of the size of our board of directors at any time (rounded up to the next whole number).