

Etn. Fr. Colruyt NV
Limited liability company
Registered office:
Edingensesteenweg 196
1500 Halle

VAT number BE 0400.378.485
RPR Brussels

The shareholders are invited to attend the Ordinary General Meeting on 30 September 2020 at 4 p.m. at the registered office of the company in 1500 Halle, Edingensesteenweg 196.

With the COVID-19 pandemic, we are living in unprecedented and highly unpredictable times. Unless stricter government measures or a new lockdown are enforced in the weeks ahead, the meeting will be held in person. It will of course be organised with due regard for the required safety precautions: keeping sufficient distance, observing hand hygiene and wearing a face mask. The company will make masks available if necessary. Should a Belgian law or decree prohibit the General Meeting from being attended in person by the time the General Meeting is to take place, we will inform you on time.

As it is our shared responsibility to prevent the further spread of the COVID-19 virus, the Board of Directors however encourages the shareholders to attend the General Meeting by proxy issued to a representative of the company and containing binding voting instructions, in accordance with the procedure set out below.

Agenda:

1. - Annual reports of the Board of Directors and, for information purposes, the auditor's report.
- Report of the works council (for information purposes).
(On both the financial statements of NV Etn. Fr. Colruyt and the consolidated financial statements of Colruyt Group).

Proposed resolution: approval of the reports of the Board of Directors.

2. Remuneration report for financial year 2019-2020.

Proposed resolution: approval of the remuneration report 2019-2020

3. a. Adoption of the financial statements for the year ending 31 March 2020.

Proposed resolution: adoption of the company's financial statements.

b. Adoption of Colruyt Group's consolidated financial statements for the year ending 31 March 2020.

Proposed resolution: approval of the consolidated financial statements of Colruyt Group.

4. Distribution of dividend

Motion to allocate a gross dividend of 1,35 euros per share upon presentation of coupon no. 10, made available for payment on 6 October 2020. The ex-dividend or ex-date is 2 October 2020. The record date is 5 October 2020.

Proposed resolution: approval of this dividend.

5. Proposal to approve the participation in the profit as submitted below:

❖ PROFIT TO BE APPROPRIATED: **1.420.121.949,20 EUR**

❖ PROFIT APPROPRIATION:

ADDITION TO THE STATUTORY RESERVE:	+ 1.594.286,62 EUR
ADDITION TO THE AVAILABLE RESERVE:	+ 119.888.213,03 EUR
DISTRIBUTION OF DIVIDEND:	+ 182.794.446,07 EUR
PROFIT PARTICIPATION FINANCIAL YEAR 2019/2020:	+ 5.952.818,85 EUR
PROFIT CARRIED FORWARD:	+ 1.109.892.184,63 EUR
TOTAL:	+ 1.420.121.949,20 EUR

❖ RETURN ON CAPITAL:

Coupon 10

135.632.720 shares x 1,35 EUR =

+ 183.104.171,99 EUR

Retained dividend of last financial year (*):

- 309.725,92 EUR

182.794.446,07 EUR

() The retained dividend covers last year's dividend with regard to the shares reserved for profit participation which Etn. Fr. Colruyt NV did not distribute. This amount is carried forward to this financial year.*

❖ BASIS OF CALCULATION:

143.552.090 shares on 31 March 2019

- 5.500.000 cancellation of treasury shares

+ 380.498 shares at capital increase personnel on 19 December 2019

- 2.799.868 treasury shares at 12 June 2020

= 135.632.720 profit-sharing shares

The distribution of 'participation in the profit' concerns a distribution of profit to employees of the company and the companies associated with Colruyt Group employed in Belgium, in the framework of the law of 22 May 2001 on employee participation in the capital of the companies and for the establishment of a profit bonus for the employees. This participation in the profit will be paid in cash.

Proposed resolution: approval of the participation in the profit as submitted above.

6. Reappointment of director

Proposal to renew the directorship of Korys NV (company number 0844.198.918) with registered office in 1500 Halle, Villalaan 96, RPR Brussels, with as permanent representative, mister Dries Colpaert, for a period of 4 years until the General Meeting in 2024.

Proposed resolution: that the directorship of Korys NV (company number 0844.198.918) with registered office in 1500 Halle, Villalaan 96, RPR Brussels, with as permanent representative, mister Dries Colpaert, be renewed for a period of 4 years until the General Meeting in 2024.

Cognisance of the end of the term of office of director François Gillet (Sofina NV) which expires after the General Meeting of 30 September 2020. His term of office will not be renewed.

7. Discharge to the directors

Proposal to discharge the directors for their activities during the 2019-2020 reporting period.

Proposed resolution: that the directors be granted discharge.

8. Discharge to the statutory auditor

Proposal to discharge the statutory auditor for his activities during the 2019-2020 reporting period.

Proposed resolution: that the statutory auditor be granted discharge.

9. Other business

In order to attend this General Meeting or to be represented at it, the shareholders must comply with the stipulations of article 20 of the articles of association.

Participation

The shareholders will only be admitted to the General Meeting and exercise their voting right if the following two conditions are fulfilled:

1st condition: the shareholders, who wish to participate in the General Meeting, must be holder of the number of shares with which they intend to participate in the meeting. To this end, the shareholders must have their shares registered in the books on **16 September 2020 at midnight (registration date)** at the latest. Registration is done either by registration of the registered shares with the company, or in conformity with article 7:41 of the Companies and Associations Code by registration of dematerialised shares on an account with a certified account holder or settlement institution that will draw up a registration certificate.

2nd condition: furthermore these shareholders must **confirm** in writing that they wish to **participate in** the General Meeting by **24 September 2020** at the latest. On 24 September 2020 at the latest, the company must receive proof that the shareholders, who wish to participate in the General Meeting, were holder of the number of shares with which they intend to participate in the meeting. For their registered shares, the shareholders can send the confirmation to the registered office of the Company (for the attention of the secretariat of the Board of Directors) or by mail to heid.vanrossem@colruyt.be.

Holders of dematerialised shares can deposit this confirmation as well as the registration certificate mentioned above by 24 September 2020 at the latest at the registered office of the company or at the different registered offices, branches and agencies of:

BNP Paribas Fortis Bank (Principal paying agent)

Powers of attorney

The designation of an attorney and the notification of this designation to the company must be done in writing by **24 September 2020** at the latest. To this end, a model of the power of attorney that is available at the registered office and on the website of the company should be used. Notification can be done on paper or electronically as described in the 2nd condition above.

If the company or one of its branches, representatives or employees is designated as attorney, clear voting instructions must be given for the power of attorney forms to be considered valid.

Right to enter topics on the agenda

In accordance with article 7:130 of the Companies and Associations Code, one or more shareholders, who represent at least 3 % of the capital of the company together, can have new topics entered on the agenda of the General Meeting and submit proposals for resolutions until **8 September 2020** at the latest. In this case, the Company will publish an adapted agenda on **15 September 2020** at the latest.

Written questions

In accordance with article 7:139 of the Companies and Associations Code, the shareholders who comply with the admittance conditions are entitled to ask questions in writing to the directors and the auditor. These questions can be addressed by letter to the registered office of the Company (for the attention of the secretariat of the Board of Directors) or by e-mail to heidy.vanrossem@colruytgroup.com until **24 September 2020** at the latest. The questions will only be answered if the shareholder has observed the registration and confirmation procedure for the General Meeting as mentioned above.

The reports of the Board of Directors, the reports of the auditor, the financial statements and the annual report of the NV Etn. Fr. Colruyt and of Colruyt Group will be available on our website 30 days before the General Meeting.

<https://www.colruytgroup.com/wps/portal/cg/nl/home/investeerders/shareholders/general-meetings/general-meetings>)

For the Board of Directors