

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

BTW-BE0400.378.485
RPR Brussels

The shareholders are invited to attend the Annual Ordinary General Meeting on 28 September 2016 at 4 p.m. at the registered office in 1500 Halle, Edingensesteenweg 196.

Agenda:

1. - Annual reports of the Board of Directors and, for information purposes, the auditor's report.
- Report of the Works Council (for information only).
(All this on both the annual financial statements of Etn. Fr. Colruyt NV and the consolidated annual financial statements of Colruyt Group).

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

2. Remuneration report for financial year 2015-2016.

Proposed resolution: approval of the remuneration report 2015-2016.

3. a. Adoption of the financial statements for the year ending 31 March 2016.

Proposed resolution: that the company's annual financial statements be adopted.

- b. Adoption of the Colruyt Group's consolidated financial statements for the year ending 31 March 2016.

Proposed resolution: that the Colruyt Group's consolidated financial statements be adopted.

4. Distribution of dividend.

Motion to allocate a gross dividend of 1,12 EUR per share upon presentation of coupon no 6, made available for payment on 4 October 2016. The ex-dividend or ex-date takes place on 30 September 2016. The record-date takes place on 3 October 2016.

Proposed resolution: that this dividend be approved.

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

* PROFIT TO BE APPROPRIATED: **1.192.982.887,08 EUR**

* PARTICIPATION IN THE PROFIT:

ADDITION TO THE STATUTORY RESERVE:	+ 1.714.200,87 EUR
WITHDRAWAL FROM THE AVAILABLE RESERVE:	- 2.665.003,25 EUR
DISTRIBUTION OF DIVIDEND:	+ 165.094.121,64 EUR
PROFIT SHARE REPORTING PERIOD 2015/2016:	+ 6.771.467,29 EUR
BONUSES:	+ 3.654.638,00 EUR
PROFIT CARRIED FORWARD:	+ 1.018.413.462,53 EUR
TOTAL:	+ 1.192.982.887,08 EUR

* RETURN ON CAPITAL:

Coupon 6

147.405.472 shares x 1,12 EUR =

+ 165.094.128,64 EUR

Retained dividend of last reporting period (*): - 7,00 EUR

165.094.121,64 EUR

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

* BASIS OF CALCULATION:

149.136.503 shares at 31/03/2015
+ 472.883 shares at capital increase personnel on 17 December 2015
- 2.243.808 number of treasury shares at 1 June 2016
+ 39.894 number of treasury shares reserved for profit-sharing
(September 2016)

= 147.405.472 participating shares

The 'profit sharing' distribution concerns a distribution of profit to the employees of the company and of the companies belonging to Colruyt Group in Belgium, pursuant to the law of 22 May 2001 regarding participation in the capital and profit.

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

6. Proposal to approve that the profit share to be distributed to the company's employees who have elected to take their share in the profits as mentioned in item 5 above in the form of shares, be distributed by means of Etn. Fr. Colruyt NV treasury shares.

Proposed resolution: approval of this proposal.

7. Reappointment of director.

- a) Proposal to renew the directorship of Mr François Gillet, (national number 60.02.06-407.08, mentioned with its explicit approval) domiciled at 1330 Rixensart, Avenue Boulogne-Billancourt 37, for a period of 4 years, to be reappointed after the General Meeting in 2020.

Proposed resolution: to renew the directorship of Mr François Gillet, (national number 60.02.06-407.08, mentioned with its explicit approval) domiciled at 1330 Rixensart, Avenue Boulogne-Billancourt 37, for a period of 4 years, to be reappointed after the General Meeting in 2020.

8. Appointment of director.

- a) The mandate of Anima NV (company number 0418.759.787) comes to an end and the Board of Director proposed not to extend this mandate. Proposal to appoint as director, Korys NV (company number 0844.198.918), with registered office in 1654 Huizingen, Guido Gezellestraat 126, permanently represented by Mr Jef Colruyt (national number 58.10.18-253.10, mentioned with its explicit approval), for a period of 4 years, to be reappointed after the General Meeting in 2020.

Proposed resolution: to appoint as director, Korys NV (company number 0844.198.918), with registered office in 1654 Huizingen, Guido Gezellestraat 126, permanently represented by Mr Jef Colruyt (national number 58.10.18-253.10, mentioned with its explicit approval), for a period of 4 years, to be reappointed after the General Meeting in 2020.

9. Appointment of the statutory auditor.

- a) The mandate of the present statutory auditor, KPMG Bedrijfsrevisoren CVBA (B001), with registered office in 1130 Haren, Bourgetlaan 40D, represented by Mr Jo Vanderbruggen (01207) and Mr Ludo Ruysen (00949) comes to an end at the General Meeting in September 2016. Proposal to appoint as the statutory auditor, Ernst & Young Bedrijfsrevisoren BCBVA (B00160), for all affiliates of Colruyt Group. This proposal was approved on the works council of Colruyt Distribution on 21/06/2016.

Proposed resolution: to appoint as statutory auditor, Ernst & Young Bedrijfsrevisoren BCBVA (B00160), with registered office in 1831 Diegem, De Kleetlaan 2, permanently represented by Mr Danny Wuyts (A01979), auditor, for a period of 3 financial years, as from financial year 2016-2017, to be reappointed after the General Meeting in 2019. This under the terms of fees mentioned in the document submitted to the General Meeting.

10. Discharge to the Directors.

Proposal to discharge the directors for their activities during the 2015-2016 reporting period.

Proposed resolution: that the directors be granted discharge.

11. Discharge to the statutory auditor.

Proposal to discharge the statutory auditor for his activities during the 2015-2016 reporting period.

Proposed resolution: that the statutory auditor be granted discharge.

12. 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:

First condition: the shareholders, who wish to attend the General Meeting, should be holder of the number of shares with which they intend to take part in the meeting. To this end, the shareholders must have their shares registered in the books on **14 September 2016 (registration date)** at the latest. Registration is done either by registration of the registered shares with the company, or in conformity with article 474 of the Companies Code by registration of dematerialised shares on an account with a certified account holder or settlement institution that will draw up a registration certificate.

Second condition: furthermore these shareholders must **confirm** in writing that they wish to **attend** the General Meeting by **22 September 2016** at the latest. On 22 September 2016 at the latest, the company must receive proof that the shareholders, who wish to attend the General Meeting, were holder of the number of shares with which they intend to take part 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 heidy.vanrossem@colruytgroup.com. Holders of dematerialised shares can deposit this confirmation as well as the registration certificate mentioned above by 22 September 2016 at the latest at the registered office of the company or at the different registered offices, branches and agencies of:

BNP Paribas Fortis Bank, (Principle Paying Agent)

Powers of attorney

The designation of a proxy and the notification of this designation to the company must be done in writing by **22 September 2016** at the latest. To this end, a model of the mandate 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 above under the second condition.

When the company itself, an entity under its control, mandatary or employee, is appointed proxy holder, clear voting instructions must be given to ensure that the proxy forms can be considered as valid.

Right to add items on the agenda

In accordance with article 533ter of the Companies Code, one or more shareholders, who represent at least 3 % of the capital of the company together, can have new topics placed on the agenda of the General Meeting and submit proposals for resolutions until 6 **September 2016** at the latest. In this case, the Company will publish an adapted agenda on **13 September 2016**.

Written questions

In accordance with article 540 of the Companies 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 **22 September 2016** 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 statutory auditor, the annual accounts, and the annual report of Etn. Fr. Colruyt NV and of the Colruyt Group will be available on our website 30 days prior to the General Meeting. (<http://www.colruytgroup.com/en/general-meetings>)

For the Board of Directors