

REPORT OF THE BOARD OF DIRECTORS OF 14 JUNE 2019 TO THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ETN. FR. COLRUYT N.V. OF 10 OCTOBER 2019

(Only the Dutch text is officially valid)

Authorisation for the purchase of treasury shares

In accordance with article 12 of the company's articles of association and in conformity with the legal provisions of the Companies Code, the Board of Directors requests the renewal of the authorisation to acquire up to 20 % of the total number of shares issued by the Etn. Fr. Colruyt N.V. (in implementation of article 620 of the Companies Code, new wording).

A total of 138.052.090 Colruyt shares have been issued. The authorisation will therefore be limited to the acquisition of a maximum of 27.610.418 treasury shares for the account of the company and/or of its subsidiaries as laid down in the Companies Code.

The Board of Directors proposes to set the purchase price per share at a minimum of 10 euro and a maximum of 100 euro, insofar as these prices are in compliance with article 12 of the company's articles of association. This article currently stipulates that an acquisition can be made for a minimum remuneration amounting to half the average stock market price during 30 days prior to the decision and for a maximum remuneration of double the said average amount.

The authorisation to be granted by this Extraordinary General Meeting of Shareholders shall be valid for a period of five years (pursuant to the amended article 620 of the Companies Code) commencing on 10 October 2019, the date on which the meeting is to decide on this proposal. It will replace the authorisation that was granted at the Extraordinary General Meeting of Shareholders held on 14 October 2014 and would normally expire on 14 October 2019.

The Board of Directors is of the opinion that it is in the interest of both the shareholders and the company to have the option to purchase treasury shares. It makes it possible for example to take advantage of any opportunities that may arise in connection with the stock market performance of the Etn. Fr. Colruyt N.V. share.

When the stock market price is low - and the company is in other words underrated - it is indeed in the interests of the parties involved to be able at that time to purchase shares that may be of use for possible future transactions.

These shares may also be used for the employee participation in the company's capital in implementation of the law of 22 May 2001.

Taking all this into account, the Board of Directors is requesting the authorisation to purchase treasury shares for account of Etn. Fr. Colruyt N.V. as set forth hereabove.

The Board of Directors also asks to be granted permission to use this authorisation at all times, if required repetitively, and is entitled to freely choose the time of the nullification. It is also granted the authorisation to correct the numbers of shares in the articles of association and to have the amendment to the articles of association required as a result thereof, executed before a notary public.

Halle, 14 June 2019

The Board of Directors,

Jef Colruyt,

Director



Korys Business Services III NV

Director

Represented by Wim Colruyt