

**PROXY FOR THE EXTRAORDINARY GENERAL MEETING
TO BE HELD ON 8 OCTOBER 2020**

The undersigned

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With domicile or registered office at

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owner of shares of Etn. Fr. COLRUYT NV with registered office in 1500 Halle, Edingensesteenweg 196 and company number 0400.378.485 (hereinafter "the Company")

hereby appoints as his/her special representative:

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in order to represent the undersigned (company) at the EXTRAORDINARY GENERAL MEETING of shareholders to be held at the registered office of the Company at 1500 Halle, Edingensesteenweg 196, on **8 October 2020 at 10 a.m.**,

with the following agenda:

I. Amendment of the articles of association

1. Extension and amendment of the company's objects (present article 3: Objects):

Acknowledgement of the report of the Board of Directors in accordance with article 7:154 of the Companies and Associations Code concerning changes to the objects.

Proposal for the amendment of the objects by the replacement of the present article 3 of the articles of association by the following text:

"The objects of the company are:

I. Specific activities

A/ Trade in the widest sense, whether electronic or not, on its own behalf and on behalf of third parties, in retail and wholesale with all distribution and service formulae, and in particular those more generally known under different names such as: supermarkets, hypermarkets, shopping centres, service stations, drugstores, cafeterias, etc.

B/ The purchase, production, cultivation, research, development and innovation, storage, conversion, handling, transport, sale and shipping, on its own behalf and on behalf of third parties, by or with others of: all foodstuffs, products, fuels and lubricants, articles and merchandise that can be sold through the above-mentioned operations; and in general the provision of all services directly or indirectly relating to distribution.

C/ The setting-up, acquisition, hiring, management or operation, on its own behalf and on behalf of third parties, by or with others of restaurants, hotels, motels, and boarding houses, drinks stores, which may be adjoining or separate, refreshment establishments, catering services and all similar institutions.

D/ The renting of motor vehicles, motorhomes and all means of transport, throughout Belgium and abroad, recreational services, services to people and travel and tourism enterprises.

E/ The sale of garden houses, log cabins, bungalows, including all contracting works and construction works, the setting-up and operation of all engineering offices, organisational offices and consultancy offices on a real-estate, financial and commercial level.

F/ All activities in the hospitality industry.

II. General activities

A/ The acquisition of holdings in any form whatsoever in all legal entities and undertakings, existing or to be established, promotion, planning, coordination and development of and investment in legal entities and undertakings in which it may or may not already possess a holding.

B/ Entering into loans and lines of credit; granting loans and credits to legal entities and undertakings or individuals, in whatever form; performing all commercial and financial operations in the broadest sense except for those reserved by law for credit and/or other financial institutions; all brokerage activities relating to all types of insurance against risks of all types, including the possession, purchase, sale, management or assigning to management of brokerage portfolios, advice, examinations, help or assistance relating to insurance in general, as well as all brokerage activities and mediation roles regarding consumer credit.

C/ The development, elaboration, set-up, acquisition and exploitation of investments in environment, transport and energy for itself and/or on behalf and/or on account of others and the extension of financial, operational, administrative and technical assistance in such operations by third parties, all in direct or indirect cooperation or not.

D/ The provision of advice of a financial, (psycho)technical, commercial or administrative nature; in the broadest sense, except for advice regarding (monetary) investments; the provision of assistance and services, directly or indirectly, in the area of administration and finance, sales, production and management in general.

E/ The performance of all management duties, the exercise of duties and functions, including the appointment of liquidators.

F/ The development, purchase, sale, in-licensing or out-licensing of patents, knowhow and related intangible fixed assets.

G/ The provision of administrative and computer services.

H/ The purchase and sale, import and export, commission agency business and representation of any goods whatsoever, acting as agent.

I/ The research, development, manufacture or marketing of new products, new forms of technology and their applications.

J/ The provision of real or personal guarantees in the widest sense.

III. Management of movable and immovable property

A/ The building, judicious development and management of immovable assets; all operations relating to immovable property and immovable property rights such as the financial leasing of immovable property to third parties, the purchase, sale, exchange, construction, renovation, maintenance, letting, rental, parcelling out, prospecting and operation of immovable property, and all actions directly or indirectly related to this matter and likely to boost the yield from immovable property, and acting as guarantor for commitments given by third parties having the enjoyment of such immovable property.

B/ The building, judicious development and management of movable assets, all operations relating to movable property and rights, of whatever nature, such as the purchase and sale, leasing and rental of movable property; the acquisition by subscription or purchase and administration of shares, bonds, savings certificates or other securities, of any form whatsoever, of Belgian or foreign, existing or yet to be established legal entities and undertakings, and all actions directly or indirectly related to this matter and likely to boost the yield from the movable property, and acting as guarantor for commitments given by third parties having the enjoyment of such movable property.

IV. Special stipulations

The company may perform all operations of a commercial, industrial or financial nature, or relating to movable or immovable property, which are directly or indirectly related to or associated with its objects or may further their realisation.

The company may be involved by way of contribution, merger, subscription or in any other way, in undertakings, associations or companies which have similar, comparable or connected objects or which are useful for the realisation of all or part of its objects.

Since the above list is not limitative, the company may perform all operations which may contribute in any way whatsoever to the realisation of its objects.

The company may realise its objects both in Belgium and abroad, in all ways and manners which it deems most fitting.

The company shall refrain from activities which are subject to regulatory requirements unless the company fulfils these requirements itself."

2. Amendment of the articles of association partly for the purpose of adapting them to the provisions of the Companies and Associations Code:

Proposal to proceed to amend the articles of association partly with a view to (i) the implementation of the provisions of the new Companies and Associations Code of 23 March 2019 and (ii) the improvement of the comprehensibility of the articles of association, in view of the above proposal for the amendment of the objects, and approval of the new text of the company's articles of association, which can be accessed via the link below.

The reformulations of, additions and changes to the stipulations of the articles of association mainly consist in:

- addition to and amendment of the stipulations with regard to the name, legal form and (location of the) registered office of the company;
- insertion of the company's website and email address;
- reformulation, addition to and amendment of the stipulations concerning the issue and form of shares and other securities, the number and classes of shares and the rights attached to them and the paying up of shares;
- deletion of the stipulations concerning shares without voting rights, since no such shares exist within the company;
- reformulation of and addition to the stipulations concerning reductions and increases of the capital by the issue of new shares and the exercise of the pre-emptive right in the event of a contribution in cash;
- reformulation of the stipulations concerning the authorisations with respect to the authorised capital, the authorisations with respect to the acquisition and sale of treasury shares by the company;
- addition to the stipulations concerning the transfer of shares and other securities between living persons and in case of death;
- insertion of a stipulation concerning the indivisibility of shares and other securities;
- reformulation of, addition to and amendment of the stipulations concerning the composition of the Board of Directors, the appointment and termination of the term of office, the chairman of the Board of Directors, the management authority and powers of representation, the allocation of duties and remuneration of (executive) director(s) and auditor(s), the

- setting-up of committees within the Board of Directors and the supervision of the company;
- reformulation of and addition to the stipulations concerning meetings of the Board of Directors, specifying among other matters that the directors may take part in the meeting either in person or remotely;
- reformulation of, addition to and amendment of the stipulations concerning the meetings, officers, adjournment and operation of and conditions of admission to the General Meeting, including allowance of the possibility of taking part in the General Meeting remotely;
- addition to the stipulations concerning representation at the General Meeting and the exercise of the right to ask questions and voting rights, including allowance of the possibility of remote voting at the General Meeting;
- insertion of a stipulation concerning the preparation of the inventory, the financial statements and the annual report by the Board of Directors;
- addition to and reformulation of the stipulations concerning the appropriation of profit and distributions and the winding-up and liquidation of the company;
- insertion of a stipulation regarding the conversion of the company;
- insertion of general stipulations concerning the resolution of disputes, the applicability of legal requirements, election of domicile and netting.

Proposed resolution: to approve the proposed new text of the company's articles of association, which can be accessed via the link below, including the amendment of the objects as set out above.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

The new text of the articles of association and the current version of the articles of association indicating the changes (deletions and additions) will be accessible on the company's website via the following link from the date of this notice: <https://www.colruytgroup.com/wps/portal/cg/en/home/investors/shareholders/general-meetings>

Any shareholder can also obtain a free copy of these documents on request by sending an email to heidv.vanrossem@colruytgroup.com.

II. Increase of capital with public issue reserved for the employees, by virtue of article 7:204 of the Companies and Associations Code

1. Acknowledgement of the report by the Board of Directors of 11 June 2020 setting out the purpose of and justification for the proposal for an increase of capital with the waiver of pre-emptive rights in the interest of the company, for the benefit of the employees of the company and Colruyt Group who fulfil the criteria defined in the said report. (for information purposes)

2. Acknowledgement of the report of Ernst & Young Bedrijfsrevisoren BV, represented by Mr Daniel Wuyts, Auditor, drawn up on 24 August 2020 in accordance with article 7:191 of the Companies and Associations Code. (for information purposes)
3. Proposal for the issue of a maximum of 1.000.000 new registered shares with no stated face value and on the terms defined in the aforementioned report of the Board of Directors.

Proposed resolution: to approve the issue of a maximum of 1.000.000 new registered shares with no stated face value.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

4. Setting of the issue price:

Proposal for the setting of the issue price based on the average stock exchange price of Colruyt ordinary shares during a period of 30 days prior to the Extraordinary General Meeting which is to decide on this issue, whereby the price shall not be lower than 80% of that justified in the report of the management body and in the auditor's report (i.e. after the application of a maximum discount of 20%).

Proposed resolution: to approve the setting of the issue price according to the criteria specified above.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

5. Proposal for the suspension in the interest of the company of the pre-emptive right to subscribe to these shares stipulated in favour of the shareholders by article 7:190 and onwards of the Companies and Associations Code, in favour of the employees specified above.

Proposed resolution: to approve the suspension of the pre-emptive right as specified above.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

6. Increase of the capital:

Proposal for the increase of the capital, subject to the suspensive condition of subscription, by issue of the aforementioned new shares on the terms specified above and at the issue price decided by the Extraordinary General Meeting.

Proposal for the setting of the maximum amount by which the capital can be increased following subscription, by multiplication of the issue price for the new shares set by the Extraordinary General Meeting, by a maximum number of new shares to be issued. The right to subscribe to the new shares is reserved for the employees of the company and affiliated companies, as specified above.

The capital shall only be increased in the event of subscription and for the amount of such subscription, whereby, in the event that the number of subscriptions exceeds the maximum number of new shares to be issued set, allocation shall take place, allowing in the first place for the possibility of obtaining the maximum tax benefit per employee, and, in a further stage, a pro rata reduction will be made according to the number of subscriptions per employee.

Proposed resolution: to approve the increase of the capital on the terms set out above.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

7. Subscription period:

Proposal that subscriptions shall open on 16 October 2020 and close on 16 November 2020.

Proposed resolution: to approve the opening of subscriptions on 16 October 2020 and closure on 16 November 2020.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

8. Granting of powers to the Board of Directors:

Proposal for the granting of powers to the Board of Directors to receive applications for subscription, request and receive contributions, establish the number of subscriptions at the end of the subscription period as well as the amount invested, determine the amount of the increase of capital accordingly within the maximum set by the Extraordinary General Meeting, realise the increase of capital within the same limit, its paying up in cash, and the resultant change in the amount of the capital and the number of shares mentioned in the

current article 5 “Capital and number of securities issued” of the articles of association recorded by a notary, and implement the resolutions of the Extraordinary General Meeting with respect to all of these actions and specify all terms insofar as they are set by the Extraordinary General Meeting, enter into all agreements and take all necessary steps in general to this end.

Proposed resolution: to approve the granting of powers to the Board of Directors for the aforementioned actions.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

III. Renewal of various authorisations

1. Proposal for the authorisation of the Board of Directors to acquire and take as security treasury shares, related profit-sharing certificates or depositary receipts in the event that this is necessary to avoid imminent serious harm for the company, for a period of three years as from the publication of the authorisation. This authorisation is valid for the Board of Directors of the company, the subsidiaries of the company and any third party acting in his own name but on behalf of those companies.

Proposal to replace the text of the new article 13.B. of the articles of association as follows:

“The Board of Directors is authorised to acquire treasury shares, related profit-sharing certificates or depositary receipts when such acquisition or taking as security is necessary to avoid imminent serious harm for the company. In this case, no price limits need to be observed. This authorisation is granted for a period of three years as of the publication of this authorisation granted on 8 October 2020.

This authorisation may be renewed by the General Meeting for a maximum period of three years in accordance with the requirements for a quorum and a majority with respect to an amendment to the articles of association.

This authorisation and the stipulations in the second paragraph of article 13 are valid for the Board of Directors of the company, the direct and, where necessary, indirect subsidiaries of the company, and, where necessary, any third party acting in his own name but on behalf of those companies.”

Proposed resolution: to approve article 13.B. of the articles of articles of association amended as stipulated above.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

2. Proposal to authorise the Board of Directors to sell treasury shares, related profit-sharing certificates or depositary receipts to avoid serious and imminent harm for the company, for a period of three years as from the publication of the

authorisation. This authorisation is valid for the Board of Directors of the company, the subsidiaries of the company and any third party acting in his own name but on behalf of those companies.

Proposal to replace the text of the new article 14.B. of the articles of association as follows:

“The Board of Directors is authorised to sell treasury shares, related profit-sharing certificates or depositary receipts to avoid imminent serious harm for the company. This authorisation is granted for a period of three years as of the publication of this authorisation granted on 8 October 2020.

This authorisation may be renewed by the General Meeting for a maximum period of three years in accordance with the requirements for a quorum and a majority with respect to an amendment to the articles of association.

This authorisation and the stipulations in the second paragraph of article 14 are valid for the Board of Directors of the company, the direct and, where necessary, indirect subsidiaries of the company, and, where necessary, any third party acting in his own name but on behalf of those companies.”

Proposed resolution: to approve article 14.B. of the articles of articles of association amended as stipulated above.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

IV. Cancellation of treasury shares

Proposal for the cancellation of 2.500.000 treasury shares purchased, coupled with the cancellation of the corresponding reserves not available for distribution, so that the value of the shares is written off at the time of the decision in favour of cancellation and, where necessary, confirmation of the cancellation of treasury shares carried out in the past.

Amendment of article 5 “Capital and number of securities issued” of the articles of association according to the amended number of shares issued by the company.

Proposed resolution: to approve the cancellation of 2.500.000 treasury shares, coupled with the cancellation of the corresponding reserves not available for distribution, so that the value of the shares is written off at the time of the decision in favour of cancellation and, where necessary, confirmation of the cancellation of treasury shares carried out in the past.

Amendment of article 5 of the articles of association as follows:

The capital is set at three hundred and forty-seven million sixty-three thousand seven hundred and forty-six euro ninety-three cents (€347.063.746,93), represented by one hundred and thirty-five million nine hundred and thirty-two thousand five hundred and eighty-eight (135.932.588) shares without face value.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

V. Authorisation of the Board of Directors of the company

Proposal for the authorisation of the Board of Directors of the company to implement decisions of the Extraordinary General Meeting and to take all necessary steps to this end.

Proposed resolution: to approve the aforementioned authorisation.

VOTING INSTRUCTION	Votes IN FAVOUR	Votes AGAINST	Abstentions
Number:			

and authorise him to participate in all votes mentioned on the agenda, to approve all changes to that agenda, including all changes made to the proposed resolutions on the agenda, to issue and sign all minutes, to elect domicile, to appoint a replacement, and, in general to take all necessary or relevant steps for the fulfilment of this proxy, and promises ratification if necessary.

This proxy shall remain in full force for all meetings to be convened in order to decide on the same agenda, in the event of adjournment for lack of a quorum or for any other reason.

Done at,
on date

The Undersigned,

(N.B.: Date and precede the signature by the handwritten phrase "VALID AS PROXY")