

Limited liability company
Etn. Franz COLRUYT
Edingensesteenweg 196 in 1500 HALLE
VAT BE 0400.378.485, RPR Brussels

**REPORT OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF 30 SEPTEMBER 2020**

In the year 2020, on 30 September, the shareholders of the company convened in a General Meeting at the registered office in Halle in the presence of Ernst & Young, statutory auditor represented by Mr Daniël Wuyts, and in the presence of the following directors:

Jef Colruyt, François Gillet, Korys Business Services I NV permanently represented by Ms Hilde Cerstelotte, Korys Business Services II permanently represented by Frans Colruyt, Korys Business Services III permanently represented by Wim Colruyt, Korys NV permanently represented by Dries Colpaert, ADL CV permanently represented by Ms Astrid De Lathauwer and 7 Capital SRL permanently represented by Ms Chantal Devrieze and Fast Forward Service BV permanently represented by Ms Rika Coppens.

The official part is traditionally introduced by a short film capturing the highlights of the past financial year 2019/20.

The meeting is opened at 4 p.m. under the chairmanship of Mr Jef Colruyt. The Chairman invites Mr Kris Castelein to act as secretary.

The meeting designates as tellers: Mr Duyck and Mr Blondiau. The meeting unanimously agrees to this.

The Chairman tables:

the register of shareholders (the registered shares recorded in the shareholders' register in the company's name),

and the documentary evidence of the present General Meeting being called:

- a copy of the letters of invitation sent to the holders of registered securities, the statutory auditor and the directors on 26 August 2020.
- the clippings from newspapers in which the invitation to the General Meeting was inserted, i.e.
 - o De Standaard of 28 August 2020
 - o La Libre Belgique of 28 August 2020
 - o and the Moniteur Belge of 28 August 2020

The Chairman asks those present to sign the list of shareholders. After signature, it is noted that 1,250 shareholders are present or represented, who together account for 109,739,159 shares. The General Meeting concludes that it can validly deliberate and decide upon the items on the agenda.

It is also noted that the following persons wish to attend the meeting:

- journalists
- Colruyt Group employees.

The shareholders present are asked for their permission to admit them. The meeting grants this permission by unanimous vote.

The Chairman announces that the agenda of today's meeting includes the following:

1. Annual reports of the Board of Directors

The statutory auditor's reports and the report of the Works Council are provided for information purposes.

On both the financial statements of Etn. Fr. Colruyt NV and the consolidated financial statements of Colruyt Group.

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

2. Remuneration report for the financial year 2019/20

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 the Colruyt Group's consolidated financial statements for the year ending 31 March 2020

Proposed resolution: adoption of Colruyt Group's consolidated financial statements.

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.

Proposed resolution: approval of this dividend.

5. Proposal to approve the appropriation of profits:

Proposed resolution: approval of the appropriation of profits as it will consequently be presented to the General Meeting.

6. Reappointment of directors

Proposed resolution: approval of the reappointment of Korys NV with as permanent representative Mr Dries Colpaert

7. Discharge to the directors

Proposed resolution: that the directors be granted discharge.

8. Discharge to the statutory auditor

Proposed resolution: that the statutory auditor be granted discharge.

9. Other business

The agenda, the Board of Directors' annual report and the statutory auditor's report were submitted to the shareholders present during the meeting. These documents had also been made available electronically on the company's website www.colruytgroup.com under Investors/Shareholders' information prior to the meeting.

DELIBERATION AND RESOLUTIONS

Prior to discussing the items on the agenda, Chairman Jef Colruyt, COO Retail Marc Hofman and CFO Stefaan Vandamme comment on the activities of Colruyt Group and on the consolidated financial statements for the closed financial year 2019/20. They conclude with a brief explanation regarding the financial outlook for the financial year 2020/21.

The shareholders present are then given the opportunity to ask questions or make observations. The shareholders enquire about a number of business-related subjects such as the price strategy and perception of it, the impact of COVID-19, the evolution of the online activities, the investments in sustainable energy and a few technical IFRS topics.

The Board of Directors will address the comments of the shareholders at its following board meetings.

After the meeting the Chairman's statement will be available for consultation on the website of the company www.colruytgroup.com under Investors/Shareholders' information.

After this detailed explanation and the any other business section, the General Meeting moves on to discussing the items on the agenda.

1. Annual Report of the Board of Directors and Report of the statutory auditor

The meeting grants the Chairman permission not to read out the Board of Directors' annual report and the statutory auditor's report.

The Chairman reads the report of the Works Council of 21 September 2020 to confirm that the financial information has been explained in detail.

The annual reports of the Board of Directors on both the annual financial statements of the company and the consolidated annual financial statements of the Group are approved by

- 109,683,138 votes in favour
- 15,824 votes against
- 40,197 abstentions.

2. Approval of the remuneration report 2019-2020

Ms Astrid De Lathouwer, chairwoman of the Remuneration Committee, explains the key elements of the remuneration report 2019-2020 that can be found in the annual report 2019/20 of Colruyt Group (pages 207-211).

The meeting approves the remuneration report 2019-2020 by

- 88,781,948 votes in favour

- 20,012,375 votes against
- 944,836 abstentions.

3. Adoption of financial statements for the financial year 2019/20

a) Adoption of Etn. Franz Colruyt's financial statements

The meeting approves Etn. Franz Colruyt N.V.'s financial statements for the financial year 2019/20 by

- 109,698,962 votes in favour
- 0 votes against
- 40,197 abstentions.

b) Adoption of Colruyt Group's consolidated financial statements

The meeting approves Colruyt Group's consolidated financial statements for the financial year 2019/20 by

- 109,698,962 votes in favour
- 0 votes against
- 40,197 abstentions

4. Distribution of dividend

The Chairman asks for approval of the motion to allocate a gross dividend of 1.35 euros per share on production of coupon no. 10, made available for payment on 6 October 2020.

The meeting approves the gross dividend by

- 109,715,518 votes in favour
- 0 votes against
- 23,641 abstentions.

5. Profit appropriation Etn. Franz Colruyt NV

The Board of Directors proposes that the profit be appropriated as follows:

* 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 sharing 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 'profit-sharing' 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.

The General Meeting decides with

- 109,715,518 votes in favour

- 0 votes against

- 23,641 abstentions

to approve the proposed appropriation of profits.

6. Reappointment of directors

The Chairman proposes to reappoint Korys NV (company registration number 0844.198.918) having its registered office at 1500 Halle, Villalaan 96, RPR Brussels and having as permanent representative, Mr Dries Colpaert, as director for a period of 4 years, up to the General Meeting of Shareholders of 2024.

The General Meeting approves the reappointment of Korys NV as director by

- 100,260,159 votes in favour
- 9,454,995 votes against
- 24,005 abstentions.

7. Discharge to the directors

The Chairman asks to grant the directors discharge for their activities during the financial year 2019/20 closed on 31 March 2020.

The General meeting grants the directors discharge with

- 109,424,521 votes in favour
- 191,217 votes against
- 123,421 abstentions

8. Discharge to the statutory auditor

The Chairman asks to grant discharge to the statutory auditor for the performance of his mandate during the financial year 2019/20 closed on 31 March 2020.

The General meeting grants the statutory auditor discharge with

- 109,045,137 votes in favour
- 183,564 votes against
- 510,458 abstentions

9. Other business

There being no further items to be considered, the minutes of the present meeting are read out. The Chairman proposes that the report be adopted.

The report of the General Meeting is adopted by

- unanimous vote.

The report and the outcome of the vote are signed by the Chairman, the Secretary, the tellers, the directors and the shareholders who wish to do so and the statutory auditor.

[Followed by the signature page]

Etn. Fr. Colruyt N.V.

Algemene Vergadering van 30 september 2020

Assemblée Générale du 30 septembre 2020

Overzicht stemming / Aperçu des votes :

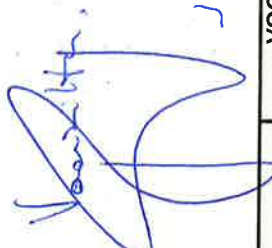
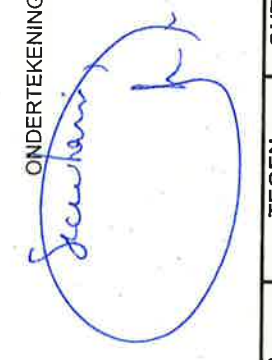
ONDERTEKENINGSPAGINA PROCES VERBAAL AV 25/09/2019 - resultaat stemming
Commissaris



	VOOR pour	TEGEN contre	ONTHOUDING abstentions	TOTAAL Totale	% voor % pour	
AGENDAPUNT 1 - jaaverslag RvB - rapport annuel du Conseil d'administration	109.683.138	15.824	40.197	109.739.159	99,99%	eenparigheid
AGENDAPUNT 2 - remuneratiecomité - rapport de rémunération	88.781.948	20.012.375	944.836	109.739.159	81,61%	eenparigheid
AGENDAPUNT 3 a - enk. jaarrekening - comptes annuels arrêtés	109.698.962	0	40.197	109.739.159	100,00%	eenparigheid
AGENDAPUNT 3 b - gecon. Jaarrekening - comptes annuels consolidés	109.698.962	0	40.197	109.739.159	100,00%	eenparigheid
AGENDAPUNT 4 - dividend - dividende	109.715.518	0	23.641	109.739.159	100,00%	eenparigheid
AGENDAPUNT 5 - winstverdeling - répartition bénéficiaire	109.715.518	0	23.641	109.739.159	100,00%	eenparigheid
AGENDAPUNT 6 - Herbenoeming bestuurder - Renouvellement du mandat d'administrateur	100.260.159	9.454.995	24.005	109.739.159	91,38%	eenparigheid
AGENDAPUNT 7 - Kwijting bestuurders - Décharge aux administrateurs	109.424.521	191.217	123.421	109.739.159	99,83%	eenparigheid
AGENDAPUNT 8 - Kwijting commissaris - Décharge au commissaire	109.045.137	183.564	510.458	109.739.159	99,83%	eenparigheid
AGENDAPUNT - VERSLAG vrijstelling voorlezing procès-verbaal - exemption de relire le procès-verbal	109.739.159	0	0	109.739.159	100,00%	eenparigheid
AGENDAPUNT - goedkeuring verslag algemene vergadering - approbation procès-verbal de l'Assemblée	109.739.159	0	0	109.739.159	100,00%	eenparigheid

! Noemer is exclusief onthoudingen

Te tekenen door : Voorzitter, secretaris, aanwezige bestuurders, commissaris, stemopnemers en aandeelhouders die dit wensen,

controle:
109.739.159

Bestuurders,


Stemopnemers,

Mr. Blomstein Luc Duck