

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

VAT-BE-0400.378.485
RPR Brussels

The shareholders are invited to attend the Extraordinary General Meeting of N.V. Etn. Fr. Colruyt to be held on 12 October 2010 at 3.00 p.m., at the registered office in 1500 Halle, Edingensesteenweg 196, with the following agenda:

I. Share and VVPR strip split

1. Report of the Board of Directors of 07/09/2010, giving a detailed justification of the proposal to split the Etn. Fr. Colruyt N.V. share and VVPR strip.
2. Split of the Etn. Fr. Colruyt N.V. share and VVPR strip : 1 existing Etn Fr Colruyt share is split into 5 new Etn. Fr. Colruyt N.V. shares; 1 existing VVPR strip of Etn Fr Colruyt NV is split into 5 new VVPR strips of the same company.

Conditions:

- Split of shares and strips :

On 15 October 2010 an old share of Etn. Fr. Colruyt N.V., coupon no 13 and following attached and an old VVPR strip of the same company, will be replaced by five new shares coupon no 1 and following attached or by five new VVPR strips, respectively, of Etn. Fr. Colruyt N.V.

As of that date an old share and VVPR strip of Etn. Fr. Colruyt N.V. shall represent five new shares and VVPR strips of Etn. Fr. Colruyt N.V.

The new company shares and VVPR strips shall have the same rights as the old shares and VVPR strips, at a rate of one fifth thereof. As of 15 October 2010 the old shares and VVPR strips shall remain valid only for the purpose of being exchanged and for the purpose of payment of dividend for the preceding fiscal years (up and until coupon number 12).

As per 12 October 2010 the number of Etn. Fr. Colruyt N.V. shares amounts to 33,515,869.
As a result of the split the total number of shares will be 167,579,345 on 15 October 2010.
As per 12 October 2010 the number of VVPR strips of Etn. Fr. Colruyt N.V. amounts to 1,622,684.
As a result of the split, the total number of VVPR strips will be 8,113,420 on 15 October 2010.

- Form of new shares and VVPR strips:

As from 15 October 2010 the new shares and VVPR strips shall only exist either in dematerialised form on a securities account held with a financial institution or in registered form by entry in the company's register of shareholders, whichever the shareholder concerned prefers.

- Exchange of old shares and VVPR strips:

The exchange of the old shares and VVPR strips will begin on 15 October 2010.

As from that date all old shares and VVPR strips issued BEFORE 15 October 2010 shall no longer be listed or negotiable; prior to the collection of the dividend for fiscal years 2010-2011 and onwards, the concerned shares and VVPR strips must be exchanged.

- Stock market listing :

These new shares and VVPR strips shall be listed on the regulated market of Euronext Brussels as of 15 October 2010; as of that date the old shares and VVPR strips will no longer be listed or negotiable.

- Amendment to article 5: SHARE CAPITAL

Accordingly, it is proposed to amend the articles of association by adapting the number of shares in article 5 and to amend the article to read as follows:

The share capital is set at TWO HUNDRED AND NINE MILLION TWO THOUSAND EIGHT HUNDRED AND NINETY EURO FIFTY-EIGHT CENT (209,002,890.58 Euro) represented by ONE HUNDRED SIXTY-SEVEN MILLION FIVE HUNDRED SEVENTY-NINE THOUSAND THREE HUNDRED AND FORTY-FIVE (167,579,345) shares without face value.

II. Capital increase by a public issue of shares reserved for the employees, by virtue of article 609 of the Companies Code

1. Report of the Board of Directors of 07/09/2010, giving a description and detailed justification of the proposed capital increase with the pre-emptive right waived in the interests of the company, in the favour of the employees of the company and the Colruyt Group who meet the criteria described in the said report.
2. Report of CVBA KPMG, represented by Mr L. Ruysen, Auditor, drawn up on 16/09/2010 in accordance with article 596 of the Companies Code.
3. Proposal to issue a maximum of 1,000,000 new registered shares without face value, under the conditions described in the report of the Board of Directors mentioned above.
4. Proposal to set the issue price:
Proposal to set the issue price on the basis of the average stock market price of the ordinary Colruyt share over the 30 days preceding the Extraordinary General Meeting that will decide upon this issue, after application of a maximum discount of 20 %.
5. Proposal to waive the pre-emptive subscription right to these shares as given to shareholders by article 595 and onwards of the Companies Code, in the favour of employees as mentioned above, in the interests of the company.
6. Proposal to increase the share capital:
Proposal to increase the share capital, under the suspensive condition of subscription, by the issue of the new shares mentioned above, under the conditions specified above, and at the issue price set by the Extraordinary General Meeting.

Proposal to set the maximum amount by which the share capital can be increased after subscription, by multiplying the issue price of the new shares set by the Extraordinary General Meeting with the maximum number of new shares to be issued. Subscription to the new shares shall be reserved for employees of the company and its related companies, as specified above.

The capital shall only be increased in the event of subscription, and this by the amount of this subscription. If the number of shares subscribed to is greater than the specified maximum number of new shares to be issued, there shall be a distribution whereby in the first instance the possibility of obtaining the maximum tax benefit for each employee shall be considered, and in the next stage a proportionate decrease shall be applied in relation to the number of shares subscribed to by each employee.

7. Subscription period:

It is proposed to open the subscription period on 18/10/2010 and close it on 18/11/2010.

8. Authorisations for the Board of Directors:

Proposal to authorise the Board of Directors to receive the subscription applications, to collect and receive the contributions, at the end of the subscription period to determine the number of shares subscribed as well as the subscribed amount, to set the capital increase by this amount within the maximum amount set by the Extraordinary General Meeting, and to certify by notary the realisation of the capital increase within the same limit, the payment of it in cash, as well as the resulting change of the amount of the share capital and the number of shares stated in article 5 "Share capital" of the articles of association, and to execute the resolutions of the Extraordinary General Meeting for all these transactions, and to this end to set all conditions, insofar as they have not been set by the Extraordinary General Meeting, to conclude all agreements, and in general to take any action necessary.

III. Renewal of various authorisations

1. Article 6

- a. Special report of the Board of Directors dated 07/09/2010 by virtue of article 604 of the Companies Code. A copy of this report is included.
- b. Amendment to article 6: authorised capital

Proposal to increase the amount by which the Board of Directors is authorised to increase the share capital to 200,000,000 Euro and to amend the wording of article 6 accordingly.
- c. Proposal to extend the authorisation of the Board of Directors to increase the share capital within the limits of the authorised capital for a period of 5 years commencing on 12/10/2010.
- d. Proposal to renew the authorisation of the Board of Directors to increase the subscribed capital by virtue of article 6 of the articles of association, under the conditions set forth in article 607, par. 2 of the Companies Code - as of the time the company has been notified by the Banking, Finance and Insurance Commission of a public take-over bid on the securities of the company. The authorisation is granted for a term of 3 years as from the date of the Extraordinary General Meeting deciding thereupon.

2. Article 12, paragraph 4

Proposal to extend the possibility for the Board of Directors to acquire treasury shares of the company without a decision of the General Meeting being required, insofar as this is imperative to prevent the company suffering serious and imminent harm (as set forth in article 12, par. 4 of the articles of association and in article 610, par. 1, sections 3 and 4 of the Companies Code), for a period of 3 years commencing on the date of the Extraordinary General Meeting approving this item on the agenda.

3. Article 12, paragraph 5

Proposal to renew the authority the Board of Directors to sell, without prior approval of the General Meeting being required, any shares it may have acquired under the above authorisation, provided these are listed (art. 622, par. 2, section 2, 1° of the Companies Code and art. 12, par. 5 of the articles of association) for a period of 3 years as of the present amendment to the articles of association.

4. Article 12, paragraph 5

Proposal to extend the possibility to sell the shares acquired by the Board of Directors, on the stock exchange or as a result of an offer for sale sent to all shareholders under the same conditions, so as to prevent the company suffering serious and imminent harm (article 622 par. 2, section 2, 2° of the Companies Code and art. 12, par. 5 of the articles of association). This possibility will exist for a period of three years as of the publication of the present amendment to the articles of association; it may be extended by the General Meeting in accordance with the legal requirements in this respect.

IV. Amendment to the articles of association

Article 20: Deposition of securities

- Proposal to replace the first and second paragraph of this article by the following:

In order to be admitted to the meeting, every owner of shares must produce proof of his capacity as a shareholder before the session is opened.

In order to be able to exercise this right, owners of bearer shares must convert these bearer shares to either registered or dematerialised shares, as the shareholder chooses, before the date of the meeting, in conformity with article 474 of the Companies Code,

- Proposal to insert the words 'the number and' between the words 'proving' and 'the unavailability' in the third paragraph of this article, so the paragraph would read as follows:

Owners of dematerialised shares will have to hand over a certificate drawn up by a certified account holder or the settlement institution in conformity with article 474 of the Companies Act, proving the number and the unavailability of the dematerialised shares until the date of the General Meeting, and this at the latest three working days before the date set for the General Meeting in the place indicated in the summons.

V. Authority to the Board of Directors of the company

Proposal to authorise the Board of Directors of the company to execute the decisions of the Extraordinary General Meeting and to take any action necessary to that end.

In order to attend this meeting, in accordance with article 20 of the articles of association, the shareholders must deposit the certificate referred to in the said article at the registered office of the company and owners of bearer shares must deposit these shares at their financial agency in Belgium, (BNP Paribas Fortis Bank will act as Principal Paying Agent).

If so desired, the shareholders can be represented at the meeting by a proxy holder, subject to compliance with the provisions of article 20 of the articles of association.

For the Board of Directors,