

Etn. Franz Colruyt
Naamloze Vennootschap
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The shareholders are invited to the Extraordinary General Meeting of nv Etn. Franz Colruyt, to be held on 13 October 2011 at 4 p.m., at the registered office in 1500 Halle, Edingensesteenweg 19, with the following agenda:

I. 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 09/09/2011, giving a description and detailed justification of the proposed capital increase with the pre-emptive right waived in the interest of the company, in the favour of the employees of the company and of the Colruyt Group, who meet the criteria described in the said report.
2. Report of CBV KPMG, represented by Mr Ludo Ruysen, drawn up on 12/09/2011 in accordance with article 596 of the Companies Code.

Proposed resolution: approval of the report of CVBA KPMG of 12/09/2011

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.

Proposed resolution: approval of the issue of maximum 1,000,000 new registered shares without face value.

4. Determination of 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 %.

Proposed resolution: approval to determine the issue price according to the criteria mentioned above.

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 interest of the company.

Proposed resolution: approval to waive the pre-emptive subscription right as determined above.

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.

Proposed resolution: approval of the increase if the share capital under the conditions stipulated above.

7. Subscription period:

It is proposed to open the subscription period on 18/10/2011 and to close it on 18/11/2011.

Proposed resolution: approval to open the subscription period on 18/10/2011 and to close it on 18/11/2011.

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.

Proposed resolution: approval to authorise the Board of Directors to undertake the actions mentioned above.

II. Amendment to the articles of association

II. 1. Article 13 Board of Directors

The general meeting decides to add a new fourth paragraph to the current text of article 13 of the articles of association of the company:

In conformity with the legal stipulations an audit committee and a remuneration committee shall be established within the board of directors.

The general meeting decides to add a new fifth paragraph to the current text of article 13 of the articles of association of the company:

The company can deviate from and shall not be bound by the stipulations of article 520ter, 1st and 2nd section of the Companies Code with regard to all people who fall within the scope of these stipulations as regards the definitive acquisition of shares and share options as well as the staggering in time of payment of the variable remuneration.

The extraordinary general meeting of 13 October 2011 has decided to make use of the authorisation provided for in article 520ter of the Companies Code and to explicitly renounce the application of the regulation concerning the definitive acquisition of shares and share options as well as to renounce the regulation concerning the staggering in time of payment of the variable remuneration to all persons who fall within the scope of these stipulations. Hence, the company shall not be bound by the restrictions as set forth in article 520ter of the Companies Code.

The general meeting decides to replace the current text of article 13 of the articles of association of the company with the following text:

The company shall be managed by the Board of Directors consisting of at least three members, who need not be shareholders, appointed by the General Meeting for a maximum term of six years, who may always be dismissed by the Meeting.

The number of members of the Board of Directors shall be specified by the General Meeting.

The appointments of directors shall end at the Ordinary General Meeting of the year in which they lapse.

In conformity with the legal stipulations an audit committee and a remuneration committee shall be established within the board of directors.

The extraordinary general meeting of 13 October 2011 has decided to make use of the authorisation provided for in article 520ter of the Companies Code and to explicitly renounce the application of the regulation concerning the definitive acquisition of shares and share options as well as to renounce the regulation concerning the staggering in time of payment of the variable remuneration to all persons who fall within the scope of these stipulations. Hence, the company shall not be bound by the restrictions as set forth in article 520ter of the Companies Code.

Proposed resolution: approval of the new text of article 13 of the articles of association of the company.

II. 2. Article 19 Meeting-Location-Notice of meeting

The general meeting decides to change the word “third” in the first paragraph of article 19 of the articles of association into “last”.

The general meeting decides to change the first paragraph of the current text of article 19 of the articles of association of the company with the following text:

The annual General Meeting shall be held on the last Wednesday of September at sixteen hundred hours in the registered office. If this day is a public holiday, the meeting shall be held on the next working day.

Proposed resolution: approval of the new text of article 19 of the articles of association of the company.

II. 3. Article 20 Deposition of securities

The general meeting decides to replace the current text of article 20 of the articles of association of the company with the following text as from 1 January 2012:

In order to be admitted to the meeting, every owner of shares must produce proof of his capacity as a shareholder on the one hand, and make his wish to attend the meeting known on the other hand, before the session is opened.

On the registration date at the latest, i.e. on the fourteenth day before the general meeting at midnight, the shareholder must have his shares registered in the books. 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. 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.

Furthermore, the shareholders must make their wish to attend the meeting known to the company (or a person appointed for this purpose) in writing at the latest on the sixth day before the date of the meeting.

The capital may be represented by shares with voting rights and shares without voting rights, within the bounds specified by law. Shares with a voting right give the right to one vote. Shares without voting rights give a voting right in the circumstances and within the bounds of the law.

Shareholders can attend the general meeting and vote in person or through a proxy holder. Unless defined differently by the instructions in force, a shareholder can appoint only 1 person as proxy holder per meeting. The appointment of a proxy holder and the notification of this appointment to the company must be done in writing. For this purpose, it is possible to use a model of proxy established by the Board of Directors and available at the registered office and on the website of the company. The notification can be made by means of a paper support or by electronic way to the address mentioned in the notice of meeting. The shareholder must sign the form, if necessary with an electronic signature that is in conformity with the legal stipulations in force. The company must receive the proxy at the latest on the sixth day before the general meeting. In the event of a possible conflict of interests, as described in the Companies code, when the company itself, an entity under its control or a shareholder who controls the company, a member of the board of directors, an employee or an auditor of the company is appointed proxy holder, the proxy forms that do not have clear voting instructions per item on the agenda will be considered not to be valid and will consequently not be taken into consideration.

The proxy holders must comply with the legal stipulations in force with regard to the exercise of the proxies.

Companies may be represented by a representative who need not be a shareholder. Minors, disqualified persons or private institutions may be represented by their legal representatives.

Co-owners, usufructuaries and naked owners, secured creditors and debtors, must be represented by one and the same person respectively.

Each shareholder or proxy holder must sign the attendance list before the meeting session is opened. On their request, no mention shall be made of the names of the natural persons who have deposited shares with voting rights who have less than 0.1% of the total number of voting rights at the time of sending or announcing the notice of meeting, as calculated according to the legal provisions in this respect; if the King changes the said percentage, the changed percentage shall apply when it comes into effect.

The General Meeting may not deliberate on items that are not on the agenda

One or more shareholders who own at least 3% of the share capital together, and who comply with the legal formalities to attend the meeting as described above, can put topics to be discussed on the agenda of the (general) meeting and introduce proposed resolutions. The proposal will be considered to be valid only if it is made known to the company (or a person appointed for this purpose) in time, namely on the 22nd day before the meeting. The formalities with regard to the introduction of the proposal must be performed according to the legal stipulations.

The Board of Directors shall be entitled to adjourn each General Meeting by five weeks, even if a decision is not required on the accounts. The adjournment shall cancel any decisions taken. The Board of Directors may use this right at any time, but only after the session has opened. The formalities to obtain authorisation must again be performed according to the conditions and within the terms specified above. The existing proxies and authorisations to attend the first general meeting lose their validity for the second general meeting.

The general meeting shall be chaired by the chairman of the board of directors, or in his absence by one of the members of the board of directors appointed by his colleagues. The chairman shall appoint the secretary and two tellers.

Except for the cases provided by law, the decisions shall be taken by an ordinary majority. In the event of a tie, binding advice may be obtained from an independent third party.

The deliberations of the general meeting shall be recorded in minutes. The minutes shall be signed by the chairman, the secretary, the two tellers and the shareholders who so request.

The copies or excerpts for third parties shall be signed by the majority of the directors and auditors.

Proposed resolution: approval of the new article 20 of the articles of association of the company as described above.

II. 4. Transitional provisions of article 20:

The general meeting decides to provide the following transitional provisions for article 20 of the articles of association of the company.

The new article 20 of the articles of association, a decision is made on at the extraordinary general meeting of 13 October 2011, shall take effect on 1 January 2012. The existing article 20 is maintained in the articles of association until 1 January 2012 and will lapse after this date.

Proposed resolution: approval of the transitional provisions with article 20 of the articles of association

II. 5. Article 20 bis. Right of interpellation

Proposal to introduce a new article 20 bis.

The general meeting decides to insert the following article 20 bis in the articles of association as from 1 January 2012.

Shareholders who comply with the legal formalities to be allowed to the meeting as stipulated in article 20 of the articles of association can ask their questions in writing or by electronic way before the start of the meeting as soon as the notice of meeting is published. These questions must be received at the company headquarters at the latest on the sixth day before the meeting.

Proposed resolution: approval of the insertion of the new article 20 bis in the articles of association of the company

II. 6. Transitional provision of article 20 bis:

The general meeting decides to provide the following transitional provisions for article 20 bis of the articles of association of the company.

The new article 20 bis of the articles of association, a decision is made on at the extraordinary general meeting of 13 October 2011, shall take effect on 1 January 2012.

Proposed resolution: approval of the transitional provisions with article 20 bis of the articles of association

III. 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.

Proposed resolution: 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, according to article 20 of the articles of association, up to and including 07/10/2011, the shareholders must deposit the certificate mentioned there with the company headquarters and/or deposit their shares with any of the seats, branches and agencies of:

BNP Paribas Fortis Bank,(Principle system payment agent)
KBC,
Dexia Bank,
Bank Degroof,
Petercam

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,