

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

BTW-BE0400.378.485  
RPR Brussels

The shareholders are invited to attend the Annual Ordinary General Meeting on 27 September 2017 at 4 p.m. at the registered office in 1500 Halle, Edingensesteenweg 196.

Agenda:

1. - Annual reports of the Board of Directors and, for information purposes, the auditor's report.  
- Report of the Works Council (for information only).  
(All this on both the annual financial statements of Etn. Fr. Colruyt NV and the consolidated annual financial statements of Colruyt Group).

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

2. Remuneration report for financial year 2016-2017.

Proposed resolution: approval of the remuneration report 2016-2017.

3. a. Adoption of the financial statements for the year ending 31 March 2017.

Proposed resolution: that the company's annual financial statements be adopted.

- b. Adoption of the Colruyt Group's consolidated financial statements for the year ending 31 March 2017.

Proposed resolution: that the Colruyt Group's consolidated financial statements be adopted.

4. Distribution of dividend.

Motion to allocate a gross dividend of 1,18 EUR per share upon presentation of coupon no 7, made available for payment on 3 October 2017. The ex-dividend or ex-date takes place on 29 September 2017. The record-date takes place on 2 October 2017.

Proposed resolution: that this dividend be approved.

5. Proposal to approve the participation in the profit as submitted below:

a. PROFIT TO BE APPROPRIATED: **1.227.774.478,13 EUR**

b. PARTICIPATION IN THE PROFIT:

ADDITION TO THE STATUTORY RESERVE:	+ 1.403.984,40 EUR
ADDITION TO THE AVAILABLE RESERVE:	+ 98.524.629,91 EUR
DISTRIBUTION OF DIVIDEND:	+ 171.887.754,16 EUR
PROFIT SHARE REPORTING PERIOD 2016/2017:	+ 5.771.310,39 EUR
BONUSES (*):	+ 3.819.776,00 EUR
PROFIT CARRIED FORWARD:	+ 946.367.023,27 EUR
<b>TOTAL:</b>	<b>+ 1.227.774.478,13 EUR</b>

(\*) *Stability allowance for the reference shareholders (1)*

*The Board of Director believes that the stability and continuity in the reference share ownership of the legal entities Korys NV and Sofina SA is of essential importance for conducting a sustainable common policy with respect to the company. Hence the Board of Directors proposes granting the following stability allowance –in the form of a bonus- to the current reference shareholders through the directors who represent them in het Board of Directors, namely Korys NV and François Gillet for Sofina SA (2):*

	Financial year 2016/17
Korys NV	2.907.501 EUR
François Gillet (2)	912.186 EUR

*This bonus bears no relationship to the performance of the permanent representatives or other representatives of the reference shareholders concerned in their capacity as director or in any other capacity.*

(1) *Subject to the approval of the General Meeting of Shareholders of 27 September 2017.*

(2) *The allowance to François Gillet, presented as director by the reference shareholder Sofina SA, is paid to Sofina SA.*

c. RETURN ON CAPITAL:

Coupon 7

145.667.612 shares x 1,18 EUR =	+ 171.887.782,16 EUR
Retained dividend of last reporting period (*):	- 28,00 EUR
	171.887.754,16 EUR

(\*) *The retained dividend mainly covers last year's dividend on the treasury shares which Etn. Fr. Colruyt NV did not distribute. This amount is carried forward to this financial year.*

d. BASIS OF CALCULATION:

149.609.386 shares at 31/03/2016
+ 326.508 shares at capital increase personnel on 15 December 2016
- 4.300.386 number of treasury shares at 1 June 2017
+ 32.104 number of treasury shares reserved for profit-sharing (September 2017)
<b>= 145.667.612 participating shares</b>

The 'profit sharing' distribution concerns a distribution of profit to the employees of the company and of the companies belonging to Colruyt Group in Belgium, pursuant to the law of 22 May 2001 regarding participation in the capital and profit.

Proposed resolution: approval of the participation in the profit as submitted above.

6. Proposal to approve that the profit share to be distributed to the company's employees who have elected to take their share in the profits as mentioned in item 5 above in the form of shares, be distributed by means of Etn. Fr. Colruyt NV treasury shares.

Proposed resolution: approval of this proposal.

7. Discharge to the Directors.

Proposal to discharge the directors for their activities during the 2016-2017 reporting period.

Proposed resolution: that the directors be granted discharge.

8. Discharge to the statutory auditor.

Proposal to discharge the statutory auditor for his activities during the 2016-2017 reporting period.

Proposed resolution: that the statutory auditor be granted discharge.

9. Re/appointment of directors

- a) Proposal to renew the directorship of Mr Frans Colruyt, (national number 60.08.23-265-70) domiciled at 1602 Vlezenbeek, Bekersveldstraat 1, for a period of 4 years, this is until after the General Meeting in 2021.

Proposed resolution: to renew the directorship of Mr Frans Colruyt, (national number 60.08.23-265-70) domiciled at 1602 Vlezenbeek, Bekersveldstraat 1, for a period of 4 years, this is until after the General Meeting in 2021.

- b) Proposal to renew the mandate as director of Korys Business Services II nv (company number: 0450.623.396)- previous Farik nv, with registered office in 1654 Huizingen, Guido Gezellestraat 126, permanently represented by Mr. Frans Colruyt national number 60.08.23-265-70, mentioned with its explicit approval), for a period of 4 years, to be reappointed after the General Meeting in 2021.

Proposed resolution: to renew the mandate as director of Korys Business Services II nv (company number: 0450.623.396, with registered office in 1654 Huizingen, Guido Gezellestraat 126, permanently represented by Mr. Frans Colruyt national number 60.08.23-265-70, mentioned with its explicit approval), for a period of 4 years, to be reappointed after the General Meeting in 2021.

- c) The mandate of Korys Business Services III nv (company number 0422.041.357) – previous Herbeco NV -

comes to an end and the Board of Directors proposed not to extend this mandate.

Proposal to appoint as director, Korys Business Services I NV (company number 0418.759.787) with registered office in 1654 Huizingen, Guido Gezellestraat 126, permanently represented by Mrs. Hilde Cerstelotte (national number: 70.10.17-362.86, mentioned with her explicit approval) for a period of 4 years, to be reappointed after the General Meeting in 2021. Mrs. Cerstelotte will have a professional position within the firm, but will not be an executive director.

Proposed resolution: appoint as director, Korys Business Services I NV (company number 0418.759.787) with registered office in 1654 Huizingen, Guido Gezellestraat 126, permanently represented by Mrs. Hilde Cerstelotte (national number: 70.10.17-362.86, mentioned with her explicit approval) for a period of 4 years, to be reappointed after the General Meeting in 2021. Mrs. Cerstelotte will have a professional position within the firm, but will not be an executive director.

- d) The mandate of Mrs. Astrid De Lathauwer (national number: 63.09.06-078.61, mentioned with her explicit approval) comes to an end and the Board of Directors proposed not to extend this mandate. Proposal to appoint as director, ADL GCV (company number: 0561.915.753) with registered office in 9000 Gent, Predikherenlei 12, permanently represented by Mrs. Astrid De Lathauwer (national number: 63.09.06-078.61, mentioned with her explicit approval) for a period of 4 years, to be reappointed after the General Meeting in 2021.

Proposed resolution: appoint as director, ADL GCV (company number: 0561.915.753) with registered office in 9000 Gent, Predikherenlei 12, permanently represented by Mrs. Astrid De Lathauwer (national number: 63.09.06-078.61, mentioned with her explicit approval) for a period of 4 years, to be reappointed after the General Meeting in 2021.

- e) The mandate of Delvaux Transfer bvba (company number 0428.369.321) comes to an end and the Board of Directors proposed not to extend this mandate. Proposal to appoint as independent director, 7 Capital sprl (company number: 0895.361.369) with registered office in 1410 Waterloo, Drève Du Méreault 24, permanently represented by Mrs. Chantal De Vrieze (national number: 61.07.16-194.74, mentioned with her explicit approval) for a period of 2 years, to be reappointed after the General Meeting in 2019.

Proposed resolution: appoint as independent director, 7 Capital sprl (company number: 0895.361.369) with registered office in 1410 Waterloo, Drève Du Méreault 24, permanently represented by Mrs. Chantal De Vrieze (national number: 61.07.16-194.74, mentioned with her explicit approval) for a period of 2 years, to be reappointed after the General Meeting in 2019.

#### 10. Other business.

In order to attend this General Meeting or to be represented at it, the shareholders must comply with the stipulations of article 20 of the articles of association.

#### Participation

The shareholders will only be admitted to the General Meeting and exercise their voting right if the following two conditions are fulfilled:

First condition: the shareholders, who wish to attend the General Meeting, should be holder of the number of shares with which they intend to take part in the meeting. To this end, the shareholders must have their shares registered in the books on **13 September 2017 (registration date)** at the latest. 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 that will draw up a registration certificate.

Second condition: furthermore these shareholders must **confirm** in writing that they wish to **attend** the General Meeting by **21 September 2017** at the latest. On **21 September 2017** at the latest, the company must receive proof that the shareholders, who wish to attend the General Meeting, were holder of the number of shares with which they intend to take part in the meeting. For their registered shares the shareholders can send the confirmation to the registered office of the Company (for the attention of the secretariat of the Board of Directors) or by mail to [heidy.vanrossem@colruytgroup.com](mailto:heidy.vanrossem@colruytgroup.com).

Holders of dematerialised shares can deposit this confirmation as well as the registration certificate mentioned above by **21 September 2017** at the latest at the registered office of the company or at the different registered offices, branches and agencies of:

BNP Paribas Fortis Bank (Principle system payment agent)

### Powers of attorney

The designation of a proxy and the notification of this designation to the company must be done in writing by **21 September 2017** at the latest. To this end, a model of the mandate that is available at the registered office and on the website of the company should be used. Notification can be done on paper or electronically as described above under the second condition.

When the company itself, an entity under its control, mandatary or employee, is appointed proxy holder, clear voting instructions must be given to ensure that the proxy forms can be considered as valid.

### Right to add items on the agenda

In accordance with article 533ter of the Companies Code, one or more shareholders, who represent at least 3 % of the capital of the company together, can have new topics placed on the agenda of the General Meeting and submit proposals for resolutions until **5 September 2017** at the latest. In this case, the Company will publish an adapted agenda on **12 September 2017**.

### Written questions

In accordance with article 540 of the Companies Code the shareholders who comply with the admittance conditions are entitled to ask questions in writing to the directors and the auditor. These questions can be addressed by letter to the registered office of the Company (for the attention of the secretariat of the Board of Directors) or by e-mail to [heidy.vanrossem@colruytgroup.com](mailto:heidy.vanrossem@colruytgroup.com) until **21 September 2017** at the latest. The questions will only be answered if the shareholder has observed the registration and confirmation procedure for the General Meeting as mentioned above.

The reports of the Board of Directors, the reports of the statutory auditor, the annual accounts, and the annual report of Etn. Fr. Colruyt NV and of the Colruyt Group will be available on our website 30 days prior to the General Meeting. (<http://www.colruytgroup.com/en/general-meetings>)

For the Board of Directors