

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

VAT BE0400.378.485
RPR Brussels

The shareholders are invited to attend the Annual Ordinary General Meeting on 25 September 2019 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 2018-2019.

Proposed resolution: approval of the remuneration report 2018-2019.

3. a. Adoption of the financial statements for the year ending 31 March 2019.

Proposed resolution: adoption of the company's annual financial statements.

- b. Adoption of the Colruyt Group's consolidated financial statements for the year ending 31 March 2019.

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

4. Distribution of dividend.

Motion to allocate a gross dividend of 1,31 EUR per share upon presentation of coupon no 9, made available for payment on 1 October 2019. The ex-dividend or ex-date takes place on 27 September 2019. The record-date takes place on 30 September 2019.

Proposed resolution: approval of the proposed dividend.

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

❖ PROFIT TO BE APPROPRIATED: **822.947.294,03 EUR**

❖ PARTICIPATION IN THE PROFIT:

ADDITION TO THE STATUTORY RESERVE:	+ 1.522.558,64 EUR
ADDITION TO THE AVAILABLE RESERVE:	+ 46.477.880,40 EUR
DISTRIBUTION OF DIVIDEND:	+ 180.405.036,83 EUR
PROFIT SHARE REPORTING PERIOD 2018/2019:	+ 5.386.151,80 EUR
PROFIT CARRIED FORWARD:	+ 589.155.666,36 EUR
TOTAL:	+ 822.947.294,03 EUR

❖ RETURN ON CAPITAL:

Coupon 9

137.873.393 shares x 1,31 EUR =

+ 180.614.144,83 EUR

Retained dividend of last reporting period (*):

- 209.108,00 EUR

180.405.036,83 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:

150.196.352 shares at 31 March 2018

- 12.500.000 cancelling of treasury shares

+ 355.738 shares at capital increase personnel on 19 December 2018

- 195.660 number of treasury shares at 25 May 2019

+ 16.963 number of treasury shares reserved for profit-sharing (September 2019)

= 137.873.393 participating shares

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.

The Board of Directors has decided to no longer grant a stability allowance to the reference shareholders as from the financial year 2018/2019. The Board of Directors therefore proposes to increase the dividend of financial year 2018/2019 by half of the stability

allowance. In addition, Colruyt Group will each year reserve an amount for education projects via Collibri Foundation, the group's company fund.

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. Confirmation of co-optation of director.

Proposal to confirm the co-optation of Fast Forward Services BVBA (company number 0479.445.561), with registered office at 1081 Brussels, De Neckstraat 22, box 20, with permanent representative Mrs Rika Coppens (national number 72.11.11-312.74, mentioned with her explicit approval), as independent director of the company within the meaning of article 526ter of the Companies Code, as decided by the Board of Directors on 21 March 2019 in the sense of article 519 of the Companies Code, replacing Mr Frans Colruyt, effective 29 March 2019 for a period of 2 years to be reappointed at the General Meeting in 2021. The Board of Directors is of the opinion that Fast Forward Services BVBA meets the independence criteria of Article 526ter of the Companies Code.

Proposed resolution: to confirm the co-optation of Fast Forward Services BVBA (company number 0479.445.561), with registered office at 1081 Brussels, De Neckstraat 22, box 20, with permanent representative Mrs Rika Coppens (national number 72.11.11-312.74, mentioned with her explicit approval), as independent director of the company within the meaning of article 526ter of the Companies Code, as decided by the Board of Directors on 21 March 2019 in the sense of article 519 of the Companies Code, replacing Mr Frans Colruyt, effective 29 March 2019 for a period of 2 years to be reappointed at the General Meeting in 2021.

8. Reappointment of director.

Proposal to renew the independent directorship of 7 Capital SPRL, (company number: 0895.361.369), with registered office in 1380 Lasne, Rue de Payot 14, permanently represented by Mrs. Chantal De Vrieze (national number: 61.07.16-194.74, mentioned with her explicit approval) for a period of 4 years, until the General Meeting in 2023.

Proposed resolution: to renew the independent directorship of 7 Capital SPRL, (company number: 0895.361.369), with registered office in 1380 Lasne, Rue de Payot 14, permanently represented by Mrs. Chantal De Vrieze (national number: 61.07.16-194.74, mentioned with her explicit approval) for a period of 4 years, until the General Meeting in 2023.

9. Reappointment of the statutory auditor.

Proposal to renew the statutory auditorship of CVBA Ernst & Young Bedrijfsrevisoren, (B00160) with registered office in 1831 Diegem, De Kleetlaan 2, represented by Mr. Daniel Wuyts (A01979) (national number 68.10.30-043.70, mentioned with his explicit approval), for a period of three financial years starting from the financial year 2019/2020 until the General Meeting in 2022.

This proposal was approved on the works council of Colruyt Distribution on 30 July 2019.

Proposed resolution: to reappoint the statutory auditorship of CVBA Ernst & Young Bedrijfsrevisoren, (B00160) with registered office in 1831 Diegem, De Kleetlaan 2, represented by Mr. Daniel Wuyts (A01979) (national number 68.10.30-043.70, mentioned with his explicit approval), for a period of three financial years starting from the financial year 2019/2020 until the General Meeting in 2022.

10. Discharge to the Directors.

Proposal to discharge the directors for their activities during the 2018-2019 reporting period.

Proposed resolution: to grant discharge to the directors.

11. Discharge to the statutory auditor.

Proposal to discharge the statutory auditor for his activities during the 2018-2019 reporting period.

Proposed resolution: to grant discharge to the statutory auditor.

12. 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 **11 September 2019 (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 **19 September 2019** at the latest. On 19 September 2019 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. Holders of dematerialised shares can deposit this confirmation as well as the registration certificate mentioned above by 19 September 2019 at the latest at the registered office of the company or at the different registered offices, branches and agencies of:

BNP Paribas Fortis Bank(Principal paying agent)

Powers of attorney

The designation of a proxy and the notification of this designation to the company must be done in writing by **19 September 2019** 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 **3 September 2019** at the latest. In this case, the Company will publish an adapted agenda on **10 September 2019**.

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 until **19 September 2019** 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.

<https://www.colruytgroup.com/wps/portal/cg/en/home/investors/shareholders/general-meetings>

For the Board of Directors