

**Ets Fr. COLRUYT SA**

Edingensesteenweg 196 - 1500 Halle

Company number: 0400.378.485

**Decisions taken on the Extraordinary General Meeting of Shareholders on 13 October 2011**

The Extraordinary General Meeting of Shareholders of 13 October 2011 has taken the following decisions:

- I. Capital increase by a public issue of 1000,000 new registered shares reserved for the employees of the Colruyt Group for an issue price of 27,50 EUR. The subscription period is from 18/10/2011 till 18/11/2011.
- II. Amendment to the articles of association
  1. Modification of article 13 of the articles of association of the company
    - Addition of a new fourth paragraph:  
“In conformity with the legal stipulations an audit committee and a remuneration committee shall be established within the board of directors.”
    - Addition of a new fifth paragraph:  
“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. “
  2. Modification of the first paragraph of article 19 of the articles of association  
  
“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. “
  3. Modification of article 20 of the articles of association:  
Deposition of securities

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“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.

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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.

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

4. Transitional provisions

“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”.

5. Article 20 bis. Right of interpellation

“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.”

6. Transitional provision of article 20 bis

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.

III. Authority to the Board of Directors of the company

The Board of Directors of the company is authorised to execute the decisions of the Extraordinary General Meeting and to take any action necessary to that end.