

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

VAT BE 0400.378.485
RPR Brussel

The shareholders are invited to attend the Extraordinary General Meeting of N.V. Etn. Fr. Colruyt to be held on 13 October 2006 at 11 a.m., at the registered office in 1500 Halle, Edingensesteenweg 196, 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 Act

1. Report of the Board of Directors of 15/09/2006, 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 Messrs. L. Ruysen en J. Vanderbruggen, Auditor, drawn up on 18/09/2006 in accordance with article 596 of the Companies Act.
3. Proposal to issue a maximum of 200,000 new shares without face value, under the conditions described in the report of the Board of Directors mentioned above.
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 %.

5. Proposal to waive the pre-emptive subscription right to these shares as given to shareholders by article 595 and onwards of the Companies Act, in the favour of employees as mentioned above, in the interests of the company.
6. Increase of 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 by 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 17/10/2006 and close it on 17/11/2006.

8. Authorisations of 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 they have not been set by the Extraordinary General Meeting, to make all agreements, and in general to take any action necessary.

II. Purchase of own shares:

1. Report of the Board of Directors of 15/09/2006 justifying the proposal to authorise the purchase of own shares by the company and the subsidiaries (articles 620 and 627 of the Companies Act).

2. Proposal to grant authorisation to the Board of Directors of the company and of the subsidiaries:

Proposal to authorise the Board of Directors of the company and the Boards of Directors of the subsidiaries, as specified by article 627 of the Companies Act, to acquire a maximum total of 3,549,850 shares of the company, on behalf of the company and/or on behalf of the subsidiaries, at a minimum price of 50 euro per share and at a maximum price of 200 euro per share, insofar as this price is within the minimum/maximum limit set by article 12, 3rd paragraph of the articles of association.

This authorisation shall apply for a period of 18 months, starting on the day on which this agenda is decided upon.

This authorisation shall replace the authorisation given by the Extraordinary General Meeting of Shareholders of the company of 18 October 2005, which lapses in April 2007.

III. Amendment to the articles of association

1. Article 7: type of shares

Proposal to replace the stipulations in article 7 with the following:

All shares are registered or dematerialised shares; as long as it is authorised by the law of 15 December 2005 regarding the abolition of bearer shares, they can however remain bearer shares until their conversion to registered or dematerialised shares.

The shareholder can request the conversion of his shares to registered or dematerialised shares at his expense by simple request to the Board of Directors. The intervention of the General Meeting is not required.

Owners of dematerialised shares bear the costs for their safe custody and administration.

In conformity with the conditions, stipulations and terms provided for by the Law of 14 December 2005 regarding the abolition of bearer shares, the holders must convert bearer shares to registered or dematerialised shares.

Following these dates, non-converted bearer shares will be converted to dematerialised shares ipso jure, and registered on a share account by the Board of Directors; the company can however decide to convert them to shares registered to the company in conformity with said Law regarding the abolition of bearer shares. As from January 1st, 2015 the shares of which the claimants have remained unknown will be sold in conformity with article 11 of the aforesaid Law regarding the abolition of bearer shares.

A share can be voting or non-voting. Non-voting shares are issued and converted in accordance with the legal regulations.

The Board of Directors can define the maximum number of voting shares and of non-voting shares to be converted, and fix the conditions for conversion.

The company can claim the repurchase of all, or of one or more types of non-voting shares, according to the stipulations set forth in the law.

2. Article 8 - Transfer of shares

Proposal to replace the stipulations in this article with the following provisions:

"Without prejudice to the stipulations in article 7, the transfer of bearer shares is done by simply handing over the certificate.

The transfer of dematerialised shares is done by registration from account to account. The transfer of registered shares is done by means of registration in the share register. This share register can be kept in an electronic format if it is so decided by the general meeting of shareholders.

3. Article 20

Proposal to insert a new second and third paragraph in this article, reading as follows:

"As from January 1st, 2008 the owners of bearer shares who will have deposited their shares or will have had them registered with the certified account holder or settlement institution, will have to hand over the certificate mentioned in the first paragraph of the present article.

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 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.

IV. Amendment to the articles of association

----- Article 24: - Winding up - Liquidation

Proposal to add the following stipulations to the first paragraph:

If the company is wound up, the General Meeting shall have the authority to nominate liquidators, lay down their competences, and define their emoluments, whereas the mandate of the Board of Directors comes to an end at that moment. The liquidators must meet the requirements set forth in article 184, paragraph 1 of the Companies Act. They shall come into force once the competent Chamber of Commerce has confirmed their nomination in implementation of the same article. If the Chamber of Commerce refuses to confirm, it shall nominate one or more liquidators; the General Meeting shall make a proposal of candidate liquidators.

V. Nullification own shares

1. Report of the Board of Directors of 15/09/2006 to account for the proposal to nullify own shares by the company.
2. Proposal of nullification of 2,370,000 own shares of the company, which it acquired in implementation of the competences of the Extraordinary General Meeting held by the company over the past years; this associated with the reduction of the corresponding unavailable reserves by 260,685,221.55 EUR or any other amount such as to decrease the amount of these reserves with the value of the nullified shares at the moment of the decision of nullification.
3. Authority to the Board of Directors of the company

Proposal to grant authority to the Board of Directors to implement the decision of the extraordinary general meeting and to do everything that is necessary for this purpose.

In order to attend this meeting, the shareholders, in accordance with article 20 of the articles of association, need to submit their shares until 06/10/2006 to the different seats, branches and agencies of:

Fortis Bank,
KBC,
Dexia Bank,
ING.
Bank Degroof,
Petercam

The shareholders, if so desired, may 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,