

INTERNAL REGULATIONS (CHARTER) OF THE AUDIT COMMITTEE OF COLRUYT GROUP

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1. Introduction

In September 2006, the Board of Directors proceeded to the establishment of an Audit Committee for Colruyt Group.

The Audit Committee meets at least four times a year to discuss the quarterly and annual results and meets with the auditor twice a year to discuss the findings of his audit activities. The Audit Committee also assesses the work of the Risk&Compliance cell on a quarterly basis.

2. Internal regulations of the Audit Committee of Colruyt Group

2.1 1. Role and tasks

In general, the role of the Audit Committee is to supervise the correctness of the quantitative (accounting and financial) information of Colruyt Group for the Board of Directors, the shareholders and third parties from the financial world and to report its findings in this respect to the Board of Directors.

More concretely, the Audit Committee will focus on:

- the financial information included in the quarterly files of the Board of Directors;
- the annual report and the information provided to shareholders and third parties from the world of finance;
- occasional internal and external ad hoc information communicated to the Board of Directors and/or the external world of finance.

To this end, the Committee will express its opinion on the following areas:

- the accuracy and consistency of this information as well as its compliance with applicable laws and regulations;
- the valuation rules;
- the operation of the internal control and risk management systems as a preventive and corrective means thereto;
- the operation and evaluation of the external audit, its independence, materiality and the non-audit services of the auditor;
- the work programme and the results thereof reported by the Risk&Compliance cell;
- recommendations regarding the selection, appointment, reappointment and dismissal of the internal and the external auditors;
- the main characteristics of the company's internal control and risk management systems, both in general and in relation to the financial reporting process;

- explanations of strategic, operational, financial and IT risks;
- the application of the IFRS standards and the discussion of position papers, discussion papers and information papers in relation thereto;
- the discussion and accounting of acquisition files and shareholdings;
- the follow-up of legal disputes and the insurance portfolio;
- the monitoring of the KPIs used for sustainability reporting.

This role of the committee is limited to reporting its findings and to formulating advice in relation to the areas mentioned above to the Board of Directors, which retains ultimate responsibility at all times.

2.2 Composition

The Audit Committee - appointed by the Board of Directors from amongst its members - consists of at least three non-executive directors who work as a board. At least one member of the Audit Committee is an independent director and meets all legal requirements set out in article 7:87 of the Belgian Companies and Associations Code. All the members of the Audit Committee have the necessary experience and expertise to thoroughly fulfil their mission.

They jointly decide which one of them will act as chairman. They also choose the secretary, who will be allowed to call upon the company's secretariat for the practical performance of his mandate.

Members must be familiar with the analysis of financial statements and preparatory financial reports.

Upon their appointment, new members receive initial training on the structure and the financial reporting contained in it from the already appointed members and with the support of the financial management.

The members of the Audit Committee will perform this task with due diligence; in their dealings with the outside world however, they will act as directors.

2.3 Operation

The Audit Committee meets at least four times a year - at the invitation of the chairman or 2 of its members - to discuss the above-mentioned areas in greater depth based on the file to be submitted to the Board of Directors, before the latter is actually submitted. This meeting is prepared by the CFO and the chairman, if so required, at least 1 week before the meeting. The committee shall have access to all documents it deems necessary to fulfil its role. These meetings take place (partly) in the presence of the CFO and possibly (also individually and at the Audit Committee's request, following prior notification to the Chairman of the Board of Directors) with all members of personnel of the organisation the committee judges necessary. The committee can also appoint experts to examine specific topics in greater detail and has the necessary means to do so.

Furthermore, there are separate discussions with the external auditor at least twice a year. Additional meetings with the auditor can take place at any time, whenever necessary.

In March, the auditor presents his audit programme and discusses it with the Audit Committee.

In September, the Audit Committee discusses the findings and recommendations of the auditor.

In December, discussions are held with the auditor to determine the materiality to be used.

The Audit Committee will also pay special attention to the general risk analysis (also from a legal point of view) and the notes to the (consolidated) financial statements relevant thereto.

As regards the work performed by the auditor, the members of the Audit Committee can be invited to the kick-off meeting and the closing meeting with the external auditor.

The information is collected in a paper or digital file that is made available to the members and the auditor before each meeting.

Once a year, the annual programme of the Risk Management cell in relation to the internal audit is discussed at the Audit Committee. The committee can add or request recommendations and/or amendments in this regard. The Risk&Compliance cell reports the results of the work performed, both in the area of Enterprise Risk Management (Coris) and in the area of the monitoring of internal management processes, to the Audit Committee on a quarterly basis.

The Audit Committee also acts as the primary point of contact of the Risk&Compliance cell and the external auditor with the Board of Directors, and for members of personnel who find important financial irregularities and/or infringements in relation to GDPR and whistleblowing regulation.

Every two years, the committee makes an in-depth evaluation of its work in the presence of financial management, the auditor and the Chairman of the Board of Directors.

2.4 Reporting

The Audit Committee reports its findings regarding the examined subject areas to the Board of Director. At every quarterly meeting of the Board of Directors, the Audit Committee reports on its activities to the plenary Board of Directors.

The reports of the meetings of the Audit Committee are kept at the secretariat of the company's Board of Directors and are available to the members of the Audit Committee, to the Board of Directors and to the auditors.