

**INTERNAL REGULATIONS
(CHARTER)
OF THE REMUNERATION COMMITTEE
OF COLRUYT GROUP**

*Version 2.1
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1. Introduction

In September 2011, the Board of Directors proceeded to the establishment of a Remuneration Committee for Colruyt Group.

2. Internal regulations of the Remuneration Committee of Colruyt Group

2.1 Role

In general, the assignment of the Remuneration Committee is to supervise Colruyt Group's **remuneration policy** for the Board of Directors and the shareholders, and to report its findings in this respect to the Board of Directors. In the event of a material change and at least every four years, the remuneration policy is submitted for approval to the General Meeting of Shareholders of Colruyt Group.

The Remuneration Committee also prepares the **remuneration report** for the Board of Directors each year. After approval by the entire Board, this remuneration report is added to the corporate governance statement. The explanation of the remuneration report before the General Meeting of Shareholders, as well as its communication to the Works Council, also come under the responsibility of the Remuneration Committee.

Furthermore the Remuneration Committee will fulfil the tasks described in article 7:100 §5 of the Companies and Associations Code regarding the remuneration policy (in the broadest sense) for directors and members of the Directorate. This role is limited to reporting its findings and formulating proposals in relation to the subject matter mentioned above to the Board of Directors, which retains ultimate responsibility.

The Remuneration Committee thus submits recommendations to the Board of Directors for approval regarding

- the remuneration of directors, including the Chairman of the Board of Directors;
- the remuneration of the CEO and the COO and, on the recommendation of the Chairman of the Management Committee, with regard to the other members of the Management Committee.

Appointments as well as corporate governance matters remain the responsibility of the entire Board of Directors.

2.2 Composition

The Remuneration Committee - appointed by the Board of Directors from amongst its members - consists of at least three non-executive directors who work as a board. The majority of the Remuneration Committee is composed of independent directors and complies with all the legal requirements laid down in article 7:87 §1 of the Companies and Associations Code. All the members of the Remuneration 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 decide who will be the secretary, who can call upon the assistance of the company.

The members of the Remuneration 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 Remuneration Committee assembles - at the invitation of the Chairman or 2 of its members - at least twice a year and as often as is necessary to go into the above-mentioned domains in greater depth. In this regard, the committee has access to all the documents it deems necessary. The Chairman of the Management Group will each time be invited and where needed (also separately and on request of the Remuneration Committee and following prior notification to the Chairman of the Management Group) all the employees of the organisation the committee deems necessary. It can appoint experts in order to examine specific topics in detail and it has the necessary means to do so.

The *VAK centre Remuneration* within the "People and Organisation" management remains available to the committee at all times.

Every year, at the meeting of the Board of Directors of June, the Remuneration Committee will submit the remuneration report for approval.

2.4 Reporting

At each meeting of the Board of Directors following its meeting, the Remuneration Committee reports on its findings concerning the subject matter examined.

At least once a year, the Remuneration Committee reports to the Board of Directors on its internal operations and its general findings regarding Colruyt Group's remuneration policy.

The reports of the meetings of the Remuneration Committee are kept at the secretariat of the Board of Directors of the company and are available to the members of the Remuneration Committee, the Board of Directors and the Auditors.