

CORPORATE GOVERNANCE CHARTER

TABLE OF CONTENTS

1. INTRODUCTION	4
2. SHAREHOLDERS AND GENERAL MEETING	4
2.1 Shares	4
2.1.1 Introduction	4
2.1.2 Shares and form of shares.....	4
2.1.3 Transfer of shares.....	5
2.1.4 Stock exchange listing	5
2.2 Shareholders.....	5
2.2.1 Shareholder structure	5
2.2.2 Transparency notification	5
2.2.3 Shareholder information.....	5
2.2.4 Inside information	5
2.3 Authorised capital.....	7
2.4 Purchase and cancellation of treasury shares	7
2.5 Appropriation of profit – dividend policy	8
2.6 General Meeting of Shareholders.....	8
2.6.1 Ordinary General Meeting	8
2.6.2 Extraordinary General Meeting.....	8
2.6.3 Convening a General Meeting.....	9
2.6.4 Questions from shareholders.....	9
2.6.5 Participation and voting at the General Meeting.....	9
2.6.6 Digital General Meeting	10
2.6.7 Quorum and required majorities	10
2.6.8 Minutes of the General Meeting.....	10
3. BOARD OF DIRECTORS	11
3.1 Governance structure	11
3.2 Board of Directors.....	11
3.2.1 Powers.....	11
3.2.2 Composition of the governing body.....	11
3.2.3 Appointments and reappointments.....	11
3.2.4 Meetings and decision-making of the Board of Directors.....	12
3.2.5 Providing information to the Board of Directors	12
3.2.6 Remuneration	13
3.2.7 Chairman of the Board of Directors	13
3.2.8 Secretary of the Board of Directors	13
3.2.9 Evaluation.....	13
3.3 Statutory auditor	13

4.	EXECUTIVE MANAGEMENT	14
4.1	The managing director and/or general manager.....	14
4.2	The Management Committee.....	14
4.3	The General Future Board	15
4.4	Periodic consultative body meetings, plateau meetings and strategic Future Board meetings	15
4.5	Management meetings.....	15
4.6	Assessment	15
5.	AUDIT COMMITTEE	16
5.1	Composition of the Audit Committee.....	16
5.2	Responsibility.....	16
5.3	Operation of the Audit Committee.....	16
6.	REMUNERATION COMMITTEE AND POLICY.....	17
6.1	The Remuneration Committee	17
6.1.1	Composition of the Remuneration Committee.....	17
6.1.2	Operation of the Remuneration Committee.....	17
6.2	Remuneration policy.....	18
6.2.1	General principles of the remuneration policy	18
6.2.2	Management Committee remuneration package.....	19
6.2.3	Directors' remuneration.....	23
6.2.4	Key features of the agreements with the members of the Board of Directors and the Management Committee	24
7.	Appointments Committee	25
8.	DIVERSITY POLICY.....	25
9.	REPRESENTATION.....	26
9.1	General	26
9.2	Day-to-day management.....	26
9.3	Special representatives.....	26

1. INTRODUCTION

This Corporate Governance Charter (hereinafter the 'Charter') contains information on the governance, operation and internal control in relation to Colruyt Group NV (hereinafter 'Colruyt Group', 'Colruyt' or the 'Company') and on all aspects of corporate governance. Colruyt's governance structure is characterised by the fact that it is a family business where the Colruyt family is the main reference shareholder.

The Corporate Governance Charter described below is based on the recommendations set forth in the Belgian Corporate Governance Code 2020 ('2020 Code') which Belgian listed companies are required to follow pursuant to the Royal Decree of 12 May 2019 on the corporate governance code to be drawn up by listed companies as a reference code, within the meaning of Article 3.6.2.4 of the Code on Companies and Associations. The application and possible deviations from this 2020 Code are explained in the Annual Report and this Charter.

2. SHAREHOLDERS AND GENERAL MEETING

2.1 Shares

2.1.1 Introduction

Colruyt Group NV, the parent company within the Colruyt group, is a listed public limited company having its office in Halle (Belgium). It is registered in the Crossroads Bank for Enterprises under number 0403.091.220 (Brussels). Its Articles of Association can be consulted at its website: www.colruytgroup.com/en/invest/stakeholder-information.

2.1.2 Shares and form of shares

All Colruyt shares are registered or dematerialised. Pursuant to the Code on Companies and Associations (the 'CCA'), a register of registered securities is kept at the Company's registered office, with information including the name and address of the shareholder and the number of securities held.

Dematerialised securities are represented by an entry in the name of the owner or holder with a central securities depository or with an authorised account holder.

Each share has voting rights. Under the CCA, the Articles of Association may provide for double voting rights for registered shares that have been held by the shareholder for a minimum of 2 years. In view of the administrative complexity, the Board of Directors has decided not to propose double voting rights at this stage.

The number of shares is permanently consultable at the Company's website www.colruytgroup.com/en/invest/stakeholder-information/capital-shares.

2.1.3 Transfer of shares

Colruyt shares are freely transferable, without prejudice to any special provisions in agreements between shareholders.

2.1.4 Stock exchange listing

Colruyt shares are listed on Euronext Brussels under ISIN BE0974256852 and TICKR 'COLR.'

2.2 Shareholders

2.2.1 Shareholder structure

Colruyt Group's shareholder structure is characterised by its identity as a family business, i.e. the Colruyt family and the Korys companies are the reference shareholders. For more information on the shareholder structure, please consult our website (www.colruytgroup.com).

2.2.2 Transparency notification

Every shareholder who holds at least 5% of the voting rights must comply with the Act of 2 May 2007 on the disclosure of significant holdings, the Royal Decree of 14 February 2008 and the CCA.

The statutory thresholds per 5% bracket apply. Those concerned must send a notification to the Financial Services and Markets Authority (FSMA) and to the Company.

The most recent transparency notification received is always published in the Company's annual report and at www.colruytgroup.com/en/invest/stakeholder-information/notifications. The latest notification shows that a reference shareholder group exists within the share ownership structure. The Korys companies and the Colruyt family and relatives (and together with Colruyt Group) are shareholders acting in concert. These shareholders have also reported that they hold more than 30% of the issued securities with voting rights, on the basis of the Act of 1 April 2007 on public takeover bids.

2.2.3 Shareholder information

All useful information for shareholders is published on our website www.colruytgroup.com/en/invest/stakeholder-information. Any interested persons may register with the Company to be informed automatically by e-mail alerts whenever the website is updated or when new financial information is published on the website.

2.2.4 Inside information

The Company has drawn up a dealing code containing measures to prevent market abuse and the use of inside information.

These regulations were amended further to the Market Abuse Regulation (MAR) which came into force on 3 July 2016. With regard to transactions for their own account in shares of the Company or in derivatives or other related financial instruments performed by directors and other persons with executive responsibilities, the Board of Directors of the Company has drawn up a series of rules regarding the execution of such transactions and their disclosure (hereinafter the 'dealing code').

The dealing code applies to the members of the Board of Directors, the members of the Management Committee and all key employees of the Company and its subsidiaries (hereinafter referred to as 'insiders') who, owing to their position or employment at Colruyt Group, have regular or occasional access to inside information as a result of their participation in operations involving price-sensitive information. It is absolutely forbidden for insiders of the Company and its subsidiaries to engage in insider trading or to share this inside information with others.

The Company has appointed an internal supervisor responsible for monitoring compliance with this dealing code. Unless stated otherwise, the supervisor is the Secretary of the Board of Directors. His tasks include drawing up and maintaining a list of insiders, co-watching over closed and prohibited periods, checking transactions, granting clearances, etc.

The Company has specified a number of periods during which transactions in financial instruments are prohibited. For instance, there are closed periods with a term of 30 calendar days prior to the (public) announcement of the Company's annual and half-yearly results during which persons with executive responsibilities and key employees must refrain from engaging in transactions in the Company's financial instruments. The CFO or supervisor may determine that these statutory closed periods start or end at an earlier time. In addition, the CFO or supervisor may insert additional prohibited periods during all other periods which are regarded as sensitive, when people have knowledge of sensitive information which has not yet been published.

Insiders are alerted regularly (in writing) to the existence of closed and prohibited periods and the statutory and administrative obligations connected to them relating to the abuse or unlawful distribution of this confidential information.

For members of the Board of Directors, the Management Committee and those closely associated with them, the dealing code contains an additional requirement to inform the supervisor at all times before they intend to acquire or dispose of financial instruments, directly or indirectly. Once the transaction has been concluded, the directors and members of the Management Committee must also inform the supervisor of this in writing.

All persons with executive responsibilities within the Company and its subsidiaries and, if applicable, those closely associated with these persons, must inform the Company and the Financial Services and Markets Authority (FSMA) of transactions executed in their name (or on their behalf) in shares, derivatives or other related financial instruments of the Company. They can also request the supervisor of the Company to fulfil the notification obligation to the FSMA on their behalf.

Finally, in accordance with the Act of 2 August 2002, the Royal Decree of 5 March 2006 and the MAR of 3 July 2016, the Company maintains lists of employees or persons who work for it or its subsidiaries under an employment contract or similar arrangement, and who have regular or sporadic access to inside information in one way or another, due to their participation in an operation involving price-sensitive information. Each person whose name is on the list(s) is informed of such and is apprised of the Company's dealing code. In this way, they acknowledge that they are aware of their insider status and of their accountability for statutory and administrative obligations associated with this inside information.

2.3 Authorised capital

Pursuant to Article 7:198 of the CCA, the Articles of Association may determine that the Board of Directors is authorised to increase the subscribed capital by a certain amount on one or more occasions. This amount may not exceed the amount of that capital and the authorisation to the Board of Directors is valid for a renewable term of up to five years.

In Colruyt Group's Articles of Association, the Board of Directors was granted such authorisation in Articles 6 and 7, while leaving the modalities of the capital increase to the Board of Directors. The capital may thereby be increased by a maximum amount of three hundred and fifty-seven million euros (357.000.000,00). The authorised capital increase may also take place after informing the FSMA of a public takeover bid, insofar as the informing is performed before the end of the authorisation term. This authorisation is valid for a term of 3 years from the publication of the authorisation granted on 7 October 2021, and will thus expire on 27 October 2024.

2.4 Purchase and cancellation of treasury shares

For several years, the extraordinary General Meeting of Shareholders has granted authorisation to the Board of Directors of the Company to acquire treasury shares.

These acquisitions of shares take place in accordance with Article 7:215 of the CCA and in accordance with Articles 8:3 and 8:4 of the Royal Decree of 29 April 2019. The authorisation to acquire treasury shares is valid for a renewable maximum period of five years.

The aim of purchasing treasury shares is to reduce the Company's available cash and to decrease its capital, by cancelling the repurchased shares. Purchases of treasury shares are carried out by an independent intermediary under a discretionary mandate, making it possible to purchase shares during both open and closed periods.

The Board of Directors authorises the CEO and CFO of the Company to determine the execution terms under which treasury shares can be purchased. In accordance with Article 8:4 of the Royal Decree of 29 April 2019, information on purchases is reported to the Financial Services and Markets Authority (FSMA), at the latest on the seventh trading day following the date of the transaction, and is published by the Company simultaneously through a press release on our website colruytgroup.com.

The Board of Directors is also explicitly authorised to cancel acquired treasury shares, to have such cancellation recorded by notarial deed and to amend the Articles of Association in this context

In accordance with Article 7:217, § 1 of the CCA, the Board of Directors decided that the dividend rights attached to the shares or certificates held by the Company are continuously suspended and lapse for the period during which they are held. Consequently, no dividends are paid and the voting rights attached to these shares are suspended.

2.5 Appropriation of profit – dividend policy

At the proposal of the Board of Directors, the General Meeting may decide to allocate the distributable profit entirely or partially to a free reserve or to carry it forward to the following financial year. The Company's Articles of Association provide for the Board of Directors to decide to distribute interim dividends under the conditions and according to the modalities provided by law.

The Board of Directors aims to allow the dividend per share to evolve in proportion to the group profit on an annual basis. Although this is not a fixed rule, and subject to the Company posting a positive result, at least one third of the economic group profit is paid out annually.

According to the Articles of Association, at least 5% of the net profit for appropriation must be allocated to the statutory reserve fund. This deduction is no longer mandatory within the limits determined by law. At least 90% of the balance (excluding the employee profit-sharing) is reserved for the shareholders and a maximum of 10% for the directors.

2.6 General Meeting of Shareholders

2.6.1 Ordinary General Meeting

The annual General Meeting of Shareholders takes place at the registered office on the last Wednesday of September at 16:00. If this day is a public holiday, the meeting is held on the next working day.

The Board of Directors and the statutory auditor may convene the General Meeting and set the agenda.

2.6.2 Extraordinary General Meeting

Extraordinary General Meetings take place when the Articles of Association are to be amended. Such amendments include:

- an amendment of the Company's object and objectives;
- an amendment of the Company's name;
- an amendment of the Company's financial year;
- a capital increase of the Company;
- the purchase and cancellation of treasury shares.

Such extraordinary General Meetings are further used to grant special authorisations.

2.6.3 Convening a General Meeting

A General Meeting must also be convened within three weeks of the request, written or otherwise, of shareholders who together represent at least one tenth of the capital.

All General Meetings are convened in accordance with the law.

One or more shareholders who together hold at least 3% of the capital, and who satisfy the statutory formalities to participate in the meeting, may have items placed on the agenda of the meeting and submit motions.

The formalities for having agenda items and proposals registered must take place in accordance with the statutory requirement and must be made known to the Company no later than the 22nd day before the meeting.

The General Meeting may not deliberate on items that are not on the agenda.

2.6.4 Questions from shareholders

Shareholders who satisfy the legal and statutory formalities for admission to the meeting, as stipulated in Article 27 of the Articles of Association, may put their questions in writing at the company's registered office or electronically, as soon as the notice convening the meeting is published and no later than the sixth day before the start of the meeting. This right to put questions is regulated by Article 32 of the Articles of Association.

2.6.5 Participation and voting at the General Meeting

Each share entitles its owner to one vote. In order to be admitted to the meeting, before the opening of the meeting, each owner of shares must provide proof of his capacity as shareholder by having his shares registered in the books, at the latest on the registration date, and he must also inform the Company in writing of his intention to participate in the meeting, at the latest on the sixth day before the date of the meeting.

The shares are either registered or dematerialised. The registered shares are entered in the Company's register of shareholders. In accordance with Article 7:35 of the CCA, dematerialised shares must be registered in an account of a recognised account holder or settlement institution.

Shareholders vote in person or by proxy. The proxy must be appointed in accordance with Article 28 of the Articles of Association. Each proxy must have satisfied the conditions for being admitted to the meeting. Except in the cases provided for by law, a shareholder may only appoint one person per meeting as proxy.

2.6.6 Digital General Meeting

The Board of Directors may decide to organise the General Meeting in a digital format. If necessary, the Board will explicitly state this in the notice convening the meeting.

The Company will then make available to the shareholders an electronic means of communication through which remote shareholders can participate directly, simultaneously and without interruption in the discussions and deliberations of the General Meeting, and through which they can also exercise their rights to vote and to put questions. The Board of Directors may impose additional conditions on the electronic means of communication used, with the sole objective of guaranteeing the security of the means of communication.

2.6.7 Quorum and required majorities

Ordinary and extraordinary General Meetings

There are no quorum requirements for ordinary and extraordinary General Meetings. The General Meeting may validly deliberate irrespective of the number of shares present and represented except when the CCA requires a specific quorum.

General Meeting resolutions are passed by simple majority, regardless of the number of shares present and represented unless otherwise required by law.

Extraordinary General Meetings

In accordance with the CCA, a quorum is required for extraordinary General Meetings. The shareholders present or represented must represent at least half of the capital.

If the quorum cannot be met, a second meeting must be convened. For the second meeting convened, no quorum is required.

At an extraordinary General Meeting, valid resolutions can generally only be passed by a majority of three-quarters of the votes cast. Abstentions are not counted. Certain resolutions are subject to stricter majority requirements.

These apply when the Company's purpose and object are to be amended. In these cases, a majority of at least four-fifths of the votes cast is required.

2.6.8 Minutes of the General Meeting

The minutes of the General Meeting are made public and available to shareholders. They can access them on the website www.colruytgroup.com/en/invest/stakeholder-information/general-meetings.

3. BOARD OF DIRECTORS

3.1 Governance structure

For managing the Company, the Board has opted to continue working with the existing one-tier board model, consisting of a Board of Directors that can perform all actions (with the exception of those reserved for the General Meeting).

3.2 Board of Directors

3.2.1 Powers

Colruyt Group is managed by a collegial governing body called the Board of Directors. The Board of Directors has the power to take all actions not expressly entrusted to the General Meeting of Shareholders by law or by the Articles of Association. The Board of Directors has the power to take all actions to achieve the object of the Company.

Fixed items on the Board of Director's quarterly agenda include the discussion and approval of the annual and half-yearly results and their publication, the financial outlook, investment prospects, investment dossiers and the discussion of the activity reports of each Colruyt Group sector.

3.2.2 Composition of the governing body

The composition of the Board of Directors reflects the structure of the Company's share ownership, in which family shareholders are reference shareholders. As evidenced by the past, the family shareholders ensure the stability and continuity of the Company, and thus protect the interests of all shareholders. They choose to propose a limited number of representatives with diverse backgrounds, extensive experience and sound knowledge of the company as directors. The directors form a small team with the necessary flexibility and efficiency to be able to adapt constantly to market events and opportunities.

The Board consists of nine non-executive directors, three of whom are independent directors. The Board of Directors believes that any increase in the number of members should be accompanied by an enrichment in skills and experience supporting the development of Colruyt Group.

3.2.3 Appointments and reappointments

There are no rules in the Articles of Association regarding the appointment of the directors and the renewal of their mandates. However, the Board of Directors has decided to nominate candidates for terms of no more than four years, which may or may not be renewed. The mandates expire at the ordinary General Meeting of the year in which the mandates expire.

The General Meeting has the exclusive right to appoint the directors.

Directors can be dismissed ad nutum, but the General Meeting can, on dismissing them, grant a severance payment or notice period.

If the director is a legal entity, it appoints a permanent representative charged with performing the assignment in the name of and on behalf of the legal entity. This permanent representative cannot be dismissed without a successor being appointed at the same time. For the appointment and termination of the permanent representative's assignment, the same disclosure rules are applied as if they were performing this assignment in their own name and for their own account.

As required by the Code, an independent director is appointed only for a maximum total term of twelve years.

3.2.4 Meetings and decision-making of the Board of Directors

The Board of Directors meets once a quarter according to a predetermined schedule. Meetings are always held in September, December, March and June. When necessary, interim meetings are held to discuss specific subjects or to make decisions within specific time frames. The Board of Directors may only take valid decisions if at least half of the members of the board are present or represented. Any director may give power of attorney to another member of the Board of Directors to represent him/her at a specific meeting and vote on his/her behalf. If the above quorum is not met, a new meeting can be convened which will then validly deliberate and decide on the items listed in the agenda of the previous meeting if at least two directors are present or represented.

All decisions of the Board of Directors are taken by an absolute majority of votes. Blank and invalid votes do not count. In the event of a tie, the vote of the Chairman is decisive. If only two votes are cast, the decision must be unanimous.

During the quarterly meetings of the Board of Directors, opinions are exchanged and decisions taken on general strategic, cultural, economic, commercial, financial and accounting matters concerning the companies that belong to the group. The board discusses the findings of the Audit and Remuneration Committees and decides on their recommendations.

The directors may seek independent professional advice at the Company's expense if deemed necessary for the exercise of their mandates. This can only be done after consultation with the Chairman of the Board of Directors, and with due consideration of the financial consequences thereof for the Company.

The non-executive directors meet once a year without the CEO.

3.2.5 Providing information to the Board of Directors

Before each quarterly meeting, the Board of Directors receives a dossier which, in addition to the consolidated information on Colruyt Group, also contains extensive information on each of the activities of the group and its various companies, as well as on the application of the sustainability policy. The directors receive their dossier at least five days prior to the meeting.

All directors or top managers are invited on a regular basis to report on their activities or management and, where appropriate, to report on the progress of the sustainability projects.

3.2.6 Remuneration

There is no protocol regarding exercising the role of director. It is not customary to grant loans or advances to directors. Directors do not receive bonuses or share-related incentive programmes, or benefits in kind or benefits attached to a pension plan. The CEO receives the same remuneration elements and benefits as the other Colruyt Group executives. The remuneration of the directors and CEO (individually) and members of the Management Committee (collectively) are published each year in the remuneration report.

3.2.7 Chairman of the Board of Directors

The Board of Directors has appointed a chairperson from among its members to preside over the meetings of the Board of Directors. Jef Colruyt is Chairman of the Board of Directors of the Company, a role he has exercised in a non-executive capacity since July 2023.

Where appropriate, strict application of the conflict of interest rules protects all shareholders from any abuse. In addition, within the Board of Directors the Chairman applies the rule of a unanimous vote for every decision or investment with material consequences for the future of the group.

In the absence of the Chairman, a substitute shall be appointed within the Board of Directors to chair the meeting. This person will be, depending on the agenda of the meeting in question, the director who has served longest on the Board of Directors or a director chosen according to the meeting's subject matter.

3.2.8 Secretary of the Board of Directors

The Secretary of the Board of Directors assists and advises the Board of Directors in the performance of its tasks. The Secretary is responsible for the proper flow of information within the Board of Directors and the various committees as well as for monitoring compliance with the procedures.

3.2.9 Evaluation

With a view to the efficient and effective functioning of its governing bodies, the board evaluates its own performance, that of the committees, and the interactions with the committees on an ongoing basis. To ensure their commitment and constructive involvement in decision-making, the performance of the directors is also evaluated on an ongoing basis.

3.3 Statutory auditor

As a listed company, Colruyt Group is required to appoint a statutory auditor for a renewable three-year term.

In accordance with Article 3:73 of the CCA, the auditor is responsible for auditing the Company's financial status, the financial statements and legal conformity with respect to the CCA and the Articles of

Association. Within the context of this assignment, it prepares a written report on the financial statements containing the elements stipulated in Article 3:75 of the CCA.

4. EXECUTIVE MANAGEMENT

4.1 The managing director and/or general manager

The Articles of Association provide for the possibility of delegating day-to-day management to one or more persons, whether directors or not, acting jointly or alone. The Board of Directors is authorised to take decisions regarding their appointment, dismissal, remuneration and powers. If a director is entrusted with day-to-day management, he or she is given the title 'managing director'; if a non-director is entrusted with day-to-day management, he or she is given the title 'general manager' or another title determined in his or her appointment decision. Tasked with day-to-day management, these persons may, acting alone or jointly, validly represent the Company.

Pursuant to this option provided for in the Articles of Association, the Board of Directors has delegated the day-to-day management of the Company to a non-family CEO (Stefan Goethaert), who in turn assigns certain powers internally.

There is an internal matrix that reflects the powers of the CEO, the members of the Management Committee and the Board of Directors. Furthermore, the competence and representation rules under general company law apply and we refer to the Company's Articles of Association.

4.2 The Management Committee

Under the chairmanship of the CEO, the Colruyt Group Management Committee consists of the general managers of the group's various commercial and production activities and the managers of the support services. The Colruyt Group Management Committee determines the general strategy and policy options at group level and coordinates the group's various activities and support services.

The powers of the members of the Management Committee, other than the CEO, are determined by the CEO and not by the Board of Directors. This deviation from provision 2.19 of the 2020 Code is explained by the fact that the members of the Management Committee exercise their duties under the leadership of the CEO, to whom day-to-day management and additional specific powers have been delegated by the Board of Directors.

The Management Committee meets once every four weeks.

4.3 The General Future Board

The General Future Board consists of all senior Colruyt Group managers. As a consultation and contact platform, it focuses primarily on the group's long-term development and deliberates on Colruyt Group's common vision and objectives.

Each manager listed as a member of the Future Board, is required, separately within his/her department, to ensure compliance with all statutory, regulatory, organisational and contractual provisions and bears responsibility in the event of a breach.

Unless the subject requires that it be discussed by the directors only, all business unit managers and division managers are also invited to participate in the Colruyt Group Future Council. Held once every four weeks, Future Board meetings are chaired by the Chairman of the Management Committee.

4.4 Periodic consultative body meetings, plateau meetings and strategic Future Board meetings

To help shape the group's strategy, regular consultation body meetings on business development, architecture, roadmap & portfolio and bonuses & succession as well as on the capabilities of the group take place. A plateau meeting is also held monthly to tactically coordinate all retail activities. Furthermore, within the organisation we have defined a number of concrete lines of business in which we wish to continue to grow, build up expertise and develop a group-wide sustainable product offering. These lines of business are Food, Non-Food, Energy and Health, with the retail network and digital services as common channels. Strategic Future Board meetings are held periodically for each vertical line of business and its group-wide internal support services. All consultative body meetings are chaired by a Management Committee manager.

4.5 Management meetings

Fortnightly/monthly management meetings chaired by the general managers are also held with the managers of the various activities and support services. It is here that the practical implementation of the chosen policy options takes place.

4.6 Assessment

The CEO and Management Committee members are assessed annually, in the first few months following the end of the financial year. These assessments are reported to the Remuneration Committee, which may make recommendations as necessary.

5. AUDIT COMMITTEE

5.1 Composition of the Audit Committee

The Board of Directors has had an Audit Committee since September 2006. This committee liaises with the group's Management Committee and the statutory auditor. Chaired by an independent director with years of experience in general and financial management,

the Audit Committee is composed of one independent director and two non-executive directors. Based on the current composition of the board, as well as the various skills present, this composition is optimal for the efficient operation of this committee.

All members of the Audit Committee possess the necessary experience and financial knowledge to be able to properly fulfil their role.

5.2 Responsibility

In general, the Audit Committee is responsible for supervising 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. The members of the Audit Committee receive no special remuneration as members of this committee.

5.3 Operation of the Audit Committee

The Audit Committee fulfils its role based on the internal regulations which can be consulted at www.colruytgroup.com/en/invest/stakeholder-information. At the quarterly meetings of the Board of Directors, the committee reports on its findings and presents its recommendations to the Board of Directors for approval. On the basis of an informal assessment, once every two years the committee reviews its internal operations and reports on this to the Board of Directors.

The members of the Audit Committee may seek independent professional advice at the Company's expense if deemed necessary for the exercise of their mandates. This can only be done after informing the Chairman of the Board of Directors, and with due consideration of the financial consequences thereof for the Company.

6. REMUNERATION COMMITTEE AND POLICY

6.1 The Remuneration Committee

6.1.1 Composition of the Remuneration Committee

The Remuneration Committee is a sub-committee of the Board of Directors established in September 2011. It is chaired by an independent director and its members also include a further independent and one non-executive director.

6.1.2 Responsibilities

The Remuneration Committee is responsible for assessing and drawing up Colruyt Group's remuneration policy. The Board of Directors decides on the proposals drawn up by the Remuneration Committee. In the event of a material change and at least every 4 years, the remuneration policy is submitted for approval to the General Meeting of Shareholders of Colruyt Group.

The Remuneration Committee fulfils the tasks set forth in Article 7:100 § 5 of the CCA regarding remuneration policy (in the broadest sense) for directors and members of the Management Committee. 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 for the General Meeting of Shareholders, as well as its communication to the Works Council, also come under the responsibility of the Remuneration Committee.

The Remuneration Committee makes recommendations regarding the level of directors' remuneration, including the Chairman of the Board of Directors, as reported in the remuneration report. These recommendations are subject to approval by the entire Board of Directors and subsequently by the General Meeting.

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

Remuneration Committee members receive no special remuneration as members of this committee.

6.1.3 Operation of the Remuneration Committee

Both the Audit Committee and the Remuneration Committee fulfil their tasks on the basis of the internal regulations which can be consulted at colruytgroup.com/en/invest/stakeholder-information. At the quarterly meetings of the Board of Directors, the committee reports on its findings and presents its recommendations for approval. On the basis of an informal assessment, once every two years the committee reviews its internal operations and reports on this to the Board of Directors.

The Remuneration Committee is supported at each meeting by the Compensation & Benefits unit within the People & Organisation department.

The members of the Remuneration Committee may seek independent professional advice at the Company's expense if deemed necessary for the exercise of their mandates. This can only be done after informing the Chairman of the Board of Directors, and with due consideration of the financial consequences thereof for the Company.

6.2 Remuneration policy

6.2.1 General principles of the remuneration policy

Operating in Belgium and abroad, Colruyt Group is a family business with various food, non-food and energy activities. At the same time, these different business formats share a single common identity and culture, as translated into a mission statement and nine core values. The Colruyt Group remuneration policy is thus aimed at maximally stimulating the group's interests and achieving the strategic objectives. For this reason, the policy is based on the following principles:

- A single group-wide remuneration policy applying to all employees. In this way, all business formats are guided by the same guidelines.
- Everyone shares in the collective result of Colruyt Group. We are committed to collective variable pay for all employees.
- Fair remuneration for every employee. At Colruyt Group, we strive for fair pay for every employee linked to his or her responsibilities and work context. Colruyt Group compares each pay package with both the internal and external market to arrive at a fair remuneration.
- Colruyt Group wants to honour visible individual performance and growth potential. That is why we focus on various remuneration elements (both financial and non-financial).
- Remuneration is more than just pay. At Colruyt Group, opportunities for growth and development, a sustainable context, and a good work-life balance, in addition to pay, are an essential part of the total remuneration package. We strive to stimulate internal job mobility as fully as possible across the entire group.

With its remuneration policy, Colruyt Group strives to contribute to its business strategy, to the realisation of both short- and long-term objectives, to promoting sustainable value creation for the company and to safeguarding the group's ability to recruit and retain employees and motivate them on a daily basis.

These general principles are subject to approval by the entire Board of Directors and subsequently by the General Meeting. The policy was submitted for the first time to the General Meeting of 29 September 2021 and was approved for a duration of 4 years unless amended (the '2021 Remuneration Policy').

6.2.2 Management Committee remuneration package

The remuneration package consists of two main elements: a basic salary and variable pay. With a view to establishing a direct link between remuneration and the performance of both employee and organisation, a significant part of the remuneration package consists of a variable remuneration.

To guarantee fair remuneration for Management Committee members, the gross annual salary is compared with that of senior managers on the general Belgian market. For this, we rely on market data provided by a specialised external partner. The companies whose remuneration practices are consulted include large Belgian companies and foreign companies with significant operations in Belgium, which are sufficiently comparable to Colruyt Group in terms of size and complexity. The market comparison is intended to aim the gross annual remuneration, consisting of the basic remuneration and the variable remuneration at the median of the market so as to achieve a remuneration package that is sustainable in the long term.

The remuneration package is supplemented by a competitive group insurance policy, and disability and hospitalisation insurance. In addition, a company car and a flat-rate expense allowance are provided.

In the case of the CEO mandate, which is expected to be fulfilled from 1 September 2024 by the company Stefan Goethaert BV, an additional amount will be paid on top of the aforementioned basic remuneration. This amount will partially compensate for the aforementioned benefits (which will no longer be granted). Together with the basic remuneration granted to the CEO, these payments constitute the CEO's fixed remuneration.

At Colruyt Group, we believe that people make the difference and that they are intrinsically motivated to become better at what they do, to learn and develop themselves, both professionally and personally. Colruyt Group Academy provides extensive collective **training**. We also offer individual counselling and orientation programmes.

Finally, we also consider it crucial to offer our people a **sustainable context** where a pleasant working atmosphere, room for initiative and a good work-life balance are paramount.

Variable pay

In order to establish a direct link between remuneration and the performance of both employee and organisation, a significant part of the remuneration package consists of a variable remuneration.

Target level

Total target variable pay is made up of two components for Management Committee members: collective variable pay and individual variable pay.

The CEO acts as Chairman of the Management Committee. The CEO acts as Chairman of the Management Committee. For CEO, COO and CFO the variable salary amounts when targets are reached to 62,5% and for the other Management Committee members to 50% of the basic salary. The collective part of the variable remuneration (accounting for 70% of the possible total variable remuneration) is broken down into 90% EBIT objectives and 10% collective sustainability objectives. The individual portion of the variable remuneration (accounting for 30% of the possible total variable remuneration) is linked half to individual performance criteria and half to individual sustainability objectives.

Performance criteria

70% of the annual variable remuneration of the CEO and the other Management Committee members is determined according to collective criteria based on the Colruyt Group operating profit. Every four years, the Board of Directors determines what level of operating profit is set as the target level. In doing so, performance relative to other retail companies is also taken into account.

Operating profit as the financial performance criterion reflects Colruyt Group's ambition to create added value in a sustainable way. Any good company needs to generate a profit to continue to grow in a sustainable way. By focusing on profitability, we generate sufficient cash to continue investing in the long term and thus realise our strategy. In order to give priority to the group interest, these performance criteria apply to the entire Management Committee and also form the basis for determining the level of profit-sharing for all employees of Colruyt Group Belgium.

From the financial year 2024/25 the collective criteria will be broken down as follows:

- 90% will still be based on Colruyt Group's operating profit, as is already the case under the 2021 Remuneration Policy. Operating profit therefore remains key, given the above considerations.
- 10% will be based on collective sustainability objectives validated by the Board of Directors.

The collective sustainability objectives will be selected annually from the 27 sustainability objectives adopted in the context of Colruyt Group's sustainability policy. The objective of this policy is to jointly create sustainable added value through value-driven craftsmanship in retail.

The selection will be validated by the Board of Directors on the proposal of the Remuneration Committee.

The following four objectives are retained for the financial year 2024/25:

- Direct greenhouse gas emissions
- Packaging
- Climate change
- Protein shift

A quantitative target has been set for these four objectives and an externally validated baseline measurement will be undertaken. The Board of Directors will, on the proposal of the Remuneration Committee, finally decide at the end of the financial year whether and to what extent the collective remuneration will be awarded based on the proposed targets for the financial year 2024/25.

For subsequent financial years, additional (or different) objectives will be selected from the 27 objectives in the sustainability policy. These will take into account the timelines for implementation and the ability or not to set clear targets and carry out baseline measurements. The selected objectives will be reflected in the remuneration report. The Board of Directors will also decide if, and to what extent, the collective remuneration will be awarded based on the proposed targets for the particular financial year.

The remaining 30% is determined by **individual criteria** including, in particular:

- Assisting in defining Colruyt Group's ambition & strategy, with a focus on sustainability and value creation
- Translating the group's mission and making the vision, ambition, strategy and clear goals explicit in one's own management area and/or operating unit
- Creating a sense of shared purpose centred on mission, ambition and strategy
- Continuous attention to the sustainable creation and development of human potential, including the manager's succession
- Mentoring and coaching employees
- Creating commitment and promoting Colruyt Group's values and culture

From the financial year 2024/25, the individual criteria will be broken down as follows:

- 50% based on the aforementioned individual performance criteria
- 50% linked to individual sustainability objectives proposed by the Remuneration Committee and validated and assessed by the Board of Directors. These objectives will again be selected from among the 27 sustainability policy objectives. Also taken into account will be the extent to which the manager in question is able to influence the achievement of these objectives.

However, if the group's EBIT for the relevant financial year falls below a certain threshold, no collective or individual variable remuneration will be paid at all, with the exception of the envelope described below. The Remuneration Committee may also propose that the Board of Directors apply an additional envelope for the CEO or for the other members of the Management Committee on top of the above-mentioned variable remuneration. This envelope can amount to up to 10% of the fixed basic remuneration. Management Committee members can earn this additional variable remuneration by achieving predetermined individual performance criteria or for exceptional performances. These are linked to qualitative business KPIs at the level of the management area and/or operating unit being managed. These KPIs, where relevant, are linked to sustainability.

The individual performance criteria and KPIs are determined annually for each individual and embody the various levers identified from the strategic objectives. For the CEO, COO and CFO, these individual

performance criteria are proposed by the Remuneration Committee and validated by the Board of Directors. For the other Management Committee members, they are proposed by the Remuneration Committee based on recommendations from the CEO and validated by the Board of Directors.

Assessment

Depending on Colruyt Group's EBIT percentage, a multiplier is applied to the collective variable remuneration at target level. It can therefore be higher or lower than 1 but at most 1,75.

In addition to EBIT, individual performance also plays a role in determining total variable remuneration. The CEO and Management Committee members are evaluated annually, in the first few months following the end of the financial year. For the CEO, COO and CFO, these performances are assessed by the Board of Directors based on proposals by the Remuneration Committee. For the other Management Committee members, their performance, on the basis of recommendations from the CEO, is assessed by the Remuneration Committee and validated by the Board of Directors.

The amount of the variable remuneration of each Management Committee member is determined as follows, depending on their individual evaluation:

- If the Management Committee member has achieved less than half of the individual performance criteria:
 - o up to half the collective variable remuneration can be awarded
 - o but no individual variable remuneration will be awarded
- If the Management Committee member has achieved half of the individual performance criteria:
 - o up to half the collective variable remuneration can be awarded
 - o half of the variable remuneration resulting from the achievement of the individual performance criteria can be awarded
- If the Management Committee member has achieved more than half of the individual performance criteria:
 - o 100% of the collective variable remuneration can be awarded
 - o the variable remuneration resulting from the achievement of the individual performance criteria can be granted only pro rata to the criteria achieved.

In the event of achievement of the additionally agreed individual performance criteria or in the event of exceptional performance, the Board of Directors may award the CEO and Management Committee members an additional variable remuneration from the aforementioned envelope of 10%. This is assessed in the same way as the individual performance criteria.

The Board of Directors will, on the proposal of the Remuneration Committee, finally decide at the end of the financial year whether and to what extent the collective remuneration will be awarded based on the proposed targets for the financial year 2024/25.

Other provisions

The extraordinary General Meeting of 13 October 2011 decided to make use of the authorisation provided by Article 7:91 of the CCA (formerly Article 520ter of the Companies Code) and expressly decided not to apply the provision regarding the permanent acquisition of **shares and share options** or the provision regarding the **staged payment of the variable remuneration** to all persons covered by these provisions. Article 13 of the Articles of Association was amended accordingly. The Company will therefore not be bound by the restrictions stipulated by Article 7:91 of the CCA regarding the staged payment of the variable remuneration to the executive management.

In Belgian law, there is still considerable uncertainty as to the legal validity and enforceability of a right of recovery, in favour of the company, of variable remuneration. For this reason, Colruyt Group has opted to refrain for the time being from regulating on a right of recovery of the variable remuneration.

The variable remuneration of the members of the Management Committee does not include any share-related remuneration. The long-term focus is part and parcel of our day-to-day operations, in part because of our focus on sustainability. The CEO, COO and CFO were offered the opportunity to participate in a long-term investment plan. In this context, Colruyt Group sold treasury shares to a subsidiary CGMI BV in the financial year 2023/24 in the context of a long-term investment plan in which the CEO, COO and CFO participated.

By way of deviation from Article 7.9 of the Belgian Corporate Governance Code 2020, the Board of Directors has decided not to apply a minimum share ownership threshold for the CEO and the other Management Committee members. In this context, account was taken of the fact that Management Committee members can, as the case may be, participate in capital increases for the benefit of staff that take place on a regular basis and/or the long-term investment plan.

6.2.3 Directors' remuneration

The directors receive a fixed remuneration (emolument), regardless of the number of meetings of the Board of Directors or one of its committees. We assume that a director works between 20 and 25 days a year in his or her director's role. We believe that providing the members of the board and its committees with a single clear and transparent remuneration for their efforts is more desirable for the day-to-day management in a listed **company**. The Board of Directors has a collective responsibility and we also want to approach the remuneration of the directors from this perspective.

As in previous years, non-executive directors at Colruyt Group have not received any share-based remuneration. This deviation from the recommendations of the Belgian Corporate Governance Code 2020 is in our view justified, since the Board of Directors has a dual role in our one-tier board model: to support entrepreneurship on the one hand and to ensure effective supervision and control on the other. To avoid the granting of shares to non-executive directors increasing the likelihood of a conflict of interest, these persons do not receive performance-related remuneration or share-related compensation.

6.2.4 Key features of the agreements with the members of the Board of Directors and the Management Committee

General features

All members of the Board of Directors and the CEO (from 1 September 2024) fulfil their directors' roles as self-employed persons (or, as the case may be, as permanent representatives of companies functioning as directors). All Management Committee members have employee status, with the exception of the CEO (from 1 September 2024).

Agreements relating to the mandates of the members of the Board of Directors

Mandates in the Board of Directors last for 2 to 4 years. Expiring mandates can be extended, with a maximum of 12 years for independent directors. Members of the Board of Directors have no contractual right to any severance payment upon termination of their mandates.

Agreement relating to the CEO mandate

Subject to approval by the General Meeting of the appointment as managing director, the CEO mandate will be assumed by Stefan Goethaert BV from 1 September 2024, with Mr Stefan Goethaert as its permanent representative.

The CEO will, subject to approval by the General Meeting, be contractually entitled to a severance payment if its permanent representative reaches the then current age limits applied for membership of the Colruyt Group Management Committee. In that case, the CEO will be entitled to a termination payment equal to: (i) 15 months of the fixed remuneration applicable at that time; and (ii) 15 months of variable remuneration, calculated on the basis of the average monthly variable remuneration over the last three reference periods. However, the Board of Directors may, upon the unanimous advice of the Remuneration Committee, increase this remuneration to 18 months of the fixed and variable remuneration as described above.

Agreement relating to the mandates of the other Management Committee members

Management Committee members other than the CEO do not have an individual contractual agreement with Colruyt Group regarding any severance payment.

Deviations from the remuneration policy

In exceptional circumstances, the Board of Directors can decide to deviate from the remuneration policy, when this is deemed necessary to serve the interests and sustainability of Colruyt Group in the long term. Such a deviation will be discussed in the Remuneration Committee, which will make a substantiated recommendation to the Board of Directors. Any deviation from the remuneration policy will be described and explained in Colruyt Group's annual remuneration report.

Remuneration report

Each year, the Remuneration Committee formulates proposals concerning the remuneration of the members of the Board of Directors. These proposals are then submitted to the Board of Directors for approval. The outcome is written down in the annual Remuneration Report.

7. Appointments Committee

In view of the small number of members of the Board of Directors, there is currently no Appointments Committee.

8. DIVERSITY POLICY

Colruyt Group carefully applies Article 3:6 (§2, 6° and §4) of the CCA regarding information on the diversity policy pursued. In general terms, an equality principle is applied within Colruyt Group, whereby each employee is selected and coached in their career based on such factors as competences, talents and skills.

In this sense, the diversity policy forms part of the group's DNA and emanates from the core value 'respect'. The group is convinced that employee diversity (inter alia in terms of age, gender, cultural and professional background) is an absolute must for a fresh, agile and growing company. A company which also operates in a society characterised by diversity. Colruyt Group endeavours to display this throughout the organisation, including in the management teams. Aiming for teams that are as diverse as possible at all levels of management raises the quality of leadership and therefore inherently contributes to the realisation of the group's strategy.

Thus the Board of Directors consists of representatives with sufficient diversity of backgrounds, competences and experience, thereby supporting the development of Colruyt Group. For example, the board members representing the family shareholders can present a thorough knowledge of the company. The Board also scores well on gender diversity.

More detailed information about diversity at Colruyt Group and the non-financial information which must be reported can be found in the Colruyt Group annual report under 'Who are we?' and 'Corporate Sustainability'.

9. REPRESENTATION

9.1 General

The Company is duly represented in judicial and non-judicial matters by the Board of Directors, acting with a majority of its members. In addition, the Company has a two-signature clause in its Articles of Association. This means that the Company is validly represented by two directors acting jointly.

9.2 Day-to-day management

For all its acts of day-to-day management, including representation in judicial and non-judicial matters, the Company is duly represented by the persons charged with its day-to-day management. These individuals may act alone or jointly, as determined at the time of their appointment. They do not have to present a prior decision of the governing body as proof of their power of representation.

9.3 Special representatives

The bodies allowed to duly represent the Company may in turn call upon special representatives or trustees. However, only special/limited powers can be granted to the latter. These representatives or trustees can only bind the Company within the limits of the powers entrusted to them.