

Limited liability company  
Etn. Franz COLRUYT  
Edingensesteenweg 196 in 1500 HALLE  
VAT BE 0400.378.485 – RPR Brussels

## **REPORT OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 25 SEPTEMBER 2019**

In the year 2019, on 25 September, the shareholders of the company convened in a General Meeting at the registered office in Halle in the presence of Ernst & Young, statutory auditor represented by Mr Daniël Wuyts, and in the presence of the following directors:  
Jef Colruyt, Frans Colruyt, François Gillet, Korys Business Services I NV permanently represented by Ms Hilde Cerstelotte, Korys Business Services II permanently represented by Frans Colruyt, Korys Business Services III permanently represented by Wim Colruyt, Korys NV permanently represented by Jef Colruyt, ADL GCV permanently represented by Ms Astrid De Lathauwer, 7 Capital SPRL permanently represented by Ms Chantal De Vrieze and Fast Forward Service BVBA, permanently represented by Ms Rika Coppens.

Traditionally, the official part is introduced by a short film capturing the highlights of the past financial year 2018/19.

The meeting is opened at 4 p.m. under the chairmanship of Mr Jef Colruyt. The Chairman invites Mr Kris Castelein to act as secretary.

The meeting designates as tellers: Mr **DUYCK** and Mr **BLONDIAUX**. The meeting unanimously agrees to this.

The chairman tables:

the register of shareholders (the registered shares recorded in the shareholders' register in the company's name),

and the documentary evidence of the present General Meeting being called:

- a copy of the letters of invitation sent to the holders of registered securities, the statutory auditor and the directors on 26 August 2019.
- the clippings from newspapers in which the invitation to the General Meeting was inserted, i.e.
  - o De Standaard of 26 August 2019
  - o La Libre Belgique of 26 August 2019
  - o and the Moniteur Belge of 28 August 2019

The Chairman asks those present to sign the list of shareholders. After signature, it is noted that 724 shareholders are present or represented, who together account for 110.955.831 shares. The General Meeting concludes that it can validly deliberate and decide upon the items on the agenda.

It is also noted that the following persons wish to attend the meeting:

- journalists
- students
- Colruyt Group employees.

The shareholders present are asked for their permission to admit them. The meeting grants this permission by unanimous vote.

The Chairman announces that the agenda of today's meeting includes the following:

#### **1. Annual reports of the Board of Directors**

The statutory auditor's reports and the report of the Works Council are provided for information purposes. On both the financial statements of Etn. Fr. Colruyt NV and the consolidated financial statements of Colruyt Group.

Proposed resolution: approval of the reports of the Board of Directors.

#### **2. Remuneration report for the financial year 2018-2019**

Proposed resolution: approval of the remuneration report 2018-2019.

#### **3. a. Adoption of the financial statements for the year ending 31 March 2019**

Proposed resolution: adoption of the company's financial statements.

#### **b. Adoption of the Colruyt Group's consolidated financial statements for the year ending 31 March 2019**

Proposed resolution: adoption of Colruyt Group's consolidated financial statements.

#### **4. Distribution of dividend**

Motion to allocate a gross dividend of 1.31 euro per share upon presentation of coupon no 9, made available for payment on 1 October 2019.

Proposed resolution: approval of this dividend.

#### **5. Proposal to approve the appropriation of profits:**

Proposed resolution: approval of the appropriation of profits as it will consequently be presented to the General Meeting.

#### **6. Proposal to approve that the profit share to be distributed to the company's employees who have elected to take their share in the profits as mentioned in item 5 above in the form of shares,**

be distributed by means of Etn. Fr. Colruyt NV treasury shares.

Proposed resolution: approval of this proposal.

**7. Confirmation of co-optation of director**

Approval of the ratification of the co-opting of Fast Forward Services BVBA with as permanent representative Ms Rika Coppens.

**8. Reappointment of directors**

Proposed resolution: approval of the reappointment of 7 Capital SPRL as director with as permanent representative Ms Chantal De Vrieze.

**9. Reappointment of statutory auditor**

Proposed resolution: to reappoint the CVBA Ernst & Young Bedrijfsrevisoren, represented by Mr Daniël Wuyts, as statutory auditor.

**10. Discharge to the directors**

Proposed resolution: that the directors be granted discharge.

**11. Discharge to the statutory auditor**

Proposed resolution: that the statutory auditor be granted discharge.

**12. Other business**

The agenda, the Board of Directors' annual report and the statutory auditor's report were submitted to the shareholders present during the meeting. These documents had also been made available electronically on the company's website [www.colruytgroup.com](http://www.colruytgroup.com) under Investors/Shareholders' information prior to the meeting.

## **DELIBERATION AND RESOLUTIONS**

Prior to discussing the items on the agenda, Chairman Jef Colruyt, COO Retail Frans Colruyt and CFO Marc Hofman comment on the activities of Colruyt Group and on the consolidated financial statements for the closed financial year 2018/19. They conclude with a brief explanation regarding the financial outlook for the financial year 2019/20.

The shareholders present are then given the opportunity to ask questions or make observations. Besides a number of business-related matters, the shareholders also enquire about the purchase of treasury shares and the further steps taken in this respect. Another question raised is to justify the payment of the stability allowance in the form of a bonus to the directors who represent the reference shareholders of the company. Furthermore, it is again suggested to distribute a higher dividend to loyal and permanent shareholders that have their shares recorded as registered shares in the register of shareholders of the company.

The Board of Directors will address all comments of the shareholders at its following board meetings.

After the meeting the Chairman's statement will be available for consultation on the website of the company [www.colruytgroup.com](http://www.colruytgroup.com) under Investors/Shareholders' information.

After this detailed explanation and the any other business section, the General Meeting moves on to discussing the items on the agenda.

### **1. Annual Report of the Board of Directors and Report of the statutory auditor**

The meeting grants the Chairman permission not to read out the Board of Directors' annual report and the statutory auditor's report.

The Chairman reads the report of the Works Council of 17 September 2019 to confirm that the financial information has been explained in detail.

The annual reports of the Board of Directors on both the annual financial statements of the company and the consolidated annual financial statements of the Group are approved by

- 89.851.434 votes in favour
- 0 votes against
- 60.509 abstentions.

## **2. Approval of the remuneration report 2018-2019**

Ms Astrid De Lathouwer, chairwoman of the Remuneration Committee, explains the key elements of the remuneration report 2018/2019 that can be found in the annual report 2018/2019 of Colruyt Group (pages 186-189).

The meeting approves the remuneration report 2018/2019 by

- 89.851.434 votes in favour
- 21.043.888 votes against
- 60.509 abstentions.

## **3. Adoption of financial statements for the financial year 2018/2019**

### a) Adoption of Etn. Franz Colruyt's financial statements

The meeting approves Etn. Franz Colruyt NV's financial statements for the financial year 2018/2019 by

- unanimity of votes

### b) Adoption of Colruyt Group's consolidated financial statements

The meeting approves Colruyt Group's consolidated financial statements for the financial year 2018/2019 by

- 110.798.467 votes in favour
- 96.855 votes against
- 60.509 abstentions.

## **4. Distribution of dividend**

The Chairman asks for approval of the motion to allocate a gross dividend of 1.31 euro per share on production of coupon no. 9, made available for payment on 1 October 2019.

The meeting approves the gross dividend by

- 110.915.714 votes in favour
- 0 votes against
- 40.090 abstentions.

## 5. Profit appropriation Etn. Franz Colruyt NV

The Board of Directors proposes that the profit be appropriated as follows:

❖ PROFIT TO BE APPROPRIATED: **822.947.294,03 EUR**

❖ PARTICIPATION IN THE PROFIT:

ADDITION TO THE STATUTORY RESERVE:	+ 1.522.558,64 EUR
ADDITION TO THE AVAILABLE RESERVE:	+ 46.477.880,40 EUR
DISTRIBUTION OF DIVIDEND:	+ 180.405.036,83 EUR
PROFIT SHARE REPORTING PERIOD 2018/2019:	+ 5.386.151,80 EUR
PROFIT CARRIED FORWARD:	+ 589.155.666,36 EUR
<b>TOTAL:</b>	<b>+ 822.947.294,03 EUR</b>

❖ RETURN ON CAPITAL:

Coupon 9

137.873.393 shares x 1,31 EUR =

+ 180.614.144,83 EUR

Retained dividend of last reporting period (\*):

- 209.108,00 EUR

180.405.036,83 EUR

(\*)The retained dividend covers last year's dividend with regard to the shares reserved for profit-sharing which Etn. Fr. Colruyt NV did not distribute. This amount is carried forward to this financial year.

❖ BASIS OF CALCULATION:

150.196.352 shares at 31 March 2018 |  
- 12.500.000 cancelling of treasury shares  
+ 355.738 shares at capital increase personnel on 19 December 2018  
- 195.660 number of treasury shares at 25 May 2019  
+ 16.963 number of treasury shares reserved for profit-sharing (September 2019)

= 137.873.393 participating shares

The 'profit sharing' distribution concerns a distribution of profit to the employees of the company and of the companies belonging to Colruyt Group in Belgium, pursuant to the law of 22 May 2001 regarding participation in the capital and profit.

The Board of Directors has decided to no longer grant a stability allowance to the reference shareholders as from the financial year 2018/2019. The Board of Directors therefore proposes to increase the dividend of financial year 2018/2019 by half of the stability

allowance. In addition, Colruyt Group will each year reserve an amount for education projects via Collibri Foundation, the group's company fund.

The General meeting decides by  
- 110.915.741 votes in favour  
- 0 votes against  
- 40.090 abstentions  
to approve the proposed appropriation of profits.

**6. Proposal to approve that the profit share to be distributed to the company's and the group's employees who have chosen to receive their share in the profits as mentioned in item 5 above in the form of shares, be distributed by means of Etn. Fr. Colruyt NV treasury shares.**

The Chairman explains that Etn. Fr. Colruyt NV has purchased treasury shares under an authorisation granted by the General Meeting of Shareholders; today, the total number of treasury shares is 432,080 (0.31 % of the total number of shares issued). Accordingly the Board of Directors asks the General Meeting for the authorisation to distribute a maximum of 16,963 of these shares to employees who under the employee participation scheme have chosen to receive their share in the profits in the form of shares.

The General Meeting grants authorisation to the Board of Directors to distribute the employees' profit sharing in the capital in the form of treasury shares purchased by the company with  
- 110.912.741 votes in favour  
- 0 against  
- 43.090 abstentions.

**7. Confirmation of co-optation of director**

The Chairman proposes to ratify the co-opting of Fast Forward Services BVBA (company registration number 0479.445.561), having its registered office at 1081 Brussels, De Neckstraat 22, box 20 and having as permanent representative Ms Rika Coppens (national number 72.11.11-312.74, mentioned with her explicit consent), as independent director of the company within the meaning of article 526ter of the Companies Code, as decided by the Board of Directors of 21 March 2019 in accordance with article 519 of the Companies Code, to replace Mr Frans Colruyt, with effect from 29 March 2019 and for a period of 2 years and with eligibility for reappointment at the General Meeting of Shareholders in 2021.

The General Meeting approves the ratification of the co-opting of Fast Forward Services BVBA by  
- 109.852.109 votes in favour  
- 1.060.632 votes against  
- 43.090 abstentions.

## **8. Reappointment of director**

The Chairman proposes to reappoint 7 Capital SPRL (company registration number 0895.361.369), having its registered office at 1380 Lasne, Rue de Payot 14, and having as permanent representative Ms Chantal De Vrieze (national number 61.07.16-194.74, mentioned with her explicit consent) as director for a period of 4 years, up to the General meeting of Shareholders of 2023.

The General Meeting approves the reappointment of 7 Capital SPRL as director by

- 104.003.814 votes in favour
- 6.888.213 votes against
- 63.804 abstentions.

## **9. Reappointment of statutory auditor**

The Chairman proposes to reappoint CVBA Ernst & Young Bedrijfsrevisoren, (B00160) having its registered office at 1831 Diegem, De Kleetlaan 2, represented by Mr Daniel Wuyts (A01979) (national number 68.10.30-043.70, mentioned with his explicit consent) as statutory auditor for a period of three financial years, i.e. from financial year 2019/2020 until the General Meeting of 2022.

The General Meeting approves the reappointment of the statutory auditor by

- 110.868.007 votes in favour
- 37.506 votes against
- 50.318 abstentions.

## **10. Discharge to the directors**

The Chairman asks to grant the directors discharge for their activities during the financial year 2018/2019.

The General Meeting grants the directors discharge with

- 107.778.226 votes in favour
- 3.093.382 votes against
- 84.223 abstentions.

## **11. Discharge to the statutory auditor**

The Chairman asks to grant discharge to the statutory auditor for the performance of his mandate during the financial year 2018/2019 closed on 31 March 2019.

The General Meeting grants the statutory auditor discharge with

- 110.373.926 votes in favour
- 121.362 votes against
- 460.543 abstentions.



## **12. Other business**

There being no further items to be considered, the minutes of the present meeting are read out. The Chairman proposes that the report be adopted.

The report of the General Meeting is adopted by

- unanimity of votes.

The report and the outcome of the vote are signed by the Chairman, the Secretary, the tellers, the shareholders who wish to do so and the statutory auditor.

[Followed by the signature page]

**Etn. Fr. Colruyt N.V.**  
**Algemene Vergadering van 25 september 2019**  
**Assemblée Générale du 25 septembre 2019**

Overzicht stemming / Aperçu des votes :

	VOOR pour	TEGEN contre	ONTHOUDING abstentions	TOTAAL Totale	% VOOR % pour
AGENDAPUNT 1 - jaarverslag RvB - rapport annuel du Conseil d'administration	110.895.322	0	60.509	110.955.831	99,95%
AGENDAPUNT 2 - remuneratiecomité - rapport de rémunération	89.851.434	21.043.888	60.509	110.955.831	80,98%
AGENDAPUNT 3 a - enk. jaarrekening - comptes annuels arrêtés	110.955.831	0	0	110.955.831	100,00%
AGENDAPUNT 3 b - gecon. Jaarrekening - comptes annuels consolidés	110.798.467	96.855	60.509	110.955.831	99,86%
AGENDAPUNT 4 - dividend - dividende	110.915.741	0	40.090	110.955.831	99,96%
AGENDAPUNT 5 - winstverdeling - répartition bénéficiaire	110.915.741	0	40.090	110.955.831	99,96%
AGENDAPUNT 6 - winstparticipatie personeel - attribution du bénéfice aux travailleurs	110.912.741	0	43.090	110.955.831	99,96%
AGENDAPUNT 7 - Bekractinging coöptatie bestuurder - Confirmation de cooptation d'administrateur	109.852.109	1.060.632	43.090	110.955.831	99,01%
AGENDAPUNT 8 - Herbenoeming bestuurder - Renouvellement du mandat d'administrateur	104.003.814	6.888.213	63.804	110.955.831	93,73%
AGENDAPUNT 9 - Herbenoeming commissaris - Renouvellement du mandat de commissaire	110.868.007	37.506	50.318	110.955.831	99,92%
AGENDAPUNT 10 - Kwijting bestuurders - Décharge aux administrateurs	107.778.226	3.093.382	84.223	110.955.831	97,14%
AGENDAPUNT 11 - Kwijting commissaris - Décharge au commissaire	110.373.926	121.362	460.543	110.955.831	99,48%
AGENDAPUNT - VERSLAG vrijstelling voorlezing procès-verbaal - exemption de relire le procès-verbal	110.955.831	0	0	110.955.831	100,00%
AGENDAPUNT - goedkeuring verslag algemene vergadering - approbation procès-verbal de l'Assemblée	110.955.831	0	0	110.955.831	100,00%

Te tekenen door : Voorzitter, secretaris, aanwezige bestuurders, commissaris, stemopnemers en aandeelhouders die dit wensen.

controle:  
110.955.831

*[Handwritten signatures and notes in blue ink]*

SECRETARIS  
 VOORZITTER  
 COMMISSARIS  
 STEMOPNEMERS  
 AANDEELHOUDERS