

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

VAT BE 0400.378.485  
RPR Brussels

The shareholders are invited to attend an Extraordinary General Meeting of Etn. Fr. Colruyt NV, to be held on **8 October 2020 at 10 a.m.** at the registered office of the company in 1500 Halle, Edingensesteenweg 196. With the COVID-19 pandemic, we are living in unprecedented and highly unpredictable times. Unless stricter government measures or a new lockdown are enforced in the weeks ahead, the meeting will be held in person. It will of course be organised with due regard for the required safety precautions: keeping sufficient distance, observing hand hygiene and wearing a face mask. The company will make masks available if necessary. Should a Belgian law or decree prohibit the General Meeting from being attended in person by the time the General Meeting is to take place, we will inform you in good time.

As it is our shared responsibility to prevent the further spread of the COVID-19 virus, the Board of Directors however encourages the shareholders to attend the General Meeting by proxy issued to a representative of the company and containing binding voting instructions, in accordance with the procedure set out below.

#### Agenda:

#### I. Amendment of the articles of association

##### 1. Extension and amendment of the company's objects (present article 3: Objects):

Acknowledgement of the report of the Board of Directors in accordance with article 7:154 of the Companies and Associations Code concerning changes to the objects.

Proposal for the amendment of the objects by the replacement of the present article 3 of the articles of association by the following text:

*"The objects of the company are:*

#### **I. Specific activities**

*A/ Trade in the widest sense, whether electronic or not, on its own behalf and on behalf of third parties, in retail and wholesale with all distribution and service formulae, and in particular those more generally known under different names such as: supermarkets, hypermarkets, shopping centres, service stations, drugstores, cafeterias, etc.*

*B/ The purchase, production, cultivation, research, development and innovation, storage, conversion, handling, transport, sale and shipping, on its own behalf and on behalf of third parties, by or with others of: all foodstuffs, products, fuels and lubricants, articles and merchandise that can be sold through the above-mentioned operations; and in general the provision of all services directly or indirectly relating to distribution.*

*C/ The setting-up, acquisition, hiring, management or operation, on its own behalf and on behalf of third parties, by or with others of restaurants, hotels, motels, and boarding houses,*

drinks stores, which may be adjoining or separate, refreshment establishments, catering services and all similar institutions.

D/ The renting of motor vehicles, motorhomes and all means of transport, throughout Belgium and abroad, recreational services, services to people and travel and tourism enterprises.

E/ The sale of garden houses, log cabins, bungalows, including all contracting works and construction works, the setting-up and operation of all engineering offices, organisational offices and consultancy offices on a real-estate, financial and commercial level.

F/ All activities in the hospitality industry.

## **II. General activities**

A/ The acquisition of holdings in any form whatsoever in all legal entities and undertakings, existing or to be established, promotion, planning, coordination and development of and investment in legal entities and undertakings in which it may or may not already possess a holding.

B/ Entering into loans and lines of credit; granting loans and credits to legal entities and undertakings or individuals, in whatever form; performing all commercial and financial operations in the broadest sense except for those reserved by law for credit and/or other financial institutions; all brokerage activities relating to all types of insurance against risks of all types, including the possession, purchase, sale, management or assigning to management of brokerage portfolios, advice, examinations, help or assistance relating to insurance in general, as well as all brokerage activities and mediation roles regarding consumer credit.

C/ The development, elaboration, set-up, acquisition and exploitation of investments in environment, transport and energy for itself and/or on behalf and/or on account of others and the extension of financial, operational, administrative and technical assistance in such operations by third parties, all in direct or indirect cooperation or not.

D/ The provision of advice of a financial, (psycho)technical, commercial or administrative nature; in the broadest sense, except for advice regarding (monetary) investments; the provision of assistance and services, directly or indirectly, in the area of administration and finance, sales, production and management in general.

E/ The performance of all management duties, the exercise of duties and functions, including the appointment of liquidators.

F/ The development, purchase, sale, in-licensing and out-licensing of patents, knowhow and related intangible fixed assets.

G/ The provision of administrative and computer services.

H/ The purchase and sale, import and export, commission agency business and representation of any goods whatsoever, acting as agent.

I/ The research, development, manufacture or marketing of new products, new forms of technology and their applications.

J/ The provision of real or personal guarantees in the widest sense.

## **III. Management of movable and immovable property**

A/ The building, judicious development and management of immovable assets; all operations relating to immovable property and immovable property rights such as the financial leasing of immovable property to third parties, the purchase, sale, exchange, construction, renovation, maintenance, letting, rental, parcelling out, prospecting and operation of immovable property, and all actions directly or indirectly related to this matter and likely to boost the yield from immovable property, and acting as guarantor for commitments given by third parties having the enjoyment of such immovable property.

B/ The building, judicious development and management of movable assets, all operations relating to movable property and rights, of whatever nature, such as the purchase and sale, leasing and rental of movable property; the acquisition by subscription or purchase and administration of shares, bonds, savings certificates or other securities, of any form whatsoever, of Belgian or foreign, existing or yet to be established legal entities and undertakings, and all actions directly or indirectly related to this matter and likely to boost the yield from the movable property, and acting as guarantor for commitments given by third parties having the enjoyment of such movable property.

## **IV. Special stipulations**

*The company may perform all operations of a commercial, industrial or financial nature, or relating to movable or immovable property, which are directly or indirectly related to or associated with its objects or may further their realisation.*

*The company may be involved by way of contribution, merger, subscription or in any other way, in undertakings, associations or companies which have similar, comparable or connected objects or which are useful for the realisation of all or part of its objects.*

*Since the above list is not limitative, the company may perform all operations which may contribute in any way whatsoever to the realisation of its objects.*

*The company may realise its objects both in Belgium and abroad, in all ways and manners which it deems most fitting.*

*The company shall refrain from activities which are subject to regulatory requirements unless the company fulfils these requirements itself."*

## 2. Amendment of the articles of association partly for the purpose of adapting them to the provisions of the Companies and Associations Code:

Proposal to proceed to amend the articles of association partly with a view to (i) the implementation of the provisions of the new Companies and Associations Code of 23 March 2019 and (ii) the improvement of the comprehensibility of the articles of association, in view of the above proposal for the amendment of the objects, and approval of the new text of the company's articles of association, which can be accessed via the link below.

The reformulations of, additions and changes to the stipulations of the articles of association mainly consist in:

- addition to and amendment of the stipulations with regard to the name, legal form and (location of the) registered office of the company;
- insertion of the company's website and email address;
- reformulation, addition to and amendment of the stipulations concerning the issue and form of shares and other securities, the number and classes of shares and the rights attached to them and the paying up of shares;
- deletion of the stipulations concerning shares without voting rights, since no such shares exist within the company;
- reformulation of and addition to the stipulations concerning reductions and increases of the capital by the issue of new shares and the exercise of the pre-emptive right in the event of a contribution in cash;
- reformulation of the stipulations concerning the authorisations with respect to the authorised capital, the authorisations with respect to the acquisition and sale of treasury shares by the company;
- addition to the stipulations concerning the transfer of shares and other securities between living persons and in case of death;
- insertion of a stipulation concerning the indivisibility of shares and other securities;
- reformulation of, addition to and amendment of the stipulations concerning the composition of the Board of Directors, the appointment and termination of the term of office, the chairman of the Board of Directors, the management authority and powers of representation, the allocation of duties and remuneration of (executive) director(s) and auditor(s), the

- setting-up of committees within the Board of Directors and the supervision of the company;
- reformulation of and addition to the stipulations concerning meetings of the Board of Directors, specifying among other matters that the directors may take part in the meeting either in person or remotely;
  - reformulation of, addition to and amendment of the stipulations concerning the meetings, officers, adjournment and operation of and conditions of admission to the General Meeting, including allowance of the possibility of taking part in the General Meeting remotely;
  - addition to the stipulations concerning representation at the General Meeting and the exercise of the right to ask questions and voting rights, including allowance of the possibility of remote voting at the General Meeting;
  - insertion of a stipulation concerning the preparation of the inventory, the financial statements and the annual report by the Board of Directors;
  - addition to and reformulation of the stipulations concerning the appropriation of profit and distributions and the winding-up and liquidation of the company;
  - insertion of a stipulation regarding the conversion of the company;
  - insertion of general stipulations concerning the resolution of disputes, the applicability of legal requirements, election of domicile and netting.

*Proposed resolution: to approve the proposed new text of the company's articles of association, which can be accessed via the link below, including the amendment of the objects as set out above.*

The new text of the articles of association and the current version of the articles of association indicating the changes (deletions and additions) will be accessible on the company's website via the following link from the date of this notice: <https://www.colruytgroup.com/wps/portal/cg/nl/home/investeerders/shareholders/general-meetings/general-meetings>

Any shareholder can also obtain a free copy of these documents on request by sending an email to [heidy.vanrossem@colruytgroup.com](mailto:heidy.vanrossem@colruytgroup.com).

## II. Increase of capital with public issue reserved for staff, by virtue of article 7:204 of the Companies and Associations Code

1. Acknowledgement of the report by the Board of Directors of 11 June 2020 setting out the purpose of and justification for the proposal for an increase of capital with the waiver of pre-emptive rights in the interest of the company, for the benefit of the employees of the company and Colruyt Group who fulfil the criteria defined in the said report. (for information purposes)
2. Acknowledgement of the report of Ernst & Young Bedrijfsrevisoren BV, represented by Mr Daniel Wuyts, Auditor, drawn up on 24 August 2020 in

accordance with article 7:191 of the Companies and Associations Code. (for information purposes)

3. Proposal for the issue of a maximum of 1.000.000 new registered shares with no stated face value and on the terms defined in the aforementioned report of the Board of Directors.

*Proposed resolution: to approve the issue of a maximum of 1.000.000 new registered shares with no stated face value.*

4. Setting of the issue price:

Proposal for the setting of the issue price based on the average stock exchange price of Colruyt ordinary shares during a period of 30 days prior to the Extraordinary General Meeting which is to decide on this issue, whereby the price shall not be lower than 80% of that justified in the report of the management body and in the auditor's report (i.e. after the application of a maximum discount of 20%).

*Proposed resolution: to approve the setting of the issue price according to the criteria specified above.*

5. Proposal for the suspension in the interest of the company of the pre-emptive right to subscribe to these shares stipulated in favour of the shareholders by article 7:190 and onwards of the Companies and Associations Code, in favour of the employees specified above.

*Proposed resolution: to approve the suspension of the pre-emptive right as specified above.*

6. Increase of the capital:

Proposal for the increase of the capital, subject to the suspensive condition of subscription, by issue of the aforementioned new shares on the terms specified above and at the issue price decided by the Extraordinary General Meeting.

Proposal for the setting of the maximum amount by which the capital can be increased following subscription, by multiplication of the issue price for the new shares set by the Extraordinary General Meeting, by a maximum number of new shares to be issued. The right to subscribe to the new shares is reserved for the employees of the company and affiliated companies, as specified above.

The capital shall only be increased in the event of subscription and for the amount of such subscription, whereby, in the event that the number of subscriptions exceeds the maximum number of new shares to be issued set, allocation shall take place, allowing in the first place for the possibility of obtaining the maximum tax benefit per employee, and, in a further stage, a pro

rata reduction will be made according to the number of subscriptions per employee.

*Proposed resolution: to approve the increase of the capital on the terms set out above.*

7. Subscription period:

Proposal that subscriptions shall open on 16 October 2020 and close on 16 November 2020.

*Proposed resolution: to approve the opening of subscriptions on 16 October 2020 and closure on 16 November 2020.*

8. Granting of powers to the Board of Directors:

9.

Proposal for the granting of powers to the Board of Directors to receive applications for subscription, request and receive contributions, establish the number of subscriptions at the end of the subscription period as well as the amount invested, determine the amount of the increase of capital accordingly within the maximum set by the Extraordinary General Meeting, realise the increase of capital within the same limit, its paying up in cash, and the resultant change in the amount of the capital and the number of shares mentioned in the current article 5 “Capital and number of securities issued” of the articles of association recorded by a notary, and implement the resolutions of the Extraordinary General Meeting with respect to all of these actions and specify all terms insofar as they are set by the Extraordinary General Meeting, enter into all agreements and take all necessary steps in general to this end.

*Proposed resolution: to approve the granting of powers to the Board of Directors for the aforementioned actions.*

### III. Renewal of various authorisations

1. Proposal for the authorisation of the Board of Directors to acquire and take as security treasury shares, related profit-sharing certificates or depositary receipts in the event that this is necessary to avoid imminent serious harm for the company, for a period of three years as from the publication of the authorisation. This authorisation is valid for the Board of Directors of the company, the subsidiaries of the company and any third party acting in his own name but on behalf of those companies.

Proposal to replace the text of the new article 13.B. of the articles of association as follows:

*“The Board of Directors is authorised to acquire treasury shares, related profit-sharing certificates or depositary receipts when such acquisition or taking as security is necessary to avoid imminent serious harm for the company. In this case, no price limits need to be observed. This*

*authorisation is granted for a period of three years as of the publication of this authorisation granted on 8 October 2020.*

*This authorisation may be renewed by the General Meeting for a maximum period of three years in accordance with the requirements for a quorum and a majority with respect to an amendment to the articles of association.*

*This authorisation and the stipulations in the second paragraph of article 13 are valid for the Board of Directors of the company, the direct and, where necessary, indirect subsidiaries of the company, and, where necessary, any third party acting in his own name but on behalf of those companies.”*

*Proposed resolution: to approve article 13.B. of the articles of articles of association amended as stipulated above.*

2. Proposal to authorise the Board of Directors to sell treasury shares, related profit-sharing certificates or depositary receipts to avoid serious and imminent harm for the company, for a period of three years as from the publication of the authorisation. This authorisation is valid for the Board of Directors of the company, the subsidiaries of the company and any third party acting in his own name but on behalf of those companies.

Proposal to replace the text of the new article 14.B. of the articles of association as follows:

*“The Board of Directors is authorised to sell treasury shares, related profit-sharing certificates or depositary receipts to avoid imminent serious harm for the company. This authorisation is granted for a period of three years as of the publication of this authorisation granted on 8 October 2020.*

*This authorisation may be renewed by the General Meeting for a maximum period of three years in accordance with the requirements for a quorum and a majority with respect to an amendment to the articles of association.*

*This authorisation and the stipulations in the second paragraph of article 14 are valid for the Board of Directors of the company, the direct and, where necessary, indirect subsidiaries of the company, and, where necessary, any third party acting in his own name but on behalf of those companies.”*

*Proposed resolution: to approve article 14.B. of the articles of articles of association amended as stipulated above.*

#### IV. Cancellation of treasury shares

Proposal for the cancellation of 2.500.000 treasury shares purchased, coupled with the cancellation of the corresponding reserves not available for distribution, so that the value of the shares is written off at the time of the decision in favour of cancellation and, where necessary, confirmation of the cancellation of treasury shares carried out in the past.

Amendment of article 5 “Capital and number of securities issued” of the articles of association according to the amended number of shares issued by the company.

*Proposed resolution: to approve the cancellation of 2.500.000 treasury shares, coupled with the cancellation of the corresponding reserves not available for*

*distribution, so that the value of the shares is written off at the time of the decision in favour of cancellation and, where necessary, confirmation of the cancellation of treasury shares carried out in the past.*

*Amendment of article 5 of the articles of association as follows:*

*The capital is set at three hundred and forty-seven million sixty-three thousand seven hundred and forty-six euro ninety-three cents (€347.063.746,93), represented by one hundred and thirty-five million nine hundred and thirty-two thousand five hundred and eighty-eight (135.932.588) shares without face value.*

V. Authorisation of the Board of Directors of the company

Proposal for the authorisation of the Board of Directors of the company to implement decisions of the Extraordinary General Meeting and to take all necessary steps to this end.

*Proposed resolution: to approve the aforementioned authorisation.*

In order to attend this Extraordinary General Meeting or to be represented at it, the shareholders must comply with the stipulations of article 20 of the articles of association.

### Participation

Shareholders will be admitted to the Extraordinary General Meeting and be able to exercise their voting rights only if the following two conditions are fulfilled:

1<sup>st</sup> condition: shareholders wishing to participate in the Extraordinary General Meeting must hold the number of shares with which they intend to participate in the meeting. To this end, shareholders must have their shares registered in the books on **24 September 2020 at midnight (registration date)** at the latest. Registration is done either by registration of the registered shares with the company, or in conformity with article 7:41 of the Companies and Associations Code by registration of dematerialised shares on an account with a certified account holder or settlement institution that will draw up a registration certificate.

2<sup>nd</sup> condition: furthermore these shareholders must **confirm** in writing that they wish to **participate** in the Extraordinary General Meeting by **2 October 2020** at the latest. On 2 October 2020 at the latest, the company must receive proof that shareholders wishing to participate in the Extraordinary General Meeting held the number of shares with which they intend to participate in the meeting. For their registered shares, shareholders can send the confirmation to the registered office of the company (for the attention of the secretariat of the Board of Directors) or by email to [heidy.vanrossem@colruyt.be](mailto:heidy.vanrossem@colruyt.be).

Holders of dematerialised shares can deposit this confirmation as well as the above-mentioned registration certificate by **2 October 2020** at the latest at the registered office of the company or at the different registered offices, branches and agencies of:

**BNP Paribas Fortis Bank (Principal paying agent).**

### Proxies

The appointment of a proxy holder and the notification of this appointment to the company must be done in writing by **2 October 2020** at the latest. For this purpose, it is possible to use a model of proxy established by the Board of Directors and available at the registered office and on the website of the company. Notification can be given on paper or electronically as described in the 2<sup>nd</sup> condition above.

If the company or one of its branches, representatives or employees is designated as proxy holder, clear voting instructions must be given for the proxy forms to be considered valid.

### Right to add items to the agenda

In accordance with article 7:130 of the Companies and Associations Code, one or more shareholders who represent at least 3% of the capital of the company together, can have items added to the agenda of the Extraordinary General Meeting and submit proposed resolutions until **16 September 2020** at the latest. The company will in that case publish an amended agenda on **23 September 2020** at the latest.

### Written questions

In accordance with article 7:139 of the Companies and Associations Code, the shareholders who comply with the admittance conditions are entitled to ask questions in writing to the directors and the auditor. These questions can be addressed by letter to the registered office of the company (for the attention of the secretariat of the Board of Directors) or by email to [heidy.vanrossem@colruytgroup.com](mailto:heidy.vanrossem@colruytgroup.com) until **2 October 2020** at the latest. The questions will only be answered if the shareholder has observed the registration and confirmation procedure for the Extraordinary General Meeting as mentioned above.

The reports of the Board of Directors and the report of the auditor will be available on our website 30 days before the Extraordinary General Meeting. (<https://www.colruytgroup.com/wps/portal/cg/nl/home/investeerders/shareholders/general-meetings/general-meetings>)

For the Board of Directors