

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 30 SEPTEMBER 2020**

In the year 2021, on 29 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, 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 Dries Colpaert, ADL CV permanently represented by Ms Astrid De Lathauwer and 7 Capital SRL permanently represented by Ms Chantal Devrieze and Fast Forward Service BV permanently represented by Ms Rika Coppens.

Mr Dirk Van den Berghe, permanent representative of Dirk JS Van den Berghe BV, has also been invited to attend the meeting in order to be appointed as an independent director for an initial director's term of two years. He succeeds independent director Astrid De Lathauwer, whose mandate can no longer be renewed. The Board wishes to thank her for helping to shape the group's strategy and for having chaired the Remuneration Committee since 2011.

The official part is traditionally introduced by a short film capturing the highlights of the past financial year 2020/21.

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 Blondiau. 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 27 August 2021.
- the clippings from newspapers in which the invitation to the General Meeting was inserted, i.e.
  - o De Standaard of 27 August 2021
  - o La Libre Belgique of 27 August 2021

The Chairman asks those present to sign the list of shareholders. After signature, it is noted that 1,351 shareholders are present or represented, who together account for 98,794,851 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 2020/21**

Proposed resolution: approval of the remuneration report 2020-2021

### **3. Colruyt Group's remuneration policy**

Proposed resolution: approval of the remuneration policy of Colruyt Group be approved.

### **4. a. Adoption of the financial statements for the year ending 31 March 2021**

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 2021**

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

### **5. Distribution of dividend**

Motion to allocate a gross dividend of 1.47 euros per share upon presentation of coupon no 11, made available for payment on 5 October 2021.

Proposed resolution: approval of this dividend.

## **6. 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.

## **7. Reappointment of directors**

- a. Proposed resolution: approval of the reappointment of SA Korys Business Services I with as permanent representative Ms Hilde Cerstelotte.
- b. Proposed resolution: approval of the reappointment of SA Korys Business Services II with as permanent representative Mr Frans Colruyt.
- c. Proposed resolution: approval of the reappointment of Fast Forward Services BV with as permanent representative Ms. Rika Coppens.

## **8. Appointment of additional independent director.**

Proposed resolution: approval of the appointment of Dirk JS Van den Berghe BV with as permanent representative Dirk Van den Berghe

## **9. Discharge to the directors**

- a. Proposed resolution: that the directors be granted discharge.
- b. Proposed resolution: that Mr François Gillet, former director of the company, be granted discharge.

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

Proposed resolution: that the statutory auditor be granted discharge.

## **11. 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 Marc Hofman and CFO Stefaan Vandamme comment on the activities of Colruyt Group and on the consolidated financial statements for the closed financial year 2020/21. They conclude with a brief explanation regarding the financial outlook for the financial year 2021/22.

The shareholders present are then given the opportunity to ask questions or make observations. The shareholders are informed about the impact of COVID-19 on the business, the pricing strategy, the profitability of a number of activities, the rationale behind the recent acquisitions and the importance of strategic value creation, the further expansion in Wallonia, the evolution of the online activities versus the store sales, the investments in digitalisation (with Xtra) but also in green energy, and finally the importance of sustainability throughout the entire chain. The Board of Directors will address the comments of the shareholders at its following board meetings.

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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 20 September 2021 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

- 98,745,238 votes in favour
- 36,830 votes against
- 127,783 abstentions.

### **2. Approval of the remuneration report 2020-2021**

Ms Astrid De Lathouwer, chairwoman of the Remuneration Committee, explains the key elements of the remuneration report 2020-2021 that can be found in the annual report 2020/21 of Colruyt Group (pages 141-144).

The meeting approves the remuneration report 2020-2021 by

- 79,237,825 votes in favour
- 19,154,298 votes against
- 402,728 abstentions.

### **3. Approval of Colruyt Group's remuneration policy**

Ms Astrid De Lathouwer, chairwoman of the Remuneration Committee, also comments on Colruyt Group's remuneration policy (to be found in Colruyt Group's annual report 2020/2021 (pages 136-140)), which from now on will have to be endorsed by the General Meeting at least every four years. The Chairman asks the General Meeting to approve Colruyt Group's remuneration policy.

The meeting approves Colruyt Group's remuneration policy by

- 90,470,590 votes in favour
- 8,155,984 votes against
- 168,277 abstentions

### **4. Adoption of financial statements for the financial year 2020/21**

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

The meeting approves Etn. Franz Colruyt N.V.'s financial statements for the financial year 2020/21 by

- 98,753,392 votes in favour
- 41,459 votes against
- 0 abstentions.

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

The meeting approves Colruyt Group's consolidated financial statements for the financial year 2020/21 by

- 98,753,392 votes in favour
- 41,459 votes against
- 0 abstentions

### **5. Distribution of dividend**

The Chairman asks for approval of the motion to allocate a gross dividend of 1.47 euros per share on production of coupon no. 11, made available for payment on 5 October 2021.

The meeting approves the gross dividend by

- 98,780,653 votes in favour
- 14,198 votes against
- 0 abstentions.

## 6. Profit appropriation Etn. Franz Colruyt NV

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

❖ PROFIT TO BE APPROPRIATED: **EUR 1,577,427,000.39**

❖ PROFIT APPROPRIATION:

ADDITION TO THE STATUTORY RESERVE:	+ EUR 1,034,029.80
ADDITION TO THE AVAILABLE RESERVE:	+ EUR 52,523,564.00
DISTRIBUTION OF DIVIDEND:	+ EUR 197,470,696.29
PROFIT SHARE FINANCIAL YEAR 2020/21:	+ EUR 5,810,748.43
PROFIT CARRIED FORWARD:	+ EUR 1,320,587,961.87
<b>TOTAL:</b>	<b>+ EUR 1,577,427,000.39</b>

❖ RETURN ON CAPITAL:

### Coupon 11

134,333,807 shares x EUR 1.47 =

EUR 197,470,696.29
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❖ BASIS OF CALCULATION:

138,432,588 shares at 31 March 2020

- 2,500,000 cancellation of treasury shares
- + 222,372 shares at capital increase personnel at 16 December 2020
- 1,821,153 treasury shares at 11 June 2021

= 134,333,807 profit-sharing shares

The distribution of 'profit-sharing' concerns a distribution of profit to employees of the company and the companies associated with Colruyt Group employed in Belgium, in the framework of the law of 22 May 2001 on employee participation in the capital of the companies and for the establishment of a profit bonus for the employees. This participation in the profit will be paid in cash.

The General Meeting decides with

- 98,635,554 votes in favour
  - 85,798 votes against
  - 73,499 abstentions
- to approve the proposed appropriation of profits.

## 7. Reappointment of directors

- a. The Chairman proposes to reappoint Korys Business Services I NV (company registration number 0418.759.787) having its registered office at 1500 Halle, Villalaan 96, RPR Brussels and having as permanent representative, Ms Hilde Cerstelotte, as director for a period of 4 years, up to the General Meeting of Shareholders of 2025.

The General Meeting approves the reappointment of Korys Business Services I NV as director by

- 93,283,257 votes in favour
- 5,498,811 votes against
- 12,783 abstentions.

b. The Chairman proposes to reappoint Korys Business Services II NV (company registration number 0418.759.787) having its registered office at 1500 Halle, Villalaan 96, RPR Brussels and having as permanent representative, Mr Frans Colruyt, as director for a period of 4 years, up to the General Meeting of Shareholders of 2025.

The General Meeting approves the reappointment of Korys Business Services II NV as director by

- 96,536,333 votes in favour
- 2,245,735 votes against
- 12,783 abstentions.

c. The Chairman proposes to reappoint Fast Forward Services BV (company registration number 0479.445.561) having its registered office at 1081 Koekelberg, De Neckstraat 22 b 20, RPR Brussels and having as permanent representative, Ms Rika Coppens, as director for a period of 4 years, up to the General Meeting of Shareholders of 2025.

The General Meeting approves the reappointment of Fast Forward Services BV as director by

- 92,686,837 votes in favour
- 5,909,706 votes against
- 198,308 abstentions.

#### **8. Appointment of additional independent director.**

The Chairman proposes to appoint Dirk JS Van den Berghe BV (company registration number 0767.628.603) having its registered office at 1640 Sint-Genesius-Rode, Zevenbronnen 24, RPR Brussels and having as permanent representative, Mr Dirk Van den Berghe, as director for a period of 2 years, up to the General Meeting of Shareholders of 2023

The General Meeting approves the appointment of Dirk JS Van den Berghe BV as director by

- 95,728,928 votes in favour
- 2,908,660 votes against
- 157,263 abstentions.

#### **9. Discharge to the directors**

a. The Chairman asks to grant the directors discharge for their activities during the financial year 2020/21 closed on 31 March 2021.

The General meeting grants the directors discharge with

- 94,825,685 votes in favour
- 3,769,396 votes against
- 199,770 abstentions

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- b. The Chairman asks to grant to grant discharge to Mr François Gillet, former director of the company, for the performance of his mandate as a director during the period of 1 April 2020 up to and including 30 September 2020.

The General meeting grants Mr François Gillet discharge with

- 95,443,880 votes in favour
- 3,278,934 votes against
- 72,037 abstentions

#### **10. 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 2020/21 closed on 31 March 2021.

The General meeting grants the statutory auditor discharge with

- 98,506,725 votes in favour
- 173,582 votes against
- 114,544 abstentions

#### **9. 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

- unanimous vote.

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

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**Etn. Fr. Colruyt N.V.**  
**Algemene Vergadering van 29 september 2021**  
**Assemblée Générale du 29 septembre 2021**

**Overzicht stemming / Aperçu des votes :**

voor het % voor stemmen worden  
 de onthoudingen uit het tot gehaald  
 (Nemer is exclusief onthoudingen)

	VOOR pour	TEGEN contre	ONTHOUDING abstentions	TOTAAL Totale	% VOOR % pour
AGENDAPUNT 1 - Jaarverslag RvB - Rapport annuel du Conseil d'administration	98.745.238	36.830	12.783	98.794.851	99,96%
AGENDAPUNT 2 - Remuneratieverslag - Rapport de rémunération	79.237.825	19.154.298	402.728	98.794.851	80,53%
AGENDAPUNT 3 - Renumeratiebeleid Colruyt Group - Politique de rémunération de Colruyt Group	90.470.590	8.155.984	168.277	98.794.851	91,73%
AGENDAPUNT 4 a - Enkelvoudige jaarrekening Etn Fr Colruyt NV - Comptes annuels arrêtés Ets Fr Colruyt SA	98.753.392	41.459	0	98.794.851	99,96%
AGENDAPUNT 4 b - Geconsolideerde jaarrekening Colruyt Group - Comptes annuels consolidés Colruyt Group	98.753.392	41.459	0	98.794.851	99,96%
AGENDAPUNT 5 - Dividend cp11 - Dividende cp11	98.780.653	14.198	0	98.794.851	99,99%
AGENDAPUNT 6 - Winstverdeling - Répartition bénéficiaire	98.635.554	85.798	73.499	98.794.851	99,91%
AGENDAPUNT 7 a - Herbenoeming Korys Business Services I NV - Renouvellement du mandat de Korys Business Services I NV	93.283.257	5.498.811	12.783	98.794.851	94,43%
AGENDAPUNT 7 b - Herbenoeming Korys Business Services II NV - Renouvellement du mandat de Korys Business Services II NV	96.536.333	2.245.735	12.783	98.794.851	97,73%
AGENDAPUNT 7 c - Herbenoeming Fast Forward Services BV - Renouvellement du mandat de Fast Forward Services BV	92.686.837	5.909.706	198.308	98.794.851	94,01%
AGENDAPUNT 8 - Benoeming onafhankelijke bestuurder Dirk JS Van den Berghe BV - Nomination d'un administrateur indép. Dirk JS Van den Berghe BV	95.728.928	2.908.660	157.263	98.794.851	97,05%
AGENDAPUNT 9 a - Kwijting aan de bestuurders - Décharge aux administrateurs	94.825.685	3.769.396	199.770	98.794.851	96,18%
AGENDAPUNT 9 b - Kwijting aan Dhr. François Gillet - Décharge à M. François Gillet	95.443.880	3.278.934	72.037	98.794.851	96,68%
AGENDAPUNT 10 - Kwijting commissaris - Décharge au commissaire	98.506.725	173.582	114.544	98.794.851	99,82%
AGENDAPUNT - Vrijstelling voorlezing proces-verbaal (verslag) A.V. - Exemption de relire le procès-verbal de l'AG	98.794.851	0	0	98.794.851	100,00%
AGENDAPUNT - Goedkeuring verslag Algemene Vergadering - Approbation procès-verbal de l'Assemblée générale	98.794.851	0	0	98.794.851	100,00%

STEMOPNEMERS



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

BESTUURDELS



controlé  
98.794.851

AGENCIAS A.A.S.

