

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 28 SEPTEMBER 2022**

In the year 2022, on 28 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, 7 Capital SRL permanently represented by Ms Chantal Devrieze and Fast Forward Services BV permanently represented by Ms. Rika Coppens.

The official part is traditionally introduced by a short film capturing the highlights of the past financial year 2021/22.

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 29 August 2022;
- the publications in De Standaard and La Libre Belgique dated 29 August 2022.

The Chairman asks those present to sign the list of shareholders. After signature, it is noted that 647 shareholders are present or represented, who together account for 99.614.003 shares. Leaving aside the treasury shares held by the company, 78.3% of the share capital is thus represented. 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 and/or employees of Colruyt Group.

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 on both the financial statements of Etn. Fr. Colruyt NV and the consolidated financial statements of Colruyt Group, are provided for information purposes.

2. Remuneration report for the financial year 2021/2022

Proposed resolution: that the 2021/2022 remuneration report be approved.

3. a. Adoption of the financial statements for the year ending 31 March 2022

Proposed resolution: that the company's financial statements be adopted.

b. Adoption of the consolidated financial statements for the year ending 31 March 2022

Proposed resolution: that Colruyt Group's consolidated financial statements for the year ending 31 March 2022 be adopted.

4. Distribution of dividend

Motion to allocate a gross dividend of EUR 1,10 per share upon presentation of coupon no 12, made available for payment on 4 October 2022.

Proposed resolution: that this dividend be approved.

5. Approval of the appropriation of profits

Proposed resolution: that the appropriation of profits as then presented to the General Meeting be approved.

6. Appointment and reappointment of directors

- a. Proposed resolution: that the reappointment of Korys Business Services III NV having Mr Wim Colruyt as permanent representative be approved.
- b. Proposed resolution: that the reappointment of Mr Jozef Colruyt be approved.
- c. Proposed resolution: that the appointment of Korys Management NV having Ms Lisa Colruyt as permanent representative be approved.

Korys NV has announced that, in the exercise of its mandate as director on the Board of Directors of Etn. Fr. Colruyt NV, it will replace its permanent representative Dries Colpaert after the General Meeting of 28 September 2022 with Griet Aerts, who will continue the mandate until the General Meeting of 2024.

7. Discharge to the (former) directors

Proposed resolution: that the directors be granted discharge.

Proposed resolution: that Astrid De Lathauwer CommV, permanently represented by Ms Astrid De Lathauwer, former director of the Company, be granted discharge for the period from 1 April 2021 to 29 September 2021.

8. Reappointment of the statutory auditor

Proposed resolution: that the statutory auditor of the company be reappointed for a term of three financial years, starting from the financial year 2022/2023 until the General Meeting of 2025.

9. Discharge to the statutory auditor

Proposed resolution: that the statutory auditor be granted discharge.

10. 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 under Investors/Shareholders' information prior to the meeting.

DELIBERATION AND RESOLUTIONS

Prior to discussing the items on the agenda, Chairman Jef Colruyt and CFO Stefaan Vandamme, flanked by COO Retail and Marketing Services Jo Willemyns on the one hand and COO Food Production, Group en Business Services Stefan Goethaert on the other, elaborate on the activities of Colruyt Group and on the consolidated financial statements for the closed financial year 2021/22. They conclude with a brief explanation regarding the financial outlook for the full financial year 2022/23.

The shareholders present are then given the opportunity to ask questions or make observations. The Board exchanges views with the shareholders on the impact of geopolitical tensions and the inflationary climate on the business and cost structure, in particular on energy and labour costs. Furthermore, questions are answered about the future prospects, about the profitability of a number of specialised store formats, about the price positioning of the various store formats and the fuel activity, about the differences between purchase and sales price inflation and about the importance of maintaining a good relationship with all suppliers in order to ensure an uninterrupted supply to the chain. The shareholders also question the Board on the right balance of the brand layers and asks that maximum efforts be made to promote the scaling-up of the bread production within the group.

The shareholders believe that the group has solid enough foundations to emerge strengthened from the crisis with the group's different propositions, but also see opportunities to adjust where needed. The shareholders point out that it is more vital than ever to focus on sustainability initiatives, inter alia to allow for the absorption of the high energy costs in the future.

Furthermore, the shareholders urge for even more consultation with the various levels of public authority in Belgium to help sustain the value creation of Colruyt Group as a Belgian retailer as much as possible. Finally, the shareholders indicate that they are satisfied with the entry of a new generation of family members to the Board of Directors.

The Board of Directors takes the shareholders' comments to heart and will address them 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 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 General Meeting takes note of the report of the Board of Directors, the reports of the statutory auditor, the report of the Works Council as well as the financial statements of the company and the consolidated financial statements of Colruyt Group, for information purposes.

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

The secretary reads the report of the Works Council of 20 September 2022 to confirm that the financial information has been explained in detail. The auditor comments on his report and on the unqualified audit opinion delivered for both financial statements.

2. Approval of the 2021/2022 remuneration report

Ms Chantal Devrieze, chairwoman of the Remuneration Committee, comments on the key elements of the remuneration policy and on the remuneration report on the past financial year 2021/2022, which can also be found in the annual report 2021/2022 of Colruyt Group (pages 132-137).

The meeting approves the 2021/2022 remuneration report with

- 85.683.372 votes in favour
- 13.860.627 votes against
- 70.004 abstentions

3. Adoption of financial statements for the financial year 2021/2022

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

The meeting approves the financial statements of Etn. Franz Colruyt NV for the financial year 2021/2022 by

- 99.519.025 votes in favour
- 70.701 votes against
- 24.277 abstentions.

b) Adoption of Colruyt Group's consolidated financial statements

The meeting approves Colruyt Group's consolidated financial statements for the financial year 2021/2022 by

- 99.519.025 votes in favour
- 70.701 votes against
- 24.277 abstentions.

4. Distribution of dividend

The Chairman asks for approval of the motion to allocate a gross dividend of 1,10 euros per share on production of coupon no. 12, made available for payment on 4 October 2022.

The meeting approves the gross dividend by

- 99.113.923 votes in favour
- 10.306 votes against
- 489.774 abstentions.

5. Appropriation of profits Etn. Franz Colruyt NV

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

❖ TE VERDELEN WINST: **1.547.797.033,61 EUR**

❖ WINSTVERDELING:

TOEVOEGING AAN DE WETTELIJKE RESERVE	+ 734.148,58 EUR
TOEVOEGING AAN DE BESCHIKBARE RESERVE	+ 186.309.924,46 EUR
UITKERING DIVIDEND	+ 139.788.112,12 EUR
WINSTPARTICIPATIE BOEKJAAR 2021/2022	+ 1.273.243,27 EUR
OVER TE DRAGEN WINST	+ 1.219.691.605,18 EUR
TOTAAL:	+ 1.547.797.033,61 EUR

❖ VERGOEDING AAN HET KAPITAAL:

Coupon 12

128.993.335 aandelen x 1,10 EUR = 141.892.668,58 EUR

Overgedragen dividend vorig boekjaar (*) - 2.104.556,38 EUR

139.788.112,12 EUR

(*) Het overgedragen dividend betreft het dividend van vorig boekjaar met betrekking tot de aandelen die Etn. Fr. Colruyt NV niet uitgekeerd heeft. Dit bedrag is overgedragen naar dit boekjaar.

❖ BEREKENINGSBASIS:

136.154.960 aandelen per 31 maart 2021

- 2.500.000 vernietiging eigen aandelen

+ 184.228 aandelen bij kapitaalverhoging personeel op 15 december 2021

- 4.845.853 aantal eigen aandelen per 10 juni 2022

= 128.993.335 winstdelende aandelen

De uitkering aan 'winstparticipatie' betreft een winstuitkering aan de in België tewerkgestelde werknemers van de vennootschap en van de vennootschappen behorende tot Colruyt Group, dit alles in het kader van de wet van 22 mei 2001 betreffende de werknemersparticipatie in het kapitaal van de vennootschappen en tot instelling van een winstpremie voor de werknemers. Deze winstparticipatie zal cash uitbetaald worden.

The General Meeting decides to approve the proposed appropriation of profits by

- 99.565.593 votes in favour

- 10.306 votes against

- 38.104 abstentions.

6. Reappointment of directors

- The Chairman proposes to reappoint Korys Business Services III NV, with registered office at 1500 Halle, Villalaan 96, RPR Brussels and with company number 0422.041.357 and having Mr Wim Colruyt as permanent representative, for a term of 4 years until the General Meeting of 2026.

The General meeting approves the reappointment of Korys Business Services III NV as director by

- 86.158.963 votes in favour
- 12.565.913 votes against
- 889.127 abstentions.

- b. The Chairman proposes to reappoint Mr Jozef Colruyt for a term of 4 years until the General Meeting of 2026.

The General Meeting approves the reappointment of Jozef Colruyt as director by

- 90.852.952 votes in favour
- 8.690.983 votes against
- 70.068 abstentions.

- c. The Chairman proposes to appoint Korys Management NV, with registered office at 1500 Halle, Villalaan 96, RPR Brussels and with company number 0885.971.571 and having Ms. Lisa Colruyt as permanent representative, for a term of 4 years until the General Meeting of 2026.

The General Meeting approves the appointment of Korys Management NV as director by

- 97.510.748 votes in favour
- 2.033.187 votes against
- 70.068 abstentions.

7. Discharge to the directors

- a. The Chairman asks that the directors be granted discharge for their activities during the financial year 2021/2022 closed on 31 March 2022.

The General Meeting grants the directors discharge with

- 97.037.297 votes in favour
- 2.491.220 votes against
- 85.486 abstentions.

- b. The Chairman asks that discharge be granted to Astrid De Lathauwer CommV, permanently represented by Ms Astrid De Lathauwer, former director of the company, for the performance of the duties of director during the period from 1 April 2021 to 29 September 2021.

The General Meeting grants discharge to Astrid De Lathauwer CommV, permanently represented by Ms Astrid De Lathauwer, former director of the company, with

- 99.398.502 votes in favour
- 144.251 votes against
- 71.250 abstentions.

8. Reappointment of statutory auditor

The Chairman proposes to reappoint the statutory auditor ERNST&YOUNG BEDRIJFSREVISOREN BV (B00160), with registered office at 1830 Diegem, De Kleetlaan 2 and having as new representative Eef Naessens (A02481), for a term of three financial years, starting from the financial year 2022/2023 until the General Meeting of 2025.

The General Meeting approves the reappointment of the statutory auditor, with Eef Naessens (A02481) as permanent representative, for a term of three years, with

- 99.514.682 votes in favour
- 99.253 votes against
- 68 abstentions.

9. Discharge to the statutory auditor

The Chairman asks to grant the statutory auditor discharge for their activities during the financial year 2021/22 closed on 31 March 2022.

The General Meeting grants the statutory auditor discharge with

- 99.451.406 votes in favour
- 53.375 votes against
- 109.222 abstentions.

10. Other business

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

The minutes of the General Meeting are approved by unanimous vote.

The minutes 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.

[Followed by the signature page]

Etn. Fr. Colruyt N.V.
Algemene Vergadering van 28 september 2022
Assemblée Générale du 28 septembre 2022

Overzicht stemming / Aperçu des votes :

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

	VOOR pour	TEGEN contre	ONTHOUDING abstentions	TOTAAL Totale	% voor % pour
AGENDAPUNT 2 - Remuneratieverslag - Rapport de rémunération	85.683.372	13.860.627	70.004	99.614.003	86,08%
AGENDAPUNT 3 a - Enkelvoudige jaarrekening Etn Fr Colruyt NV - Comptes annuels arrêtés Ets Fr Colruyt SA	99.519.025	70.701	24.277	99.614.003	99,93%
AGENDAPUNT 3 b - Geconsolideerde jaarrekening Colruyt Group - Comptes annuels consolidés Colruyt Group	99.519.025	70.701	24.277	99.614.003	99,93%
AGENDAPUNT 4 - Dividend cp12 - Dividende cp12	99.113.923	10.306	489.774	99.614.003	99,99%
AGENDAPUNT 5 - Winstverdeling - Répartition bénéficiaire	99.565.593	10.306	38.104	99.614.003	99,99%
AGENDAPUNT 6 a - Herbenoeming Korys Business Services III NV - Renouvellement du mandat de Korys Business Services III SA	86.158.963	12.565.913	889.127	99.614.003	87,27%
AGENDAPUNT 6 b - Herbenoeming Jozef Colruyt - Renouvellement du mandat de Jozef Colruyt	90.852.952	8.690.983	70.068	99.614.003	91,27%
AGENDAPUNT 6 c - Benoeming Korys Management NV - Nomination de Korys Management SA	97.510.748	2.033.187	70.068	99.614.003	97,96%
AGENDAPUNT 7 a - Kwijting aan de bestuurders - Décharge aux administrateurs	97.037.297	2.491.220	85.486	99.614.003	97,50%
AGENDAPUNT 7 b - Kwijting aan Astrid De Lathauwer CommV - Décharge à Astrid De Lathauwer CommV	99.398.502	144.251	71.250	99.614.003	99,86%
AGENDAPUNT 8 - Herbenoeming commissaris - Renouvellement du mandat de commissaire	99.514.682	99.253	68	99.614.003	99,90%
AGENDAPUNT 9 - Kwijting commissaris - Décharge au commissaire	99.451.406	53.375	109.222	99.614.003	99,95%
AGENDAPUNT - Vrijstelling voorlezing proces-verbaal (verslag) A.V. - Exemption de relire le procès-verbal de l'AG	99.614.003	0	0	99.614.003	100,00%
AGENDAPUNT - Goedkeuring verslag Algemene Vergadering - Approbation procès-verbal de l'Assemblée générale	99.614.003	0	0	99.614.003	100,00%

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

Voorzitter

Secretaris

Leden Raad van Bestuur

Commissaris

Stemopnemers

Aandeelhouders,

controle:
99 614 003

(Handwritten signatures and notes in blue ink)
 - Voorzitter: 
 - Secretaris: 
 - Leden Raad van Bestuur: 
 - Commissaris: 
 - Stemopnemers: 
 - Aandeelhouders: 
 - Notes: "Huid de verspreide", "Miss Colruyt", "Cocart Winc", "e. De Veioze", "Gans deuyf", "Eton d'ave", "Eton d'ave", "Eton d'ave".