

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 27 SEPTEMBER 2023**

In the year 2023, on 27 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 Ms Eef Naessens, 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 Ms Griet Aerts, 7 Capital SRL permanently represented by Ms Chantal Devrieze and Korys Management NV permanently represented by Ms. Lisa Colruyt. Asked to be excused from attending: Fast Forward Services BV permanently represented by Ms. Rika Coppens and Dirk JS Van den Berghe BV permanently represented by Dirk Van den Berghe.

The official part is traditionally introduced by a short film capturing the highlights of the past financial year 2022/23.

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 28 August 2023;
- Publication in the Belgian Official Gazette, De Standaard and La Libre Belgique dated 28 August 2023.

The Chairman asks those present to sign the list of shareholders. After signature, it is noted that 222 shareholders are present or represented, who together account for 91.132.923 shares. Leaving aside the treasury shares held by the company, 72,23% 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

Informative item: 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 2022/2023

Proposed resolution: that the 2022/2023 remuneration report be approved.

3. a. Adoption of the financial statements for the year ending 31 March 2023

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

b. Adoption of the consolidated financial statements for the year ending 31 March 2023

Proposed resolution: that the consolidated financial statements of Colruyt Group ending 31 March 2023 be approved.

4. Distribution of dividend

Motion to allocate a gross dividend of EUR 0,80 per share upon presentation of coupon no 13, made available for payment on 3 October 2023.

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 the independent director 7 Capital SRL, permanently represented by Ms Chantal De Vrieze, be approved.
- b. Acknowledgement of the expiry of the term of office as independent director of Dirk JS Van den Berghe BV, permanently represented by Mr Dirk Van den Berghe.
- c. Proposed resolution: that the appointment of Rudann BV as independent director, permanently represented by Mr Rudi Peeters, be approved.

7. Discharge to the (former) directors

Proposed resolution: that the directors be granted discharge.

8. Discharge to the statutory auditor

Proposed resolution: that the statutory auditor be granted discharge.

9. 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 of the Board of Directors Jef Colruyt, following a change in composition together with CEO Stefan Goethaert, CFO Stefaan Vandamme and COO Retail and Marketing Services Jo Willemys, extensively comment on the activities of Colruyt Group and on the consolidated financial statements for the closed financial year 2022/23. To conclude, the financial outlook for the full financial year 2023/24 is briefly explained. A summary of the explanation and the outlook for the financial year 2023/24 can be found in the "Statement of the Chairman", which can be consulted on the company website www.colruytgroup.com under Investors/Shareholders' information.

The shareholders present are then given the opportunity to ask questions or put forward suggestions.

The board exchanges views with the shareholders on the importance of margin monitoring and the normalisation in purchase and sales price inflation, the exhaustive cost control and efficiency gains through automations and innovations, with a view to supporting the lowest price strategy pursued. In addition, questions on the developments in online food activities via Collect&Go are answered, in particular on the focus on profitability, sustainable growth and the continued efforts to promote home deliveries, inter alia by relying on the sharing economy.

Shareholders are informed about the need for a simplification and reduction to two joint employer-employee negotiating committees in the Belgian retail landscape.

Shareholders inquire about the rationale and further details regarding the intention to acquire 57 Match and Smatch stores (of the Louis Delhaize group) and make suggestions as to which of the group's store formats some of these stores should best be converted to.

With reference to several shareholder questions, Colruyt Group indicates that it wishes to take on a pioneering role, not only in sustainability, but also in striking the right balance between health and a balanced food range, albeit taking into account social developments and the gradually growing awareness among customers.

The shareholders are provided with further information regarding the sustainability goals formulated by the group, and the tsunami of European regulations imposed on European businesses in that respect.

Finally, a number of technical aspects regarding goodwill and impairments as well as revaluations following the alignment of the group's legal structure with the strategic areas of expertise, the

accounting impact this has on the statutory financial statements of the companies involved and the differences with the accounting treatment under IFRS are discussed.

To conclude, the shareholders stated that, despite the very difficult past financial year that was mainly driven by volume declines and inflation on all fronts, they were satisfied with the necessary adjustments made at all levels of the group and with the fact that, thanks to a stringent cost policy, Colruyt Group is well equipped to strengthen its position in the retail market.

The Board of Directors takes note of all comments formulated by the shareholders and will take them into consideration during discussions at its next board meetings.

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 auditor comments on his report and on the unqualified audit opinion delivered for both financial statements. The secretary reads the report of the Works Council of 19 September 2023 to confirm that the financial information has been explained in detail.

2. Approval of the remuneration report 2022-2023

Ms Chantal De Vrieze, chairwoman of the Remuneration Committee, comments on the key elements of the remuneration policy and on the remuneration report on the past financial year 2022/2023, which can also be found in the annual report 2022/2023 of Colruyt Group (pages 134-136).

The meeting approves the 2022/2023 remuneration report with

- 87.266.346 votes in favour
- 3.786.577 votes against
- 80.000 abstentions.

3. Approval of the financial statements financial year 2022/2023

a. Approval of the financial statements of Etn. Franz Colruyt NV

The meeting approves Etn. Franz Colruyt NV's financial statements for the financial year 2022/2023 by

- 91.099.918 votes in favour
- 1 vote against
- 33.004 abstentions.

b. Adoption of Colruyt Group's consolidated financial statements.

The meeting approves Colruyt Group's consolidated financial statements for the financial year 2022/2023 by

- 91.099.918 votes in favour
- 1 vote against
- 33.004 abstentions.

4. Distribution of dividend

The Chairman asks for approval of the motion to allocate a gross dividend of EUR 0,80 per share on production of coupon no. 13, made available for payment on 3 October 2023.

The meeting approves the gross dividend by

- 91.132.922 votes in favour
- 1 vote against
- 0 abstentions.

5. Appropriation of profits Etn. Franz Colruyt NV

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

❖ PROFIT TO BE APPROPRIATED: **3.030.454.600,19**
EUR

❖ PROFIT APPROPRIATION:

ADDITION TO THE STATUTORY RESERVE:	+ 542.587,50 EUR
ADDITION TO THE UNAVAILABLE RESERVE	+ 48.079.710,74 EUR
DISTRIBUTION OF DIVIDEND:	+ 99.567.089,90 EUR
PROFIT CARRIED FORWARD:	+ 2.882.265.212,05 EUR
TOTAL:	+ 3.030.454.600,19 EUR

❖ RETURN ON CAPITAL:

Coupon 13

126.991.787 shares x 0,80 EUR =

101.593.429,60 EUR

Retained dividend of last fiscal year (*)

- 2.026.339,70 EUR

99.567.089,90 EUR

(*) The retained dividend covers last fiscal 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 fiscal year.

❖ BASIS OF CALCULATION:

133.839.188 shares at 31 March 2022

+ 238.500 shares at capital increase personnel on 19 December 2022

- 7.085.901 number of treasury shares on 9 June 2023

= 126.991.787 profit-sharing shares

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

- 91.132.922 votes in favour

- 1 vote against

- 0 abstentions.

6. (Re)appointment of directors

a. The Chairman proposes to reappoint 7 Capital SRL, having its registered office at 1380 Lasne, Rue de Payot 14, RPR Brabant Wallon and with company number 0895.361.369, with Ms Chantal De Vrieze as permanent representative, for a two-year term expiring at the General Meeting of 2025.

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

- 89.276.181 votes in favour
- 1.856.742 votes against
- 0 abstentions.

b. The Chairman announces the expiry of the term of office of Dirk JS Van den Berghe BV, having its registered office at 1640 Sint-Genesius-Rode, Sept-Fontaines 24, RPR Brussels and with company number 0767.628.603, with Mr Dirk Van den Berghe as permanent representative. The company's term of office will not be renewed.

c. The Chairman proposes to appoint the company Rudann BV, having its registered office at 3000 Leuven, Familie de Bayostraat 83, RPR Leuven and with company number 0765.433.631, with Mr Rudi Peeters as permanent representative, as new independent director, for a two-year term expiring at the General Meeting of 2025.

The CV of Mr Rudi Peeters is published for perusal at www.colruytgroup.com.

The General Meeting approves the appointment of Rudann BV as director by

- 91.107.217 votes in favour
- 25.706 votes against
- 0 abstentions.

7. Discharge to the directors

The Chairman asks that the directors be granted discharge for their activities during the financial year 2022/2023 closed on 31 March 2023.

The General Meeting grants the directors discharge with

- 90.253.753 votes in favour
- 833.461 votes against
- 45.709 abstentions.

8. Discharge to the statutory auditor

The Chairman asks that the statutory auditor be granted discharge for their activities during the financial year 2022/2023 closed on 31 March 2023.

The General Meeting grants the statutory auditor discharge with

- 91.081.412 votes in favour
- 5.802 votes against
- 45.709 abstentions.

9. Other business

There being no further items to be considered, the voting results and the minutes of the present meeting are taken note of. The General Meeting has no further comments and the Chairman proposes to approve this report.

The minutes of the General Meeting are approved 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.

[Followed by the signature page]

Etn. Fr. Colruyt N.V.

Algemene Vergadering van 27 september 2023

Assemblée Générale du 27 septembre 2023



Overzicht stemming / Aperçu des votes :

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

	VOOR <i>pour</i>	TEGEN <i>contre</i>	ONTHOUDING <i>abstentions</i>	TOTAAL <i>Totale</i>	% voor <i>% pour</i>	
AGENDAPUNT 2 - Remuneratieverslag <i>- Rapport de rémunération</i>	87.266.346	3.786.577	80.000	91.132.923	95,84%	
AGENDAPUNT 3 a - Enkelvoudige jaarrekening Etn Fr Colruyt NV <i>- Comptes annuels arrêtés Ets Fr Colruyt SA</i>	91.099.918	1	33.004	91.132.923	100,00%	
AGENDAPUNT 3 b - Geconsolideerde jaarrekening Colruyt Group <i>- Comptes annuels consolidés Colruyt Group</i>	91.099.918	1	33.004	91.132.923	100,00%	
AGENDAPUNT 4 - Dividend cp13 <i>- Dividende cp13</i>	91.132.922	1	0	91.132.923	100,00%	
AGENDAPUNT 5 - Winstverdeling <i>- Répartition bénéficiaire</i>	91.132.922	1	0	91.132.923	100,00%	
AGENDAPUNT 6 a - Herbenoeming 7 Capital SPRL <i>- Renouvellement du mandat de 7 Capital SPRL</i>	89.276.181	1.856.742	0	91.132.923	97,96%	
AGENDAPUNT 6 c - Benoeming Rudann BV <i>- Nomination de Rudann BV</i>	91.107.217	25.706	0	91.132.923	99,97%	
AGENDAPUNT 7 - Kwijting aan de bestuurders <i>- Décharge aux administrateurs</i>	90.253.753	833.461	45.709	91.132.923	99,08%	
AGENDAPUNT 8 - Kwijting commissaris	91.081.412	5.802	45.709	91.132.923	99,99%	
AGENDAPUNT - Vrijstelling voorlezing procès-verbaal (verslag) A.V. <i>- Exemption de relire le procès-verbal de l'AG</i>	91.132.923	0	0	91.132.923	100,00%	eenparigheid
AGENDAPUNT - Goedkeuring verslag Algemene Vergadering <i>- Approbation procès-verbal de l'Assemblée générale</i>	91.132.923	0	0	91.132.923	100,00%	eenparigheid

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

controle:
91.132.923

Voorzitter Secretaris Leden Raad van Bestuur Commissaris Stemopnemers Aandeelhouders,