



Corporate governance

This chapter contains information about the governance, operation and internal controls of Colruyt Group and about all aspects of corporate governance. We divide 'Corporate Governance' into three main sections. One about governance, supervision and management, another about sustainable corporate governance and a third about share ownership.

Governance, supervision and management

1. Board of Directors

1.1. Composition of the Board of Directors - 2021/22 financial year

Capacity	Name	Member of the Audit Committee	Member of the Rem. Committee	Appointment expires at GM in
Representative of the principal shareholders, executive director	• Jef Colruyt (Chairman)			2022
Representatives of the principal shareholders, non-executive directors	• Korys NV, permanently represented by: Dries Colpaert	X		2024
	• Korys Business Services I NV, permanently represented by: Hilde Cerstelotte		X	2025
	• Korys Business Services II NV, permanently represented by: Frans Colruyt			2025
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2022
Independent directors	• ADL CV, permanently represented by: Astrid De Lathauwer		X	2021
	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2023
	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2025
	• Dirk JS Van den Berghe BV, permanently represented by: Dirk Van den Berghe		X	2023
Secretary	• Kris Castelein			

The following change occurred during the 2021/22 financial year: the director's mandate of Ms Astrid De Lathauwer, permanent representative of ADL CV, expired at the General Meeting of 29/09/2021 and could no longer be extended, following three successive mandates. She is succeeded as an independent director by Mr Dirk Van den Berghe, permanent representative of Dirk JS Van den Berghe BV, with a two-year mandate. Independent director Chantal De Vrieze, permanent representative of 7 Capital SRL, has taken over the chair of the Remuneration Committee since the end of September 2021.

The board wishes to thank Ms Astrid De Lathauwer, in her role as independent director and chair of the Remuneration Committee, for her much appreciated contribution to the implementation of the long-term strategy and to the shaping of the group's remuneration policy.

In addition to their appointments as directors of Colruyt Group companies, Messrs Jef Colruyt, Frans Colruyt, Wim Colruyt, Dries Colpaert and Dirk Van den Berghe as well as Ms Chantal De Vrieze and Ms Rika Coppens, also hold other external directorships. However, in accordance with the recommendations of the Belgian Corporate Governance Code 2020, the above-mentioned directors do not exceed the maximum number of five directorships in listed companies.

1.2. Auditor

NST&YOUNG BEDRIJFSREVISOREN BV (B00160), indirectly represented by Daniël Wuyts [A01979]. The appointment of the auditor expires after the General Meeting of 2022. The Board of Directors proposes to reappoint the auditor ERNST&YOUNG BEDRIJFSREVISOREN BV (B00160), with Eef Naessens (A02481) as its new representative, for a three-year term, i.e. until the General Meeting of 2025.

1.3. Reappointment and appointment of directors at the General Meeting of 28 September 2022

The following directors' mandates will expire after the General Meeting of 28 September 2022: that of Jef Colruyt, who is also Chairman of the Board, as well as that of Korys Business Services III NV, with Wim Colruyt as permanent representative. Both are eligible for re-election and therefore present themselves as candidates. The Board of Directors therefore proposes to reappoint them for four years, until the end of the General Meeting in 2026.

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

The board will propose to the General Meeting of 28 September 2022 to appoint Korys Management NV, with Lisa Colruyt as its permanent representative, as a new director with a four-year mandate until the General Meeting of 2026.

Subject to their approval by the General Meeting of 28 September 2022, the composition of the Board of Directors will then be as follows:

Capacity	Name	Member of the Audit Committee	Member of the Rem. Committee	Appointment expires at GM in
Representative of the principal shareholders, executive director	• Jef Colruyt (Chairman)			2026
Representatives of the principal shareholders, non-executive directors	• Korys NV, permanently represented by: Griet Aerts	X		2024
	• Korys Business Services I NV, permanently represented by: Hilde Cerstelotte		X	2025
	• Korys Business Services II NV, permanently represented by: Frans Colruyt			2025
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2026
	• Korys Management NV, permanently represented by: Lisa Colruyt			2026
Independent directors	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2023
	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2025
	• Dirk JS Van den Berghe BV, permanently represented by: Dirk Van den Berghe		X	2023
Secretary	• Kris Castelein			

In addition to their appointments as directors of Colruyt Group companies, Messrs Jef Colruyt, Frans Colruyt, Wim Colruyt and Dirk Van den Berghe, as well as Ms Griet Aerts, Ms Chantal De Vrieze and Ms Rika Coppens, also hold other external directorships. However, in accordance with the recommendations of the new Belgian Corporate Governance Code 2020, the above-mentioned directors do not exceed the maximum number of five directorships in listed companies.

1.4. Honorary directors

- Independent director Delvaux Transfer BV with Willy Delvaux as permanent representative (for a period of five years from the end of the appointment in 2017).
- Director François Gillet (for a period of five years from the end of the appointment in 2020).

2. Colruyt Group Management

2.1. Changes to the Management during the reporting period

The following manager or deputy manager appointments and changes were made in the past financial year:

- **Koen DE VOS** Supply Chain Manager Colruyt Lowest Prices from 01/12/2021
- **Christophe DEHANDSCHUTTER** General Manager OKay and OKay Compact from 01/01/2022
- **Fabrice GOBBATO** Sales Manager Colruyt Lowest Prices from 01/01/2022

Members of management who have ended their positions as managers in the group and whom we would like to thank for their many years of dedicated service and valued contribution to the sustainable growth of Colruyt Group:

- **Martine PAUWELS** Logistics and Transport Manager (retired from 30/11/2021)



After the reporting period, a number of important organisational changes took place. Marc Hofman passed on the torch as COO Retail at Colruyt Group (the position he had held since 2018 following Frans Colruyt) on 1 April 2022. In 2013 he started at Colruyt Group as CFO, a position taken over by Stefaan Vandamme in 2019. He worked on completing a number of projects until the end of June 2022. As of 1 April 2022, two directors from the Management Committee, in addition to Jef Colruyt himself, will succeed him. Jef Colruyt will remain CEO of Colruyt Group and in his position will directly manage Colruyt Group's non-food business, as well as the group's Real Estate, Energy and Health activities. Jo Willemyns, General Manager Marketing Colruyt Group until 31 March 2022, will, as COO Food Retail and Marketing Services, be the new person with final responsibility for the group's food retail formulas. The group's HR and IT departments and technical services report to director Stefan Goethaert in his capacity as COO Business and Group Services. In addition, he will continue to manage the production activities at Fine Food Colruyt Group as well as the Retail Services (Quality, Price, Private Label). The group strives for maximum continuity of business operations, in terms of both organisation and long-term strategy.

The Board takes this opportunity to sincerely thank Marc Hofman for leading the operations of all retail formulas through challenging market conditions and for his much appreciated contribution to shaping the future strategy of the Group's retail activities.

2.2. Management Committee - as at 01/04/2022

- **Jef COLRUYT** Managing Director and CEO
- **Jo WILLEMYNS** COO Food Retail and Marketing Services
- **Stefan GOETHAERT** COO Fine Food, Business and Group Services
- **Stefaan VANDAMME** CFO
- **Chris VAN WETTERE** General Manager Colruyt Lowest Prices
- **Bart DE SCHUTTER** General Manager Colruyt France (integrated and affiliated stores)
- **Christophe DEHANDSCHUTTER** General Manager OKay
- **Johan VERMEIRE** General Manager Retail Partners Colruyt Group (RPCG) and Foodservice
- **Dieter STRUYE** General Manager Non-food Retail
- **Liesbeth SABBE** Manager People & Organisation, Operate & Improve and Learning & Development
- **Peter VANBELLINGEN** IT Manager
- **Koen BAETENS** Manager Technics, Real Estate and DATS 24

2.3. Future Board - as at 01/04/2022

In addition to the above-mentioned Management Committee members, the following (deputy) managers also participate in the Colruyt Group Future Board:

- **Geert ROELS** Purchasing Manager Colruyt Lowest Prices
- **Guy ELEWAUT** Marketing Manager Colruyt Lowest Prices
- **Koen DE VOS** Supply Chain Manager Colruyt Lowest Prices
- **Fabrice GOBBATO** Sales Manager Colruyt Lowest Prices
- **Rudi DEWULF** Deputy Sales Manager Colruyt West Colruyt Lowest Prices
- **Jean-Christophe BURLET** Deputy Sales Manager Colruyt Centre-West Colruyt Lowest Prices
- **André GIGLIO** Deputy Sales Manager Colruyt South-East Colruyt Lowest Prices
- **Geert GILLIS** Deputy Sales Manager Colruyt Centre-North Colruyt Lowest Prices
- **Guido SORET** Sales Manager RPCG
- **André CERON** Deputy Manager Logistics RPCG
- **Gunther UYTENHOVE** Manager Colruyt Group Fine Food
- **Wim MERTENS** Deputy Manager Social Relations People & Organisation
- **Antonio LOPEZ GUTIERREZ** Deputy Sales Manager Colruyt Prix Qualité (integrated stores)
- **Anthony MEILLER** Deputy Manager Codifrance (affiliated stores)

Sustainable corporate governance

1. Sustainable corporate governance statement

1.1. Reference code

Pursuant to the Royal Decree of 12 May 2019, designating the corporate governance code to be complied with by listed companies, all Belgian listed companies must follow the Belgian Code on Corporate Governance 2020⁽¹⁾ as a reference code within the meaning of Article 3:6, § 2,4 of the Code on Companies and Associations. The Company follows this Belgian Code on Corporate Governance 2020 as its mandatory frame of reference for sound/sustainable management governance in Colruyt Group.

The updated Code on Companies and Associations has been in force since 1 May 2019 and applies to all Belgian companies. In October 2020, the Extraordinary General Meeting of Etn. Fr. Colruyt NV approved the aligning of the Company's articles of association with the updated Code. The articles of association of all other group companies will be adjusted to the new Code on Companies and Associations no later than 1 January 2024.

The transposition into Belgian law of Directive 2017/828/EU of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC on the promotion of long-term involvement of shareholders and containing various provisions regarding companies and associations was adopted on 28 April 2020 and came into force on 6 May 2020. The new provisions regarding the remuneration report and remuneration policy will apply to the Company as from the 2020/21 financial year. The remuneration policy was approved for the first time at the

General Meeting of 29 September 2021 and is valid for four years.

The corporate governance statement contains the information in line with the Code on Companies and Associations and the provisions of the 2020 Code. For positions during the 2021/22 financial year that are not in line with the 2020 Code, the reasons for deviating from the 2020 Code have been stated by the Board. We give below the following disclosures and deviations from the principles and provisions of the Belgian Code on Corporate Governance 2020 as applicable to listed companies. Most of the deviations are due to the fact that the Colruyt family is the main reference shareholder of Colruyt Group. The Colruyt family wants to concentrate fully on guiding all companies of the group and wants to propagate in them the values of sustainability and sustainable entrepreneurship. In addition, the reference shareholder places stability and long-term vision above short-term profit.

- **Principle 1** - For managing the Company, the Board has opted to continue the existing one-tier board model, consisting of a Board of Directors that can perform all actions with the exception of those reserved for the General Meeting. The Board of Directors has delegated part of its decision-making powers to a managing director for operational implementation. Every five years, the Board will conduct a thorough reflection on the governance structure.
- **Principle 2** - The powers of the members of the Management Committee, other than the CEO, are determined by the

CEO and not by the Board of Directors. This deviation from provision 2.19 of the 2020 Code is explained by the fact that the members of the Management Committee exercise their duties under the leadership of the CEO, to whom day-to-day management and additional specific powers have been delegated by the Board of Directors.

- **Principle 3** - In line with the long-standing tradition of Colruyt Group, Jef Colruyt is simultaneously Managing Director, Chairman of the Board of Directors and Chairman of the Colruyt Group Management Committee and the Future Board. This departure from provision 3:1 of the 2020 Code is justified in the light of the history of Colruyt Group and the desire of the reference shareholders to entrust the leadership of the Management Committee to one of their own. Where appropriate, strict application of the conflict of interest rules protects all shareholders from any abuse. In addition, within the Board of Directors the Chairman applies the rule of a unanimous vote for every decision or investment with material consequences for the future of the group.
- **Principle 3** - At the end of financial year 2021/2022, the Board of Directors is composed of one executive director and seven non-executive directors, three of whom are independent directors. The three independent directors meet the independence criteria as set out in the 2020 Code and the Code on Companies and Associations. The Board of Directors believes that any increase in the number of members should be accompanied by an enrichment in experience and skills, without jeopardising its efficient operation.

(1) <https://www.corporategovernancecommittee.be/en/about-2020-code>

Since the Board functions and takes its decisions as a collegial body, only the general attendance rate of the Board and its committees is given, with no information about the attendance rate of each director individually.

The Board does not consider it opportune for the non-executive directors to meet annually without the CEO, because Jef Colruyt, in his capacity as executive director, is both Chairman of the Board of Directors and Chairman of the Colruyt Group Management Committee, and therefore has contacts with directors and senior management as well as access to the documentation and records of all bodies.

- **Principle 4** - The Board of Directors has appointed an Audit Committee composed of one independent and two non-executive directors. Based on the current composition of the board, as well as the various skills present, this composition is optimal for the efficient operation of this committee.
- **Principle 4/5** - Notwithstanding provision 4.19 of the 2020 Code, the Board of Directors has not established an Appointments Committee. Appointments therefore remain the responsibility of the entire Board of Directors. Prospective directors are proposed to the General Meeting by the entire Board of Directors. Managers are appointed at the proposal of the Chairman of the Management Committee, with the approval of the entire Board of Directors. The limited number of directors means that this procedure works perfectly well.
- **Principle 7** - The Board of Directors has opted not to grant share-related payments to directors or executive management. Non-executive directors do not receive remuneration in the form of shares of the company and members of the executive management are not required to hold a minimum threshold of shares in the company. The group wishes in this way to avoid any form of speculative behaviour.

This deviation from provisions 7.6 and 7.9 of the 2020 Code is justified, since the Board of Directors has a dual role in our one-tier board model, which is to support entrepreneurship on the one hand and to ensure effective supervision and control on the other. To avoid the granting of shares to non-

executive directors increasing the likelihood of a conflict of interest, these persons do not receive performance-related remuneration or share-related compensation. The Board of Directors is of the opinion that the directors and executive management are sufficiently focused on sustainable long-term value creation.

With regard to provision 7.12 of the 2020 Code, the Board of Directors has decided for the time being not to avail of the option to reclaim variable compensation paid or to withhold payment of the same, as considerable uncertainty remains as to the legal validity and enforceability under Belgian law of a right of recovery of variable remuneration in favour of the company.

The Board of Directors will reassess the outlines of the remuneration policy, including the share-based compensation, on an annual basis.

- **Principle 9** - With a view to the efficient and effective functioning of its governing bodies, the Board evaluates its own performance as well as that of the committees on a continuous basis. To ensure their commitment and constructive involvement in decision-making, the performance of the directors is also evaluated on an ongoing basis.
- Pursuant to the new Code on Companies and Associations, the articles of association may provide for double voting rights for registered shares that have been held by the shareholder for a minimum of 2 years. In view of their administrative complexity, the Board of Directors has decided not to propose double voting rights at this stage.

1.2. Corporate Governance Charter

1.2.1. General Shareholders' Meeting

The annual General Meeting of Shareholders takes place on the last Wednesday of the month of September at 16h00 at the registered office. If this day is a public holiday, the meeting will be held on the next working day.

The Board of Directors and the auditor may convene the General Meeting and set the agenda.

The General Meeting must also be convened within three weeks of the request, written or otherwise, of shareholders who together represent at least one tenth of the capital.

All General Meetings are convened in accordance with the law.

One or more shareholders who together hold at least 3% of the capital, and who satisfy the statutory formalities to participate in the meeting, may have items placed on the agenda of the meeting and submit motions.

The formalities for having agenda items and proposals registered must take place in accordance with the statutory requirement and must be made known to the company no later than the 22nd day before the meeting.

Each share entitles its owner to one vote. In order to be admitted to the meeting, before the opening of the meeting, each owner of shares must provide proof of his capacity as shareholder by having his shares registered in the books, at the latest on the registration date, and he must also inform the company in writing of his intention to participate in the meeting, at the latest on the sixth day before the date of the meeting.

The shares are either registered or dematerialised. The registered shares are entered in the company's register of shareholders. In accordance with Article 7:35 of the Code on Companies and Associations, dematerialised shares must be

registered in an account of a recognised account holder or settlement institution.

Shareholders vote in person or by proxy. The proxy must be appointed in accordance with article 28 of the articles of association. Each proxy must have satisfied the conditions for being admitted to the meeting. Except in the cases provided for by law, a shareholder may only appoint one person per meeting as proxy.

Shareholders who satisfy the legal and statutory formalities for admission to the meeting, as stipulated in article 27 of the articles of association, may put their questions in writing at the company's registered office or electronically, as soon as the notice of the meeting is published and no later than the sixth day before the start of the meeting. This right to put questions is regulated by article 32 of the articles of association.

The Board of Directors may decide to organise the General Meeting in a digital format. If necessary, the Board will explicitly state this in the notice convening the meeting. The Company will then make available to the shareholders an electronic means of communication through which the remote shareholders can participate directly, simultaneously and without interruption in the discussions and deliberations of the General Meeting, and through which they can also exercise their rights to vote and to put questions. The Board of Directors may impose additional conditions on the electronic means of communication used, with the sole objective of guaranteeing the security of the means of communication.

The General Meeting may not deliberate on items that are not on the agenda.

1.2.2. Board of Directors

COMPOSITION

The composition of the Board of Directors is the result of the structure of the share ownership of the company, in which family shareholders are reference shareholders. As evidenced by the past, the family shareholders ensure the stability and continuity of the company, and thus protect the interests of

all shareholders. They choose to propose a limited number of representatives with diverse backgrounds, extensive experience and sound knowledge of the company as directors. The directors form a small team with the necessary flexibility and efficiency to be able to adapt constantly to market events and opportunities.

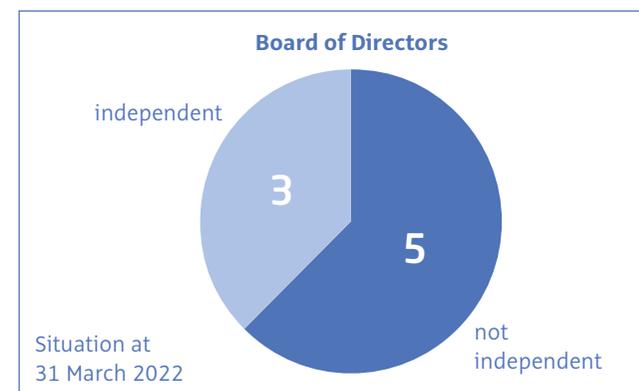
There are no rules in the articles of association regarding the appointment of the directors and the renewal of their appointments. However, the Board of Directors has decided to nominate candidates for terms of no more than four years, which may or may not be renewed.

The General Meeting has the exclusive right to appoint the directors.

Directors can be dismissed ad nutum, but the General Meeting can, on dismissing them, grant a severance payment or notice period.

Since March 2019, three independent directors have been active on the Board. The Board of Directors believes that an increase in the number of members should be accompanied by an enrichment in skills and experience supporting the development of Colruyt Group. At the end of financial year 2021/22, the Board of Directors is composed of one executive director and seven non-executive directors, three of whom are independent directors.

In line with the long-standing tradition of Colruyt Group, Jef Colruyt is both Chairman of the Board of Directors and Chairman of the Colruyt Group Management Committee and the Future Board. This departure from the recommendations of the Belgian Corporate Governance Code 2020 is justified in the light of the history of Colruyt Group and the desire of the reference shareholders to entrust the leadership of the Management Committee to one of their own.



FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors meets every quarter according to a predetermined schedule. Meetings are always held in September, December, March and June. When necessary, interim meetings are held to discuss specific subjects or to make decisions within specific time frames.

The Board of Directors may only take valid decisions if at least half of the members of the board are present or represented. All decisions of the Board of Directors are taken by an absolute majority of votes. In the event of a tie, the vote of the Chairman is decisive.

During the quarterly meetings of the Board of Directors, opinions are exchanged and decisions are taken on general strategic, cultural, economic, commercial, financial and accounting matters concerning the companies that belong to the group. This is done on the basis of a dossier, which, in addition to the consolidated information on Colruyt Group, also contains extensive information on each of the activities of the group and its various companies, as well as on the application of the sustainability policy. Fixed items on the agenda include the discussion and approval of the annual and half-yearly results and their publication, the financial outlook, investment prospects, investment dossiers and the discussion of the activity reports per sector of Colruyt Group. All directors are invited, on a regular basis, to report on their activities or management and, if necessary, to report on the progress of

the sustainability projects. The board discusses the findings as discussed in the Audit and Remuneration Committees and decides on their recommendations. The directors receive their dossiers at least five days prior to the meeting.

COMMITTEES WITHIN THE BOARD OF DIRECTORS

The Board of Directors has had an **Audit Committee** since September 2006. This committee liaises with the group's Management Committee and the auditor. Since the 2019/20 financial year, the Audit Committee has included, as independent director within the meaning of Article 7:87 of the Belgian Code on Companies and Associations, Fast Forward Services BV (with Ms Rika Coppens as its permanent representative). Ms Coppens has many years' experience in general and financial management and holds independent directorships in other companies.

All members of the Audit Committee possess the necessary experience and financial knowledge to be able to properly fulfil their role. In general, the role of the Audit Committee is to supervise the correctness of the quantitative (accounting and financial) information of Colruyt Group for the Board of Directors, the shareholders and third parties from the financial world and to report its findings in this respect to the Board of Directors. The operation of the Audit Committee is also discussed in point 2 of this Corporate Governance chapter. The members of the Audit Committee receive no special remuneration as members of this committee.

The Board of Directors has also had a **Remuneration Committee** since September 2011. The Remuneration Committee fulfils the roles described in Article 7:100 § 5 of the Code on Companies and Associations regarding remuneration policy (in the broadest sense) for directors and members of the Management Committee. The Remuneration Committee also prepares the remuneration report for the Board of Directors each year. After approval by the entire board, this remuneration report is added to the corporate governance statement. The explanation of the remuneration report for the General Meeting of Shareholders, as well as its communication to the Works Council, also come under the responsibility of the Remuneration Committee.

The members of the Remuneration Committee receive no special remuneration as members of this committee.

Both the Audit Committee and the Remuneration Committee have fulfilled their tasks on the basis of the internal regulations, which can be consulted on our website colruytgroup.com/en/invest/stakeholder-information. At the quarterly meetings of the Board of Directors, both committees report on their findings and present their recommendations to the Board of Directors for approval. Every two years, both committees review their internal operations on the basis of an informal evaluation, and report on this to the Board of Directors.

In view of the small number of members of the Board of Directors, there is currently no Appointments Committee.

REMUNERATION

There is no protocol regarding the performance of the role of director. It is not customary to grant loans or advances to directors. Directors do not receive bonuses or share-related incentive programmes, or benefits in kind or benefits attached to a pension plan. In his capacity as CEO the managing director receives the same remuneration elements and benefits as the remaining executive management of Colruyt Group. The remuneration of the directors and CEO (individually) and members of the Management Committee (collectively) are published in the remuneration report under point 2.5.

1.2.3. Day-to-day management

The day-to-day management of the company is in the hands of managing director Jef Colruyt, who in turn delegates a number of powers internally.

Under the chairmanship of Jef Colruyt, the Colruyt Group Management Committee consists of the general managers of the various commercial and production activities of the group and the managers of the support services. The Colruyt Group Management Committee determines general strategy and policy options at group level and coordinates the group's various activities and corporate services.

The General Future Board consists of all managers of Colruyt

Group. As a consultation and contact platform, it focuses primarily on the group's long-term development and consults on Colruyt Group's common vision and objectives. Management Committee and Future Board meetings are scheduled at fixed intervals, every four and eight weeks respectively, and are chaired by Jef Colruyt, Chairman of the Management Committee.

In 2022, we adjusted the organisational structure and the resulting internal consultative bodies in order to meet even better changing customer needs in our rapidly evolving society. In order to help shape the group's strategy, regular consultation bodies on business development, architecture, roadmap & portfolio and rewards & succession as well as on the capabilities of the group have been introduced. A plateau meeting is also held monthly to work out the overall tactical coordination of all retail activities. Furthermore, within the organisation we have defined a number of concrete disciplines in which we wish to continue to grow in the coming years, build up expertise and offer a group-wide sustainable product range. These disciplines are Food, Non-Food, Energy and Health, with the retail network and Xtra's digital services as common channels. Strategic Future Boards are held periodically for each vertical field and its group-wide internal support services. All consultative bodies are always chaired by a Management Committee manager.

Finally, there are also fortnightly/monthly management meetings, chaired by the general managers, with the managers of the various activities and corporate services. It is here that the practical implementation of the chosen policy options takes place.

Each manager listed as a member of the Future Board, is required, separately within his/her department, to ensure compliance with all statutory, regulatory, organisational and contractual provisions and bears responsibility in the event of a breach.

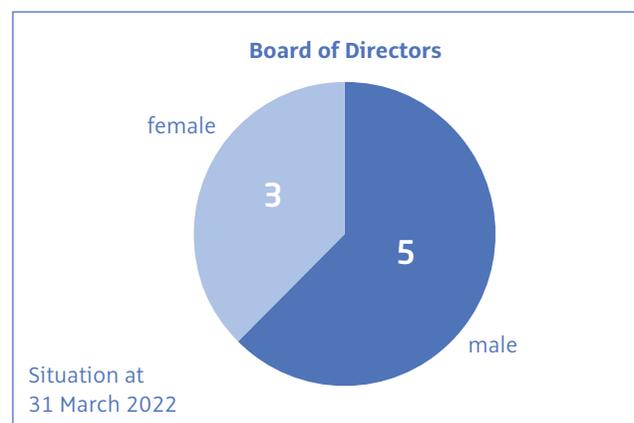
With the exception of Jef Colruyt, the members of the Colruyt Group Management Committee are bound to their employer by contracts of employment.

1.2.4. Diversity policy

Colruyt Group carefully applies Article 3:6 (§2.6° and §4) of the Code on Companies and Associations regarding information on the diversity policy pursued. In general terms, an equality principle is applied within Colruyt Group, whereby each employee is selected and coached in their career based on factors such as competencies, talents and skills. As a result, our diversity policy forms part of our DNA and emanates from our core value 'respect'. The group is convinced that diversity of employees (including in terms of age, gender, cultural and professional background) is an absolute asset for a fresh, agile and growing company. A company which also operates in a society characterised by diversity. We endeavour to display this throughout the organisation, including in the management teams. Aiming for teams that are as diverse as possible at all levels of management raises the quality of leadership and therefore inherently contributes to the realisation of the group's strategy.

The Board of Directors of the Company consists of representatives with sufficient diversity of backgrounds, competences and experience, who support the development of Colruyt Group. In this way, the board members representing the family shareholders can present a thorough knowledge of the company. Director Jef Colruyt has held several roles in the company since 1984, becoming Chairman of the Board of Directors at the end of 1994 and since then managing the entire operation as CEO. Director Wim Colruyt has an IT-technical background and is well versed in business architecture. Finally, director Hilde Cerstelotte is an expert in the field of work simplification. Directors Frans Colruyt and Dries Colpaert have played active roles within the group in the past. As COO Retail, Frans Colruyt has managed all retail activities in the group, while Dries Colpaert has headed up the retail and foodservice activities in France. The independent directors can also present solid credentials. As CEO, Chantal De Vrieze is at home in general management and the IT world. Rika Coppens also has CEO experience both in retail and in HR services, and also brings comprehensive financial expertise. And Dirk Van den Berghe has extensive knowledge of retail, having led the general management of retail chains both in Belgium and internationally.

The Council also scores well on gender diversity. Today the Board of Directors has three female directors: (i) Hilde Cerstelotte, permanent representative of Korys Business Services I NV, (ii) independent director Chantal De Vrieze, permanent representative of 7 Capital SPRL, and (iii) independent director Rika Coppens, permanent representative of Fast Forward Services BV. In this way, the board complies with article 7:86 of the Code on Companies and Associations which stipulates that, from 2017, at least one third of the members of the Boards of Directors of listed companies must be of a different gender than that of the other members. Since October 2015, the Management Committee has one female member.



More detailed information about diversity in Colruyt Group and the non-financial information which must be reported can be found under 'Who are we?' and 'Corporate Sustainability'.

1.2.5. Appropriation of profit - dividend policy

At the proposal of the Board of Directors, the General Meeting may decide to allocate the distributable profit entirely or partially to a free reserve or to carry it forward to the following financial year.

The Board of Directors aims to allow the dividend per share to evolve on an annual basis in proportion to the group profit. Although this is not a fixed rule, and subject to the company

posting a positive result, at least one third of the economic group profit is paid out annually.

According to the articles of association, at least 5% of the net profit for appropriation must be allocated to the statutory reserve fund. This deduction is no longer mandatory within the limits determined by law. At least 90% of the balance (excluding the employee profit sharing) is reserved for the shareholders and a maximum of 10% for the directors.

1.2.6. Shareholders / Shares

TRANSPARENCY NOTIFICATION

Every shareholder who holds at least 5% of the voting rights must comply with the Act of 2 May 2007 on the disclosure of significant holdings, the Royal Decree of 14 February 2008 and the Code on Companies and Associations.

The statutory thresholds per 5% bracket apply. To this end, those concerned must send a notification to the Financial Services and Markets Authority (FSMA) and to the Company.

The most recent transparency notification received is always published in the Company's annual report and on the website at colruytgroup.com/en/invest/stakeholder-information.

The most recent transparency notification shows that a reference shareholder group exists within the share ownership structure. The Korys companies and the Colruyt family and relatives (and together with Colruyt Group) are shareholders acting in consultation. These shareholders have also reported that they hold more than 30% of the issued securities with voting rights, on the basis of the Act of 1 April 2007 on public takeover bids. The mutual consultation agreement between Korys, the Colruyt family and relatives and Colruyt Group on the one hand and Sofina NV on the other expired at the end of September 2021. This does not affect the mutual consultation agreement between Korys, the Colruyt family and relatives and Colruyt Group.

INSIDE INFORMATION - MEASURES TO PREVENT MARKET ABUSE AND THE USE OF INSIDE INFORMATION

Etn. Fr. Colruyt NV has drawn up trading regulations containing measures to prevent market abuse and the use of inside information. These regulations were adapted further to the Market Abuse Regulation (MAR), which came into force on 3 July 2016.

With regard to transactions for their own account in shares of the Company or in derivatives or other related financial instruments by directors and other persons with executive responsibilities, the Board of Directors of Etn. Fr. Colruyt NV has drawn up a series of rules regarding the execution of such transactions and their disclosure (referred to below as the 'trading regulations').

The trading regulations apply to the members of the Board of Directors, the members of the Management Committee and all key employees of Etn. Fr. Colruyt NV and its subsidiaries (hereinafter referred to as "insiders"), who, owing to their position or employment at Colruyt Group, have regular or occasional access to prior information as a result of their participation in operations involving price-sensitive information. It is absolutely forbidden for insiders of Etn. Fr. Colruyt NV and its subsidiaries to engage in insider trading or to share this inside information with others.

Etn. Fr. Colruyt NV has appointed an internal supervisor responsible for monitoring compliance with these trading regulations. Unless otherwise announced, the supervisor is the Secretary of the Board of Directors. His tasks include drawing up and maintaining a list of insiders, co-watching over closed and restricted periods, checking transactions, granting clearances, etc. Etn. Fr. Colruyt NV has specified a number of periods during which transactions in financial instruments are prohibited. The periods in which no trading of shares may take place are determined by the CFO. In addition, the supervisor may insert additional restricted periods during all other periods which are regarded as sensitive, when people have knowledge of sensitive information which has not yet been published. Insiders are alerted regularly (in writing) to the existence of closed and restricted periods and the statutory and administrative obligations connected to them relating to the abuse or unlawful distribution of this confidential information.

For members of the Board of Directors, the Management Committee and those closely associated with them, the trading regulations contain an additional requirement to inform the supervisor at all times before they intend to acquire or dispose of financial instruments, directly or indirectly. Once the transaction has been concluded, the directors and members of the Management Committee must also inform the supervisor of this in writing.

All persons with executive responsibility within Etn. Fr. Colruyt NV and its subsidiaries and, if applicable, those closely associated with these persons, must inform the Company and Financial Services and Markets Authority (FSMA) of transactions executed in their name (or on their behalf) in shares, derivatives or other related financial instruments of the Company. They can also request the supervisor of the Company to fulfil the notification obligation to the FSMA in their place.

Finally, in accordance with the Act of 2 August 2002, the Royal Decree of 5 March 2006 and the MAR of 3 July 2016, Etn. Fr. Colruyt NV maintains lists of employees or persons who work for it or its subsidiaries under an employment contract or similar arrangement, and who have regular or sporadic access to prior information in one way or another, due to their participation in an operation involving price-sensitive information. Each person whose name is on the list(s) is informed of this and is apprised of the Group's trading regulations. In this way they acknowledge that they are aware of their insider status and conscious of the related statutory and administrative obligations associated with this inside information.

1.2.7. Information for shareholders

All useful information for shareholders is published on our website at colruytgroup.com/en/invest/stakeholder-information. Any interested persons may register with the Company to be informed automatically by e-mail alerts whenever the website is updated or when new financial information is published on the website.

2. Events during the financial year

2.1. Audit Committee

Since the end of September 2020, the Audit Committee has been chaired by Rika Coppens, permanent representative of Fast Forward Services BV. Non-executive directors Wim Colruyt, permanent representative of Korys Business Services III NV, and Dries Colpaert, permanent representative of Korys NV, are the other permanent members of the committee.

An update of the internal regulations of the Audit Committee was published during the past financial year on colruytgroup.com/en/invest/stakeholder-information.

Chaired by Rika Coppens, the Audit Committee met on 4 June 2021, 17 September 2021, 3 December 2021 and 18 March 2022. Owing to the COVID-19 epidemic, all meetings could also, where necessary, be followed via video conference. All members of the committee were present at every meeting with the exception of 1 absentee during the 18 March 2022 meeting.

On each occasion, the figures in the working document for the meeting of the Board of Directors were examined in detail and explained by the finance department. The auditor is invited to attend all meetings and also presents his audit approach and his findings from the audit of the half-yearly and annual results. The Risk Management Cell (internal audit) of Colruyt Group also drafted a quarterly report for the Audit Committee on each occasion. Members of the Consolidation Department are also present to explain the accounting treatment of participations and new companies in the consolidation scope, as well as the application of new IFRS standards. The findings and

recommendations of the Audit Committee are a fixed item on the agenda of Board meetings.

2.2. Remuneration Committee

The Remuneration Committee was formed in September 2011. Independent director Chantal De Vrieze, permanent representative of 7 Capital SRL, has taken over the chairperson role since the end of September 2021 from Astrid De Lathauwer. Non-executive director Hilde Cerstelotte, permanent representative of Korys Business Services I NV, and independent director Dirk Van den Berghe, permanent representative of Dirk Van den Berghe BV, join her as permanent members of the Remuneration Committee.

The Remuneration Committee published during the past financial year an update of its internal rules on our website at colruytgroup.com/en/invest/stakeholder-information. The Remuneration Committee held its regular meetings on 4 June 2021 and 17 September 2021 with Astrid De Lathauwer in the chair. On 3 December 2021 and 18 March 2022, the Committee met with Chantal De Vrieze in the chair. The attendance rate at each meeting was 100%. Owing to the COVID-19 epidemic, all meetings could also, where necessary, be followed via video conference.

The main objective of the meetings was to define, formalise and evaluate the general group remuneration policy at the proposal of the Chairman of the Management Committee of Colruyt Group. The fixed and variable remuneration components for the CEO (Jef Colruyt) and the entire Management Committee were also discussed by the Committee.

The Committee also formulated proposals concerning the remuneration of the members of the Board of Directors. The proposed resolutions of the committee are submitted for approval to the Board of Directors. The result of all this work is also recorded in a Remuneration Report that is published in full under item 2.5. The final version of this report was finalised during the Remuneration Committee meeting of 3 June 2022. The general principles of the remuneration policy, as provided for by law, were first approved at the General Meeting of 29 September 2021.

The Compensation & Benefits unit of the People & Organisation department assisted the Committee at each meeting.

2.3. Meetings of the Board of Directors

The Board of Directors held its four ordinary quarterly meetings during this financial year, on 10 and 11 June 2021, 23 and 24 September 2021, 9 and 10 December 2021 and 24 and 25 March 2022. The main discussion points at the meetings were the evolution of the performance of the group's various store formats and trading activities. Owing to the COVID-19 pandemic, board meetings were held partly at headquarters and partly via video conference.

The March 2022 board meeting was able to take place in the normal way at the new distribution centre at Gondreville (Nancy, France). The June and December meetings were preceded by half a day of information on the half-yearly and annual results presented by the finance department. The average attendance rate of directors at the aforementioned ordinary quarterly meetings can be summarised as follows: 100% in June and September 2021, 94% in December 2021 and 97% in March 2022.

Furthermore, the board held additional meetings on 28 May 2021 and 5 July 2021 to discuss the project to acquire shares in Newpharma Group (Newpharma Project - cf. item 2.3.1.). During the 5 July 2021 meeting, the intra-group conflict of interest procedure of Article 7:97 of the Code on Companies and Associations was applied.

Finally, the board also held an additional board meeting on 2 February 2022, applying the intra-group conflict of interest procedure of Article 7:97 of the Code on Companies and Associations, to approve the Smartmat transaction (Smartmat Project - cf. item 2.3.1.). All non-conflicted directors were present during these meetings.

Other than the remuneration and variable pay of Jef Colruyt and the Newpharma and Smartmat projects (cf. item 2.3.1. below), no other situations of possible conflicts of interest were reported by the directors. The fixed and variable remuneration of Jef Colruyt as a member of the Management Committee was discussed and finalised by the Remuneration Committee and approved by the Board of Directors, each time in the absence of the person concerned, who did not participate in the deliberations or the decision. The result of these decisions is described in the Remuneration Report.

Finally, in the light of the mission and values of the group, at all meetings, the board evaluated the internal cooperation but also the interactions with the Audit and Remuneration Committees on a permanent basis.

2.3.1. Transactions with application of the conflict of interest rules

2.3.1.1. Newpharma Project – Extract from the minutes of the Board of Directors meeting of 5 July 2021, with the decision of the committee of three independent directors – application of Art 7:97 of the Code on Companies and Associations

1 COMPOSITION OF THE MEETING

The following directors are present at the meeting: ADL CV (permanently represented by Astrid De Lathauwer); Fast Forward Services BV (permanently represented by Rika Coppens); and 7 Capital BV (permanently represented by

Chantal De Vrieze). The directors present establish that the following directors are not present at the meeting: Jef Colruyt, chairman; Korys NV (permanently represented by Dries Colpaert); Korys Business Services I NV (permanently represented by Hilde Cerstelotte); Korys Business Services II NV (permanently represented by Frans Colruyt); and Korys Business Services III NV (permanently represented by Wim Colruyt). Mr Kris Castelein is present in his capacity as secretary of the Board of Directors. Mr. Charles-Antoine Leunen (Linklaters LLP) is present in his capacity as legal adviser.

2 AGENDA

- (i) *Hearing the advice (the "Advice") of the committee of independent directors established in accordance with Article 7:97 of the Code on Companies and Associations (the "CCA" and the "Committee") regarding the possible conclusion of (i) an agreement to acquire shares in Newpharma Group NV ("Newpharma") and of a shareholder loan from the sellers of the aforementioned shares (the "Acquisition Agreement") and (ii) a shareholders' agreement with Korys Investments NV ("Korys Investments" and the "Shareholders' Agreement").*
- (ii) *Discussion and vote on the approval of the Acquisition Agreement.*
- (iii) *Discussion and vote on the approval of the Shareholders' Agreement.*
- (iv) *Hearing the assessment of the supervisory director pursuant to Article 7:97 CCA.*
- (v) *Approval of disclosure pursuant to Article 7:97, §4/1 CCA.*
- (vi) *Power of attorney to sign the Acquisition Agreement and the Shareholders' Agreement.*

3 BACKGROUND

The Company owns 26% of the shares in Newpharma. Korys Investments, a subsidiary of the parent company of the Company within the meaning of Article 1:15 CCA and thus a related party of the Company within the meaning of IFRS, owns 39% of the shares in Newpharma. The remaining 35% of the shares in Newpharma are owned by a group of minority shareholders (together the "Remaining Shareholders").

The Company and Korys Investments now intend to acquire the Remaining Shareholders' stake in Newpharma for an aggregate amount of EUR 72.087.572,75, which may rise to a total amount of up to EUR 82.223.384,07, by concluding the Acquisition Agreement. Furthermore, under the Acquisition Agreement, the Company will take over claims held by the Remaining Shareholders against Newpharma in an aggregate amount of EUR 2.751.375,00, of which EUR 2.750.000,00 in principal and EUR 1.375,00 in interest (the "Receivables") (together with the acquisition of the shares, the "Acquisition").

Upon completion of the Acquisition, the Company will hold 61% of the shares in Newpharma and Korys Investments 39%. It is furthermore the intention of the Company and Korys Investments to regulate their mutual relationship as shareholders in Newpharma after closing of the Acquisition in the Shareholders' Agreement.

On 28 May 2021, the Board of Directors established the Committee to review and advise the Board of Directors on the terms and conditions of the Acquisition Agreement and of the Shareholders' Agreement, pursuant to Article 7:97 CCA. The Board of Directors thus establishes that the procedure prescribed by article 7:97 CCA has been fully complied with.

4 CONFLICT OF INTEREST

The directors present take note of the fact that (i) Korys NV (with Dries Colpaert as permanent representative), (ii) Jef Colruyt, (iii) Hilde Cerstelotte, (iv) Frans Colruyt and (v) Wim Colruyt are each (indirectly) shareholders in Korys Investments. Consequently, (a) Korys NV and Jef Colruyt have, in their capacity as directors, and (b) Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have, in their capacity as permanent representatives of directors Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV, an interest of a patrimonial nature that conflicts with the interest of the Company within the meaning of Article 7:96 CCA. Korys NV, Jef Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have thus each declared that they will not participate in the deliberation or voting on the items on the agenda.

The directors present establish that they can validly deliberate and resolve on all items on the agenda, as stipulated in article 18 of the Company's articles of association. .

5 DELIBERATION AND DECISIONS

After having taken note of the background and the conflicts of interest of Korys NV, Jef Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt, the directors present take note of the Advice and of the decision formulated by the Committee as follows:

"Given the above considerations, the Committee is of the opinion that the Transaction is not obviously unlawful in nature and that it is unlikely that the Transaction would lead to disadvantages for the Company that are not offset by benefits gained by the Company from the Transaction. The Committee therefore advises favourably on the proposed Transaction."

After deliberation on the terms and conditions of the Acquisition Agreement, the directors present unanimously resolved to approve the conclusion of the Acquisition Agreement by the Company. After deliberating on the terms and conditions of the Shareholders' Agreement, the directors present unanimously resolved to approve the conclusion of the Shareholders' Agreement by the Company.

Furthermore, the directors present have taken note of the assessment presented by the auditor pursuant to Article 7:97 CCA, which reads as follows: "Based on our assessment, conducted in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity", nothing has come to our attention that causes us to believe that the accounting and financial data included in the minutes of the Board of Directors of 5 July 2021 and in the advice of the independent directors of 5 July 2021, both prepared in accordance with the requirements of Article 7:97 of the Code on Companies and Associations, might contain material inconsistencies compared to the information available to us in the course of our engagement. We do not express an opinion on the suitability or expediency of the transaction, nor on whether the transaction is lawful and fair ("no fairness opinion")."

Furthermore, the directors present have taken note of the draft disclosure that the Company must publish pursuant to Article 7:97, §4/1 CCA, in the form as submitted to the Board of Directors. The directors present unanimously resolved to approve this publication.

The directors present have also unanimously resolved to grant power of attorney to Stefaan Vandamme, Pieter-Jan Vandevelde and Ruben Brandt to sign the Takeover Agreement and the Shareholders' Agreement, and to take any further action and sign any documents that are necessary or useful in this connection.

In accordance with Article 7:97, §4 of the Code on Companies and Associations, we also refer to the press release published on 8 July 2021, which can be consulted on our website colruytgroup.com/en/invest/financial-press-releases.

2.3.1.2. Smartmat Project – Extract from the minutes of the Board of Directors meeting of 2 February 2022, with the decision of the committee of three independent directors – application of Art 7:97 of the Code on Companies and Associations

1 COMPOSITION OF THE MEETING

The following directors are present at the meeting: Dirk JS Van den Berghe VOF (permanently represented by Dirk Van den Berghe); Fast Forward Services BV (permanently represented by Rika Coppens); and 7 Capital BV (permanently represented by Chantal De Vrieze). The directors present establish that the following directors are not present at the meeting: Jef Colruyt, chairman; Korys NV (permanently represented by Dries Colpaert); Korys Business Services I NV (permanently represented by Hilde Cerstelotte); Korys Business Services II NV (permanently represented by Frans Colruyt); and Korys Business Services III NV (permanently represented by Wim Colruyt). Mr Kris Castelein is present in his capacity as secretary of the Board of Directors. Mr. Charles-Antoine Leunen (Linklaters LLP) is present in his capacity as legal adviser.

2 AGENDA

- (i) Hearing the advice (the "Advice") of the committee of independent directors established in accordance with Article 7:97 of the Code on Companies and Associations (the "CCA" and the "Committee") regarding the possible conclusion of (i) an agreement to acquire shares in Smartmat NV ("Smartmat NV and the "Acquisition Agreement") and (ii) a shareholders' agreement with Korys Investments NV ("Korys Investments") and the other shareholders in Smartmat (the "Shareholders' Agreement").
- (ii) Discussion and vote on the approval of the Acquisition Agreement.
- (iii) Discussion and vote on the approval of the Shareholders' Agreement.
- (iv) Hearing the assessment of the supervisory director in accordance with article 7:97 CCA.
- (v) Approval of disclosure pursuant to Article 7:97, §4/1 CCA.
- (vi) Power of attorney to sign the Acquisition Agreement and the Shareholders' Agreement.

3 BACKGROUND

The existing shareholding in Smartmat is as follows: Korys Investments holds 52,59% of the shares, Smartmat's founders (the "Founders") jointly hold 40,62% of the shares and the remaining shareholders (the "Minority Shareholders") jointly hold 6,79% of the shares. The Company is currently not a shareholder of Smartmat.

The Company intends to acquire a total of 1.396 shares in Smartmat, together representing a 41,36% interest, from Korys Investments, the Founders and the Minority Shareholders. The total acquisition price that the Company would pay for these shares amounts to EUR 27.248.328 which Smartmat values at EUR 64.000.000. This preliminary purchase price is to be adjusted based on the net financial debt as at 31 December 2021, once the audited figures for it become available. In addition, the Company, Korys Investments and the Founders intend to regulate their mutual relationship in the Shareholders' Agreement.

On 18 January 2022, the Board of Directors established the Committee to review and advise the Board of Directors on the terms and conditions of the Acquisition Agreement and of the Shareholders' Agreement, pursuant to Article 7:97 CCA. The Board of Directors thus establishes that the procedure prescribed by article 7:97 CCA has been fully complied with..

4 CONFLICT OF INTEREST

The directors present take note of the fact that (i) Korys NV (with Dries Colpaert as permanent representative), (ii) Jef Colruyt, (iii) Hilde Cerstelotte, (iv) Frans Colruyt and (v) Wim Colruyt are each (indirectly) shareholders in Korys Investments. Consequently, (a) Korys NV and Jef Colruyt have, in their capacity as directors, and (b) Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have, in their capacity as permanent representatives of directors Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV, an interest of a patrimonial nature that conflicts with the interest of the Company within the meaning of Article 7:96 CCA. Korys NV, Jef Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have thus each declared that they will not participate in the deliberation or voting on the items on the agenda.

The directors present establish that they can validly deliberate and resolve on all items on the agenda, as stipulated in article 18 of the Company's articles of association.

5 DELIBERATION AND DECISIONS

After having taken note of the background and the conflicts of interest of Korys NV, Jef Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt, the directors present take note of the Advice and of the decision formulated by the Committee as follows:

"Given the above considerations, the Committee is of the opinion that the Transaction is not obviously unlawful in nature and that it is unlikely that the Transaction would lead to disadvantages for the Company that are not offset by benefits gained by the Company from the Transaction. The Committee therefore advises favourably on the proposed Transaction."

After deliberation on the terms and conditions of the Acquisition Agreement, the directors present unanimously resolved to approve the conclusion of the Acquisition Agreement by the Company. After deliberating on the terms and conditions of the Shareholders' Agreement, the directors present have unanimously resolved to approve the conclusion of the Shareholders' Agreement by the Company.

Furthermore, the directors present have taken note of the assessment presented by the auditor pursuant to Article 7:97 CCA, which reads as follows: "Based on our assessment, conducted in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity", nothing has come to our attention that causes us to believe that the accounting and financial data, included in the minutes of the Board of Directors of 2 February 2022 and in the advice of the independent directors of 2 February 2022, both prepared in accordance with the requirements of Article 7:97 of the Code on Companies and Associations, might contain material inconsistencies compared to the information available to us in the course of our engagement. We do not express an opinion on the suitability or expediency of the transaction, nor on whether the transaction is lawful and fair ("no fairness opinion")."

Furthermore, the directors present have taken note of the draft disclosure that the Company must publish pursuant to Article 7:97, §4/ 1 CCA, in the form as submitted to the board of directors. The directors present unanimously resolved to approve this publication.

The directors present have also unanimously resolved to grant power of attorney to Stefaan Vandamme, Pieter-Jan Vandevelde and Ruben Brandt to sign the Takeover Agreement and the Shareholders' Agreement, and to take any further action and sign any documents that are necessary or useful in this connection.

In accordance with Article 7:97, §4 of the Code on Companies and Associations, we also refer to the press release published on 4 February 2022, which can be consulted on our website colruytgroup.com/en/invest/financial-press-releases.

2.4. Remuneration policy

INTRODUCTION

The Remuneration Committee is responsible for assessing and drawing up Colruyt Group's remuneration policy. The Board of Directors decides on the proposals elaborated by the Remuneration Committee. In the event of a material change and at least every 4 years, the remuneration policy is submitted for approval to the General Meeting of Shareholders of Colruyt Group.

The Remuneration Committee makes recommendations regarding the level of the remuneration of directors, including the Chairman of the Board of Directors, as reported in the remuneration report. These recommendations are subject to approval by the entire Board of Directors and subsequently by the General Meeting. The policy as described here was submitted for approval for the first time to the General Meeting of 29 September 2021 and was approved. Given the approval, the policy is valid for the next 4 years, i.e. up to and including the 2024-2025 financial year.

The Remuneration Committee has also submitted recommendations to the Board of Directors for approval regarding the remuneration of the CEO and the COO and, on the recommendation of the Chairman of the Management Committee, with regard to the other members of the Management Committee.

INFORMATION ON THE GENERAL PRINCIPLES OF THE REMUNERATION POLICY

GENERAL PRINCIPLES OF THE COLRUYT GROUP REMUNERATION POLICY

Colruyt Group is a family business with various food and non-food formulas as well as energy activities, active at home and abroad. At the same time, these different business formulas share a single common identity and culture, which is translated into our mission statement and nine core values. With the Colruyt Group remuneration policy, we are therefore committed to maximally stimulating the group's interests and achieving our strategic objectives. For this reason, the Colruyt Group

remuneration policy starts from the following principles:

- **A single group-wide remuneration policy that applies to all employees.** In this way, all business formulas are guided by the same guidelines and we strive to stimulate internal job mobility as much as possible across the entire group.
- **Everyone shares in the collective result of Colruyt Group.** We are committed to a collective variable wage for all employees.
- **Fair remuneration for every employee.** At Colruyt Group, we strive for a fair salary for every employee linked to his or her responsibilities and work context. We compare each salary package with both the internal and external market to arrive at a fair remuneration.
- **We want to honour visible individual performance and growth potential.** That is why we focus on various remuneration elements (both financial and non-financial).
- **Remuneration is more than just salary.** At Colruyt Group, opportunities for growth and development, a sustainable context, and a work-life balance, in addition to salary, are an essential part of the total remuneration package.

With its remuneration policy, Colruyt Group strives to contribute to its business strategy, to the realisation of both short and long-term objectives, to promoting sustainable value creation for the company and to safeguarding the group's ability to recruit and retain employees and motivate them on a daily basis.

COMPOSITION OF THE REMUNERATION PACKAGE MANAGEMENT COMMITTEE

The remuneration package consists of two main elements: a basic salary and a variable salary. In order to guarantee fair remuneration to the members of the Management Committee, the remuneration package is compared with that of a relevant basket of companies. The companies whose remuneration practices are consulted include large Belgian companies and foreign companies with significant operations in Belgium, which are sufficiently comparable

to Colruyt Group in terms of size and complexity. The market comparison is intended to aim the gross annual salary, consisting of the basic salary and the variable salary if targets are met, at the median of the market so as to achieve a remuneration package that is sustainable in the long term.

The remuneration package is supplemented by a competitive group insurance policy, and disability and hospitalisation insurance. Added to this is a company car and a fixed expense allowance.

The diagram below shows the relative portions of the fixed salary, the variable salary and the group insurance in the target remuneration package (assuming 100% achievement of the target performance criteria) for the CEO and the members of the Management Committee (excluding CEO). The ratio of fixed salary/variable salary/group insurance may vary between the members of the Management Committee.

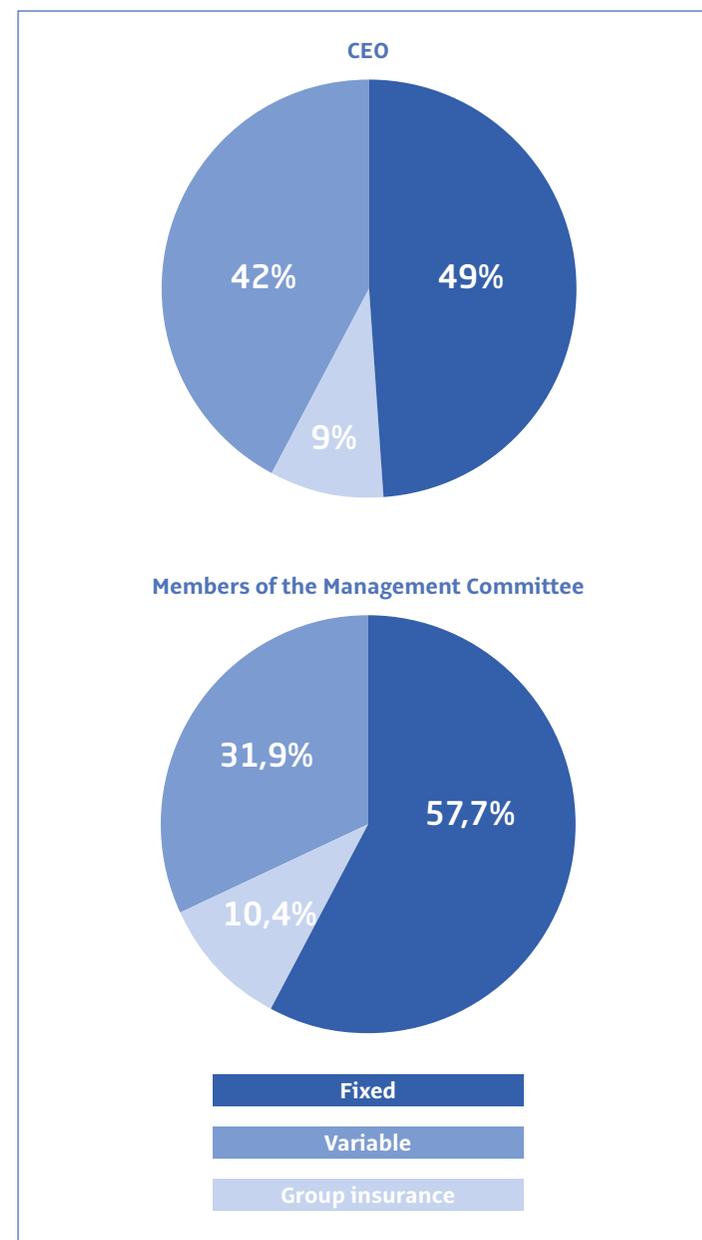
VARIABLE SALARY

In order to establish a direct link between remuneration and performance of both employee and organisation, a significant part of the remuneration package consists of a variable remuneration.

• TARGET LEVEL

The CEO acts as Chairman of the Management Committee. The variable salary, if targets are met, is 85% of the base salary for the CEO, 75% for the COO Retail, 62,5% for the General Manager Colruyt Lowest Prices and the CFO, and 50% for the other Management Committee members.

The responsibilities of the COO Retail were redistributed from 1 April 2022. Starting in the 2022-2023 financial year, the COO Retail will be replaced by the COO Food Retail and Marketing Services on the one hand and the COO Fine Food, Business & Group Services on the other. The target variable salary for these roles is 62,5%. The COO responsibility for Non-food Retail is taken over by the CEO.



• **PERFORMANCE CRITERIA**

70% of the annual variable remuneration of the CEO and the other Management Committee members is determined according to **collective criteria** based on the operating profit targets of Colruyt Group. The Board of Directors determines every four years what level of operating profit we set as the target level. In setting this target level, performance relative to other retail companies is also taken into account.

Operating profit as the financial performance criterion reflects Colruyt Group's ambition to create added value in a sustainable way. Any good company needs to generate a profit to continue to grow in a sustainable way. By focusing on profitability, we generate sufficient cash to continue investing in the long term and thus realise our strategy. In order to give priority to the group interest, these performance criteria apply to the entire Management Committee and also form the basis for determining the level of profit sharing for all employees of Colruyt Group Belgium.

The remaining 30% is determined by **individual criteria** including, in particular:

- Assisting in defining Colruyt Group's mission & strategy
- Translation of the group's mission and making the vision, mission, ambition, strategy explicit in the executive's own management area
- Creating connections centred on mission, ambition and strategy
- Attention to own development
- Continuous attention to the creation and development of human potential, including own succession
- Mentoring and coaching employees
- Creating involvement and promoting Colruyt Group's values and culture
- Qualitative business KPIs

The individual performance criteria are determined annually for each individual and embody the various levers identified from the strategic objectives. For the CEO and COO, these performance criteria are drawn up and evaluated by the Board of Directors. For the other Management Committee members, these are proposed and evaluated by the Remuneration Committee and validated by the Board of Directors on the basis of recommendations from the CEO/COO.

• **EVALUATION**

The CEO and Management Committee members are evaluated annually, during the first few months following the end of the financial year.

The variable salary is a maximum of 1,75 times the target variable remuneration. If the performance falls below a predetermined minimum level, no variable remuneration is awarded.

The amount of the variable remuneration of each Management Committee member is determined as follows, depending on their individual evaluation:

- If the Management Committee member has achieved less than half of the individual performance criteria:
 - o up to half the collective variable remuneration can be awarded
 - o but no individual variable remuneration will be awarded
- If the Management Committee member has achieved half of the individual performance criteria:
 - o up to half the collective variable remuneration can be awarded
 - o half of the variable remuneration resulting from the achievement of the individual performance criteria can be awarded

- If the Management Committee member has achieved more than half of the individual performance criteria:
 - o the collective variable remuneration can be awarded in full
 - o the variable remuneration resulting from the achievement of the individual performance criteria can be granted only pro rata to the criteria achieved.

In the event of exceptional circumstances or performance by one or more members of the Management Committee, the Chairman of the Management Committee may draw from an extra budget over and above the aforementioned variable remuneration. This budget can amount to a maximum of 10% of the fixed basic compensation.

If the group's EBIT falls for the relevant financial year below a certain threshold, then, on the recommendation of the Board of Directors, no variable remuneration at all is paid.

In case of an overscore (+100%) on the individual target, the CEO can grant an additional premium from the discretionary envelope.

	Relative weight	Lower limit		Upper limit		Payout 2021/22 (based on results FY 2020-21)
		Criterion	Impact variable remuneration	Criterion	Impact variable remuneration	
Collective	70%	EBIT lower limit	Collective target collective * 0	EBIT upper limit	Target * 1,75	Target * 1,0297
Individual	30%	<50% individual target achieved	Individual target individual * 0 AND collective payout*0,5	50% - 100% individual target achieved	Pro rata in accordance with individual target score	Average score: target * 1

OTHER PROVISIONS

The Extraordinary General Meeting of 13 October 2011 decided to make use of the authorisation provided by article 7:91 of the Code on Companies and Associations (formerly article 520ter of the Companies Code) and expressly decided not to apply the provision regarding the permanent acquisition of shares and share options or the provision regarding the staged payment of the variable remuneration to all persons covered by these provisions. Article 13 of the articles of association was amended accordingly. The company will therefore not be bound by the restrictions stipulated by article 7:91 of the Code on Companies and Associations regarding the staged payment of the variable remuneration to the executive management. In Belgian law, there is still considerable uncertainty as to the legal validity and enforceability of a right of recovery, in favour of the company, of variable remuneration. For this reason, Colruyt Group has opted to refrain for the time being from regulating on a right of recovery of the variable remuneration.

The variable remuneration of the members of the Management Committee does not include any share-related remuneration. In this way, the Board of Directors aims to avoid any motivation for speculative behaviour.

For the next two financial years, no radical changes are expected in the remuneration policy compared to the reported financial year.

Colruyt Group has decided, for approximately 4.400 of its executives in Belgium, to switch post-COVID to a fixed monthly salary in place of a salary based on time registration. For this group of employees, this means that they are moving away from time registration for work both at the office and at home.

DIRECTORS

The directors are remunerated with a fixed remuneration (emolument), regardless of the number of meetings of the Board of Directors or one of its committees. We assume that a director works between 20 and 25 days a year in his or her director's role. We believe that structuring the board and its committees with a single clear and transparent remuneration for the efforts of the directors is more desirable for corporate governance in a listed company. The Board of Directors has a collective responsibility and we also want to approach the remuneration of the directors from this perspective.

In line with previous years, non-executive directors at Colruyt Group did not receive any share-based remuneration. This deviation from the recommendations of the Belgian Corporate Governance Code 2020 is in our view justified, since the Board of Directors has a dual role in our one-tier board model, which is to support entrepreneurship on the one hand and to ensure effective supervision and control on the other. To avoid the granting of shares to non-executive directors increasing the likelihood of a conflict of interest, these persons do not receive performance-related remuneration or share-related compensation.

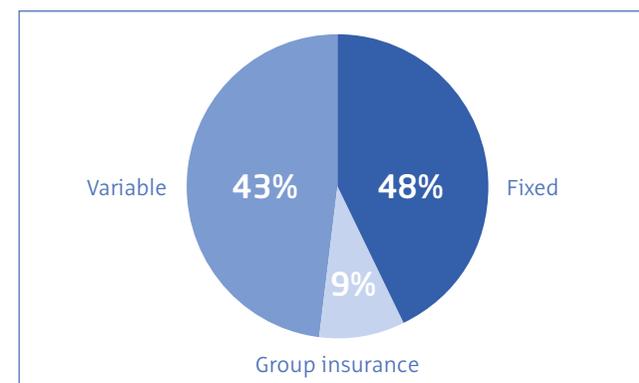
2.5. REMUNERATION REPORT FOR 2021/2022 FINANCIAL YEAR

INTRODUCTION

A general overview of the company's performance and the main environmental factors, relevant events, developments and decisions that have influenced this can be found in the management report (page 21-27).

REMUNERATION OF THE CEO (CHAIRMAN OF THE MANAGEMENT COMMITTEE)

The remuneration paid directly or indirectly to the CEO in financial year 2021/2022 comprised:



Basic salary	EUR 725.176
Variable remuneration in cash	EUR 651.809
Contributions paid for group insurance ⁽¹⁾	EUR 130.532
Other components ⁽²⁾	EUR 7.920
Total	EUR 1.515.436

⁽¹⁾ The CEO benefits from a supplementary pension plan. This supplementary pension plan is of a defined contribution type, with Colruyt Group paying an annual contribution of 18% of the basic compensation.

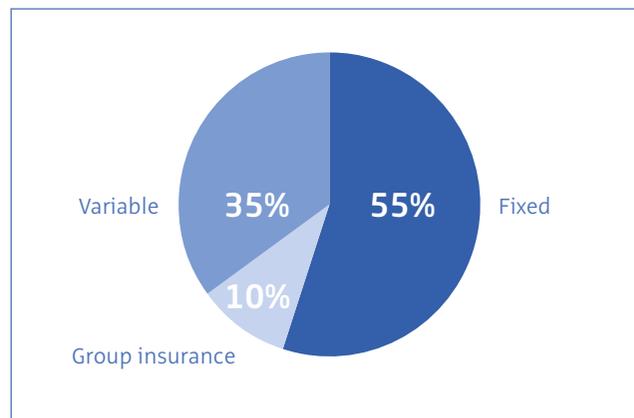
⁽²⁾ Other components consist solely of a fixed expense allowance. This is not included in the above table.

The basic salary was increased by 4,55% starting from the 2021/22 financial year. The increase is due to indexation (0,95%) and an individual supplement. The variable remuneration in cash for services in financial year 2020/21 and paid out to the CEO in financial year 2021/2022 rose by 3,14% in comparison to the variable remuneration in cash paid in financial year 2020/21. The higher variable compensation is mainly due to the increase in the base salary and the payout is in line with the margin by which the collective target, i.e. EBIT ratio for the financial year 2020/2021, was exceeded. The individual performance criteria in terms of strategy, sustainable value creation and succession planning were, as in the previous financial year, positively assessed given the achievement of predefined objectives.

The pay ratio within Colruyt Group is 1,79%. This is the ratio of the lowest Belgian salary in the group to the CEO's salary. When using the average salary for the comparison, this pay ratio is 3,19%. It should be noted that, as in previous years, the CEO's remuneration (under his service contract) is taken here as the cost of the package, while for employees this is the gross pay excluding employer's social security contributions. In this calculation, we have included only employees in Belgium who worked continuously for a full year during the 2021/2022 financial year.

REMUNERATION OF OTHER MEMBERS OF THE MANAGEMENT COMMITTEE

The remuneration paid directly or indirectly to the other members of the Management Committee in financial year 2021/2022 comprised overall:



Basic salary	EUR 3.405.485
Variable remuneration in cash	EUR 2.132.309
Contributions paid for group insurance ⁽¹⁾	EUR 613.005
Other components ⁽²⁾	EUR 41.189
Total	EUR 6.191.988

(1) The members of the Management Committee benefit from a supplementary pension plan. This supplementary pension plan is of the defined contribution type, with Colruyt Group paying an annual contribution of 18% of the monthly salary x 13,92. As of this year, this amount also includes additional individual pension commitments.

(2) Other components consist solely of a fixed expense allowance. The members of the Management Committee are also entitled to other benefits, such as disability insurance, hospitalisation insurance and a company car. This is not included in the above table.

These figures show the remuneration in gross amounts for a complete financial year. Compared to the previous financial year, the number of management committee members has remained stable. As mentioned last year, Johan Vermeire joined the Managing Committee as General Director Retail Partners Colruyt Group from 1 April 2021. He replaced Dirk Depoorter,

who became CEO of AgeCore, the international purchasing alliance of which Colruyt Group is a part.

In addition, Christophe Dehandschutter joined the Management Committee as of 1 January 2022 as General Manager OKay & OKay Compact. He replaces Fabrice Gobatto, who was until 31 December 2021 a member of the Management Committee as General Manager OKay, OKay Compact & Bio-Planet.

Marc Hofman, who still fulfilled the role of COO Retail in financial year 2021/2022, will retire in financial year 2022/2023. Following his retirement, no new members will join the Management Committee, but his responsibilities will be divided from 1 April 2022 between Jo Willemyns as COO Food Retail and Marketing Services, Stefan Goethaert as COO Fine Food, Business & Group Services and Jef Colruyt, who, in addition to his current role also takes on COO responsibility for Non-Food Retail.

From the start of the 2021/2022 financial year, a switch was made to a fixed basic salary instead of a basic salary based on time registration. This makes it difficult to compare the total basic salary with that of the previous financial year. A like-for-like comparison results in an average increase of +4,9%. This increase is largely due to indexation (+3,37%).

Despite the very slight decrease in the collective performance criteria for operating profit for the 2020/2021 financial year, there is an increase in the variable salary. This can be attributed to the increase in the basic salary.

The variable remuneration comprises payment for services for the group during financial year 2020/21. All Management Committee members included in the overview above are salaried persons. Social Security contributions are paid by Colruyt Group on their gross salaries.

INFORMATION ON EXIT PAYMENTS

Managers who are members of the Management Committee and bound to their employer by employment contracts have no individual contractual claims with respect to Colruyt Group regarding their exit payment.

EVOLUTION OF THE REMUNERATION OF CEO AND MANAGEMENT COMMITTEE MEMBERS AND OF THE PERFORMANCE OF COLRUYT

	FY 2019/20 vs. FY 2018/19	FY 2020/21 vs. FY 2019/20
Total Remuneration ⁽¹⁾		
CEO	4,38%	4,34%
Management Committee	10,87%	14,94%
Variable pay ⁽¹⁾		
CEO	7,31%	3,14%
Management Committee	10,30%	2,60%
Performance Colruyt Group		
EBIT margin	0,16%	-0,07%
Social added value		
Employment FTE	2,53%	7,34%
CO ₂ per million EUR turnover (tonnes)	-7,34%	-14,82%
Food donated to social organisations (tonnes)	26,27%	5,68%
Average pay FTE Colruyt Group ⁽²⁾		
Wage mass / FTE	1%	0,05%

(1) For the calculation of total remuneration and variable remuneration, we operate here with the accumulated salary. This means that we always take into account the variable remuneration paid in year X+1, which was accumulated in year X.

(2) This is based on the total remuneration as stated in the consolidated annual report divided by the total number of FTEs.

As mentioned in footnote (1), we work with the accumulated salary in the above table.

The basis for this is that the variable salary paid in financial year 2021/22 is determined on the basis of performance in financial year 2020/21. This approach simplifies comparison between the group's results and the remuneration paid. In this way the total remuneration stated above for financial year 2020/21 consists of the fixed salary, contributions to group insurance and other components received in financial year 2020/21, supplemented by the variable salary received in financial year 2021/22.

The variable remuneration in cash for services in financial year 2020/21, paid out in financial year 2021/2022, rose in comparison with the variable remuneration in cash paid in financial year 2020/21. The higher variable compensation is mainly due to the increase in the base salary and the payout is in line with the margin by which the collective target, i.e. EBIT ratio for the financial year 2020/2021, was exceeded. The individual performance criteria were assessed positively in view of the achievement of predetermined objectives.

In addition to the financial results, Colruyt Group focuses strongly on social aspects and ecology. In recent years, the group has made great strides here in achieving its objectives in this respect.

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

EMOLUMENTS

All directors of the group receive emoluments as payment for their appointments. On the advice of the Remuneration Committee, the Board of Directors decided to keep the directors' individual emoluments for financial year 2021/22 at the same level as the previous financial year. Thus, in financial year 2021/22, the members of the Board of Directors received the following emoluments:

EMOLUMENTS RECEIVED IN 2021/22 ⁽¹⁾

Korys NV (with permanent representative Dries Colpaert)	EUR 94.000
Korys Business Services I NV (with permanent representative Hilde Cerstelotte)	EUR 94.000
Korys Business Services II NV (with permanent representative Frans Colruyt)	EUR 94.000
Korys Business Services III NV (with permanent representative Wim Colruyt)	EUR 94.000
Jef Colruyt (Chairman) ⁽²⁾	EUR 282.000
ADL SRL (with permanent representative Astrid De Lathauwer, independent director) ⁽³⁾	EUR 47.000
7 Capital SRL (with permanent representative Chantal De Vrieze, independent director)	EUR 94.000
Fast Forward Services BV (with permanent representative Rika Coppens, independent director)	EUR 94.000
Dirk Van den Berghe BV (with permanent representative Dirk Van den Berghe, independent director) ⁽⁴⁾	EUR 47.000
TOTAL	EUR 940.000

(1) Gross amounts on an annual basis.

(2) Since 1 January 2020, Jef Colruyt, as a natural person, has assumed the chairmanship of the Board of Directors.

(3) Directorship expired at the General Meeting of 29 September 2021.

(4) Directorship commenced after the General Meeting of 29 September 2021.

OPINION FROM SHAREHOLDERS

In accordance with article 7:149 of the Belgian Code on Companies and Associations, we inform you that the previous remuneration report as part of the annual report for the 2020/21 financial year was presented at the General Meeting of Shareholders of 29 September 2021, and was approved by 80,5% of those present and shareholders represented by proxies. The Remuneration Policy was approved with 91,7% of the votes and is now valid for four years.

3. Risk management and internal controls

3.1. General

Colruyt Group aims to pursue a policy of sustainable entrepreneurship. In practice, this policy is converted into the strategic and operational objectives of the group and of each division within the group. However, the group is exposed to a number of operating risks in the context of its normal business operations, which could mean that it is possible to achieve the aforementioned objectives only in part. Controlling these risks is a core task of each member of the Management Committee, within his/her domain of responsibility. To assist management, the group has set up a series of risk management systems with the aim of providing reasonable certainty in the following domains:

- realisation of strategic objectives
- protecting the health and safety of consumers and staff
- safeguarding the reputation of Colruyt Group and its brands
- effectiveness and efficiency of business processes
- reliability of financial reporting
- compliance with applicable laws and regulations

The main characteristics of these systems as well as the most relevant risks for the group are discussed in this section of the annual report. The principles of the COSO and ISO reference framework have served as a source of inspiration for the group in setting up these risk management systems.

3.2. Components of risk management and internal control systems

3.2.1. Management environment

The group's management environment forms the basis for all other components of the risk management systems and is mainly represented by the company culture. The uniqueness of this is based on a number of pillars such as our group mission, values, employees and organisational structure, which are attuned to one another (the group's 'organisation model'). These pillars help increase risk awareness in the context of 'craftsmanship' and 'entrepreneurship' when weighing up opportunities and making decisions.

In concrete terms, the group's management environment includes the following elements:

- propagating and living out the group values ('value immersion'), policy frameworks and codes of conduct
- leadership style and exemplary role of management
- a culture of cost efficiency
- establishing delegation and responsibilities ('decision matrix' and 'responsibilities table')
- ensuring the expertise of our employees (role descriptions, selection process, competence management through development interviews and training plans)

3.2.2. Risk management process

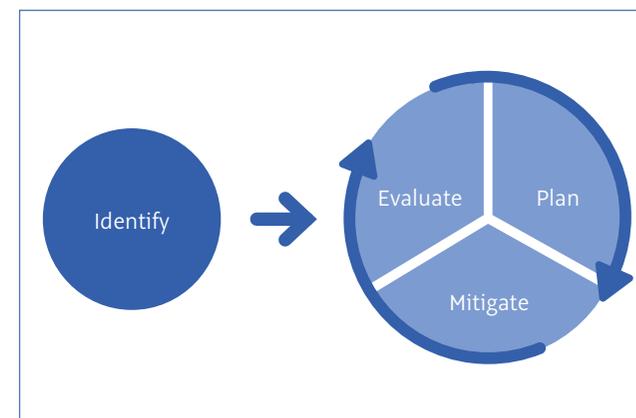
A. BACKGROUND AND OBJECTIVE

Colruyt Group has developed a group-wide risk management system based on the principles of Enterprise Risk Management (ERM) under the name of 'CORIS' (Colruyt Group Opportunity & Risk Management). The main objectives are to increase the risk awareness of all employees and to draw up an inventory of the risks to which the group is exposed in order to then control them.

We wish to encourage our employees to take controlled risks, as entrepreneurship is based on taking risks. To this end, all supervisors and employees concerned participate in CORIS training sessions. All operating units of the group have gone through the C process as described below, and update this on a regular basis.

B. PROCESS AND METHODOLOGY

The entire group is divided into Business and Service Operating Units. Each operating unit must go through the following process steps in a structured manner:



The risk identification is carried out, among other things, each time a strategic plan is developed. This is followed by an annual consideration of any new risks arising internally or as a result of changes in the outside world. Every major incident is also analysed with a focus on the possibility of recurrence and then included or not as a risk in the risk log.

After each risk identification, the risks are assessed. This assessment involves mapping out the causes and consequences of a risk. Taking into account the effectiveness of the control measures introduced, the risks are scaled according to likelihood and impact. The impact scale is based on the risk appetite determined in consultation with the Board of Directors for the group, together with the respective operating unit. In order to scale the impact, four impact axes are used: economic impact, reputational impact, and the impact on the health and safety of both consumers and employees. Reputation is interpreted here very broadly as the response of all possible stakeholders. Stakeholders include consumers, employees, shareholders and suppliers, as well as local resident or interest groups.

Consequently a risk matrix is drawn up for each operating unit based on the risk scores, with risks classified as critical, high, moderate, low or insignificant. Critical risks must be avoided as much as possible; where this is not possible, mitigation plans are to be introduced immediately. High risks must be accompanied by a risk response. Moderate risks should be monitored periodically and action plans implemented if necessary. Low risks may be accepted; though quick wins may be implemented. Insignificant risks must be accepted.

All risks are recorded in the risk log of the operating unit concerned, specifying any relevant KRIs (Key Risk Indicators). Furthermore, each risk is assigned to a risk owner who is responsible for designing and implementing the action plans and for the monitoring and follow-up of his/her risks. A risk coordinator is appointed for each operating unit who offers support to the risk owners, sets up a cross-Colruyt Group network for knowledge sharing and ensures that risk management is kept alive within the organisation. The entire process is coordinated and facilitated by the Risk and Compliance department, in consultation with the Management Committee. Reporting takes place on a quarterly basis to the Management Committee and, via the Audit Committee, to the Board of Directors. The members of the Management Committee are instructed to include risk management as an explicit chapter in their periodic activity reports.

3.2.3. Measures regarding risk management and internal controls

A. MAIN RISKS AND MANAGEMENT MEASURES OF COLRUYT GROUP

The main risks relating to Colruyt Group's operations are reflected in a risk universe divided into five categories:

- **strategic risks:** such as market dynamics, governance, planning and the allocation of resources, major initiatives, acquisitions and communication
- **financial risks:** these comprise risks associated with the financial markets (interest rates, currencies, commodities), liquidity and loans, capital structure, accounting and financial reporting
- **operational risks:** these comprise marketing and sales, purchasing, stocks and production, people and organisation, information technology, fixed assets and theft
- **legal risks:** codes of conduct (ethics, fraud), legal risks and legislation
- **risks of force majeure:** natural disasters, fire, acts of terrorism and power failures

STRATEGIC RISKS

Risks related to market dynamics

More specifically: a major strategic risk of the group relates to trends in consumer spending and cost inflation. As Colruyt is keen to guarantee the lowest prices on the market for the consumer, the actions of competitors and the economic impact of the geopolitical situation can affect the group's profitability.

Mitigation-based approach: therefore, where possible, the group continually endeavours to introduce efficiency improvements and reviews its cost structure where necessary.

Risks relating to expansion

More specifically: the group is committed to a growth strategy that includes both organic growth and growth through acquisitions. Any acquisitions need to be successfully

integrated into the existing activities. In the event of cross-border acquisitions, the group is exposed to the economic, social and political risks associated with operating in these countries.

Mitigation-based approach: the group is committed to a formalised acquisition process, including conducting robust due diligence activities and, where necessary, optimising its cost structure.

FINANCIAL RISKS

Financial reporting

The risk management systems and internal control systems relating to the financial reporting process are described in detail in paragraph 3.3. below.

Currency, interest rate, credit and liquidity risks

Given the nature and structure of its activities, the group is exposed only to a limited extent, with the exception of credit risk, to these financial risks, which are described in more detail in the 'Notes to the consolidated financial statements' under the chapter 'Risks associated with financial instruments'.

OPERATIONAL RISKS

Supply risks

More specifically: the continuous supply of goods to the group's distribution centres and stores is of vital importance for achieving our performance objectives. In addition, the unavailability or inaccessibility of the distribution centres can also have a significant impact on the continuity of our activities. The consequences of the geo-political situation are monitored daily for possible supply chain risks.

Mitigation-based approach: the group strives for transparent, long-term relationships with all its suppliers. Moreover, no single supplier has a dominant position that could jeopardise

the supply process. Finally, certain commodities are monitored on a daily basis and we seek to spread the risk by approaching a wide number of suppliers.

In addition, the group has implemented the requisite continuity programmes and contingency measures.

HR-related risks

More specifically: trade union representation exists in most of the group's operations in Belgium and France. A positive and constructive social climate contributes to the company's growth and development. Industrial action within or outside our organisation may have a negative impact on the continuity of our activities in that deliveries, sales, production or corporate services may be temporarily disrupted.

Mitigation-based approach: the group endeavours to address this by pursuing a strategy of open and transparent communication with all employees and social partners.

IT risks

More specifically: the group is heavily reliant on its IT systems: infrastructure, networks, operating systems, applications and databases. Although these systems are maintained by a team of experienced specialists, their failure, even for just one day, could result in an immediate loss of revenue.

Mitigation-based approach: the group focuses on mirror and backup systems, continuity planning and contingency scenarios. In addition, the group invests in transformation programmes and projects to renew and strengthen its current infrastructure, including disaster recovery and business.

LEGAL RISKS

Risks associated with product liability

More specifically: the production, packaging and selling of goods for resale may entail risks of product liability, and obligations to take back and/or replace goods. Products may be soiled, contaminated or defective and still be distributed by the group unintentionally. As a result, the group may be exposed to

claims relating to product liability. Even if the product liability claims are not successful, the group could still suffer as a result, due to the impact that such a claim could have on its reputation.

Mitigation-based approach: the group insures itself against the risks of product liability and recalls. The group itself is also active in the area of food safety, including quality audits on products intended for sale. Together with suppliers, programmes are developed to permanently monitor quality. As far as non-food articles are concerned, the group requires its suppliers to adhere to the pre-agreed return and/or replacement obligations.

Regulatory risks

More specifically: the group is subject to the laws and regulations applying in every country in which it operates, as well as to the laws and regulations imposed by the European Union. As a result of its listing on Euronext Brussels, the group is subject to Belgian and European corporate governance laws applying to listed companies. The group strives to respect its statutory obligations. Due to changing laws or regulations, the group may have to invest further in its administrative or other processes. Changes in the regulations in a country or region where the group operates may have an impact on Colruyt Group's results.

Mitigation-based approach: the group endeavours to accommodate changes in a proactive manner by adopting an innovative and progressive approach. The best example of this approach is environmental legislation, where possible stricter emission controls have already been accommodated by proactive investments in solar and wind energy. Furthermore, changes in tax laws may affect the profit made by the group, both positively and negatively. In order to keep the regulatory risks under control, the group has set up the necessary competence centres and compliance activities.

Health and safety risks

More specifically: by the very nature of their activities, employees are exposed to all kinds of situations that can result in occupational accidents or damage their health.

Mitigation-based approach: the risks associated with occupational accidents and obligations towards personnel are covered by insurance policies with external insurers. The group strives to prevent health and safety incidents as far as possible through extensive safety and prevention programmes.

Risks relating to environmental liability

More specifically: the group may be held liable for remedying accidental damage to the environment, regardless of whether this environmental damage was caused by the group or by a previous owner or tenant.

Mitigation-based approach: the group has taken out insurance policies for accidental environmental damage. For its filling station operations, the group complies with the statutory inspection obligations. It also carries out additional inspections to detect pollution in good time. A decontamination plan is immediately drawn up for any pollution found.

Competition

More specifically and mitigation-based approach: since 2007, a number of new and specific control measures have been developed and implemented to monitor the group's compliance with the competition regulations.

GDPR-related risks

More specifically and mitigation-based approach: since 2018, a number of new and specific control measures have been developed and implemented in the group to monitor its compliance with the regulations concerning the protection of data.

Risks of corruption and bribery

More specifically and mitigation-based approach: the group monitors the corruption risk in its Enterprise Risk Management (ERM) in the form of a fraud dashboard. This dashboard has been developed on the basis of 13 different fraud risks. For each risk the causes and consequences are analysed and the necessary control measures provided, with periodical monitoring. The group disseminates the group values, policy

frameworks and codes of conduct across the organisation. All employees follow training on values perception and ethics. New buyers sign an ethics charter, with explicit guidelines for gifts, hospitality benefits and screening of suppliers in high-risk countries. Buyers switch jobs, product area or business unit regularly and there is a strict segregation of functions within the different steps of the purchase process. Purchasing takes place centrally, with systematic application of the four-eyes principle. Finally, buyers undergo continuing education and training, including mandatory compliance training and an annual test.

RISKS OF FORCE MAJEURE

Fire, natural disasters, terrorism and malicious acts

More specifically and mitigation-based approach: the group manages these risks partly by insuring them on the external insurance market, combined with own risk coverage via its internal reinsurance company Locré. The group bases its decisions on the cost of external cover on the one hand and the level of its safety and prevention programmes on the other. External insurance is also used whenever this is compulsory by law. The objective of this reinsurance programme is to provide permanent flexibility in its risk programme and to optimise the cost of this according to the risks. The group seeks to prevent damage to buildings and business interruption due to fire, explosion or other perils as far as possible through fire safety and prevention programmes.

Blackouts and power failures

More specifically: the group is largely dependent on its IT systems, production machinery, cooling installations, etc. In the event of blackouts and power cuts, their non-availability, even for short periods of time, can mean an immediate loss of revenue.

Mitigation-based approach: the detrimental consequences of these risks are covered by insurance policies. In addition, the group has a number of continuity programmes and contingency plans and resources at its disposal in the event of an incident.

Pandemic

More specifically: following the outbreak of the COVID-19 virus, pandemic risk is now included in Colruyt Group's global risk log.

Mitigation-based approach: to ensure the continuity of the group's activities, a number of business continuity plans have been drawn up to manage this risk. These plans serve to guarantee the continuity of purchase, logistics and sales as well as all necessary corporate services.

B. RISKS AND CONTROL MEASURES ASSOCIATED WITH THE NON-FINANCIAL REPORTING OF COLRUYT GROUP

Risks related to environmental matters (SDG 2, 6, 7, 12 and 13)

More specifically and mitigation-based approach: as a retailer, we have a major impact on the environment through the product chains. To keep this impact to a minimum, we dedicate a lot of effort to measuring and mapping. Increasing transparency appears to be a challenge for the entire food and non-food sector. A possibility exists that the actors in the chain will be unwilling or unable to share their data, or will pass on incorrect data. From our strategic position in the chain, we want to exert leverage by pointing to the importance of measuring, collecting and analysing the impact of each actor in the chain on the environment and on animal welfare. In addition, we are taking steps to make the product chains and activities more sustainable in a systematic way. Our involvement in product chains can vary. First of all, we opt for the local delivery of products. In this way, we have greater impact on improving production and distribution conditions. Despite our own willingness to invest in sustainability, there is a risk of receiving insufficient support from other actors in the value chain. In addition, we are very much committed to new and long-term collaboration models in existing and new production chains. We prefer products that are certified with a focus on good management and restoration of existing ecosystems. There is a risk of our being unable to source sustainably in an optimal way owing to excessive dependence on one or a limited number of suppliers. With a lack of control on environmental and animal welfare matters, there is a risk of accidental environmental damage being caused by the group.

As a result, we can suffer reputational damage and be perceived as an organisation that fails to realise its sustainability goals. Natural disasters can damage both supply chains and our own infrastructure. We provide the necessary monitoring for this and have drawn up risk management and business continuity plans. Natural disasters caused by climate change can damage both supply chains and our own infrastructure. In order to limit our impact on climate change and pollution, we are focusing, among other things, on greening the vehicle fleet and at the same time avoiding and reducing our energy consumption, and on renewable energy.

Sustainability risks related to social affairs (SDG 2, 3 and 8)

More specifically and mitigation-based approach: Colruyt Group is strongly anchored in the social fabric. Both through its own production and retail sites as well as through local and international supply chains. Local anchoring points to the importance of close contact with consumers, producers and site neighbours. Social unrest can arise from the activities we carry out. It is important to capture this in time and enter into dialogue. Supply chains involving foreign players are more difficult to control. For example, social unrest can arise due to political and economic instability in countries from which products are supplied. There is a risk that goods can no longer be sourced or distributed locally. We have the necessary monitoring for this and have drawn up business continuity plans.

Sustainability risks related to corruption and bribery

More specifically and mitigation-based approach: in the field of corruption and bribery, Colruyt Group may run the risk of becoming involved in unwanted influence, conflicts of interest, non-objective pricing and subjective awarding of contracts. We monitor this risk within our Enterprise Risk Management. More information can be found in the section Risks of corruption and bribery on page 141.

Sustainability risks related to personnel matters (SDG 3 and 8)

More specifically and mitigation-based approach: we seek to organise the work of all our employees in a safe and physically and mentally healthy way. Even so, risks of (occupational) diseases, occupational accidents and psychosocial risks are inherent in the company's activities. The group therefore pays the necessary attention to ensure that the current jobs can be performed optimally with a view to physical and mental well-being. Important factors are the nature and meaningfulness of the work, as well as the degree of work pressure. We provide our employees with a wide range of training courses to broaden their professional competences or for further personal growth. The pandemic has shown just how important a safe workplace is for our employees. To safeguard the risk of contamination, we have taken increased control measures and we continue to monitor everything more closely. In addition, different types of social unrest among own employees may influence the objectives of the group. We are committed to maintaining a constructive social dialogue to manage this risk. Finally, with regard to personnel policy, we may experience difficulties in recruiting suitable employees. Insufficient influx of properly trained and experienced staff, especially in shortage professions, can result in a lack of new insights and potentially jeopardise business continuity. We are therefore committed to offering a stimulating career policy and a supportive remuneration package.

Sustainability risks related to human rights (SDG 8 and 12)

More specifically and mitigation-based approach: in a people-oriented organisation, respect for human rights is always paramount. And that applies as much to our own employees as right along the value chain. The biggest challenge in terms of risk management lies here in monitoring compliance with human rights. Initially with regard to our own brands, but also in the product chains of the brands that we distribute as a retailer. When human rights violations by chain actors come to light, we run the risk of being held liable and suffering reputational damage. The group manages this risk, among other things, by working with suppliers of private-label products with the amfori BSCI Code of Conduct that subscribes to universal human rights principles.

3.2.4. Information and communication

In order to enable employees at different hierarchical levels of the group to perform their jobs properly and to assume their responsibilities, the group has extensive and intensive information and communication flows. This ranges from transactional data, which is used to support the completion of individual transactions, to operational and financial information with regard to the performance of processes and activities, from department to group level. The general principle that applies here is that employees receive the information they need to perform their work, while supervisors receive information regarding the elements on which they have an impact. The main control information concerns cockpit reporting on achievement versus expectation for the main financial and operational KPIs:

- financial scorecards: revenue, gross profit, wage costs, other direct and indirect costs and depreciation, EBIT and EBITDA
- operational reporting: detailed reporting on revenue, gross profit, wage costs, store contribution, store productivity
- project reporting for the purpose of project monitoring

3.2.5. Monitoring

The Board of Directors supervises the proper functioning of the risk management systems through the Audit Committee. For this, the Audit Committee uses the information provided by the external auditors as well as the interaction with the Risk & Compliance (Internal Audit) department. The latter reports on a quarterly basis on the activities performed and results.

Both external audit and the Risk & Compliance department assess the organisation and functioning of the internal controls contained in processes and systems, from their respective perspectives: for external audit this concerns the certification of the group financial statements, for risk management the emphasis lies more on controlling process risks and possible negative consequences of these risks.

Day-to-day monitoring is done by management itself based on supervision, analysis and monitoring of the information mentioned in the previous paragraph, monitoring of exception reports and monitoring in the context of the CORIS programme (Key Risk Indicators). If necessary, corrective measures are initiated. It is generally the process manager who performs these monitoring activities. In this regard, the financial controllers fulfil a reporting and advisory role with respect to the operational managers.

3.3. Risk management and internal controls regarding the financial reporting process

Late or incorrect reporting of financial figures can have a considerable impact on Colruyt Group's reputation. In order to ensure the quality and timeliness of financial figures produced and reported, the group has introduced the following management measures and internal controls:

3.3.1. Closing process

While the accounts are closed on a monthly basis, mainly for management reporting, the group financial figures are consolidated four times per year based on a formalised closing process. This process specifies the various process steps and the timeline for each step, the figures and other information to be supplied, as well as the roles and responsibilities of and the interaction between the different parties in the process. The process is monitored by a closing coordinator, who has no further involvement in the process himself. At the end of each closure, the process is evaluated and adjusted if necessary. During the half-yearly and annual closure, the process also provides for coordination with external auditors at regular points in time. To support the closing process, a reporting manual has been prepared and introduced and an IFRS competence cell set up.

3.3.2. Monitoring of the quality of the figures supplied

The closing process passes through different departments such as Accounting, Financial Controlling, Consolidation and Investor Relations, the purpose of the last two being to provide information to the Board of Directors. Each department carries out quality controls in functional separation, both with regard to the figures obtained from the previous process step and with regard to the figures that they produce themselves. These quality controls mainly concern links (for example with the various ledgers), reconciliations (for example of accounts), alignment of financial reporting with management and operational reporting, variance analyses and validation rules (for example of consolidation flows and consolidated figures). At the end of the closing process, the consolidated figures are analysed with respect to previous periods and fluctuations must be substantiated. The financial results achieved are also checked against the expectations in this respect. In the case of figures for publication, the printer's proofs are aligned with the system figures provided. Lastly, there is a final check for validation by the financial management.

3.3.3. Communication of financial reporting

In order to communicate and publish information as transparently as possible, Colruyt Group publishes financial press releases on pre-agreed dates. The communication efforts of management also find expression via financial roadshows and regular telephone contacts, as well as actual visits by and with investors and analysts. Finally, around twenty analysts publish reports containing financial information about Colruyt Group at regular points in time.

Share ownership - Colruyt shares

1. Calendar for shareholders

14/09/2022	Record date for depositing of shares for participation in the annual General Meeting of Shareholders
28/09/2022 (16h00)	General Meeting of Shareholders for financial year 2021/22
30/09/2022 03/10/2022 04/10/2022 14/10/2022	Dividend for financial year 2021/22 (coupon no. 12) Ex-date (detachment of coupons) Record date (centralisation of coupons) Payability Certificates relating to exemption from or reduction of withholding tax on dividends must be in our possession
06/10/2022	Extraordinary General Meeting Capital increase of Etn. Fr. Colruyt NV reserved for employees of Colruyt Group (art. 7:204 of the Belgian Code on Companies and Associations)
13/12/2022	Publication of consolidated information on the first half of financial year 2022/23
14/12/2022	Information meeting for financial analysts
13/06/2023	Publication of consolidated information on financial year 2022/23
14/06/2023	Information meeting for financial analysts
31/07/2023	Publication of annual report for financial year 2022/23
27/09/2023	General Meeting of Shareholders for financial year 2022/23

2. Dividend for financial year 2021/22 ⁽¹⁾

The Board of Directors endeavours to have the annual dividend per share evolve in proportion to the changes in group profit. The Board of Directors consequently proposes to grant a gross dividend of **EUR 1,10** for the shares of Etn. Fr. Colruyt NV participating in the profit for financial year 2021/22. Of the gross dividend of EUR 1,10, shareholders will receive a net amount of EUR 0,770, after deduction of 30% withholding tax.

On income from movable property such as dividends, under current tax regulations, **30%** withholding tax is due. Originally, the rate of withholding tax on dividends was 15%, which was subsequently increased several times, first to 21% and then to 25%. Within the framework of the '2016 tax shift', the Belgian government decided to increase the withholding tax on dividends from 25% to 27% as of 1 January 2016. As part of the federal policy declaration, at the end of 2016 it was decided to again increase the standard rate of withholding tax from 27% to 30% for dividends and interest allocated or payable as of 1 January 2017. Since 1 January 2018, Belgian taxpayers-natural persons can annually recover the withholding tax withheld on certain dividends from their Belgian and foreign shares up to a limited amount via the personal income tax return (for the 2021 income year, a maximum of 240 euros in withholding tax on dividends can be recovered).

The amount of the net dividend for foreign shareholders may vary, depending on the double taxation treaties applying between Belgium and the various countries. The necessary certificates must be in our possession by 14 October 2022 at the latest.

The dividend for financial year 2021/22 will be made payable as of 4 October 2022, against (electronic) submission of **coupon no. 12** at the counters of the financial institutions.

BNP Paribas Fortis Bank will act as the Principal Paying Agent for the dividends.

Since the stock market flotation in 1976, the Colruyt share has been split a number of times. The most recent split dates from 15 October 2010 when the share was divided by five. Since 15 October 2010 only shares with ISIN code BE0974256852 have been listed on Euronext Brussels. Referring to the Act of 14 December 2005 abolishing bearer securities, as amended by the Act of 21 December 2013, Colruyt sold its remaining bearer shares (in total 28.395 shares) on the regulated market of Euronext Brussels on 24 March 2015. As of 1 January 2016, persons who are still in possession of old paper Colruyt shares and who can demonstrate their capacity as shareholders of these documents, can obtain the exchange value in cash within the legal limits from the Deposit and Consignment Office. They can seek assistance from the issuer for the collection of dividends on these (sold) paper shares (with attached coupons), again within the legal limits.

(1) Subject to the approval of the General Meeting of Shareholders of 28 September 2022.

Colruyt share information



Market listing:
Euronext Brussels (since 1976)

Member of Bel20 index

Share ticker COLR

ISIN code BE0974256852

Change in Colruyt share price over the previous financial year



Change in Colruyt share price compared to Bel20 over the last five financial years



source: www.euronext.com

3. Overview of Etn. Fr. Colruyt NV shares

Overview of changes	2021/22	
Total number of shares at 01/04/2021	136.154.960	
Cancellation of own shares on 07/10/2021	- 2.500.000	
Creation of new shares following the capital increase reserved for employees on 15/12/2021	+ 184.228	
Total number of shares at 31/03/2022	133.839.188	
Number of shares ⁽¹⁾	2021/22	2020/21
Ordinary shares	133.839.188	136.154.960
Shares participating in profit	133.839.188	136.154.960
Treasury shares	- 4.845.853	- 1.821.153
Shares held by subsidiaries	0	0
Balance of profit-participating shares in June	128.993.335	134.333.807
Data per share (in EUR) on closing date of the reporting period (31 March)		
Gross dividend	1,10	1,47
Net dividend	0,770	1,029
Profit	2,16	3,06
Calculation base (weighted average) ⁽²⁾	132.677.085 shares	135.503.424 shares
Market price in Brussels (in EUR)		
Market price on 31 March	37,50	50,86
Highest price of the financial year (closing price)	52,02	60,00
Lowest price of the financial year (closing price)	34,16	47,92
Market value on 31 March (in million EUR)	5.018,97	6.924,84

(1) Situation on 10/06/2022 and 11/06/2021 respectively.

(2) Calculated on the basis of the number of shares participating in the profit, after deduction of the shares participating in profit owned by the company and subsidiaries.

4. Purchase of treasury shares

For several years, the Extraordinary General Meeting of Shareholders has granted authorisation to the Board of Directors of Etn. Fr. Colruyt NV to acquire treasury shares. These acquisitions of shares take place in accordance with article 7:215 of the Code on Companies and Associations and in accordance with articles 8:3 and 8:4 of the Royal Decree of 29 April 2019. Purchases of treasury shares are aimed at reducing both the Company's available cash and its capital, by cancelling the repurchased shares. Purchases of treasury shares are carried out by an independent intermediary under a discretionary mandate, making it possible to purchase shares during both open and closed periods.

The Extraordinary General Meeting of Shareholders of 10 October 2019 decided to renew the aforementioned authorisation of the Board of Directors for a period of five years. The Board of Directors has already made use of the authorisation granted to it several times by acquiring treasury shares on the stock exchange via financial institutions. The Board of Directors authorises the Chairman and CFO of the company to determine the execution terms within which treasury shares can be purchased. In accordance with article 8:4 of the Royal Decree of 29 April 2019, information on purchasing transactions executed is reported to the Financial Services and Markets Authority (FSMA), at the latest on the seventh trading day following the date of the transaction, and is published by the company simultaneously through a press release on our website colruytgroup.com.

Within the mandate granted by the Extraordinary General Meeting of 10 October 2019, Colruyt Group has repurchased a total of 4.650.566 treasury shares over the period from 1 April 2021 to 31 March 2022. During financial year 2021/22, Colruyt Group cancelled a total of 2.500.000 treasury shares by notarial deed dated 7 October 2021.

On 31 March 2022, Etn. Fr. Colruyt NV held 3.518.954 treasury shares. These represent 2,63% of the total number of issued shares (133.839.188) at the end of the reporting period.

In accordance with article 7:217, § 1 of the Code on Companies and Associations, the Board of Directors decided that the dividend rights attached to the shares or certificates held by Etn. Fr. Colruyt NV are continuously suspended and lapse for the period that they are held. Consequently, no dividends are paid and the voting rights attached to these shares are also suspended.

Overview of treasury share purchases

During the reporting period	2021/22
Total treasury shares held at the start of the reporting period (01/04/2021)	1.368.388
Cancellation of treasury shares by notarial deed dated 07/10/2021 07/10/2021	- 2.500.000
Purchase of treasury shares in 2021/22	+ 4.650.566
Total treasury shares held at the end of the reporting period (31/03/2022)	3.518.954

After the reporting period	2022/23
Total treasury shares held at the start of the reporting period (01/04/2022)	3.518.954
Purchase of treasury shares in the period from 01/04/2022 to 10/06/2022	1.326.899
Total treasury shares in our possession on 10/06/2022	4.845.853

5. Structure of share ownership

In the 2021/22 financial year, the following communications and transparency notifications were made, reflecting the evolution of the company's shareholding structure.

5.1. Notice of an agreement to act in concert dd. 26/08/2021 (art. 74 Act of 1 April 2007 on public takeover bids)

On 26 August 2021, Korys NV, on behalf of the parties acting in concert (Korys NV, the Colruyt family and relatives, Sofina NV and Colruyt Group), updated the holdings in the company and communicated the results to the Financial Services and Markets Authority

(FSMA) The above parties also had at that date an agreement to act in concert in accordance with art. 74 §7, paragraph 3 of the law of 1 April 2007 on public takeover bids.

Under the same law, an update of the holdings concerned must be communicated once per year at the end of August. The full letter can be found on our website colruytgroup.com/en/invest.

Shareholding structure based on the latest update following the notification of acting in concert dated 26/08/2021

Parties involved	Situation at 27/08/2020	Situation at 26/08/2021
Korys NV	68.811.959	68.812.959
Korys Investments NV	1.435.520	1.435.520
Sofina NV	3.765.115	2.332.064
Etn. Fr. Colruyt NV	2.799.868	2.828.421
Korys Business Services I NV	1.000	1.000
Korys Business Services II NV	1.000	1.000
Korys Business Services III NV	1.000	1.000
Stiftung Pro Creatura, foundation under Swiss law	146.755	146.755
Impact Capital NV	60.000	60.000
Natural persons (who directly or indirectly own less than 3% of the voting securities of the Company)	8.709.175	8.527.097
TOTAAL	85.731.392	84.145.816

On 26 August 2021, the number of shares acting in concert amounted to 84.145.816 or 61,80% of the total number of Colruyt shares outstanding on that date (136.154.960).

5.2. Transparency notifications (Act of 2 May 2007)

5.2.1. Transparency notification of 01/10/2021 (Act of 2 May 2007)

In the context of the Act of 2 May 2007 and the Royal Decree of 14 February 2008 (disclosure of significant participations in listed companies), on 1 October 2021 Korys NV, the Colruyt family and relatives, acting in mutual consultation, together with Colruyt Group, published a notification of holdings. This transparency notification showed that, based on the existing agreements, the mutual consultation agreement between Korys NV, the Colruyt family and relatives and Colruyt Group on the one hand and Sofina NV expired at the end of September 2021. This does not affect the mutual consultation agreement between Korys NV and the Colruyt family and relatives. On 1 October 2021, the shareholders acting in concert (Korys NV, Colruyt family members and relatives and Colruyt Group) held a total of 82.365.421 Colruyt shares, together representing 60,49% of the total number of shares issued by the company (136.154.960).

Full transparency notification dated 01/10/2021

Holders of voting rights	Previous notification	After the transaction	
	# voting rights	# voting rights attached to securities	% voting rights attached to securities
Stichting Administratiekantoor Cozin	0	0	0,00%
Korys NV	68.773.546	68.835.959	50,56%
Korys Business Services I NV	1.000	1.000	0,0007%
Korys Business Services II NV	1.000	1.000	0,0007%
Korys Business Services III NV	1.000	1.000	0,0007%
Korys Investments NV	1.435.520	1.435.520	1,05%
Stiftung Pro Creatura	148.255	146.755	0,11%
Impact Capital NV	90.000	60.000	0,04%
Colruyt family shareholders	8.965.169	8.564.097	6,29%
Etn. Fr. Colruyt NV	5.695.660	3.320.090	2,44%
Sofina NV	5.844.480	0	0,00%
TOTAL	90.955.630	82.365.421	60,49%

Denominator: 136.154.960

Complete chain of controlled companies through which the holding is actually held:

- Korys NV is controlled by Stichting Administratiekantoor Cozin.
- Etn. Fr. Colruyt NV is controlled by Korys NV.
- Korys Investments NV is controlled by Korys NV.
- Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV are controlled by Korys NV.
- Stiftung Pro Creatura, a foundation under Swiss law, and Impact Capital NV are controlled by natural persons (who directly or indirectly hold less than 3% of the securities with voting rights of the Company).

5.2.2. Transparency notification of 03/01/2022 (Act of 2 May 2007)

With reference to Article 14 of the Act of 2 May 2007 on the disclosure of significant shareholdings, Colruyt Group and its controlling shareholder Korys (excluding Colruyt family members and relatives acting in concert) submitted a notification to the FSMA on 3 January 2022. This showed that Korys and Colruyt Group, as a result of the acquisition of Colruyt treasury shares by Colruyt Group until 31 December 2021 and of the changed denominator following a capital increase for personnel in December 2021, exceeded a participation threshold of a multiple of 5%. Together they owned 73.664.024 shares or 55,04% of the voting rights of the company.

The new denominator of 133.839.188 shares takes into account the cancellation of 2.500.000 treasury shares on 7 October 2021 and the capital increase reserved for the personnel of Colruyt Group, for which 184.228 new shares were issued on 15 December 2021. This limited notification does not affect the existing joint consultation between the Colruyt family and relatives, Korys and Colruyt Group.

The company has no knowledge of other agreements between shareholders. The statutory thresholds per 5% bracket apply. No new notifications or changes were received during financial year 2021/22. All transparency notifications are available on the website colruytgroup.com/en/invest/stakeholder-information.

Limited transparency notification dated 03/01/2022

Holders of voting rights	Previous notification	After the transaction	
	# voting rights	# voting rights attached to securities	# voting rights attached to securities
Korys NV	68.835.959	69.925.317	52,25%
Korys Investments NV	1.435.520	1.435.520	1,07%
Korys Business Services I NV	1.000	1.000	0,0007%
Korys Business Services II NV	1.000	1.000	0,0007%
Korys Business Services III NV	1.000	1.000	0,0007%
Etn. Fr. Colruyt NV	3.320.090	2.300.187	1,72%
TOTAL	73.594.569	73.664.024	55,04%

Denominator: 133.839.188

Complete chain of controlled companies through which the holding is actually held:

- Etablissements Fr. Colruyt NV is controlled by Korys NV, which in turn is controlled by Stichting Administratiekantoor Cozin.
- Korys Investments NV is controlled by Korys NV.
- Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV are controlled by Korys NV.

5.3. Updating of share ownership at end of financial year 2021/22

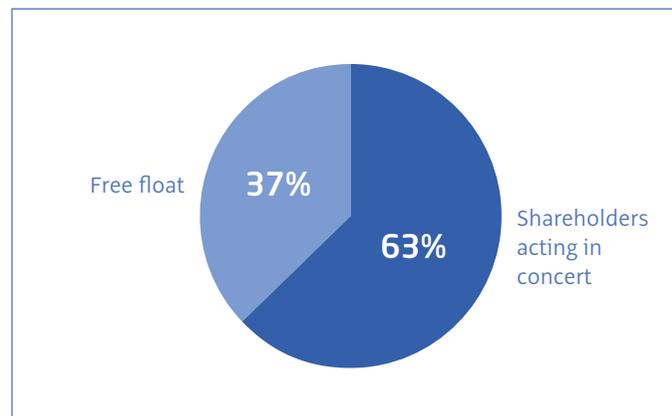
At the start of the financial year on 1 April 2021, the total share capital was represented by 136.154.960 shares. Following the cancellation of 2.500.000 treasury shares on 7 October 2021 and the creation of 184.228 new shares on the occasion of the capital increase reserved for staff, notarised on 15 December 2021, there are at the end of the financial year as at 31 March 2022 a total of 133.839.188 voting shares.

Based on the shareholding structure following the above-mentioned transparency notification by the reference shareholders of 1 October 2021 and 3 January 2022 and the treasury shares held by the company as of 31 March 2022, the distribution of the total number of shares at the end of the 2021/22 financial year as known to us is:

Shareholders acting in concert	83.653.643
Colruyt family and Korys companies ⁽¹⁾	80.134.689
Colruyt Group ⁽²⁾	3.518.954
Free float	53.238.099
TOTAL	133.839.188

(1) Source: Notification of most recently published agreements to act in concert dated 01/10/2021 and 03/01/2022

(2) Source: Status of treasury shares held by Colruyt Group, dated 31/03/2022



As of 31 March 2022, the shareholders acting in concert held 63% (rounded figure) of the company's shares. The remaining shares (free float of 37%) are held by institutional or individual shareholders who, individually or in concert, do not exceed the statutory threshold of 5% for making a transparency notification.