

‘COLRUYT GROUP’
Limited liability company under Belgian law (NV/SA)
Edingensesteenweg 196
1500 Halle

Brussels Register of Legal Entities (RPR/RPM)
VAT number BE 0400.378.485
Hereinafter also referred to as ‘the Company’

REPORT OF THE BOARD OF DIRECTORS UNDER ARTICLE 7:154 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE CONCERNING THE AMENDMENT OF THE COMPANY’S OBJECTS

Dear shareholder,

This report has been prepared under Article 7:154 of the Companies and Associations Code in support of the motion that will be tabled at the extraordinary general meeting of shareholders to amend the objects provision of the articles of association of Colruyt Group NV (also referred to as ‘the Company’).

I. BRIEF BACKGROUND

Colruyt Group is a family business that developed over three generations into a retail group with more than 32.000 employees and a varied portfolio of food and non-food formulas, both in Belgium and abroad. In recent months, several (legal) steps have been taken to centralise the strategic functions and group-wide support services in the listed parent company of Colruyt Group, i.e. the Company.

In keeping with the steps already taken to simplify the corporate structure, the Board of Directors believes that the Company’s objects need to be adjusted.

II. PROPOSED AMENDMENT

The Board of Directors proposes: (i) eliminating some activities that have become less relevant today, and (ii) adding some essential activities in keeping with the Company’s recent changes.

Once the extraordinary general meeting approves the new wording of the objects provision, it will read as follows:

"The objects of the company are:

A) Providing services to all or some of the companies directly or indirectly related to or associated with it, as defined in Articles 1:20 and 1:21 of the Belgian Companies and Association Code, in the areas of human resources policy, payroll processing, financial, legal, administration, marketing, communication, IT services, and business processes and systems support, as well as generally carrying out all administration and providing support services to these companies;

B) Providing technical services in the broadest sense to support the entire Colruyt Group and all its activities;

C) Creating online and offline content and communications, from draft through production to publication, for Colruyt Group and all its constituent parts, both for internal use and for commercial purposes, employer branding, public and investor relations, and so forth;

D) Developing and centralising the activities listed below exclusively for the benefit of all or some of the companies belonging to Colruyt Group: centralising financial operations and risk hedging in general; centralising and monitoring credit needs, taking out loans and revolving credit facilities in the name and on behalf of Colruyt Group companies; performing factoring operations; attending to publicity, providing and gathering information; insurance and reinsurance; scientific research; granting loans and revolving credit facilities to legal entities and undertakings or individuals, in whatever form; performing all commercial and financial operations in the broadest sense except those reserved by law for credit and/or other financial institutions;

E) Developing, buying, selling, licensing or generally granting intellectual property rights, including, but not limited to, patents, know-how and related intangible fixed assets;

F) Providing services and consultancy in the area of information technology and data acquisition and processing in the broad sense;

G) Providing support to innovative projects in the broadest sense, including, but not limited to, projects in relation to IT, AI and robotics, sustainability, energy and water management, agriculture, mobility and transport, automation of production processes, food and food products, and technology;

H) Organising and managing various training courses, webinars, tastings, inspiration moments, team building sessions and workshops, both for Colruyt Group employees and for customers and third parties;

I) Developing, detailing, establishing, acquiring and operating investments in environment, transport and energy for itself and/or on behalf and/or on account of others, and providing financial, operational, administrative and technical assistance in such operations by third parties, either directly or indirectly, in partnership or otherwise;

J) Providing advice of a financial, technical, psychotechnical, commercial or administrative nature; in the broadest sense; providing assistance and services, directly or indirectly, in the area of administration and finance, sales, production and general management;

K) Developing, detailing and establishing commercial opportunities, products or services and entering into various partnerships in this regard;

L) Acquiring participating interests in any form whatsoever in all legal entities and companies, existing or yet to be established, and promoting, planning, coordinating, developing and investing in legal entities and undertakings in which it may or may not already have a participating interest;

M) Taking care of all management duties, performing duties and functions, including the mandates of liquidator;

N) Buying and selling, importing and exporting, commission trading of and representing any goods, acting as a trading agent;

O) Researching, developing, manufacturing or marketing and selling products, new forms of technology and their applications;

P) Providing real or personal securities in the broadest sense;

Q) Trading in the broadest sense, electronically or otherwise, on its own behalf and on behalf of third parties, as a wholesaler and retailer with all distribution and service formulas, and particularly those more generally known under different names such as: supermarkets, hypermarkets, shopping centres, service stations, drugstores, cafeterias, and so forth;

R) Purchasing, producing, cultivating, researching, developing and innovating, storing, converting, handling, transporting, selling and shipping, on its own behalf and on behalf of third parties, by or with others of: all foodstuffs, products, fuels and lubricants, articles and merchandise that can be sold through the aforementioned operations; and, generally, providing all services directly or indirectly relating to distribution;

S) Building, judiciously developing and managing immovable assets; all operations relating to immovable property and immovable property rights such as the financial leasing of immovable

property to third parties, buying, selling, exchanging, constructing, renovating, maintaining, letting, renting, parcelling out, prospecting and operating immovable property, and all acts directly or indirectly related to this matter and likely to boost the yield from immovable property, as well as acting as guarantor for commitments given by third parties having the enjoyment of such immovable property;

T) Building, judiciously developing and managing movable assets, all operations relating to movable property and rights, of whatever nature, such as buying and selling, leasing and renting movable property; acquiring by subscription or purchase and administering shares, bonds, savings certificates or other securities, of any form, of Belgian or foreign legal entities and undertakings, existing or yet to be established, and all acts directly or indirectly related to this matter and likely to boost the yield from the movable property, as well as acting as guarantor for commitments given by third parties having the enjoyment of such movable property;

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

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

As the above list is not exhaustive, the company may perform all operations that may contribute in any way to achieving its objects.

The company may achieve its objects both in Belgium and abroad, in all ways and manners that it deems most fitting.

The company must refrain from activities subject to regulatory requirements unless the company fulfils these requirements itself."

In view of the above, the Board of Directors believes that amendment to the Company's objects is in the Company's best interests. The Board of Directors thus requests the shareholders to approve this amendment at the extraordinary general meeting of shareholders to be held on 12 December 2023.

Drawn up and signed in Halle on 31 October 2023.

On behalf of the Board of Directors,

Jef COLRUYT
Director

KORYS BUSINESS SERVICES III NV
Director
Permanently represented by
Wim COLRUYT