

REPORT OF THE BOARD OF DIRECTORS OF COLRUYT GROUP NV OF 06 JUNE 2024 TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 8 OCTOBER 2024 REGARDING THE RENEWAL OF THE AUTHORISATION WITH RESPECT TO THE AUTHORISED CAPITAL

Dear shareholder,

Colruyt Group NV (hereinafter the "Company") is a listed company and therefore has to take account of the fluctuating nature of the financial markets it operates in. The circumstances and conditions on the financial markets can indeed vary from one day to the next and even from one hour to the next, which may cause the Company to experience a sudden need for funds or be presented with a financial opportunity. Within this context, it is indispensable for the Company to be able to respond promptly to these changing financial conditions.

However, it is very difficult if not impossible to respond through an Extraordinary General Meeting. Article 7:128 of the Companies and Associations Code (hereinafter "CAC") indeed requires that a general meeting be convened through a publication procedure whereby the convening notices and the documents required by law must reach the shareholder at least 30 days beforehand. In addition, there is a quorum requirement for an Extraordinary General Meeting. If that quorum is not reached, the Extraordinary General Meeting of shareholders may be reconvened, with due observance of the above term for convening meetings. Meanwhile, two months have gone by since the date of the first convocation.

Moreover, in certain circumstances, the need to convene an Extraordinary General Meeting may lead to the premature announcement of a transaction, which in itself may jeopardise the favourable outcome of the negotiations for that transaction and thus its actual implementation.

For the above reasons, the Board of Directors would like to ask you, as a shareholder, to enable the Board to respond to (financial) opportunities whenever appropriate and whenever necessary. This may in particular include stock exchange conditions favouring the issuing of shares and/or market conditions favouring the issuing of convertible bonds, of subscription rights or other securities, whenever the Board of Director deems it necessary or appropriate to attract outside capital. This may also include opportunities to enter into a partnership with any party willing to acquire new shares or other securities, directly or through a structure with subscription rights, options etc. Finally, this may also include opportunities in terms of financing, payment (for example to cover a public take-over bid) or support (for example by means of an *'equity kicker'*) of transactions, such as a private or public take-over of securities or assets in one or more companies, or capital expenditures or investments through the issuance of securities. The Board of Directors may also use the authorised capital in the context of the company's remuneration policy, for example to allocate shares, share options or subscription rights to its employees. The Board of Directors may also consider using the authorised capital to remunerate the shareholders in a special way, for example by distributing a dividend in shares. Finally, the hypothesis of a public bid or the threat of a public bid may not be overlooked.

As for this last point, past events on the financial markets have shown that a Company's independence can only be guaranteed if more than half of the shares and voting rights are in the hands of a stable group of shareholders. The Board of Directors of the Company is of the

opinion that it can never be in the interests of a Company such as Colruyt Group NV - of which the management, the board and the majority shareholders have a very long tradition of cooperation in the Company and are very close to the day-to-day reality and to the employees at every level – to have the company switch to an entirely new composition of the Board of Directors in an abrupt and hostile manner, against the will of the current board and contrary to Colruyt Group's philosophy and values.

Practice has shown that such hostile take-overs can not only take months, but also monopolise the attention of the Company's highest decision-making bodies, on both a rational and emotional level. If the board's and the management's attention is focused on a phenomenon that in itself is unproductive, this can and will cause irreparable damage to the Company.

Moreover, practice has shown that usually the smallest shareholder will also suffer from such strategic and hostile take-over bids, as the crucial information about the moves and counter moves made is only accessible to a limited group of people.

Finally, this also has adverse effects on the management as well as on the personnel and – as such transactions often receive negative publicity – on the customers who are left in uncertainty. For a retail company whose objective is to bring its products and services to the customer every day, such a hostile take-over bid can seriously disrupt the continuity of its operations.

For all the above reasons, the Board of Directors considers it its duty to avoid such fundamental, substantial and hostile changes in the Company's shareholding structure where required to adequately protect the interests of the Company.

It should, however, be stressed that this does not mean that the Board of Directors rejects every transfer, take-over or change at the level of the board, the management or at any other level. They may be in the interest of the Company if they come about in an atmosphere of serenity, where the focus is on the underlying economic factors as specified above instead of on the rivalry and hostility between two shareholder groups, in which case the Company and the shareholders generally suffer. It should be pointed out that the Board of Directors is only able to guarantee an equal treatment of all shareholders if such an atmosphere of serenity exists.

For the above reasons, the Board of Directors wishes to request the shareholders of the Company, pursuant to Article 7:199, paragraph 1 of the CAC and within the limits of the authorised capital, to renew and extend the authorisation granted to it to increase the capital of the Company on one or more occasions.

The Board of Directors in particular suggests authorising it to raise the amount of the capital (excluding issuance premiums) with a maximum amount of three hundred and seventy-eight million nine hundred eighty-five thousand four hundred and seventy euros and seventy-three cents (EUR 378.985.470,73). Furthermore, the Board of Directors wishes to obtain an extension of and freedom of choice regarding the terms of the relevant capital increase. More specifically, the capital increases can be performed, amongst others, by a contribution in cash or in kind or through a mixed contribution, by conversion of reserves, issuance premiums or other equity components, an issue, with or without issuing new shares (below, above or at the par value of the existing shares of the same class, with or without issuance premium) or

of other securities, or by way of an issue of convertible bonds, subscription rights or other securities.

In the event of a capital increase within the limits of the authorised capital, the Board of Directors is authorised to ask for an issuance premium, which will be recorded on one or several separate accounts under equity on the liabilities side on the balance sheet.

The Board of Directors suggests granting this authorisation for a (renewable) term of three (3) years, as from the date of publication of the resolution to grant the aforementioned authorisation, to be adopted by the Extraordinary General Meeting to be held on 8 October 2024.

As such authorisation is granted by the aforementioned Extraordinary General Meeting, the Board of Directors requests that it be expressly authorised, in accordance with Article 7:200 of the CAC, to effect i) the capital increases or the issues of convertible bonds or subscription rights for which the pre-emptive rights of shareholders have been limited or excluded; ii) the capital increases or the issues of convertible bonds for which the pre-emptive rights of the shareholders have been restricted or excluded in favour of one or more specific persons, other than members of the personnel, and iii) the capital increases by conversion of reserves.

In addition, the Board of Directors requests that it be expressly authorised to increase the capital, even after the date that the Company has been notified by the Belgian Financial Services and Markets Authority that it has been informed of a public take-over bid on the securities of the Company, until the end of this bid, provided that: (i) the shares issued as a result of the capital increase are fully paid up as of their issue date, (ii) the issue price of the shares issued as a result of the capital increase is not less than the price of the bid and (iii) the number of shares issued as a result of the capital increase does not exceed one tenth of the shares representing the capital issued prior to the capital increase.

The specific authorisation in the event of a take-over bid will only be valid with regard to public take-over bids of which the Company receives the aforementioned notification no later than three years after the date of the Extraordinary General Meeting.

In accordance with article 7:201 of the CAC, the Board of Directors is not authorised to use the authorisation to i) issue subscription rights for the benefit of specific persons who are not employees of the Company, ii) issue multiple-vote shares (or subscription rights), iii) effect capital increases by contributions in kind for the benefit of shareholders owning at least 10% of the shares and iv) issue a new type of securities.

If the Extraordinary General Meeting approves the Board of Directors' proposal, article 7 of the Company's Articles of Association shall be replaced by the following article:

“ARTICLE 7: AUTHORISED CAPITAL

The Board of Directors is authorised to increase the capital, in one or more times, with a maximum amount (exclusive of the issue premium) of three hundred and seventy-eight million nine hundred and eighty-five thousand four hundred and seventy-seven euro and seventy-three cents (€ 378.985.470,73).

The Board of Directors may use this authorisation for a period of three years as

from the date of publication of this authorisation granted on 8 October 2024.

Such capital increases will be carried out in accordance with the conditions to be determined by the Board of Directors, e.g. (i) by means of a contribution in cash or in kind, or by means of a mixed contribution, (ii) by conversion of reserves, share premiums or other equity components, (iii) with or without issuing new shares (below, above or at the fractional value of the existing shares of the same class, with or without share premium) or of other securities, or (iv) by means of issuing convertible bonds, subscription rights or other securities.

The Board of Directors can use this authorisation (i) to effect the capital increases or the issues of convertible bonds or subscription rights for which the pre-emptive rights of the shareholders have been restricted or excluded; ii) the capital increases or the issues of convertible bonds for which the pre-emptive rights of the shareholders have been restricted or excluded in favour of one or more specific persons, other than members of the personnel, and iii) the capital increases by conversion of reserves.

The issue premium, if any, will be recorded on one or more separate accounts under the equity on the liability side of the balance sheet.

The Board of Directors is also expressly authorised to increase the capital, even after the date that the company has received the notification from the Financial Services and Markets Authority (FSMA) that it has been informed of a public take-over bid on the securities of the company, within the limits of the applicable legal provisions. This authorisation is valid with regard to public take-over bids of which the company receives the aforementioned notification no more than three years after 8 October 2024."

All the above terms and conditions for the use of the authorised capital as well as the above purposes for the use of the authorised capital shall be interpreted as broadly as possible.

Thus drawn up in Halle on 6 June 2024

On behalf of the Board of Directors of Colruyt Group NV,

BV KRIYA ONE

Director, permanently represented by
Jef Colruyt

NV “KORYS BUSINESS SERVICES III”

Director, permanently represented by
Wim COLRUYT