

Limited liability company under Belgian law (NV/SA)
COLRUYT GROUP
Edingensesteenweg 196 in 1500 HALLE
VAT BE 0400.378.485, RPR Brussels

**REPORT OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF 25 SEPTEMBER 2024**

In the year 2024, on 25 September, the shareholders of the company convened in a General Meeting at the registered office in Halle in the presence of Ernst & Young, statutory auditor represented by Ms Eef Naessens, and in the presence of the following directors: Kriya One BV permanently represented by Jef Colruyt, Korys Business Services I NV permanently represented by Ms. Hilde Cerstelotte, Korys Business Services II permanently represented by Frans Colruyt, Korys Business Services III permanently represented by Wim Colruyt, Korys NV permanently represented by Ms Griet Aerts, Korys Management NV permanently represented by Ms Lisa Colruyt, 7 Capital SRL permanently represented by Ms Chantal De Vrieze, Fast Forward Services BV permanently represented by Ms Rika Coppens, and Rudann BV permanently represented by Rudi Peeters.

In keeping with annual tradition, the official part is introduced by a short film capturing the highlights of the past financial year 2023/24.

The meeting is opened at 4 p.m. under the chairmanship of Mr Jef Colruyt. The Chairman invites Mr Kris Castelein to act as secretary.

The meeting designates as tellers: Mr Duyck and Mr Blondiaux. The meeting unanimously agrees to this.

The Chairman tables:

the register of shareholders (the registered shares recorded in the shareholders' register in the company's name),

and the documentary evidence of the present General Meeting being called:

- a copy of the letters of invitation sent to the holders of registered securities, the statutory auditor and the directors on 26 August 2024;
- the publications in the Belgian Official Gazette, De Standaard and La Libre Belgique dated 26 August 2024.

The Chairman asks those present to sign the list of shareholders. After signature, it is noted that 665 shareholders are present or represented, who together account for 103.076.305 shares. Leaving aside the treasury shares held by the company, 82,93% of the share capital is thus represented. The General Meeting concludes that it can validly deliberate and decide upon the items on the agenda.

It is also noted that the following persons wish to attend the meeting:

- journalists
- Colruyt Group employees.

The shareholders present are asked for their permission to admit them. The meeting grants this permission by unanimous vote.

The Chairman announces that the agenda of today's meeting includes the following:

1. Annual reports of the Board of Directors

Informative item: the annual reports of the Board of Directors and the reports of the statutory auditor about the financial year ending on 31 March 2024, as well as the informative report of the Works Council. These concern both the financial statements of Colruyt Group NV and the consolidated financial statements for the financial year ending on 31 March 2024.

Communication of the annual reports of the Boards of Directors of Finco NV and Colruyt Group Services NV, and the reports of their respective statutory auditors about the condensed financial year ending on 30 September 2023 of Finco NV and Colruyt Group Services NV, with which Colruyt Group NV merged on 30 September 2023.

2. Remuneration report for the financial year 2023-2024

Proposed resolution: to approve the remuneration report for the financial year ending on 31 March 2024.

3. New remuneration policy Colruyt Group

Proposed resolution: to approve the new remuneration policy of Colruyt Group.

4. Severance pay Stefan Goethaert BV

Proposed resolution: to approve the severance pay.

5. Financial statements

- a. Proposed resolution: to approve the financial statements of Colruyt Group NV.
- b. Proposed resolution: to approve the consolidated financial statements of Colruyt Group NV.

c. Proposed resolution: to approve the financial statements of Finco NV.

d. Proposed resolution: to approve the financial statements of Colruyt Group Services NV.

6. Approval of the appropriation of profits of Colruyt Group NV

Proposed resolution: to approve the appropriation of profits of the financial year ending on 31 March 2024.

7. Distribution of dividend

Proposed resolution: to approve this dividend.

8. Discharge to the (former) directors

a. Proposed resolution: to grant the directors of Colruyt Group NV discharge.

b. Proposed resolution: to grant the directors of Finco NV discharge.

c. Proposed resolution: to grant the directors of Colruyt Group Services NV discharge.

9. Discharge to the statutory auditor

a. Proposed resolution: to grant the statutory auditor discharge.

b. Proposed resolution: to grant the statutory auditor of Finco NV discharge.

c. Proposed resolution: to grant the statutory auditor of Colruyt Group Services NV discharge.

10. Appointment and reappointment of directors

a. Proposed resolution: to appoint as director of Colruyt Group NV, for a term of four years expiring with immediate effect at the General Meeting of 2028, Stefan Goethaert BV, with registered office at Doornstraat 21, 2610 Antwerp, and with company number 1010.077.727, having as permanent representative Mr Stefan Goethaert.

b. Proposed resolution: to confirm the directorship of Kriya One BV, with registered office at Lossestraat 9, 1670 Pepingen, and with company number 1010.107.520, having as permanent representative Mr Jef Colruyt, for a term of two years expiring with immediate effect at the General Meeting of 2026.

c. Proposed resolution: to reappoint as director of Colruyt Group NV, for a term of four years expiring with immediate effect at the General Meeting of 2028, Korys NV, with registered

office in 1500 Halle, Villalaan 96 and with company number 0844.198.918, having as permanent representative Ms Griet Aerts.

11. Assignment regarding the "assurance of sustainability reporting"

Proposed resolution: to approve the mandate to EY Bedrijfsrevisoren BV, with registered office at Kouterveldstraat 7b, 1831 Diegem, represented by Ms Eef Naessens for the performance of the assignment regarding the "assurance of sustainability reporting".

12. Agenda

The agenda, the Board of Directors' annual report and the statutory auditor's report were submitted to the shareholders present during the meeting. These documents had also been made available electronically on the company's website www.colruytgroup.com under Invest/Shareholders' information prior to the meeting.

DELIBERATION AND RESOLUTIONS

Prior to discussing the items on the agenda, the Chairman of the Board of Directors Jef Colruyt, CEO Stefan Goethaert, CFO Stefaan Vandammme and COO Retail Jo Willemyns extensively comment on the activities of Colruyt Group, the strategic spearheads and the consolidated financial statements for the closed financial year 2023/24. To conclude, the financial outlook for the full financial year 2024/25 is briefly explained. A summary of the explanation and the outlook for the financial year 2024/25 can be found in the "Statement of the Chairman", which can be consulted on the company's website www.colruytgroup.com under Invest/Financial communication/Financial press releases.

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

During the presentation, the Board underlined the importance of a level playing field in retail and the need for a reduction of the number of joint committees in the Belgian retail landscape.

The shareholders submit further suggestions on how to expand the product range in the CLP stores and to simplify the digital applications, such as the Xtra app, making them accessible for all generations.

As for the sale of 30% of the stake in Virya Energy to Korys, the shareholders receive confirmation that the statutory conflict of interest regulations were observed, with the independent directors ensuring that the valuation was performed correctly and the transaction between related parties was conducted at arm's length. The shareholders were informed that the retention of a stake in Virya Energy by Colruyt Group as a retailer is the right strategic course of action as it will support the group in meeting its sustainability goals - including those in relation to zero-emission transport - while spreading the risks associated with the significant sustainability investments more effectively and managing their effects on the group's profitability.

The shareholders inquire about the future prospects of the Cru brand and the potential for expansion or acquisitions in major urban areas. In addition to the sustained efforts towards profitability and efficiency, our aim with Cru is to fully focus on passion and craftsmanship for food and the deployment of that knowledge and experience throughout the group. The shareholders also raise a few questions regarding the wholesale activities. In Belgium, it is not always clear when a Spar store belongs to Colruyt Group. In France, the merger of Degrenne Distribution and Codifrance and the future prospects are explained in further detail.

In reference to a question from a shareholder, it is confirmed that a collaboration with players from the leasing market (B2B channel) is a major pillar for Bike Republic to drive further revenue growth.

Within the scope of the internally established sustainability goals, which inter alia include the group's commitment to more recyclable or reusable packaging, it is communicated that there are substantiated arguments supporting the ongoing use of plastic in a number of applications.

The shareholders are given clarifications on the sharp decline in the debt ratio driven in part by the high cash position following the cash inflow from the sale of Parkwind. The issue of the green retail bond was necessary to offset the limited cash flow in recent periods.

As for the rationale for confirming the outlook, the Board points to the persistently high price and promotional pressure, uncertainty about food price inflation, the high basis for comparison with the first half of last year, and confidence that the group will be able to compensate for the shortfall experienced in the first half of the financial year 2024/25 during the second half.

To conclude, the Board exchanges views with the shareholders on the profitability and the related mitigating measures of a number of activities, particularly in France and in the non-food business in Belgium.

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

After this detailed explanation and the any other business section, the General Meeting moves on to discussing the items on the agenda.

1. Annual report of the Board of Directors and report of the statutory auditor

The General Meeting takes note, for information purposes, of the report of the Board of Directors, the reports of the statutory auditor, the report of the Works Council, the financial statements of the company and the consolidated financial statements of Colruyt Group, the annual reports of the Boards of Directors of Finco NV and Colruyt Group Services NV, and reports of their respective statutory auditors regarding the condensed financial year ending on 30 September 2023 of Finco NV and Colruyt Group Services NV, with which Colruyt Group NV merged on 30 September 2023.

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

The auditor comments on his report and on the unqualified audit opinion delivered for both financial statements. The Secretary reads the report of the Works Council of 17 September 2024 to confirm that the financial information has been explained in detail.

2. Approval of the remuneration report 2023-2024

Ms Chantal De Vrieze, Chairwoman of the Remuneration Committee, comments on the remuneration report on the financial year 2023/2024 (which can be found in the Corporate Governance section of the consolidated annual report closed on 31 March 2024 and on the website of Colruyt Group NV (www.colruytgroup.com)).

The meeting approves the remuneration report 2023-2024 by

- 92.382.039 votes in favour
- 10.688.442 votes against
- no abstentions.

3. New remuneration policy Colruyt Group

The Chairman requests the meeting to approve the amended remuneration policy of Colruyt Group, which will then again apply for a term of four years.

The meeting approves the new remuneration policy by

- 100.002.267 votes in favour
- 2.970.041 votes against
- 103.997 abstentions.

4. Severance pay Stefan Goethaert BV

The Chairman requests the meeting to approve the provision on severance pay provided for in the management agreement concluded between Colruyt Group NV and Stefan Goethaert BV, having as permanent representative Mr Stefan Goethaert.

The meeting approves the severance pay of Stefan Goethaert BV by

- 92.607.906 votes in favour
- 10.388.399 votes against
- 80.000 abstentions.

5. Financial statements

The Chairman requests the meeting to approve

- a. the financial statements of Colruyt Group NV for the financial year ending on 31 March 2024

The meeting approves the financial statements of Colruyt Group NV by

- 102.998.813 votes in favour
- no votes against
- 77.492 abstentions.

- b. the consolidated financial statements of Colruyt Group NV for the financial year ending on 31 March 2024

The meeting approves the consolidated financial statement of Colruyt Group NV by

- 102.998.813 votes in favour
- no votes against
- 77.492 abstentions.

- c. the financial statements of Finco NV for the condensed financial year ending on 30 September 2023

The meeting approves the financial statements of Finco NV by

- 102.998.813 votes in favour
- no votes against
- 77.492 abstentions.

- d. the financial statements of Colruyt Group Services NV for the condensed financial year ending on 30 September 2023

The meeting approves the financial statements of Colruyt Group Services NV by

- 90.992.988 votes in favour
- 1 vote against
- 102.998.812 abstentions.

6. Approval of the appropriation of profits of Colruyt Group NV

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

- TE VERDELEN WINST: **4.615.010.537,97 EUR**
- WINSTVERDELING:

TOEVOEGING AAN DE WETTELIJKE RESERVE	+ 881.406,50 EUR
TOEVOEGING AAN DE ONBESCHIKBARE RESERVE	+ 152.669.985,72 EUR
UITKERING DIVIDEND	+ 297.397.989,97 EUR
WINSTPARTICIPATIE BOEKJAAR 2023/24	+ 2.863.962,93 EUR
OVER TE DRAGEN WINST	+ 4.161.197.192,85 EUR
TOTAAL:	+ 4.615.010.537,97 EUR

The meeting unanimously approves the appropriation of profits.

7. Distribution of dividend

The Chairman asks for approval of the motion to allocate a gross dividend of EUR 2,38 per share. This includes the ordinary gross dividend of EUR 1,38, in addition to the gross interim dividend of EUR 1,00 per share paid on 22 December 2023.

The ordinary gross dividend of EUR 1,38 per share will be paid upon presentation of coupon no 15, made available for payment on 1 October 2024. The ex-dividend or ex-date is 27 September 2024. The record date is 30 September 2024.

The meeting approves the gross dividend by

- 103.055.802 votes in favour
- 20.503 votes against
- no abstentions.

8. Discharge to the (former) directors

- a. The Chairman requests that the directors of Colruyt Group NV be granted discharge for their mandate during the financial year ending on 31 March 2024.

The meeting grants the directors of Colruyt Group NV discharge by

- 101.406.135 votes in favour
- 894.899 votes against
- 775.271 abstentions.

- b. The Chairman requests that the directors of Finco NV be granted discharge for their mandate during the condensed financial year ending on 30 September 2023.

The meeting grants the directors of Finco NV discharge by

- 102.220.609 votes in favour
- 80.425 votes against
- 775,271 abstentions.

- c. The Chairman requests that the directors of Colruyt Group Services NV be granted discharge for their mandate during the condensed financial year ending on 30 September 2023.

The meeting grants the directors of Colruyt Group Services NV discharge by

- 102.220.610 votes in favour
- 80.424 votes against
- 775,271 abstentions.

9. Discharge to the statutory auditor

- a. The Chairman requests that the statutory auditor be granted discharge for their mandate for Colruyt Group NV during the financial year ending on 31 March 2024.

The meeting grants the statutory auditor discharge for their mandate for Colruyt Group NV by

- 102.234.639 votes in favour
- 66.395 votes against
- 775,271 abstentions.

- b. The Chairman requests that the statutory auditor be granted discharge for their mandate for Finco NV during the condensed financial year ending on 30 September 2023.

The meeting grants the statutory auditor discharge for their mandate for Finco NV by

- 102.234.639 votes in favour
- 66.395 votes against
- 775,271 abstentions.

- c. The Chairman requests that the statutory auditor be granted discharge for their mandate for Colruyt Group Services NV during the condensed financial year ending on 30 September 2023.

The meeting grants the statutory auditor discharge for their mandate for Colruyt Group Services NV by

- 102.176.963 votes in favour
- 124.064 votes against
- 775,278 abstentions.

10. (Re)appointment of directors

- a. The Chairman requests the meeting to approve the appointment as director of Colruyt Group NV, for a term of four years expiring with immediate effect at the of General Meeting of 2028, Stefan Goethaert BV, with registered office at Doornstraat 21, 2610 Antwerp, and with company number 1010.077.727, having as permanent representative Mr Stefan Goethaert.

The meeting approves the appointment of Stefan Goethaert BV by

- 101.576.513 votes in favour
- 1.419.785 votes against
- 80.007 abstentions.

- b. The Chairman requests the meeting to approve the confirmation of the directorship of Kriya One BV, with registered office at Lossestraat 9, 1670 Pepingen, and with company number 1010.107.520, having as permanent representative Mr Jef Colruyt, for a term of two years expiring with immediate effect at the General Meeting of 2026.

The meeting approves the directorship of Kriya One BV by

- 93.072.364 votes in favour
- 9.622.093 votes against
- 381.848 abstentions.

- c. The Chairman requests the meeting to approve the reappointment as a director of Colruyt Group NV, for a term of four years expiring with immediate effect at the General Meeting of 2028, Korys NV, with registered office in 1500 Halle, Villalaan 96 and with company number 0844.198.918, having as permanent representative Ms Griet Aerts.

The meeting approves the reappointment of Korys NV by

- 93.656.247 votes in favour
- 9.420.058 votes against
- no abstentions.

11. Assignment regarding the "assurance of sustainability reporting"

The Chairman requests approval to entrust EY Bedrijfsrevisoren BV with the assignment regarding the "assurance of sustainability reporting".

The meeting approves by

- 103.076.016 votes in favour
- 11 votes against
- 278 abstentions

that EY Bedrijfsrevisoren be entrusted with the assignment regarding "assurance of sustainability reporting".

12. Other business

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

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

The report and the outcome of the vote are signed by the Chairman, the Secretary, the tellers, the directors and the shareholders who wish to do so and the statutory auditor.

[Followed by the signature page]

Overzicht stemming / Aperçu des votes :

voor het % voor stemmen worden
de onthoudingen uit het totaal
(Niettemin is exclusief onthoudingen)

	VOOR pour	TEGEN contre	ONTHOUDING abstentions	TOTAAL Totale	% voor % pour
AGENDAPUNT 2 - Remuneratieverslag - Rapport de rémunération	92.387.863	10.688.442	0	103.076.305	89,63%
AGENDAPUNT 3 - Nieuw remuneratiebeleid Colruyt Group - Nouvelle politique de rémunération	100.002.267	2.970.041	103.997	103.076.305	97,12%
AGENDAPUNT 4 - Vertrekvergoeding Stefan Goethaert BV - Approbation de la disposition relative à l'indemnité de départ prévue	92.607.906	10.388.399	80.000	103.076.305	89,61%
AGENDAPUNT 5a - Goedkeuring jaarrekening Colruyt Group NV - Approbation des comptes annuels SA Colruyt Group	102.998.813	0	77.492	103.076.305	100,00%
AGENDAPUNT 5b - Goedkeuring geconsolideerde jaarrekening Colruyt Group - Approbation des comptes annuels consolidés SA Colruyt Group	102.998.813	0	77.492	103.076.305	100,00%
AGENDAPUNT 5c - Goedkeuring jaarrekening Finco NV - Approbation des comptes annuels de la SA Finco	102.998.813	0	77.492	103.076.305	100,00%
AGENDAPUNT 5d - Jaarrekening Colruyt Group Services NV - Approbation des comptes annuels de la SA Colruyt Group Services	102.998.812	1	77.492	103.076.305	100,00%
AGENDAPUNT 6 - Winstverdeling - Répartition bénéficiaire	103.076.305	0	0	103.076.305	100,00%
AGENDAPUNT 7 - Dividenduitkering - Distribution du dividende	103.055.802	20.503	0	103.076.305	99,89%
AGENDAPUNT 8a - Kwijting aan bestuurders Colruyt Group NV - Décharge aux administrateurs de la SA Colruyt Group	101.406.135	894.899	775.271	103.076.305	99,13%
AGENDAPUNT 8b - Kwijting aan bestuurders Finco NV - Décharge aux administrateurs de la SA Finco	102.220.609	80.425	775.271	103.076.305	99,92%
AGENDAPUNT 8c - Kwijting aan bestuurders Colruyt Group Services NV - Décharge aux administrateurs de la SA Colruyt Group Services	102.220.610	80.424	775.271	103.076.305	99,92%
AGENDAPUNT 9a - Kwijting aan commissaris Colruyt Group NV - Décharge au commissaire pour ses activités pour la SA Colruyt Group	102.234.639	66.395	775.271	103076305	99,94%
AGENDAPUNT 9b - Kwijting aan commissaris Finco NV - Décharge au commissaire de la SA Finco	102.234.639	66.395	775.271	103076305	99,94%
AGENDAPUNT 9c - Kwijting aan commissaris Colruyt Group Services NV - Décharge au commissaire de la SA Colruyt Group Services	102.176.963	124.064	775.278	103076305	99,88%
AGENDAPUNT 10a - Benoeming Stefan Goethaert BV - Nomination de la SRL Stefan Goethaert	101.576.513	1.419.785	80.007	103076305	98,62%
AGENDAPUNT 10b - Coöptatie Kriya One BV La cooptation de la société Kriya One SRL	93.072.364	9.622.093	381.848	103076305	90,61%
AGENDAPUNT 10c - Herbenoeming Korys NV - Renouveler le mandat de la SA Korys	93.656.247	9.420.058	0	103076305	90,88%
AGENDAPUNT 11 - Mandaat EY Bedrijfsrevisoren BV Assurance van de duurzaamheidsinformatie - mandat de la SRL EY Réviseurs d'Entreprises assurance de l'information en matière de durabilité	103.076.016	11	278	103076305	100,05%
AGENDAPUNT - Vrijstelling voorlezing proces-verbaal (verslag) A.V. - Exemption de relire le procès-verbal de l'AG	103.076.305	0	0	103.076.305	100,00%
AGENDAPUNT - Goedkeuring verslag Algemene Vergadering - Approbation procès-verbal de l'Assemblée générale	103.076.305	0	0	103.076.305	100,00%

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

Voorzitter

Secretaris

Leden Raad van Bestuur

Commissaris

Stemopnemers

Aandeelhouders,

controle
103.076.305