

GR O U P E B R U X E L L E S L A M B E R T

Société Anonyme

Avenue Marnix 24 – 1000 Brussels  
T.V.A. BE 0407 040 209 - RPM Brussels

**Ordinary General Meeting held on 22 April 2014**

*Minutes*

The meeting is opened at 3.00 pm at the registered office.

The meeting is chaired by Gérald Frère, who welcomes the shareholders.

Ann Opsomer acts as Secretary.

Andrew Allender and Guido De Decker act as Tellers.

The Managing Directors, Albert Frère, Ian Gallienne and Gérard Lamarche, complete the panel.

The following Directors are also present: Antoinette d'Aspremont Lynden, Victor Delloye, Maurice Lippens, Christine Morin-Postel, Thierry de Rudder, Gilles Samyn, Amaury de Seze, Martine Verluyten and Arnaud Vial.

The Chairman places on the table the checking copies of the newspapers containing the convening notices published in fulfilment of Article 533 of the Companies Code and Article 27 of the articles of association, namely:

- the *Moniteur belge* (Belgian official journal) of 21 March 2014;
- L'Echo of 21 March 2014;
- De Tijd of 21 March 2014;
- the Luxemburger Wort of 21 March 2014.

The registered shareholders were convened by letter sent on 21 March 2014 containing the agenda with the subjects to be dealt with, the proposals for decisions, a detailed description of the formalities to be accomplished by the shareholders to attend the General Meeting, their right to ask questions in writing before the General Meeting as well as their right to request the inclusion of new items on the agenda. These shareholders also received a copy of the annual report, a detailed version of the annual accounts, the report of the Statutory Auditor on the annual accounts as at 31 December 2013 and the report requested by Article 629 of the Companies Code.

The Directors and the Statutory Auditor were invited to the General Meeting in a letter sent on 21 March 2014. No proof is required that this formality has been observed, in accordance with Article 535 of the Companies Code and Article 27, paragraph 2 of the articles of association.

The company set up a register, which reflects the number of shares registered on 8 April 2014 at 12:00 pm (Record Date), in the shares register or on a securities account opened with a financial institution, and for which the shareholders expressed their wish to participate to the Meeting by 16 April 2014 at the latest.

The Chairman places on the table the register as well as a copy of the convening letters in French, Dutch and English sent to the registered shareholders on 21 March 2014, the certificates from the banks on the holders of dematerialised shares, the correspondence or the proxies of the registered shareholders and the proxies of the holders of dematerialised shares, as well as a copy of the Management Report from the Board of Directors and the reports from the Statutory Auditor concerning the 2013 financial year and the annual accounts as at 31 December 2013.

The attendance list, checked by the Tellers, establishes that the number of shareholders present or represented amounts to 331 accounting for 110,267,771 shares, i.e. 68.34% of the capital.

At their request, journalists and financial analysts, who have not fulfilled the required formalities, attend the Meeting but without being able to express an opinion or vote. No-one at the Meeting objects to their presence.

The Meeting is validly constituted to deliberate on the following agenda:

**1. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND REPORTS OF THE STATUTORY AUDITOR ON THE FINANCIAL YEAR 2013**

**2. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

2.1. Presentation of the consolidated financial statements for the year ended 31 December 2013.

2.2. Approval of annual accounts for the year ended 31 December 2013.

**3. DISCHARGE OF THE DIRECTORS**

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2013.

**4. DISCHARGE OF THE STATUTORY AUDITOR**

Proposal for the discharge to be granted to the Statutory Auditor for duties performed during the year ended 31 December 2013.

**5. STATUTORY APPOINTMENT**

Appointment of a Director.

Proposal to appoint Paul Desmarais III for a four-year term as Director.

**6. PROPOSAL FOR APPROVAL OF THE CHANGE OF CONTROL CLAUSES CONTAINED IN ARTICLES 6.13 AND 7.4(I) OF THE TERMS AND CONDITIONS OF THE BOND CONVERTIBLE INTO GBL SHARES 2013-2018**

Approval, in accordance with article 556 of the Companies Code, of the change of control clauses contained in Articles 6.13 and 7.4(i) of the Terms and Conditions of the bond issued by Sagerpar on 9 October 2013 in the amount of EUR 428,400,000, guaranteed by GBL, bearing interest at the rate of 0.375%, maturing in 2018 and convertible into GBL shares.

**7. REMUNERATION REPORT**

Proposal to approve the Board of Directors' remuneration report for the financial year 2013.

**8. LONG TERM INCENTIVE**

8.1. Proposal to approve the option plan on shares, referred to in the remuneration report in accordance with which the members of the Executive Management and the personnel may receive in 2014 options relating to existing shares of a sub-subsidiary of the company. These options may be exercised or transferred upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code.

8.2. To the extent necessary, proposal to approve all clauses of the aforementioned plan and all agreements between the company and the holders of options, giving these holders the right to exercise or to transfer their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company, pursuant to Articles 520ter and 556 of the Companies Code.

8.3. Proposal to set the maximum value of the shares to be acquired by the sub-subsidiary in 2014 in the framework of the aforementioned plan at EUR 13.5 million.

8.4. Report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code with respect to the security referred to in the proposal of the following resolution.

8.5. Pursuant to Article 629 of the Companies Code, to the extent necessary, proposal to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned plan.

**9. MISCELLANEOUS**

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The Chairman gives an overview of the evolution of GBL macro economic situation.

After a short introduction by the CEO, Albert Frère, Gérard Lamarche traces the GBL action plan and describes the realisations of the company in 2013. Ian Gallienne does a presentation on SGS. This presentation is animated by a video. The presentations of Gérard Lamarche and Ian Gallienne are attached to these minutes.

Maurice Lippens, Chairman of the Nomination and Remuneration Committee, then comments the work of the Committee in 2013 and presents the remuneration report for the year 2013. His speech is attached to these minutes.

Olivier Pirotte, Chief Financial Officer, reviews the key figures for the 2013 financial year. His presentation is also attached to these minutes.

Michel Denayer, Statutory Auditor, finally comments his reports for the financial year 2013.

According to Article 540 of the Companies Code, the shareholders had the opportunity to send in advance written questions to the company. These questions are attached to these minutes and were answer by the presentations of Olivier Pirotte, Gérard Lamarche and Ian Gallienne. The Managing Directors answer to the other written questions on the governance, the results and the shareholdings. Upon request of a shareholder a question and its answer are attached to these minutes.

The shareholders may also ask other questions.

The Meeting, acknowledging that it has been informed of the Management Report from the Board of Directors and the Statutory Auditor's reports relating to the 2013 financial year, agrees not to read aloud these documents.

It further acknowledges having taken note of the consolidated financial statements closed as at 31 December 2013, which are given in detail in the 2013 annual report.

#### **First resolution**

The Meeting approves the annual accounts as at 31 December 2013, including the appropriation of the result, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 2.72 per share gross;
- EUR 2.04 per share net.

The dividend concerns coupon n° 16 and will be paid as from 5 May 2014.

This resolution is adopted by a majority of 98.65% of the votes, that is 108,781,307 shares voted in favour, no vote against and 1,462,472 (1.33%) abstained.

#### **Second resolution**

The Meeting grants discharge to the Directors for duties performed during the year ended 31 December 2013.

This resolution is adopted by a majority of 98.89% of the votes, that is 109,039,696 shares voted in favour, 85,318 (0.08%) against and 1,135,756 (1.03%) abstained.

### **Third resolution**

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended 31 December 2013.

This resolution is adopted by a majority of 98.87% of the votes, that is 109,017,454 shares voted in favour, 91,497 (0.08%) against and 1,135,462 (1.03%) abstained.

### **Fourth resolution**

The Meeting is invited to appoint Paul Desmarais III for a four-year term as Director. A video is played during the Meeting in which Paul Desmarais III presented himself.

The Meeting appoints Paul Desmarais III for a term of four years. The term of office of the latter will expire at the end of the Ordinary General Meeting of 2018.

This resolution is adopted by a majority of 84.84% of the votes, that is 93,554,477 shares voted in favour, 16,577,077 (15.03%) against and 130,731 (0.12%) abstained.

### **Fifth resolution**

It proposed to the Meeting to approve, in accordance with Article 556 of the Companies Code, the change of control clauses contained in Articles 6.13 and 7.4(i) of the Terms and Conditions of the bonds issued by Sagerpar on 9 October 2013 for an amount of EUR 428,400,000, guaranteed by GBL, bearing an interest rate of 0.375%, maturing in 2018 and convertible into GBL shares.

The Meeting approves the change of control clauses contained in Articles 6.13 and 7.4(i) of the Terms and Conditions.

This resolution is adopted by a majority of 98.35% of the votes, that is 108,449,717 shares voted in favour, 598,569 (0.54%) against and 1,213,983 (1.10%) abstained.

### **Sixth resolution**

The Meeting agrees not to read aloud the remuneration report, acknowledging that it received this report which furthermore has been commented in detail by the Chairman of the Nomination and Remuneration Committee.

The Meeting approves the remuneration report of the Board of Directors relating to the 2013 financial year.

This resolution is adopted by a majority of 96.64% of the votes, that is 106,559,495 shares voted in favour, 2,567,336 (2.33%) against and 1,135,392 (1.03%) abstained.

### **Seventh resolution**

The Meeting was informed about the long-term incentive plan for the Executive Management and members of the personnel of the GBL group, which principal modalities were detailed by the Chairman of the Nomination and Remuneration Committee in its report.

It is specified that according to this plan, the members of the Executive Management and the personnel may receive in 2014 options relating to existing shares of a GBL sub-subsi-dary which will mainly acquire GBL shares and secondarily, shares of companies included in GBL portfolio and on which GBL may exercise an influence.

#### **Seventh resolution. 1**

The Meeting approves the option plan on shares, referred to in the remuneration report. These options may be exercised or transferred upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code.

This resolution is adopted by a majority of 96.73% of the votes, that is 106,665,597 shares voted in favour, 2,456,788 (2.23%) against and 1,139,907 (1.03%) abstained.

#### **Seventh resolution. 2**

The option plan provides that the beneficiaries may exercise or transfer their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company and requires the approval by the Meeting pursuant to Article 556 of the Companies Code.

The Meeting approves all clauses of the aforementioned plan and all agreements between the company and the holders of options, giving these holders the right to exercise or to transfer their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company, pursuant to Articles 520ter and 556 of the Companies Code.

This resolution is adopted by a majority of 82.45% of the votes, that is 90,913,436 shares voted in favour, 18,205,228 (16.51%) against and 1,140,197 (1.03%) abstained.

#### **Seventh resolution. 3**

The Meeting approves in addition to set the maximum value of the shares to be acquired by the sub-subsi-dary in 2014 in the framework of the aforementioned plan at EUR 13.5 million.

This resolution is adopted by a majority of 97.04% of the votes, that is 107,001,994 shares voted in favour, 2,102,483 (1.91%) against and 1,140,529 (1.03%) abstained.

#### **Seventh resolution. 4**

GBL shall grant a security to the bank with respect to the credit granted by that bank to the sub-subsi-dary of GBL, permitting the latter to acquire shares in GBL in the framework of the

aforementioned plan. Pursuant to the Article 629 of the Companies Code, the granting of this security requires the establishment of a special report by the GBL Board of Directors.

The Meeting approves the report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code by a majority of 97.88% of the votes, that is 107,930,294 shares voted in favour, 1,189,769 (1.08%) against and 1,141,897 (1.04%) abstained.

Seventh resolution. 5

Pursuant to Article 629 of the Companies Code, the Meeting is invited to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire shares in GBL in the framework of the aforementioned plan.

The Meeting was informed that the grant of the security requires a quorum of 50% of the capital and an approval by  $\frac{3}{4}$  of the shareholders present or represented. It is acknowledged that the first condition is met, the quorum being 68.34%.

This resolution is adopted by a majority of 97.86% of the votes, that is 107,905,733 shares voted in favour, 1,215,592 (1.10%) against and 1,140,440 (1.03%) abstained.

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The Meeting exempts the Secretary from reading out the minutes.

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All the items on the agenda having been dealt with, the meeting is closed at 5.17 pm.

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Gérald Frère  
Chairman

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Andrew Allender  
Teller

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Guido De Decker  
Teller

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Ann Opsomer  
Secretary

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Albert Frère  
Managing Director

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Gérard Lamarche  
Managing Director

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Ian Gallienne  
Managing Director

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Antoinette  
d'Aspremont Lynden  
Director

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Victor Delloye  
Director

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Maurice Lippens  
Director

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Christine Morin-Postel  
Director

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Thierry de Rudder  
Director

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Gilles Samyn  
Director

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Amaury de Seze  
Director

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Martine Verluyten  
Director

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Arnaud Vial  
Director



## Question écrite posée par un actionnaire

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### Question

« Si le rapport annuel 2013 de GBL est exhaustif, il n'en contient pas moins dans la partie gouvernance d'Entreprise des inexactitudes, des présentations tronquées et tendancieuses des faits en jouant sur les mots, sur un point déjà signalé l'année dernière.

[...]

Rapport annuel page 150:

1.2.6

Expertise et expérience en matière de gestion des membres du conseil d'administration

Affirmer que: *"l'activité et les mandats exercés par le Administrateurs attestent de l'expertise et de l'expérience de chacun d'entre eux.*

Cette affirmation péremptoire est pour le moins *ironique* alors qu'un des administrateur, président de la plus grande banque Belge est à l'origine de la quasi faillite (qui aurait dû être prononcée si l'Etat Belge n'avait pas apporté sa garantie) de la ruine de centaines de milliers de belges, employés, actionnaires, et institutions ainsi que de la disparition de cette banque comme entité indépendante.

[...]

Par ailleurs, au 2ème paragraphe, indiquer *qu'à ce jour Maurice LIPPENS n'a pas été renvoyé devant le tribunal correctionnel* en omettant de préciser que le Parquet de Bruxelles a le 24 Mars 2013, demandé le renvoi en correctionnel et que le 26 Septembre 2013, la Chambre du Conseil a renvoyé l'affaire pour permettre au Juge BURM, à sa demande, de procéder à des enquêtes complémentaires, constitue une présentation tronquée et tendancieuse des faits.[...] ».

### Réponse

« En réponse aux remarques concernant la partie « Corporate Governance » de notre rapport annuel qui contiendrait des inexactitudes, des présentations tronquées et tendancieuses au sujet de Maurice Lippens, je tiens à préciser que notre rapport est factuel et informe correctement les actionnaires de GBL. Ainsi, il mentionne à la page 150 que Maurice Lippens a été inculpé dans le cadre de ses fonctions qu'il exerçait au sein du groupe Fortis et qu'à ce jour, il n'a pas été renvoyé devant le tribunal correctionnel.

De plus, je vous informe que cette information a été reprise dans le rapport annuel par volonté de transparence maximale. En effet, il n'existe aucune obligation de fournir une telle information dans un simple rapport annuel. Nous publions donc plus que ce qui est légalement requis.

Par ailleurs, quant à la procédure judiciaire visant Maurice Lippens, GBL s'en tient au respect du principe de présomption d'innocence selon lequel toute personne qui se voit reprocher une infraction est réputée innocente tant que sa culpabilité n'a pu être établie. Il n'est pas inutile de rappeler que Maurice Lippens a été inculpé dans le cadre des fonctions qu'il exerçait au sein du groupe Fortis et que l'Assemblée Générale de GBL n'est pas le lieu pour faire le procès de Maurice Lippens et formuler des griefs contre ce dernier au sujet de Fortis.

Par ailleurs, nous considérons qu'il a toujours donné entière satisfaction dans l'exercice de ses fonctions chez GBL au sein du Conseil d'Administration et du Comité des Nominations et des Rémunérations ».