

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 23 April 2013**

*Minutes*

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

The meeting is chaired by Gérald Frère.

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, Thierry de Rudder, Gilles Samyn, Amaury de Seze and Jean Stéphane. Michel Plessis-Bélair and Arnaud Vial are in Canada for professional reasons and are excused.

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 22 March 2013;
- L'Echo of 22 March 2013;
- De Tijd of 22 March 2013;
- the Luxemburger Wort of 22 March 2013.

The registered shareholders were convened by letter sent on 22 March 2013 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 2012 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 22 March 2013. 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 9 April 2013 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 17 April 2013 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 22 March 2013, 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 2012 financial year and the annual accounts as at 31 December 2012.

The attendance list, checked by the Tellers, establishes that the number of shareholders present or represented amounts to 590 accounting for 116,682,758 shares, i.e. 72.31% of the capital. The 6,088,339 votes corresponding to the shares held by a sub-subsidiary of GBL, Sagerpar, having been suspended, 110,594,419 shares participate to the vote, i.e. 68.54% of the capital.

A shareholder who arrives after the closing of the attendance list is invited to participate to the Meeting without being able to vote on the items on the agenda. 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.

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Having welcomed the shareholders present, the Chairman proposes that the Meeting deliberates on the following agenda:

**1. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND REPORTS OF THE STATUTORY AUDITOR ON THE FINANCIAL YEAR 2012**

**2. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

- 2.1. Presentation of the consolidated financial statements for the year ended 31 December 2012.
- 2.2. Approval of annual accounts for the year ended 31 December 2012.

**3. DISCHARGE OF THE DIRECTORS**

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2012.

#### **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 2012.

#### **5. STATUTORY APPOINTMENTS**

##### 5.1. Renewal of Directors' term of office

Proposal to re-elect for a four-year term, in their capacity as Director, Victor Delloye, Maurice Lippens, Michel Plessis-Bélair, Amaury de Seze, Jean Stéphane and Arnaud Vial, whose current term of office expires at the end of this General Shareholders' Meeting.

##### 5.2. Appointment of Directors

Proposal to appoint Christine Morin-Postel and Martine Verluyten for a four-year term as Director.

##### 5.3. Ascertainment of the independence of Directors

Proposal to establish in accordance with Article 526ter of the Companies Code, the independence of the following Directors:

- Christine Morin-Postel
- Jean Stéphane
- Martine Verluyten

subject to their appointment as Director referred to in the above item. These persons meet the different criteria laid down in Article 526ter of the Companies Code, included in the GBL Corporate Governance Charter.

##### 5.4. Renewal of the Statutory Auditor's mandate

Proposal to renew the mandate of the Statutory Auditor, Deloitte Reviseurs d'Entreprises SC s.f.d. SCRL, represented by Michel Denayer, for a term of three years and to set this company's fees at EUR 75,000 a year, which amount is non indexable and exclusive of VAT.

#### **6. REMUNERATION REPORT**

Proposal to approve the Board of Directors' remuneration report for the year 2012.

## **7. LONG TERM INCENTIVE**

- 7.1. Proposal to approve the new 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, as of 2013, options relating to existing shares of a subsidiary or 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.
- 7.2. 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.
- 7.3. Proposal to set the maximum value of the shares to be acquired by the subsidiary or sub-subsidiary in 2013 in the framework of the aforementioned plan at EUR 13.5 million.
- 7.4. 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.
- 7.5. 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 subsidiary or sub-subsidiary of GBL, permitting the latter to acquire shares in GBL in the framework of the aforementioned plan.

## **8. MISCELLANEOUS**

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The Chairman of the Board welcomes the shareholders. He gives an overview of the evolution of GBL macro economic situation. He also reminds the renewal until 2029 of the shareholders' agreement binding the Desmarais and Frère families.

After a short introduction by the CEO, Albert Frère, Gérard Lamarche traces the GBL action plan and describes the realisations of the company in 2012. Ian Gallienne does a presentation on Lafarge and Pernod Ricard. Each of these presentations is animated by a movie. 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 2012 and presents the remuneration report for the year 2012. His speech is attached to these minutes.

Olivier Pirotte, Chief Financial Officer, reviews the key figures for the 2012 financial year. His presentation is also attached to these minutes.

Michel Denayer, Statutory Auditor, finally comments his reports for the financial year 2012.

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 answered by the presentations of Olivier Pirotte, Gérard Lamarche and Ian Gallienne. The Managing Directors answered to the other written questions on the governance, the results and the shareholdings. A summary of these answers is attached to these minutes.

The shareholders may also ask other questions during the Meeting. A summary of the questions and the given answers are attached to these minutes.

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 2012 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 2012, which are given in detail in the 2012 annual report.

### **First resolution**

The Meeting approves the annual accounts as at 31 December 2012, including the appropriation of the result, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 2.65 per share gross;
- EUR 1.9785 per share net.

The dividend concerns coupon n° 15 and will be paid as from 3 May 2013.

This resolution is adopted by a majority of 97.90% of the votes, that is 108,271,128 shares voted in favour, 1,502,047 (1.36%) against and 821,244 (0.74%) abstained.

### **Second resolution**

The Meeting grants discharge to the Directors for duties performed during the year ended 31 December 2012.

This resolution is adopted by a majority of 98.43% of the votes, that is 108,856,708 shares voted in favour, 1,498,766 (1.36%) against and 238,945 (0.22%) abstained.

### **Third resolution**

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended 31 December 2012.

This resolution is adopted by a majority of 98.36% of the votes, that is 108,776,334 shares voted in favour, 1,579,951 (1.43%) against and 238,134 (0.22%) abstained.

#### **Fourth resolution**

The Chairman explains to the Meeting that the Director's term of office of Victor Delloye, Maurice Lippens, Michel Plessis-Bélair, Amaury de Seze, Jean Stéphane and Arnaud Vial expires at the end of this Meeting.

Jean-Louis Beffa and Gunter Thielen have not asked to have their mandate renewed.

The six other Directors Directors are standing for a further four-year term expiring at the end of the General Meeting of 2017.

#### **Fourth resolution. 1**

The Meeting renews for a term of four years the term of office of Victor Delloye.

This resolution is adopted by a majority of 86.62% of the votes, that is 95,794,284 shares voted in favour, 13,165,140 (11.90%) against and 1,634,995 (1.48%) abstained.

#### **Fourth resolution. 2**

The Meeting renews for a term of four years the term of office of Maurice Lippens.

This resolution is adopted by a majority of 81.62% of the votes, that is 90,270,163 shares voted in favour, 20,101,359 (18.18%) against and 222,897 (0.20%) abstained.

#### **Fourth resolution. 3**

The Meeting renews for a term of four years the term of office of Michel Plessis-Bélair.

This resolution is adopted by a majority of 85.22% of the votes, that is 94,252,716 shares voted in favour, 14,720,923 (13.31%) against and 1,620,780 (1.47%) abstained.

#### **Fourth resolution. 4**

The Meeting renews for a term of four years the term of office of Amaury de Seze.

This resolution is adopted by a majority of 86.21% of the votes, that is 95,344,831 shares voted in favour, 15,025,481 (13.59%) against and 224,107 (0.20%) abstained.

#### **Fourth resolution. 5**

The Meeting renews for a term of four years the term of office of Jean Stéphane.

This resolution is adopted by a majority of 98.28% of the votes, that is 108,689,457 shares voted in favour, 1,693,958 (1.53%) against and 211,004 (0.19%) abstained.

#### Fourth resolution. 6

The Meeting renews for a term of four years the term of office of Arnaud Vial.

This resolution is adopted by a majority of 85.36% of the votes, that is 94,402,450 shares voted in favour, 15,929,307 (14.40%) against and 262,662 (0.24%) abstained.

#### Fifth resolution

The Meeting is invited to appoint Christine Morin-Postel and Martine Verluyten for a four-year term as Director. Christine Morin-Postel and Martine Verluyten present themselves to the Meeting by briefly going through their curriculum vitae.

#### Fifth resolution. 1

The Meeting appoints Christine Morin-Postel as a Director for a term of four years. The term of office of the latter will expire at the end of the Ordinary General Meeting of 2017.

This resolution is adopted by a majority of 98.31% of the votes, that is 108,727,273 shares voted in favour, 231,769 (0.21%) against and 1,635,377 (1.48%) abstained.

#### Fifth resolution. 2

The Meeting appoints Martine Verluyten as a Director for a term of four years. The term of office of the latter will expire at the end of the Ordinary General Meeting of 2017.

This resolution is adopted by a majority of 98.40% of the votes, that is 108,827,482 shares voted in favour, 131,138 (0.12%) against and 1,635,799 (1.48%) abstained.

#### Sixth resolution

The General Meeting is asked to ascertain the independence of Christine Morin-Postel, Jean Stéphane and Martine Verluyten. To qualify for independent status, a Director must, in accordance with the Charter, fulfil the criteria listed in Article 526ter of the Companies Code. The Board of Directors is of the opinion that, in the light of the criteria stated in the Code, Christine Morin-Postel, Jean Stéphane and Martine Verluyten do qualify for independent status.

The Chairman informs the Meeting that Christine Morin-Postel, Jean Stéphane and Martine Verluyten have confirmed their independence in a letter respectively dated 28 February 2013, 20 February 2013 and 22 February 2013.

#### Sixth resolution. 1

The Meeting grants the status of independent Director to Christine Morin-Postel.

This resolution is adopted by a majority of 98.50% of the votes, that is 108,931,674 shares voted in favour, 37,863 (0.03%) against and 1,624,882 (1.47%) abstained.

#### Sixth resolution. 2

The Meeting grants the status of independent Director to Jean Stéphane.

This resolution is adopted by a majority of 98.41% of the votes, that is 108,839,944 shares voted in favour, 117,119 (0.11%) against and 1,637,356 (1.48%) abstained.

#### Sixth resolution. 3

The Meeting grants the status of independent Director to Martine Verluyten.

This resolution is adopted by a majority of 98.50% of the votes, that is 108,939,159 shares voted in favour, 16,812 (0.02%) against and 1,638,448 (1.48%) abstained.

#### **Seventh resolution**

The Chairman informed the Meeting that the Statutory Auditor's mandate expires at the end of this Meeting.

The Meeting renewed for three years the mandate of the Statutory Auditor, namely the cooperative limited partnership "DELOITTE, Reviseurs d'Entreprises", whose registered office is located at Berkenlaan 8b, 1831 Diegem, represented by Michel Denayer.

The Statutory Auditor's mandate will expire at the end of the Ordinary General Meeting in 2016.

The Statutory Auditor's yearly fee is set at EUR 75,000, which amount is non indexable and exclusive of VAT.

This resolution is adopted by a majority of 98.30% of the votes, that is 108,711,586 shares voted in favour, 1,629,130 (1.47%) against and 253,703 (0.23%) abstained.



### **Eight 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 President of the Nomination and Remuneration Committee.

The Meeting approves the remuneration report of the Board of Directors relating to the 2012 financial year.

This resolution is adopted by a majority of 96.49% of the votes, that is 106,707,319 shares voted in favour, 3,632,886 (3.28%) against and 254,214 (0.23%) abstained.

### **Ninth resolution**

The Meeting was informed about the new 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 new plan, the members of the the Executive Management and the personnel may receive for 2013 options relating to existing shares of a GBL sub-subsidiary which will mainly acquire GBL shares and secondarily, shares of companies included in GBL portfolio and on which GBL may exercise an influence.

#### **Ninth resolution. 1**

The Meeting approves the new 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 97.26% of the votes, that is 107,562,475 shares voted in favour, 2,804,868 (2.54%) against and 227,076 (0.21%) abstained.

#### **Ninth resolution. 2**

The new 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 85.34% of the votes, that is 94,378,595 shares voted in favour, 15,990,379 (14.46%) against and 225,445 (0.20%) abstained.

Ninth resolution. 3

The Meeting approves in addition to set the maximum value of the shares to be acquired by the subsidiary or sub-subsidiary in 2013 in the framework of the aforementioned plan at EUR 13.5 million.

This resolution is adopted by a majority of 97.36% of the votes, that is 107,672,744 shares voted in favour, 2,693,975 (2.44%) against and 227,700 (0.21%) abstained.

Ninth resolution. 4

GBL shall grant a security to the bank with respect to the credit granted by that bank to the subsidiary or sub-subsidiary of GBL, permitting the latter to acquire shares in GBL in the framework of the aforementioned plan.

The Meeting approves the report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code by a majority of 97.44% of the votes, that is 107,767,751 shares voted in favour, 2,597,133 (2.35%) against and 229,535 (0.21%) abstained.

Ninth 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 72.31%.

This resolution is adopted by a majority of 97.42% of the votes, that is 107,740,774 shares voted in favour, 2,626,308 (2.37%) against and 227,337 (0.21%) 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 5.37 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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Thierry de Rudder  
Director

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Amaury de Seze  
Director

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Gilles Samyn  
Director

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Jean Stéphane  
Director