

GROUPE BRUXELLES LAMBERT

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407.040.209 – RLE Brussels

Shareholders and bondholders are invited to attend the Ordinary General Shareholders' Meeting to be held on Tuesday, 23 April 2013 at 3:00 p.m. at the registered office (Auditorium Jacques Thierry, level -1), avenue Marnix 24, 1000 Brussels.

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 his 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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ADMISSION FORMALITIES

In order to attend and vote at this Meeting, shareholders are asked to comply with Article 536 of the Companies Code and Article 29 of the Articles of Association:

- **The owners of dematerialised shares** must
 - obtain a certificate from an authorised account holder or a settlement institution:
 - attesting the registration of the shares in the name of the shareholder in the accounts with the authorised account holder or settlement institution on Tuesday 9 April 2013 at 12 p.m. Belgian time (the “**Registration Date**”); and
 - indicating their intention to take part in the General Shareholders’ Meeting as well as the number of shares for which they intend to vote;
 - and forward this certificate at the latest by Wednesday 17 April 2013 at 4 p.m. Belgian time by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters) or to the teller at a branch of ING in Belgium. This certificate may also be sent by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).
- **The owners of registered shares** must
 - be enrolled in the register of registered shares on Tuesday 9 April 2013 at 12 p.m. Belgian time (the “**Registration Date**”); and
 - indicate their intention to take part in the General Shareholders’ Meeting as well as the number of shares for which they intend to vote at the latest by Wednesday 17 April 2013 at 4 p.m. Belgian time, by sending by post a signed letter or a completed and signed proxy form to the registered office of the company (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters). These documents may also be sent by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).
- **The owners of bearer shares** must therefore first convert their shares into dematerialised or registered shares, in view of complying with the formalities imposed by the Companies Code and the Articles of Association on the holders of dematerialised or registered shares. Since 1st January 2011, exercise of the rights attached to bearer shares has been suspended until the said shares have been converted into registered or dematerialised shares.

Only the persons who are shareholders of the company at the Registration Date and who complied with the requirements indicated here above are authorised to attend the General Shareholders’ Meeting and to exercise their voting right.

NEW ITEMS OR PROPOSALS FOR DECISION

In accordance with Article 533ter of the Companies Code and with Article 31 of the Articles of Association, one or more shareholders who own together at least 3% of the company's share capital may request that items be added to the agenda of the General Shareholders' Meeting and may submit proposals for decision regarding the items added or to be added to the agenda.

The request (i) must be accompanied by the text of the items to be discussed and of the proposals for decisions relating to them or by the text of the proposals for decisions to be added to the agenda; (ii) must provide evidence of ownership of the above-mentioned percentage of the share capital at the request date; and (iii) indicate the postal or electronic address to which the company should send an acknowledgment of receipt of the request within 48 hours of its receipt. The request should be addressed by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels to the attention of Gérald Frère, Chairman of the Board of Directors), by Monday 1st April 2013 at the latest. The request may also be sent by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on Monday 8 April 2013.

QUESTIONS

According to the Article 540 of the Companies Code, shareholders who have completed the formalities for admission to the General Shareholders' Meeting referred to above may also submit written questions, as from the publication of this notice, concerning the items on the agenda to the Directors and/or the Statutory Auditor. Such questions should be sent by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels, to the attention of Gérald Frère, Chairman of the Board of Directors), by fax (+32 2 289 17 32) or by email (ag-av@gbl.be) and must reach the registered office of the company at the latest by Wednesday 17 April 2013. The shareholders may also ask oral questions on the agenda items during the General Shareholders' Meeting.

VOTING BY PROXY

According to the Article 547bis of the Companies Code and to Article 29 of the Articles of Association, shareholders may be represented at the General Shareholder's Meeting by a proxy. The appointment of a proxy must be made in writing and be signed by the shareholder. Shareholders must submit their proxy form by Wednesday 17 April 2013 at the latest by post to the registered office (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters), by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).

Shareholders wishing to be represented by a proxy must comply with the admission formalities set out above.

The proxy form is available on the company's website (www.gbl.be).

HOLDERS OF OTHER SECURITIES

Holders of bonds may attend the General Shareholders' Meeting in a consultative capacity. They are subject to the same admission requirements as those imposed on shareholders.

PROOF OF IDENTITY AND OF POWERS

In order to take part in the General Shareholders' Meeting, shareholders or holders of other securities as well as proxies must present a proof of their identity and the representatives of legal persons must provide a copy of the documents that attest their identity and powers of representation, in all cases at the latest immediately before the opening of the General Shareholders' Meeting.

AVAILABILITY OF THE DOCUMENTS

This notice, the total number of shares and voting rights at the date of this notice, the consolidated financial statements, the company accounts, the list of shares constituting the company's portfolio, the management report by the Board of Directors (containing information on the rights of shareholders in section 9 of the "Corporate governance statement"), the remuneration report, the Statutory Auditor's reports, the report required by Article 629 of the Companies Code and the proxy voting form are available to shareholders, on business days and during normal working hours, as from the date of publication of this notice, at the company's registered office (avenue Marnix 24 at 1000 Brussels), as well as on the company's website (www.gbl.be), in compliance with Article 533bis §2 of the Companies Code.

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Shareholders are requested to arrive, if possible, one hour before the start of the General Shareholders' Meeting in order to facilitate the taking of attendance.

The Board of Directors