

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 24 April 2012**

*Minutes*

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

The meeting is chaired by Mr. Gérald Frère.

Mrs. Ann Opsomer acts as Secretary.

Messrs. 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: Mrs. Antoinette d'Aspremont Lynden, Messrs. Jean-Louis Beffa, Georges Chodron de Courcel, Victor Delloye, Maurice Lippens, Thierry de Rudder, Gilles Samyn and Jean Stéphane.

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

- the *Moniteur belge* (Belgian official journal) of 23 March 2012;
- L'Echo of 23 March 2012;
- De Tijd of 23 March 2012;
- the Luxemburger Wort of 23 March 2012;
- the Financial Times of 23 March 2012 (abridged version).

The registered shareholders were convened by letter sent on 23 March 2012 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 as well as the report of the Statutory Auditor on the annual accounts as at 31 December 2011.

The Directors and the Statutory Auditor were invited to the Meeting in a letter sent on 23 March 2012. No proof is required that this formality has been observed, in accordance with Article 535 of the Company Code and Article 27, paragraph 2 of the articles of association.

According to the new legislation, the company set up a register, which form was decided by the Board of Directors on 6 March 2012. That register reflects the number of shares registered on 10 April 2012 (Recording 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 18 April 2012 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 23 March 2012, the certificates from the banks on the holders of dematerialised shares, the correspondence or the proxies of the registered shareholders or 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 2011 financial year and the annual accounts as at 31 December 2011.

The attendance list, checked by the Tellers, establishes that the number of shareholders present or represented amounts to 267 accounting for 112,493,347 shares, i.e. 69.7% of the capital. The 6,099,444 votes corresponding to the shares held by a sub-subsidiary of GBL, Sagerpar, having been suspended, 106,393,903 shares participate to the vote, i.e. 65.9%.

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 on the items on the agenda. No-one at the Meeting objects to their presence.

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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 2011**
- 2. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**
  - 2.1.Presentation of the consolidated financial statements for the year ended 31 December 2011.
  - 2.2.Approval of the annual accounts for the year ended 31 December 2011.
- 3. DISCHARGE OF THE DIRECTORS**

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2011.
- 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 2011.

## **5. STATUTORY APPOINTMENTS**

5.1. Take note of the resignation of Gérald Frère and Thierry de Rudder as Managing Directors at the end of the 2011 (without prejudice of their capacity as Directors).

5.2. Renewal of Directors' terms of office

Proposal to re-elect for a four-year term, in their capacity as Directors, Georges Chodron de Courcel, Ian Gallienne and Thierry de Rudder, whose current term of office expires at the end of this General Meeting.

## **6. REMUNARTION REPORT**

Proposal to approve the Board of Directors' remuneration report for 2011.

## **7. SETTING OF FEES FOR NON-EXECUTIVE DIRECTORS**

Proposal to set fees for non-executive Directors for the performance of their duties in the Board of Directors and in committees set up from amongst its members, at a maximum total of EUR 1,400,000 per year, to be allocated on a decision of the Board of Directors.

## **8. STOCK OPTION PLAN**

In accordance with the decisions on the establishment of a stock option plan by the General Meeting of 24 April 2007, proposal to set up at EUR 13,500,000 the maximum value of shares in relation to the options to be granted in 2012.

## **9. MISCELLANEOUS**

Olivier Pirotte, Chief Financial Officer, reviews the key figures for the 2011 financial year. His presentation is attached to these minutes.

Michel Denayer, Statutory Auditor, comments his reports.

Then, Maurice Lippens, President of the Nomination and Appointment Committee presents and comments the remuneration report for the 2011 financial year. This presentation is attached to these minutes.

According to Article 540 of the Company 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. These presentations are also attached to these minutes. Further to the questions of one shareholder, Ann Opsomer gives some details on the application of the procedure provided by the Articles 523 and 524 of the Company Code. Then, the Managing Directors answer to the written questions on the governance and the other participations. 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 is 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 2011 financial year, agrees not to read aloud these documents.

It further acknowledges having taken note of the consolidated accounts closed as at 31 December 2011, which are given in detail in the 2011 annual financial report.

#### First resolution

The Meeting approves the annual accounts as at 31 December 2011, including the appropriation of the result, as proposed by the Board of Directors.

The net dividend amounts to:  
EUR 1.950 per share  
EUR 2.054 per share with VVPR strip.

The dividend concerns coupon n° 14 and will be paid as from 3 May 2012.

This resolution is adopted by a majority of 98.40% of the votes, that is 104,696,231 shares voted in favour, 1,453,761 against and 243,911 abstained.

#### Second resolution

The Meeting grants discharge to the Directors for duties performed during the year ended 31 December 2011.

This resolution is adopted by a majority of 98.54% of the votes, that is 104,842,331 shares voted in favour, 1,508,942 against and 42,630 abstained.

#### Third resolution

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended 31 December 2011.

This resolution is adopted by a majority of 98.54% of the votes, that is 104,842,654 shares voted in favour, 1,505,807 against and 45,442 abstained.

#### Fourth resolution

The Chairman reminds that further to the appointment of the new management team, Ian Gallienne and Gérard Lamarche, Thierry de Rudder and himself resigned as Managing Directors at the end of the 2011 financial year, without prejudice to their capacity as Directors.

The President explains to the Meeting that the Director's term of office of Georges Chodron de Courcel, Ian Gallienne and Thierry de Rudder expires at the end of this Meeting.

These Directors are standing for a further four-year term expiring at the end of the General Meeting of 2016.

The Meeting renews for a term of four years the term of office of Georges Chodron de Courcel.

This resolution is adopted by a majority of 87.44% of the votes, that is 93,026,988 shares voted in favour, 13,330,728 against and 36,187 abstained.

The Meeting renews for a term of four years the term of office of Ian Gallienne.

This resolution is adopted by a majority of 98.09% of the votes, that is 104,362,737 shares voted in favour, 2,003,486 against and 27,680 abstained.

The Meeting renews for a term of four years the term of office of Thierry de Rudder.

This resolution is adopted by a majority of 89.16% of the votes, that is 94,860,390 shares voted in favour, 11,516,177 against and 17,336 abstained.

#### Fifth 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 2011 financial year.

This resolution is adopted by a majority of 96.40% of the votes, that is 102,567,049 shares voted in favour, 3,823,078 against and 3,776 abstained.

#### Sixth resolution

The Meeting sets at EUR 1,400,000 per year the maximum total amount of non-executive Directors' fees for the fulfilment of their duties on the Board of Directors and in the committees established within the Board. This amount is apportioned further to a decision by the Board of Directors.

This resolution is adopted by a majority of 97.45% of the votes, that is 103,679,788 voted in favour, 2,710,787 against and 3,328 abstained.

#### Seventh resolution

The Meeting sets at EUR 13,500,000 the maximum value of the shares related to the options to be granted in 2012.

This resolution is adopted by a majority of 96.58% of the votes, that is 102,759,820 voted in favour, 3,627,302 against and 6,781 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 5.25 pm.

The Chairman

The Tellers

The Secretary

The Directors present