

GRUPE BRUXELLES LAMBERT

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Business number: 0407.040.209 – RPM Brussels

**Ordinary general shareholders' meeting of Groupe Bruxelles Lambert ("GBL")
to be held on Tuesday 24 April 2012 at 3 p.m. at the registered office (Auditorium Jacques Thierry, level -1),
avenue Marnix 24, 1000 Brussels**

PROXY

**If you wish to be represented at this meeting by a proxy, please return this form to us completed, at the
address given at the end of the document.**

The undersigned,

Surname, first name/Company name:

Address/registered office:

.....

Owner of registered GBL shares and/or of dematerialised
GBL shares registered with the following authorised account holder or financial institution:

.....

will be represented at the general meeting for the total number of shares for which he/she wishes to exercise voting
rights, limited, however, to the number of shares for which ownership will have been established on the **registration
date, that is, at midnight on 10 April 2012 (Belgian time)**.

DECLARES that he/she has been informed that the **ordinary general shareholders' meeting of Groupe Bruxelles
Lambert** will be held on **Tuesday 24 April 2012 at 3 p.m.** at the registered office (Auditorium Jacques Thierry,
level -1), avenue Marnix 24, 1000 Brussels.

WISHES to be represented at that meeting (as well as at any other meetings that may be held at a later time with the
same agenda following the adjournment, the suspension or the re-convening of the meeting of 24 April 2012).

TO THIS EFFECT, AUTHORISES, with power of substitution, the person named below to vote on his/her behalf on
all items on the agenda, in accordance with the voting instructions set out below:

Surname, first name

(1):

.....

.....

Address:

.....

.....

(1) Note: rules applicable to situations of potential conflict of interest

A potential conflict of interest may arise, in particular, from:

- The appointment as proxy of: (i) GBL or one of its subsidiaries; (ii) a member of the Board of Directors of GBL; (iii) an employee or auditor of GBL; (iv) a relative of a natural person who is one of the persons referred to in (i) through (iii) or of a spouse or legal cohabitant of such a person or of the relative of such a person;
- The failure to appoint a proxy, in which case GBL will appoint a member of its Board of Directors or one of its employees as proxy.

In the event of potential conflict of interest, the following rules shall apply:

1. *“the proxy must divulge the precise details that are relevant in order to enable the shareholder to assess the risk that the proxy may pursue an interest other than that of the shareholder”* (Article 547bis, §4, 1° of the Companies Code). In this regard, a director will be inclined, without express instructions from the principal, to vote systematically in favour of the proposed resolutions drawn up by the Board of Directors. The same is true of an employee who may find himself or herself in a relationship of subordination with GBL.
2. *“the proxy is authorised to exercise the right to vote on behalf of the shareholder only on condition that he/she has specific voting instructions for each item on the agenda”* (Article 547bis, §4, 2° of the Companies Code). GBL therefore asks that you give specific instructions by ticking a box for each item on the agenda. **In the absence of specific voting instructions for a given agenda item on this form, the shareholder will be assumed to have given the proxy specific instructions to vote in favour of that item.**

A. Voting instructions regarding the items on the agenda

The proxy shall vote or abstain on behalf of the undersigned in accordance with the voting instructions set out below. In the absence of voting instructions for one or several proposed decision(s), or if for any reason whatsoever the instructions given by the principal are unclear, the proxy shall always vote **in favour** of the proposed decision(s).

1. Management report of the Board of Directors and reports of the Statutory Auditor on the financial year 2011

This item does not require a vote.

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.

This item does not require a vote.

2.2 Approval of annual accounts for the year ended 31 December 2011.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

5. Resignations and appointments

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

This item does not require a vote.

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

For **Against** **Abstention**

- Ian Gallienne

For **Against** **Abstention**

- Thierry de Rudder

For **Against** **Abstention**

whose current term of office expires at the end of this General Meeting.

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

6. Remuneration report

Proposal to approve the Board of Director's remuneration report for the year 2011.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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 13.5 million the maximum value of the shares in relation to the options to be granted in 2012.

For Against Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

9. Miscellaneous

B. Voting instructions on items and/or new/alternative decisions that may be added to the agenda at a later time, in accordance with Article 533ter of the Companies Code

In accordance with Article 533ter, §3 of the Companies Code, GBL shall provide shareholders with a new proxy form supplemented by any new items and/or new/alternative decisions that may be added to the agenda at a later time, thus enabling the shareholder to give the proxy specific voting instructions on those items.

The following voting instructions will only be applicable in the absence of specific voting instructions validly sent to the proxy after the date of this proxy form.

1. If, after the date of this proxy form, **new items are added to the agenda** of the meeting, the proxy shall (**tick one of the two boxes**):

- abstain from voting on these new items and the relevant proposals for decision
- vote on these new items and the relevant proposals for decision or abstain from voting if he/she deems it appropriate in view of the interests of the shareholder.

If the shareholder does not indicate a choice above, the proxy shall abstain from voting on the new agenda items and on the relevant proposals for decision.

In the event of a conflict of interest, the proxy shall always abstain from voting on the new agenda items and the relevant proposals for decision.

2. If, after the date of this proxy form, **new/alternative decisions are proposed** regarding items on the agenda, the proxy shall (**tick one of the two boxes**):

- abstain from voting on these new/alternative proposals for decision and vote or abstain from voting on the existing proposals for decision in accordance with the instructions set out above (sub A.)
- vote on the new/alternative proposals for decision or abstain from voting if he/she deems it appropriate in view of the interests of the shareholder.

If the shareholder does not indicate a choice above, the proxy shall abstain from voting on the new/alternative proposals for decision and shall vote or abstain from voting on the existing proposals for decision in accordance with the instructions set out above (sub A.).

In such a case as is mentioned in paragraph B.2. only, the proxy may nevertheless deviate at the meeting from the voting instructions set out above (sub A.) if following those instructions would risk compromising the interests of the principal. If the proxy makes use of this faculty, he/she shall inform the principal.

In the event of a conflict of interest, the proxy shall always abstain from taking part in the vote on the new/alternative proposals for decision.

* * *

Done in, on 2012.

Signature(s):

Name:

Title:

Legal persons must provide the surname, first name and title of the natural person signing this proxy form in their name. Similarly, in such cases the signatory hereby declares and guarantees to Groupe Bruxelles Lambert that he/she has the power to sign this proxy form on behalf of the legal person.

The proxies of a usufructuary and of a holder of naked ownership are valid only if made out jointly and drawn up in the name of the same proxy.

**This entire document, duly completed and signed, must reach the company at the latest by Wednesday
18 April 2012**

at the address given below.

Groupe Bruxelles Lambert

Avenue Marnix 24 – 1000 Brussels – Belgium

Fax: +32 (0)2/289.17.30

E-mail: ag-av@gbl.be

**If the document is sent by fax or email (without an electronic signature that complies with Belgian regulations),
the signed original on paper must reach the company by the aforementioned deadline.**

Please provide us with a telephone number and an email address where we can reach you if necessary:

Private:..... Office:

Email: