

# **GROUPE BRUXELLES LAMBERT**

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Business number: 0407.040.209 – RPM Brussels

Shareholders and bond-holders are invited to attend the ordinary General Meeting to be held on Tuesday, 24 April 2012 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 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 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. 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).
  - 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. REMUNERATION REPORT**

Proposal to approve the Board of Directors' remuneration report for the year 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 million the maximum value of the shares in relation to the options to be granted in 2012.
- 9. 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:
  - to the registration of the shares in the name of the shareholder in the accounts with the authorised account holder or settlement institution on 10 April 2012 at twelve (12) p.m. Belgian time (registration date), and
  - to their intention to take part in the General Meeting as well as the number of shares for which they intend to vote,

and forward this certificate at the latest by 18 April 2012 at 4:00 p.m. Brussels time to the registered office of the company or to the teller at a branch of ING in Belgium.

- **The owners of registered shares** must be enrolled in the register of registered shares on 10 April 2012 at twelve (12) p.m. Belgian time (registration date) and must send a signed letter or a completed and signed proxy form to the registered office at the latest by 18 April 2012 at 4:00 p.m. Belgian time, indicating their intention to take part in the General Meeting as well as the number of shares for which they intend to vote. These documents may also be sent by fax (+32-2-289.17.30) or by email ([ag-av@gbl.be](mailto:ag-av@gbl.be)). However, if 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.
- Since 1 January 2011, the exercise of the rights attached to bearer shares has been suspended until the said shares have been converted into registered or dematerialised shares. **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 Articles of Association on the holders of dematerialised or registered shares. Since 1 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.

## 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 at least 3% of the company's share capital may request that items be added to the agenda of the General Meeting and may submit proposals for decision regarding the items added or to be added to the agenda.

The said request must be accompanied by the text of the items to be discussed and of the proposal for decision relating to them or by the text of the proposals for decision to be added to the agenda and must provide evidence of ownership of the above-mentioned percentage of the share capital and indicate the postal or electronic address to which the company should send an acknowledgment of receipt of the request within forty-eight hours of its receipt. The request should be addressed by post to the registered office to the attention of Gérald Frère, Chairman of the Board of Directors, and must reach the company by 2 April 2012 at the latest. The request may also be sent by fax (+32-2-289.17.30) or by email ([ag-av@gbl.be](mailto:ag-av@gbl.be)). However, if 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.

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on 9 April 2012.

Consideration of items to be discussed and proposals for decision is subject to the fulfilment of the admission formalities set out above for at least a 3% share of the share capital.

### **QUESTIONS**

Shareholders who have completed the formalities for admission to the General Meeting referred to above may also submit written questions, as from the publication of this notice, concerning the items on the agenda. Such questions should be sent by post to the registered office, by fax (+32-2-289.17.30) or by email ([ag-av@gbl.be](mailto:ag-av@gbl.be)) and must reach the company at the latest by 18 April 2012. The shareholders may also ask oral questions on the agenda items during the meeting.

### **VOTING BY PROXY**

Shareholders may be represented at the General 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 post to the registered office by 18 April 2012 at the latest. The proxy form may also be sent by fax (+32-2-289.17.30) or by email ([ag-av@gbl.be](mailto:ag-av@gbl.be)). However, if 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.

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](http://www.gbl.be)).

### **HOLDERS OF OTHER SECURITIES**

Holders of bonds may attend the General Meeting in a consultative capacity. They are subject to the same formalities of prior notice and access as those imposed on shareholders.

### **PROOF OF IDENTITY AND OF POWERS**

In order to take part in the General Meeting, shareholders or holders of other securities as well as proxies must present proof of their identity and the representatives of legal persons must provide a copy of the documents that attest to their identity and powers of representation, in all cases at the latest immediately before the opening of the General 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, company accounts, list of shares constituting the company's portfolio, the management report by the Board of Directors (containing information on the rights of shareholders on page 150), the remuneration report, the statutory auditor's reports, and the proxy voting form are available to shareholders as from the date of publication of this notice at the company's registered office on avenue Marnix 24, 1000

Brussels, as well as on the company's website ([www.gbl.be](http://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 Meeting in order to facilitate the taking of attendance.

**The Board of Directors**