

# GRUPE BRUXELLES LAMBERT

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407.040.209 – RLE Brussels

**Ordinary General Shareholders' Meeting of Groupe Bruxelles Lambert ("GBL")  
to be held on Tuesday April 23, 2019 at 3 p.m. at the registered office, avenue Marnix 24, 1000 Brussels  
(Auditorium Jacques Thierry, level - 1)**

## PROXY

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

The undersigned,

Surname/Company name: \_\_\_\_\_

First name: \_\_\_\_\_

Address/Registered office: \_\_\_\_\_

\_\_\_\_\_

Owner of: *(delete as appropriate)*

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ registered GBL share(s)

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ dematerialised GBL share(s) registered with the following authorised account holder or financial institution:

\_\_\_\_\_

will be represented at the Ordinary General Shareholders' Meeting for the total number of shares for which he wishes to exercise his 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 Tuesday April 9, 2019 (Belgian time)**.

DECLARES that he has been informed that the **Ordinary General Shareholders' Meeting of Groupe Bruxelles Lambert** will be held on **Tuesday April 23, 2019 at 3 p.m.** at the registered office, avenue Marnix 24, 1000 Brussels (Auditorium Jacques Thierry, level - 1).

WISHES to be represented at this Meeting (as well as at any other Meeting 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 April 23, 2019).

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

Surname/Company name: \_\_\_\_\_

First name: \_\_\_\_\_

Address/Registered office: \_\_\_\_\_

\_\_\_\_\_

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 for 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 has specific voting instructions for each item on the agenda” (Article 547bis, §4, 2° of the Companies Code). GBL therefore asks you to give specific instructions by ticking a box for each item on the agenda. **In the absence of specific voting instruction 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 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 the Statutory Auditor of GBL; (iv) a relative of a natural person who is one of the persons referred to in (ii) and (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.

**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) below, 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 2018 financial year**

This item does not require a vote.

**2. Financial Statements for the year ended December 31, 2018**

2.1. Presentation of the consolidated financial statements for the year ended December 31, 2018.

This item does not require a vote.

2.2. Approval of annual accounts for the year ended December 31, 2018.

**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 December 31, 2018.

**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 December 31, 2018.

**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. Resignation and statutory appointments

5.1. Acknowledgment of the resignation of Arnaud Vial as Director at the conclusion of this General Shareholders' Meeting.

This item does not require a vote.

5.2. Appointment of Directors

Proposal to appoint as Director:

- Xavier Le Clef for a four-year term

**For**                       **Against**                       **Abstention**

- Claude Généreux for a two-year term

**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.*

5.3. Ratification of the cooptation of a Director

Proposal to ratify the cooptation of Agnès Touraine as Director from October 31, 2018, for the duration of the mandate left vacant, that is until the 2021 Ordinary General Shareholders' Meeting.

**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.*

5.4. Renewal of Directors' term of office

Proposal to re-elect for a four-year term, in their capacity as Director, the following Directors whose current term of office expires at the conclusion of this General Shareholders' Meeting:

- Antoinette d'Aspremont Lynden

**For**                       **Against**                       **Abstention**

- Paul Desmarais, Jr.

**For**                       **Against**                       **Abstention**

- Gérald Frère

**For**                       **Against**                       **Abstention**

- Cedric Frère

**For**

**Against**

**Abstention**

- Ségolène Gallienne

**For**

**Against**

**Abstention**

- Gérard Lamarche

**For**

**Against**

**Abstention**

- Marie Polet

**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.*

#### 5.5. Ascertainment of the independence of Directors

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

- Antoinette d'Aspremont Lynden

**For**

**Against**

**Abstention**

- Marie Polet

**For**

**Against**

**Abstention**

- Agnès Touraine

**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.*

and this, subject to the ratification of the cooptation and the renewal of the term of office as Director referred to in the above items. These persons meet the different criteria laid down in Article 526ter of the Companies Code and included in the GBL Corporate Governance Charter.

#### 5.6. 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 Corine Magnin, for a term of three years and to set its fees at EUR 76,500 a year exclusive of VAT.

**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.*

## 6. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the 2018 financial year.

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. Long Term Incentive

7.1. Proposal to approve the option plan on shares, referred to in the remuneration report by which the CEO may receive in 2019 options relating to existing shares of a subsidiary of the company. These options may be exercised upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code and if the TSR at this anniversary date reaches at least 5% per year on average for the period since the grant. This condition will have to be met at each further anniversary date for the exercises of each subsequent year, the TSR relating each time to the period since the grant. The 2019 option plan will also benefit to the staff.

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.*

7.2. 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 their options prior to the expiration of the aforementioned period of three years in case of a change of control of the company, pursuant to Articles 520ter and 556 of the Companies Code.

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.*

7.3. Proposal to set the underlying value of the assets of the subsidiary on which the options to be granted to the CEO in 2019 will relate to, in the framework of the aforementioned plan, at EUR 4.32 million.

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.*

7.4. 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.

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.*

7.5. Pursuant to Article 629 of the Companies Code, to the extent necessary, proposal to approve the grant by GBL of a guarantee to a bank with respect to the credit granted by that bank to the subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned plan.

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. 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 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 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.).

Only in the case mentioned in paragraph B.2. above, the proxy may nevertheless deviate at the Meeting from the voting instructions set out above (sub. A.) if following those instructions he would risk compromising the interests of the shareholder. If the proxy makes use of this faculty, he shall inform the shareholder.

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 \_\_\_\_/\_\_\_\_/2019.

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 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 April 17, 2019 at the address given below:**

Groupe Bruxelles Lambert  
To the attention of Priscilla Maters, General Secretary  
Avenue Marnix 24 – 1000 Brussels – Belgium  
Fax: +32 (0)2/289.17.32  
Email: [ag-av@gbl.be](mailto:ag-av@gbl.be)

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

Private: \_\_\_\_\_

Office: \_\_\_\_\_

Email: \_\_\_\_\_