

GR O U P E B R U X E L L E S L A M B E R T

Limited Liability Company

Avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407 040 209 - RLE Brussels

**Ordinary General Meeting held on April 23, 2019**

*Minutes*

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

The meeting is chaired by Gérald Frère, who welcomes the shareholders.

Priscilla Maters acts as Secretary.

Brad Unsworth and Guido De Decker act as Scrutineers.

The Co-CEO's, Ian Gallienne and Gérard Lamarche, and the Chief Financial Officer, Xavier Likin, complete the panel.

The following Directors are also present: Antoinette d'Aspremont Lynden, Victor Delloye, Paul Desmarais, Jr., Cedric Frère, Ségolène Gallienne, Jocelyn Lefebvre, Marie Polet, Amaury de Seze et Agnès Touraine.

The Chairman places on the table the supporting copies of the newspapers containing the convening notices published in accordance to Article 533 of the Companies Code and Article 26 of the articles of association, namely:

- the *Moniteur belge* (Belgian official journal) of March 22, 2019;
- L'Echo of March 22, 2019;
- De Tijd of March 22, 2019;

The registered shareholders were convened by letter or by email sent on March 22, 2019 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 at December 31, 2018, the report of the Statutory Auditor thereon and the report requested by Article 629 of the Companies Code.

The Directors and the Statutory Auditor were invited to the General Meeting in a letter sent on March 22, 2019. No proof is required that this formality has been observed, in accordance with Article 535 of the Companies Code and Article 26, paragraph 2 of the articles of association.

The company set up a register, which reflects the number of shares registered on April 9, 2019 at 12:00 pm (Record 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 April 17, 2019 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 March 22, 2019, the certificates from the banks on the holders of dematerialised shares, the correspondence or the proxies of the registered shareholders and the proxies of the 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 2018 financial year and the annual accounts as at 31 December 2018 as well as a copy of the report requested by Article 629 of the Companies Code.

The attendance list, verified by the Scrutineers, establishes that the number of shareholders present or represented amounts to 1,519 accounting for 125,823,723 shares, i.e. 77.98% of the capital.

At their request, consultants, journalists and financial analysts, who have not fulfilled the required formalities, attend the Meeting but without being able to express an opinion or vote. No-one at the Meeting objects to their presence.

The Meeting is validly constituted to deliberate on the following agenda:

**1. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND REPORTS OF THE STATUTORY AUDITOR ON THE 2018 FINANCIAL YEAR**

**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.

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

**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.

**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.

**5. RESIGNATION AND STATUTORY APPOINTMENTS**

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

#### 5.4. Appointment of Directors

Proposal to appoint Xavier Le Clef and Claude Généreux as Director for respectively a four- and two-year term.

#### 5.5. 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.

#### 5.6. Renewal of Directors' term of office

Proposal to re-elect for a four-year term, in their capacity as Director, Antoinette d'Aspremont Lynden, Paul Desmarais, Jr., Gérald Frère, Cedric Frère, Ségolène Gallienne, Gérard Lamarche and Marie Polet, whose current term of office expires at the conclusion of this General Shareholders' Meeting.

#### 5.7. 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
- Marie Polet
- Agnès Touraine

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.

#### 5.8. 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.

### **6. REMUNERATION REPORT**

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

### **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.

- 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.
- 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.
- 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 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.

## **8. MISCELLANEOUS**

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The Chairman gives an overview of the evolution of GBL in 2018. In this context, a tribute movie to Albert Frère is projected.

Ian Gallienne, Gérard Lamarche and Xavier Likin present the group's achievements in 2018. Their presentation is attached to these minutes.

Afterwards, Amaury de Seze, Chairman of the Nomination and Remuneration Committee, comments the work of the Committee in 2018 and presents the remuneration report for the year 2018. His speech is attached to these minutes.

According to Article 540 of the Companies Code, the shareholders had the opportunity to send in advance their written questions to the company. These questions and the respective answers are attached to these minutes.

Finally, the shareholders may also ask other questions which are also answered.

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 2018 financial year, agrees not to read aloud these documents.

It further acknowledges having taken note of the consolidated financial statements established at December 31, 2018, which are given in detail in the 2018 annual report.

### **First resolution**

The Meeting approves the annual accounts for the year ended December 31, 2018, including the appropriation of the profit, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 3.07 per share gross;
- EUR 2.149 per share net.

The dividend will be paid as from May 3, 2019.

This resolution is adopted by a majority of 99.1878% of the votes, that is 124,448,566 shares voted in favour, 1,019,079 vote against and 356,078 abstained.

### **Second resolution**

The Meeting grants discharge to the Directors for duties performed during the year ended December 31, 2018.

This resolution is adopted by a majority of 99.1842% of the votes, that is 124,622,622 shares voted in favour, 1,025,082 against and 176,019 abstained.

### **Third resolution**

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended December 31, 2018.

This resolution is adopted by a majority of 99.1033% of the votes, that is 123,862,266 shares voted in favour, 1,120,723 against and 840,734 abstained.

### **Fourth resolution**

The Meeting acknowledges the resignation of Arnaud Vial at the conclusion of this General Shareholders' Meeting.

The Meeting is invited to appoint Xavier Le Clef and Claude Généreux as Director for respectively a four- and two-year term.

#### **Fourth resolution.1**

The Meeting appoints Xavier Le Clef for a term of four years. The term of office of the latter will expire at the end of the General Shareholders' Meeting of 2023.

This resolution is adopted by a majority of 78.9665% of the votes, that is 98,037,019 shares voted in favour, 26,113,133 against and 1,673,571 abstained.

#### Fourth resolution.2

The Meeting appoints Claude Généreux for a term of two years. The term of office of the latter will expire at the end of the General Shareholders' Meeting of 2021.

This resolution is adopted by a majority of 82.6623% of the votes, that is 102,615,925 shares voted in favour, 21,522,745 against and 1,685,053 abstained.

#### Fifth resolution

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

This resolution is adopted by a majority of 95.9970% of the votes, that is 119,816,595 shares voted in favour, 4,996,219 against and 1,010,909 abstained.

#### Sixth resolution

The Chairman explains to the Meeting that the term of office of Antoinette d'Aspremont Lynden, Paul Desmarais, Jr., Gérald Frère, Cedric Frère, Ségolène Gallienne, Gérard Lamarche, Marie Polet and Gilles Samyn expires at the conclusion of this General Shareholders' Meeting.

Gilles Samyn did not seek the renewal of his mandate.

The other Directors are presenting themselves for a further four-year term expiring at the end of the General Shareholders' Meeting of 2023.

#### Sixth resolution.1

The Meeting renews for a term of four years the term of office of Antoinette d'Aspremont Lynden.

This resolution is adopted by a majority of 98.3476% of the votes, that is 122,644,731 shares voted in favour, 2,060,601 against and 1,118,391 abstained.

#### Sixth resolution.2

The Meeting renews for a term of four years the term of office of Paul Desmarais, Jr.

This resolution is adopted by a majority of 89.2567% of the votes, that is 110,621,986 shares voted in favour, 13,314,957 against and 1,886,780 abstained.

#### Sixth resolution.3

The Meeting renews for a term of four years the term of office of Gérald Frère.

This resolution is adopted by a majority of 89.3906% of the votes, that is 110,985,158 shares voted in favour, 13,172,347 against and 1,666,218 abstained.

#### Sixth resolution.4

The Meeting renews for a term of four years the term of office of Cedric Frère.

This resolution is adopted by a majority of 88.4078% of the votes, that is 109,756,461 shares voted in favour, 14,391,487 against and 1,675,775 abstained.

#### Sixth resolution.5

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

This resolution is adopted by a majority of 88.4415% of the votes, that is 109,805,309 shares voted in favour, 14,350,532 against and 1,667,882 abstained.

#### Sixth resolution.6

The Meeting renews for a term of four years the term of office of Gérard Lamarche.

This resolution is adopted by a majority of 89.7233% of the votes, that is 111,399,727 shares voted in favour, 12,759,509 against and 1,664,487 abstained.

#### Sixth resolution.7

The Meeting renews for a term of four years the term of office of Marie Polet.

This resolution is adopted by a majority of 96.0285% of the votes, that is 119,742,631 shares voted in favour, 4,952,307 against and 1,128,785 abstained.

#### **Seventh resolution**

The General Meeting is asked to ascertain the independence of Antoinette d'Aspremont Lynden, Marie Polet and Agnès Touraine. To qualify for independent status, a Director must, in accordance with the Charter, fulfil the criteria listed in Article 526ter of the Companies Code. The Board of Directors is of the opinion that, in the light of the criteria stated in the Code, Antoinette d'Aspremont Lynden, Marie Polet and Agnès Touraine do qualify for independent status.

The Chairman informs the Meeting that Antoinette d'Aspremont Lynden, Marie Polet and Agnès Touraine have confirmed their independence in a letter respectively dated January 17, 2019, February 13, 2019 and October 25, 2018.

#### Seventh resolution.1

The Meeting grants the status of independent Director to Antoinette d'Aspremont Lynden.

This resolution is adopted by a majority of 99.1811% of the votes, that is 124,119,579 shares voted in favour, 1,024,836 against and 679,308 abstained.

#### Seventh resolution.2

The Meeting grants the status of independent Director to Marie Polet.

This resolution is adopted by a majority of 99.1794% of the votes, that is 124,117,440 shares voted in favour, 1,026,925 against and 679,358 abstained.

#### Seventh resolution.3

The Meeting grants the status of independent Director to Agnès Touraine.

This resolution is adopted by a majority of 99.1823% of the votes, that is 124,119,929 shares voted in favour, 1,023,336 against and 680,458 abstained.

#### **Eighth resolution**

The Chairman informed the Meeting that the Statutory Auditor's mandate expires at the end of this Meeting.

The Meeting decides to renew for a three-year term the mandate of the Statutory Auditor, namely the cooperative limited partnership Deloitte Reviseurs d'Entreprises SC s.f.d. SCRL, with registered office at Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, represented by Corine Magnin.

The Statutory Auditor's mandate will expire at the end of the Ordinary General Shareholders' Meeting of 2022.

The Statutory Auditor's yearly fee is set at EUR 76,500, exclusive of VAT.

This resolution is adopted by a majority of 98,2258% of the votes, that is 123,576,069 shares voted in favour, 2,232,124 against and 15,530 abstained.

#### **Ninth 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 Chairman of the Nomination and Remuneration Committee.

The Meeting approves the remuneration report of the Board of Directors relating to the 2018 financial year.

This resolution is adopted by a majority of 93.0892% of the votes, that is 116,487,982 shares voted in favour, 8,647,905 against and 687,836 abstained.

### **Tenth resolution**

The Meeting was informed about the long-term incentive plan for the CEO of which the members of the personnel of the GBL group also benefit. The principal modalities were detailed by the Chairman of the Nomination and Remuneration Committee in its report.

It is specified that according to this plan, the CEO as well as the personnel may receive in 2019 options relating to existing shares of a subsidiary of the company which will mainly acquire GBL shares and secondarily, shares of companies included in GBL's portfolio and on which GBL can exercise an influence.

#### **Tenth resolution.1**

The Meeting approves 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.

This resolution is adopted by a majority of 93.0790% of the votes, that is 116,465,489 shares voted in favour, 8,659,945 against and 698,289 abstained.

#### **Tenth resolution.2**

The option plan provides that the beneficiaries may exercise their options prior to the expiration of the period of three years in case of a change of control in the company. This clause requires the approval by the Meeting pursuant to Article 556 of the Companies Code.

The Meeting approves 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 in the company, pursuant to Articles 520ter and 556 of the Companies Code.

This resolution is adopted by a majority of 77.6344% of the votes, that is 97,150,398 shares voted in favour, 27,987,990 against and 685,335 abstained.

#### **Tenth resolution.3**

The Meeting approves in addition 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.

This resolution is adopted by a majority of 93.1909% of the votes, that is 116,596,325 shares voted in favour, 8,519,191 against and 708,207 abstained.

#### Tenth resolution.4

In the framework of the long term incentive plan, GBL shall grant a security to the bank with respect to the credit granted by that bank to the subsidiary of GBL, permitting the latter to acquire GBL shares. Pursuant to Article 629 of the Companies Code, the granting of this security requires the establishment of a special report by the GBL Board of Directors.

The Meeting approves the report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code by a majority of 98.1305% of the votes, that is 121,790,378 shares voted in favour, 2,320,233 against and 1,713,112 abstained.

#### Tenth resolution.5

Pursuant to Article 629 of the Companies Code, the Meeting is invited to approve the grant by GBL of a security 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.

The Meeting was informed that the grant of the security requires a quorum of 50% of the capital and an approval by  $\frac{3}{4}$  of the shareholders present or represented. It is acknowledged that the first condition is met, the quorum being 77.98%.

This resolution is adopted by a majority of 92.7946% of the votes, that is 116,757,589 shares voted in favour, 7,378,705 against and 1,687,429 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 4.45 pm.

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Gérald Frère  
Chairman

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Brad Unsworth  
Scrutineer

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Guido De Decker  
Scrutineer

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Priscilla Maters  
Secretary

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Gérard Lamarche  
Co-CEO

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Ian Gallienne  
Co-CEO

## Written questions

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### Ontex

Question au sujet de l'offre de PAI sur Ontex à un prix de 27,50 euros.

#### *Réponse*

- PAI n'a pas été en mesure de formuler une offre ferme à ces conditions de prix
- Le Conseil d'Administration d'Ontex a permis à PAI d'effectuer des due diligences durant l'été 2018, sur la base d'une offre indicative
- Nous comprenons que sur cette période
  - o Les devises émergents auxquelles Ontex est exposé se sont affaiblies et ;
  - o le prix matières premières, notamment le « fluff », a augmenté significativement
- PAI n'ayant pas pu confirmer son offre, c'est le Conseil d'Administration d'Ontex qui a mis fin aux discussions avec PAI en septembre 2018
  - o Ce n'est donc pas à GBL qu'incombe cette décision

### GBL / LafargeHolcim

Question sur la performance de GBL en 2018.

#### *Réponse*

- A la question relative à la sous-performance de GBL par rapport aux autres holdings belges du fait de LafargeHolcim, je reprends ce qui a été mentionné par Ian Gallienne dans la présentation stratégique :
  - o la baisse de notre actif net réévalué au cours de l'année 2018 est due, à hauteur des deux tiers, à la contreperformance boursière d'Imerys.
  - o Ian Gallienne a présenté en détail les facteurs expliquant la contreperformance boursière d'Imerys durant la présentation.
- Notre actif net réévalué a été impacté en 2018 par la sous-performance des valeurs cycliques de notre portefeuille exposées notamment aux secteurs de la construction et de l'automobile.
- Concernant LafargeHolcim :
  - o Le cours de bourse du groupe a baissé de 23,8 % en 2018.
  - o Cet actif explique à hauteur de 25 % la baisse de notre actif net réévalué en 2018 (hors dividendes).

- Concernant les éléments chiffrés demandés concernant LafargeHolcim :
  - o Le bénéfice net attribuable aux actionnaires de LafargeHolcim, avant dépréciation et désinvestissements, est bien indiqué dans notre rapport annuel en page 34. Il est en augmentation de 10,8 % par rapport à 2017. Le bénéfice par action, avant dépréciation et désinvestissements, atteint CHF 2,63 pour 2018 contre CHF 2,35 pour 2017.
  - o Le groupe est entré au capital de cette société il y a plus de 12 ans, en 2005, et y a investi 4,2 milliards d'euros pour 20 % de capital. La valeur de marché à détention constante est actuellement de € 2,6 Mds. Pendant cette période, GBL a encaissé € 1,1 Md de dividendes.

### **LafargeHolcim**

Question sur l'enquête en cours sur les activités de Lafarge en Syrie.

#### *Réponse*

Notre ligne de conduite reste la même par rapport à l'an passé : nous ne pouvons pas communiquer sur une enquête judiciaire en cours. Il n'y a pas eu de développement important pour GBL et nous continuons à collaborer avec la justice.