

# **GROUPE BRUXELLES LAMBERT**

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407.040.209 – RLE Brussels

Convening notice updated further to the press release published by GBL on April 15, 2020

Shareholders are invited to attend the Extraordinary and Ordinary General Shareholders' Meetings (the "**Meetings**") to be held on Tuesday April 28, 2020 respectively at 2 pm and 3 pm at the registered office, avenue Marnix 24, 1000 Brussels.

*As a precautionary measure, taking into account the exceptional situation linked to the coronavirus, the formalities of participation to the Meetings have been adapted according to the Royal Decree of April 9, 2020 which sets out several measures regarding corporate law in the context of the fight against the Covid-19 pandemic (the "**Royal Decree**"). Shareholders will not be allowed to physically attend the Meetings and will only be able to exercise their rights by correspondence or by proxy. The vote by correspondence form or the proxy form must be addressed to the company, in accordance with the participation formalities defined at the end of the notice.*

## **AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

### **1. DECISIONS THAT MAY BE VALIDLY ADOPTED IF THE SHAREHOLDERS REPRESENTED REPRESENT AT LEAST HALF OF THE CAPITAL, UPON APPROVAL BY THREE FOURTHS OF THE VOTES CAST**

#### **1.1. Acquisition and divestment of treasury shares**

1.1.1. Proposal to renew the authorisation to the Board of Directors, for a period of five (5) years beginning on the date of the publication of the minutes of this General Shareholders' Meeting, to acquire up to thirty-two million two hundred seventy-one thousand six hundred fifty-seven (32,271,657) treasury shares for a price that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction, and to authorise the company's direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code on companies and associations, to acquire shares in the company under the same conditions.

1.1.2. Proposal to give the authorisation to the Board of Directors, in accordance with Article 7:218, §1, 4° of the Code on companies and associations, to divest its treasury shares, subject to an equivalent offer price, to one or several defined persons other than staff members; in which case, the Directors that represent in fact that or those person(s) or its or their related persons cannot take part to the vote inside the Board of Directors.

1.1.3. Proposal to renew the authorisation to the Board of Directors, for a period of three (3) years beginning on the date of publication of this decision, to acquire and divest treasury shares, in accordance with the conditions laid down in Articles 7:215 and following of the Code on companies and associations, when such acquisition or divestment is necessary to prevent serious and imminent harm to the company.

- 1.1.4. Accordingly, subject to approval of the proposals for decision 1.1.1 to 1.1.3, proposal to amend Article 7 (as renumbered – formerly Article 8) of the Articles of Association as follows:

*“The company may, without the prior authorisation of the Shareholders’ Meeting, in accordance with Articles 7:215 and following of the Code on companies and associations and Articles 8.2 and following of the Royal Decree implementing the Code on companies and associations, and within the limits they provide for, acquire a maximum number of thirty-two million two hundred and seventy-one thousand six hundred and fifty-seven (32,271,657) of its own shares at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twelve (12) months preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. This option extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code on companies and associations.*

*The above authorisation is valid for five years from the date of the publication in the Annexes to the Belgian Official Gazette (“Moniteur belge” / “Belgisch Staatsblad”) of the minutes of April 28, 2020.*

*In accordance with Article 7:218, §1, 4° of the Code on companies and associations, the company is authorised to dispose of the shares acquired under this Article, subject to the equivalence of the offered price, to one or more specified persons other than employees; in this case, the directors who de facto represent this or these person(s) or persons related to it or to them may not participate in the vote on the Board of Directors.*

*By decision of the Extraordinary General Shareholders’ Meeting of April 28, 2020, the Board of Directors was authorised to acquire and dispose of its own shares, in accordance with the conditions laid down in Articles 7:215 and following of the Code on companies and associations, when such acquisition or disposal is necessary to avoid serious and imminent damage to the company. This authorisation is valid for three (3) years from the publication of the aforementioned decision.”*

**2. DECISIONS THAT MAY BE VALIDLY ADOPTED IF THE SHAREHOLDERS REPRESENTED REPRESENT AT LEAST HALF THE CAPITAL, UPON APPROVAL BY TWO-THIRDS OF THE VOTES CAST**

**2.1. Double voting right**

- 2.1.1. Proposal to introduce a double voting right for the shares meeting the conditions set out in Article 7:53 of the Code on companies and associations by amending Article 11 (as renumbered – formerly Article 12) of the Articles of Association as follows:

*“A double voting right compared to other shares representing the same share of the capital is granted to fully paid up shares of the company that have been registered for at least two years without interruption in the name of the same shareholder in the register of registered shares.*

*The two-year period begins on the date on which the shares are registered in the register of registered shares, even if this statutory provision introducing double voting rights had not yet been introduced in the Articles of Association at the time of entry.*

*In the event of a capital increase by capitalisation of reserves, profits or issue premiums, registered shares allocated free of charge to a shareholder, on the basis of existing shares to which a double voting right is allocated, are also allocated a double voting right as from their issue.*

*Any share converted into dematerialised share or the ownership of which is transferred loses the double voting right as from its dematerialisation or entry of its transfer in the company's share register.*

*However, the transfer of shares following succession, liquidation of a matrimonial property regime or transfer for consideration or free of charge to a successor does not entail the loss of the double voting right and does not interrupt the two-year period. The same shall apply in the case of the transfer of shares between companies which are controlled by the same controlling shareholder, or if there is joint control, by the same controlling shareholders, natural or legal persons, or between one of these companies and these controlling shareholders.*

*Any change of control within the meaning of the Code on companies and associations of a legal entity that holds shares in the company to which double voting rights are attributed amounts to a transfer of shares, unless such a change of control is for the benefit of the spouse or one or more successors of the shareholder or controlling shareholders of such legal entity.*

*The transfer of shares to a legal person against the issue of certificates referred to in Article 7:61, §1, paragraph 1 of the Code on companies and associations, together with the commitment of that person to reserve any product or income for the holder of those certificates and the exchange of certificates for shares referred to in Article 7:61, §1, paragraph 6, or §2, paragraph 2 of the Code on companies and associations, do not have the effect of losing the double voting right and do not interrupt the two-year period, provided it takes place to the benefit of this who proceeded with the certification or one of his/her transferee who meets conditions of paragraph 2 or 3.*

*The merger or demerger of the company shall not affect the double voting right provided that the Articles of Association of the beneficiary company(ies) provide for the granting of a double voting right.”*

### **3. DECISIONS THAT MAY BE VALIDLY ADOPTED IF THE SHAREHOLDERS REPRESENTED REPRESENT AT LEAST HALF THE CAPITAL, UPON APPROVAL BY THREE FOURTHS OF THE VOTES CAST**

#### **3.1. Authorised Capital**

3.1.1. Communication of the special report drawn up by the Board of Directors, in accordance with Article 7:199, paragraph 2 of the Code on companies and associations, detailing the specific circumstances in which it may use the authorised capital and the objectives it shall pursue in so doing.

3.1.2. Proposal to renew the authorisation granted to the Board of Directors, for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official Gazette of the minutes of the Extraordinary General Shareholders' Meeting of April 28, 2020, to implement capital increases up to an amount of one hundred twenty-five million euros (EUR 125,000,000).

This authorisation shall be valid as from the date of publication of this authorisation.

3.1.3. Accordingly, subject to the approval of the proposed decision 3.1.2, proposal to amend Article 12 of the Articles of Association as follows:

“ 1. The capital may be increased or decreased by a decision of the Shareholders' Meeting, taken in the forms and under the conditions provided for amendments to the Articles of Association.

2. In addition, the Board of Directors is authorised to increase the capital on one or more occasions, up to one hundred and twenty-five million euros (EUR 125,000,000.00); the authorisation is valid for a period of five years from the publication of the minutes of the Extraordinary General Shareholders' Meeting of April 28, 2020.

- This authorisation may be renewed once or several times, for a period not exceeding five years, by the Shareholders' Meeting deliberating under the conditions set by law.

- The capital increases decided pursuant to this authorisation may be carried out by contribution in cash, contribution in kind within the legal limits, capitalisation of available or unavailable reserves, or issue premiums, with or without the creation of new shares, preferential or not, with or without voting rights, with or without subscription rights.

- When, as part of this authorisation, the Board of Directors decides to increase the capital by issuing new shares, to be subscribed in cash, it may, in the interest of the Company and in compliance with the conditions prescribed by the legal provisions in force, limit or cancel the preferential subscription rights of the existing shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of existing shareholders in favour of one or more specified persons other than the employees of the company or its subsidiaries. In this case, the director(s) who de facto represent the beneficiary(ies) of the exclusion of the preferential subscription right or a person related to the beneficiary within the meaning of Article 7:193, §1, paragraph 6 of the Code on companies and associations, may not participate in the vote.

- The Board of Directors shall in any case have the right to amend any agreement intended to ensure the subscription of all or part of the new securities to be issued, to the terms and conditions it shall notify.

- When making use of the authorisation to increase the capital, the Board, which may substitute, is empowered to adapt the Articles of Association in order to modify the amount of the capital and, in the event of the issuance of new securities, the number of shares, to complete the history of the capital as well as by a statutory transitional provision to indicate to what extent it has made use of its power to increase the capital.

3. When the capital increase decided by the Board of Directors includes an issue premium, the amount of the issue premium, after any costs have been charged, must be allocated to an unavailable account which, equal to the capital, will constitute the guarantee of third parties and may only be decreased or cancelled by a decision of the Shareholders' Meeting deliberating under the quorum and majority conditions required for the capital decrease, subject to its incorporation by the Board of Directors as provided for in point 2."

- 3.1.4. Proposal to renew the authorisation granted to the Board of Directors, for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official Gazette of the minutes of the Extraordinary General Shareholders' Meeting on April 28, 2020, to issue convertible bonds or bonds reimbursable in shares, subordinated or not, subscription rights or other financial instruments, whether or not attaching to bonds or other securities and that can in time give rise to capital increases in a maximum amount such that the amount of capital increases that may result from exercise of these conversion or subscription rights, whether or not attaching to such securities, shall not exceed the limit of the remaining capital authorised by Article 12 of the Articles of Association.

This authorisation shall be valid as from the date of publication of this authorisation.

3.1.5. Accordingly, subject to the approval of the proposed decision 3.1.4, proposal to amend Article 13 of the Articles of Association as follows:

“ 1. *The company may issue bonds; they will be in either registered or dematerialised form. Any owner of dematerialised bonds may at any time request the conversion of his shares into registered form.*

2. *In the case of bonds other than those referred to below, under point 3, the decision may be taken by the Board of Directors, which shall determine the type and rate of interest, the method and time of amortisation or repayment, special guarantees and any other conditions of the issue.*

3. *In the case of bonds convertible or redeemable in shares, whether or not subordinated, subscription rights or other financial instruments, whether or not attached to bonds or other securities that may eventually give rise to capital increases, the decision is taken either by the Shareholders' Meeting deliberating under the conditions set by law or by the Board of Directors within the limit of the authorised capital.*

*To this end, the Board of Directors is authorised to decide to issue these securities, on one or more occasions, up to a maximum amount such that the amount of capital increases that may result from the exercise of conversion or subscription rights attached or not to such securities does not exceed the limit of the remaining capital authorised by Article 12 of the Articles of Association.*

*This authorisation is valid for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette (“Moniteur belge” / “Belgisch Staatsblad”) of the minutes of April 28, 2020.*

*This authorisation is renewable once or several times for a period not exceeding five years by the Shareholders' Meeting, deliberating under the conditions set by law.*

*When the Board of Directors issues the above securities, it is authorised to limit or cancel, in the interest of the company and in compliance with the conditions prescribed by the legal provisions in force, the preferential subscription rights of the existing shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of existing shareholders in favour of one or more specified persons other than the company's personnel in the case of the issue of convertible bonds or bonds redeemable in shares. In this case, the director(s) who de facto represent the beneficiary(ies) of the exclusion of the preferential subscription right or a person related to the beneficiary within the meaning of Article 7:193, §1, paragraph 6 of the Code on companies and associations, may not participate in the vote.*

*When making use of the option to issue convertible bonds or bonds redeemable in shares or subscription rights or other financial instruments, the Board is authorised, with the power to substitute, to indicate in a statutory transitional provision, to what extent such issues may be of such a nature as to increase the capital and increase the number of securities issued and may, as these bonds are converted or redeemed or as subscription rights or rights to other securities are exercised, adjust in the Articles of Association the amount of subscribed capital, the number of existing securities and complete the history of the capital.*

*The issue premiums, if any, will be allocated to the “Issue Premiums” account which, like the capital, will constitute the guarantee of third parties and may only be disposed of in accordance with the legal provisions in force for the capital decrease, except in the case of the capitalisation of these premiums.”*

## **3.2. Proposal for various amendments to the Articles of Association**

- 3.2.1. Proposal to amend the Articles of Association in order to bring them into line with the applicable legislation, and in particular the Code on companies and associations.
- 3.2.2. Consequently, subject to the approval of proposal for decision 3.2.1, proposal to adopt the coordinated version of the Articles of Association available on the company's website (<https://www.gbl.be>) (section "Investors" and then "General Meeting"). A comparative version of the Articles of Association identifying each modification has also been made available on the website.

## **4. POWERS**

Proposal to delegate all powers to any employee of Groupe Bruxelles Lambert, with a substitution option and, where appropriate, without prejudice to other delegations of power, in order (i) to coordinate the Articles of Association to take the above amendments into account, to sign the coordinated versions of the Articles of Association and deposit them with the clerk office of the Brussels Company Court, and (ii) to carry out any other formalities for the deposit or publication of the above decisions.

## **AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING**

### **1. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND REPORTS OF THE STATUTORY AUDITOR ON THE 2019 FINANCIAL YEAR**

### **2. FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019**

- 2.1. Presentation of the consolidated accounts for the year ended December 31, 2019.
- 2.2. Approval of annual accounts for the year ended December 31, 2019.

### **3. DISCHARGE OF THE DIRECTORS**

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2019.

### **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, 2019.

### **5. STATUTORY APPOINTMENT**

Proposal to re-elect for a four-year term, in his capacity as Director, Ian Gallienne, whose current term of office expires at the conclusion of this General Shareholders' Meeting.

### **6. REMUNERATION POLICY**

Proposal to approve the remuneration policy applicable as from the financial year 2020.

## **7. FEES FOR THE NON-EXECUTIVE DIRECTORS**

Following the entry into force of the 2020 Belgian Code on Corporate Governance, proposal to approve the yearly grant of 350 ordinary shares of the company to each non-executive Director as from the 2020 financial year which will be part of the fixed remuneration, according to the remuneration policy referred to in the preceding point.

## **8. REMUNERATION REPORT**

Proposal to approve the Board of Directors' remuneration report for the 2019 financial year.

## **9. LONG TERM INCENTIVE**

9.1. To the extent necessary, proposal to approve all clauses of the option plan on shares, referred to in the remuneration policy and in the remuneration report, giving the CEO the right to exercise his options prior to the expiration of a period of three years in case of a change of control of the company, pursuant to Article 7:91 of the Code on companies and associations.

9.2. Report of the Board of Directors drawn up pursuant to Article 7:227 of the Code on companies and associations with respect to the security referred to in the proposal of the following resolution.

9.3. Pursuant to Article 7:227 of the Code on companies and associations, 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.

## **10. MISCELLANEOUS**

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### **ADMISSION FORMALITIES**

**In order to vote at these Meetings**, shareholders are asked to comply with Article 7:134 of the Code on companies and associations and Article 28 of the Articles of Association:

- **The owners of dematerialised shares** must:
  - obtain a certificate from an authorised account holder or a settlement institution:
    - attesting the registration of the shares in the name of the shareholder in the accounts with the authorised account holder or settlement institution on April 14, 2020 at midnight Belgian time (the “**Registration Date**”); and
    - indicating their intention to vote at the Meetings as well as the number of shares for which they intend to vote;

- and forward this certificate at the latest by April 24, 2020 at 4 pm Belgian time by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters, General Secretary) or to the teller at a branch of ING in Belgium. This certificate may also be sent by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).
- **The owners of registered shares must:**
- be enrolled in the register of registered shares on April 14, 2020 at midnight Belgian time (the “**Registration Date**”); and
  - indicate their intention to vote at the Meetings as well as the number of shares for which they intend to vote at the latest by April 24, 2020 at 4 pm Belgian time, by sending by post a signed letter, a completed and signed proxy form or a completed and signed vote by correspondence form to the registered office of the company (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters, General Secretary). These documents may also be sent by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).

**Only the persons who are shareholders of the company at the Registration Date and who complied with the requirements indicated here above are authorised to vote at the Meetings.**

#### **INTERNET BROADCAST**

The company will organize a live webcast of the Meetings on its website in audio format (Webcast). Shareholders are invited to consult the press release of April 15, 2020 and <https://www.gbl.be/en/AGM> to find out how to access the broadcast of the Meetings.

#### **NEW ITEMS OR PROPOSALS FOR DECISION**

In accordance with Article 7:130 of the Code on companies and associations and with Article 30 of the Articles of Association, one or more shareholders who own together at least 3% of the company’s capital may request that items be added to the agendas of the General Shareholders’ Meetings and may submit proposals for decision regarding the to be treated items added or to be added to the agendas.

The request (i) must be accompanied by the text of the items to be discussed and of the proposals for decisions relating to them or by the text of the proposals for decisions to be added to the agendas; (ii) must provide evidence of ownership of the above-mentioned percentage of the capital at the request date; and (iii) indicate the postal or electronic address to which the company should send an acknowledgment of receipt of the request within 48 hours of its receipt. The request should be addressed by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels to the attention of Paul Desmarais jr., Chairman of the Board of Directors), by April 6, 2020 at the latest. The request may also be sent by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).

The agendas, completed on the basis of any requests validly submitted, will be published at the latest on April 13, 2020.



## **QUESTIONS**

According to Article 6, §3 of the Royal Decree, shareholders who have completed the formalities for admission to the Meetings referred to above may also submit written questions, as from the publication of this notice, concerning the items on the agenda to the Directors and/or the Statutory Auditor.

Such questions should be sent by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels, to the attention of Paul Desmarais, jr., Chairman of the Board of Directors), by fax (+32 2 289 17 32) or by email (ag-av@gbl.be) and must reach the registered office of the company at the latest by April 24, 2020.

## **VOTING BY PROXY**

According to Article 6, §1 of the Royal Decree, shareholders shall be represented at these Meetings by the company or a person designated by the company to represent it. The proxy must be made in writing and be signed by the shareholder in writing or by an electronic signature. Shareholders must submit their proxy form by 24 April, 2020 at the latest by post to the registered office (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters, General Secretary), by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).

Shareholders wishing to be represented must comply with the admission formalities set out above.

The proxy form is available on the company's website (<https://www.gbl.be>) (under "Investors" and then "General Meeting").

## **VOTING BY CORRESPONDENCE**

According to Article 6, §1 of the Royal Decree, shareholders may vote by correspondence prior to the Meetings. Such vote by correspondence must be submitted on the form prepared by the company.

The form to vote by correspondence must be signed by the shareholder in writing or by an electronic signature. Shareholders must submit their vote by correspondence form by April 24, 2020 at the latest by post to the registered office (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters, General Secretary), by fax (+32 2 289 17 32) or by email (ag-av@gbl.be).

Shareholders wishing to vote by correspondence must comply with the admission formalities set out above.

The vote by correspondence form is available on the company's website (<https://www.gbl.be>) (under "Investors" and then "General Meeting").

## AVAILABILITY OF THE DOCUMENTS

The documents relating to the Meetings are available to shareholders as from the date of publication of this notice, at the company's registered office (avenue Marnix 24 at 1000 Brussels), on business days and during normal working hours, as well as on the company's website (<https://www.gbl.be>) (under "Investors" and then "General Meeting"), in compliance with Article 7:129, §2 of the Code on companies and associations.

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The shareholders who will contact the company by email will receive an automatic acknowledgement of receipt. If it should not be the case, the shareholders are invited to contact the company at +32 2 289 17 17.

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Finally, kindly note that as a shareholder, GBL processes information about you that constitutes personal data. GBL's General Privacy Policy is available on its website ([https://www.gbl.be/en/General\\_Privacy\\_Policy](https://www.gbl.be/en/General_Privacy_Policy)).

**The Board of Directors**