

GRUPE BRUXELLES LAMBERT

Limited Liability Company

Extraordinary General Shareholders' Meeting on April 28, 2020

Agenda

1. DECISIONS THAT MAY BE VALIDLY ADOPTED IF THE SHAREHOLDERS PRESENT OR 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 PRESENT OR 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 PRESENT OR 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.

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