

GROUPE BRUXELLES LAMBERT

Limited Liability Company

Avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407 040 209 - RLE Brussels

Ordinary General Shareholders' Meeting held on April 28, 2020

Minutes

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

The meeting is chaired by Gérald Frère. Priscilla Maters acts as Secretary.

The CEO, Ian Gallienne, and the Chief Financial Officer, Xavier Likin, complete the panel. The Auditor and the following Directors are also attending by phone: Victor Delloye, Claude Généreux, Paul Desmarais, jr., Paul Desmarais III, Cedric Frère, Marie Polet and Amaury de Seze.

The Chairman recalls that in view of the exceptional situation relating to the coronavirus and in accordance with the Royal Decree of April 9, 2020 laying down various provisions in corporate law in the context of the fight against the Covid-19 pandemic (the “ **Royal Decree** ”) and with the press release published by GBL on April 15, 2020, this Meeting is held without the physical presence of the shareholders but it is webcast live on GBL's website for the attention of shareholders . The shareholders were therefore only able to vote remotely before the Meeting, by correspondence or by giving a proxy to GBL.

The Chairman places on the table the supporting copies of the newspapers containing the convening notices published in accordance with Article 7:128 of the Code on companies and associations and Article 26 of the Articles of Association, namely:

- the *Moniteur belge* (Belgian Official Gazette) of March 27, 2020;
- L’Echo of March 27, 2020;
- De Tijd of March 27, 2020;

The registered shareholders were convened by letter or by email sent on March 27, 2020 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, 2019, the report of the Statutory Auditor thereon and the report requested by Article 7:227 of the Code on companies and associations.

The Directors and the Statutory Auditor were invited to the Meeting by email on March 27, 2020. No proof is required that this formality has been observed, in accordance with Article 7:132 of the Code on companies and associations 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 14, 2020 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 24, 2020 at the latest in accordance with the Royal Decree.

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 27, 2020, the certificates from the banks on the holders of dematerialized shares, the correspondence or the proxies and the votes by correspondence of the registered shareholders as well as the proxies and the votes by correspondence of the holders of dematerialized shares, a copy of the Management Report from the Board of Directors and the reports from the Statutory Auditor concerning the 2019 financial year and the annual accounts as at December 31, 2019 as well as a copy of the report requested by Article 7:227 of the Code on companies and associations.

The shareholders list establishes that the number of shareholders represented amounts to 1,527 accounting for 126,623,495 shares, i.e. 78.47% of the capital, representing a same number of votes.

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 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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Ian Gallienne and Xavier Likin present the group's achievements and results in 2019. Their presentation is attached to these minutes.

Afterwards, Amaury de Seze, Chairman of the Nomination, Remuneration and Governance Committee, comments the work of the Committee in 2019 and summarizes the remuneration report for the 2019 financial year as well as the remuneration policy, which are subject to the shareholders vote. His speech is attached to these minutes.

According to Article 7:139 of the Code on companies and associations and the Royal Decree, the shareholders had the opportunity to send their written questions to the company. These questions were answered during the meeting. These questions and the respective answers are attached to these minutes.

Finally, it is decided not to read the consolidated financial statements established as at December 31, 2019 (which are given in detail in the 2019 annual report), the management report from the Board of Directors and the Statutory Auditor's reports relating to the 2019 financial year, such documents having been provided in advance to the shareholders.

First resolution

The Meeting approves the annual accounts for the year ended December 31, 2019, including the appropriation of the profit, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 3.15 per share gross;
- EUR 2.205 per share net.

The dividend will be paid as from May 7, 2020.

Based on the votes cast, this resolution is adopted by a majority of 99.98% of the votes, that is 126,559,393 shares voted in favor, 21,663 vote against and 42,439 abstained.

Second resolution

The Meeting grants discharge to the Directors for duties performed during the year ended December 31, 2019.

Based on the votes cast, this resolution is adopted by a majority of 98.42% of the votes, that is 124,565,097 shares voted in favor, 1,994,645 against and 63,753 abstained.

Third resolution

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended December 31, 2019.

Based on the votes cast, this resolution is adopted by a majority of 99.94% of the votes, that is 126,405,167 shares voted in favor, 81,111 against and 137,217 abstained.

Fourth resolution

The Chairman points out that the terms of office of Thierry de Rudder and Ian Gallienne expire at the conclusion of this General Shareholders' Meeting.

Thierry de Rudder did not seek the renewal of his mandate.

Ian Gallienne is presenting himself for a further four-year term expiring at the end of the Ordinary General Shareholders' Meeting of 2024.

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

Based on the votes cast, this resolution is adopted by a majority of 97.77% of the votes, that is 123,712,762 shares voted in favor, 2,824,305 against and 86,428 abstained.

Fifth resolution

The remuneration policy having been sent in advance to the shareholders, it was not read, the Chairman of the Nomination, Remuneration and Governance Committee also commented on it.

The Meeting approves the remuneration policy applicable as from the 2020 financial year.

Based on the votes cast, this resolution is adopted by a majority of 92.81% of the votes, that is 117,474,570 shares voted in favor, 9,107,115 against and 41,810 abstained.

Sixth resolution

Following the entry into force of the 2020 Belgian Code on Corporate Governance, the Meeting approves 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 resolution.

Based on the votes cast, this resolution is adopted by a majority of 93.88% of the votes, that is 118,863,434 shares voted in favor, 7,743,810 against and 16,251 abstained.

Seventh resolution

The remuneration report having been sent in advance to the shareholders, it was not read, the Chairman of the Nomination, Remuneration and Governance Committee also commented on it.

The Meeting approves the remuneration report of the Board of Directors relating to the 2019 financial year.

Based on the votes cast, this resolution is adopted by a majority of 97.26% of the votes, that is 123,122,714 shares voted in favor, 3,462,950 against and 37,831 abstained.

Eighth resolution

It is reminded that according the long term incentive plan, the CEO as well as the personnel may receive in 2020 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.

Eighth resolution.1

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 7:91 of the Code on companies and associations.

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 7:91 of the Code on companies and associations.

Based on the votes cast, this resolution is adopted by a majority of 71.00% of the votes, that is 89,892,662 shares voted in favor, 36,717,844 against and 12,989 abstained.

Eighth resolution.2

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 7:227 of the Code on companies and associations, the granting of this security requires the establishment of a special report by the GBL Board of Directors.

Based on the votes cast, this resolution is adopted by a majority of 98.28% of the votes, that is 124,416,644 shares voted in favor, 2,177,351 against and 29,500 abstained.

Eighth resolution.3

Pursuant to Article 7:227 of the Code on companies and associations, 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 grant of the security requires a quorum of 50% of the capital and an approval by $\frac{3}{4}$ of the shareholders represented. It is acknowledged that the first condition is met, the quorum being 78.47%.

Based on the votes cast, this resolution is adopted by a majority of 93.90% of the votes, that is 118,900,511 shares voted in favor, 7,722,959 against and 25 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 3.55 pm.

Gérald Frère
Chairman

Ian Gallienne
CEO

Priscilla Maters
Secretary

Written questions

Nous avons reçu une question de Monsieur Carlier sur les actions menées par GBL dans le cadre de la crise du Covid 19.

Tant le Président de l'Assemblée que l'Administrateur-Délégué ont apporté, dans leurs interventions, des informations et détails sur les politiques de soutien mises en place par GBL dans le cadre du Covid-19 ainsi que par les sociétés du portefeuille. Il a donc été répondu à cette question.

Monsieur Carlier souhaiterait également connaître la situation de GBL au premier trimestre 2020.

GBL publiera ses résultats du premier trimestre 2020 le 6 mai prochain.

Nous avons reçu des questions de Messieurs Blomme, Carlier, Van Eetvelde et Barberien sur le dividende, la possibilité d'offrir un scrip dividende ou de payer le dividende en plusieurs fois

La présente Assemblée est réunie pour approuver le dividende de EUR 3,15 par action, en numéraire, au titre de l'exercice 2019, qui a été maintenu par GBL et son Conseil d'Administration. En ce qui concerne des informations sur l'activité de GBL en 2020, en ce compris sur le dividende relatif à l'exercice 2020, qui devra être approuvé dans un an, je renvoie au communiqué de presse relatif aux résultats au 31 mars 2020 qui sera publié le 6 mai prochain.

Nous avons reçu différentes questions de Monsieur Barberien.

Les décisions d'annulation/réduction du dividende des sociétés du portefeuille sont-elles toutes soutenues par GBL ? Dans la négative, GBL compte-t-elle faire usage de son droit de mettre un point à l'ordre du jour des prochaines assemblées générales pour disposer d'au moins une voix à ce sujet ?

L'ensemble des sociétés en portefeuille de GBL sont touchées par la crise liée au Covid-19, de différentes manières et à des degrés divers. Nous sommes fortement impressionnés par les efforts assidus de leurs équipes dirigeantes dans la gestion de cette crise.

En ce qui concerne les dividendes, nous soutenons pleinement les décisions prises par les équipes dirigeantes et Conseils d'Administration, tant lorsqu'il a été possible de maintenir le dividende que lorsqu'il a été nécessaire, en raison de la crise, de le réduire ou de le reporter. Ces décisions ont toujours été prises dans le meilleur intérêt à long terme des sociétés en question.

In De Tijd verscheen een artikel dat aangeeft dat GBL een belang zou hebben in de Noorse vennootschap Mowi.

Je confirme que les informations telles que communiquées dans l'article paru dans De Tijd le 23 avril 2020 concernant notre détention en MOWI en date du 6 mars 2020 sont correctes. Cette information n'appelle pas de commentaire complémentaire de la part de GBL.

Une liste complète des filiales consolidées de GBL se trouve à la page 116 (du Rapport Annuel). Pourquoi tant de filiales ? Pourrait-on avoir plus d'informations ?

Cette liste reprend effectivement un peu plus de 50 sociétés filiales ou sous filiales. Ce nombre n'est pas anormal pour un groupe de la taille de GBL.

Environ la moitié de ces sociétés font partie du segment Sienna Capital et une petite dizaine sont relatives aux différents plans d'intéressement du personnel.

Il est commun pour des sociétés d'investissement d'utiliser de nombreux SPV pour des besoins de reporting, de gestion des risques, de remontées dividendaires, de facilitation de transactions futures, etc.

Nous analysons continuellement la pertinence de cette organisation et n'envisageons pas, à ce stade, de modification substantielle de notre structure.

La page 19 du Rapport Annuel contient plus d'informations sur l'activité de *yield enhancement* exécutée par GBL. Pourrait-on recevoir davantage d'informations ?

Les activités de *yield enhancement* consistent principalement en l'exécution d'instruments dérivés de manière conservatrice, au travers de produits dits « vanille » (c'est-à-dire des ventes de calls et de puts), structurés avec de courtes maturités (usuellement moins de 6 mois) et des niveaux de delta bas.

Les actifs sous-jacents sont systématiquement en portefeuille, les activités de *yield enhancement* reposant sur notre connaissance approfondie de ces actifs, mais nous ne disclosons pas les actifs concernés. D'autre part, les actifs sous-jacents ne font pas l'objet d'un nantissement dans le cadre de ces opérations.

Le trésorier groupe de GBL est en charge de l'exécution de ces opérations, conjointement avec l'équipe d'investissement dans la définition des niveaux d'intervention et soutenu par un back-up de deux personnes sur ces opérations.

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