

Voting rights and denominator

In application of Article 15 of the Law of May 2, 2007 on the disclosure of important participating interests in issuers whose shares are admitted for trading on a regulated market, GBL publishes, on a monthly basis, by means of a press release and on its website, the total number of securities with voting rights and the total number of voting rights.

Situation as at October 31, 2020

Total of share capital	:	EUR 653,136,346.46
Total number of securities granting the voting right	:	161,358,287
Total number of securities with double voting right	:	51,430,472
Total number of voting rights (= denominator)	:	212,788,759

This situation (the denominator) serves as a basis for the notification of major holdings by shareholders.

In accordance with Article 7:53 of the Code on companies and associations and Article 11 of the Articles of Association, shares with double voting rights are registered shares that have been registered in the name of their holder for at least two consecutive years. The method used by GBL to calculate the holding period of two consecutive years is the LIFO ("last in, first out") method, i.e.: for the same registered shareholder, the shares that the latter has most recently acquired are the first shares that will be deducted from his registered "basket of shares" if he/she sells shares to a third party.

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 GBL's share register.

It is therefore important that GBL be kept informed of any transfer of registered shares by the transferor and/or the transferee promptly at the time of each transfer in order to enable GBL to keep its register of registered shares and, consequently, the number of registered shares with double voting rights up to date.

About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("GBL") is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 18 billion and a market capitalisation of EUR 12 billion as of end of June 2020. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified highquality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB ; ISIN code: BE0003797140) and is included in the BEL20 index.