

GRUPE BRUXELLES LAMBERT

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407.040.209 – RLE Brussels

**Ordinary General Shareholders' Meeting of Groupe Bruxelles Lambert ("GBL")
to be held on Tuesday April 27, 2021 at 3 pm at the registered office, avenue Marnix 24, 1000 Brussels**

PROXY

**If you wish to be represented at this Meeting by a proxy, please return this form completed,
at the address given at the end of this document.**

The undersigned,

Surname/Company name: _____

First name: _____

Address/Registered office: _____

Owner of: *(delete as appropriate)*

_____, _____, _____ registered GBL share(s)

_____, _____, _____ dematerialised GBL share(s) registered with the following authorised account holder or financial institution:

will be represented at the Ordinary General Shareholders' Meeting for the total number of shares for which he wishes to exercise his voting rights, limited, however, to the number of shares for which ownership will have been established on the **registration date, that is, at midnight on April 13, 2021 (Belgian time)**.

DECLARES that he has been informed that the **Ordinary General Shareholders' Meeting of Groupe Bruxelles Lambert** will be held on **Tuesday April 27, 2021 at 3 pm** at the registered office, avenue Marnix 24, 1000 Brussels.

WISHES to be represented at this Meeting (as well as at any other Meeting that may be held at a later time with the same agenda following the adjournment, the suspension or the re-convening of the Meeting of April 27, 2021).

TO THIS EFFECT, AUTHORISES, with power of substitution to vote on his behalf on all items on the agenda in accordance with the voting instructions set out below, GBL or a person designated by the Board of Directors of GBL to represent it as the case maybe.

According to Article 7:143, §4 of the Code on companies and associations, GBL or any person designated by the Board of Directors of GBL, acting as proxyholder of the shareholder, is in a situation of conflict of interest and therefore it can only vote on behalf and in the name of the shareholder if it has specific voting instructions for each item on the agenda. GBL therefore asks you to give specific instructions by ticking a box for each item on the agenda. **In the absence of specific voting instruction for a given agenda item on this form, the shareholder will be assumed to have given the proxy specific instructions to vote in favour of that item.**

A. Voting instructions regarding the items on the agenda

The proxy shall vote or abstain on behalf of the undersigned in accordance with the voting instructions set out below. In the absence of voting instructions for one or several proposed decision(s) below, or if for any reason whatsoever the instructions given by the principal are unclear, the proxy shall always vote **in favour** of the proposed decision(s).

1. Management report of the Board of Directors and reports of the Statutory Auditor on the 2020 financial year

This item does not require a vote.

2. Financial statements for the year ended December 31, 2020

2.1. Presentation of the consolidated accounts for the year ended December 31, 2020.

This item does not require a vote.

2.2. Approval of annual accounts for the year ended December 31, 2020.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2020.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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, 2020.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

5. Resignation and appointments of Directors

5.1. Acknowledgment of the resignation of Gérard Lamarche as Director at the conclusion of this General Shareholders' Meeting.

This item does not require a vote.

5.2. Appointment of a Director

Proposal to appoint Jacques Veyrat as Director for a four-year term and to acknowledge the independence of Jacques Veyrat who meets the criteria listed in Article 7:87, §1 of the Code on companies and associations and included in the GBL Corporate Governance Charter.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

5.3. Renewal of Directors' term of office

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

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

5.3.3. Proposal to re-elect for a four-year term, in her capacity as Director, Agnès Touraine whose current term of office expires at the conclusion of this General Shareholders' Meeting and to acknowledge the independence of Agnès Touraine who meets the criteria mentioned in Article 7:87, §1 of the Code on companies and associations and included in the GBL Corporate Governance Charter.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

6. Resignation and appointment of the Statutory Auditor

6.1. Acknowledgment of the resignation, at the conclusion of this General Shareholders' Meeting, of Deloitte Réviseurs d'Entreprises SCRL, represented by Corine Magnin as Statutory Auditor.

This item does not require a vote.

6.2. On the recommendation of the Audit Committee, proposal to appoint as Statutory Auditor PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises for a three-year term and to set its fees at EUR 91,000 a year exclusive of VAT. For information, it is stated that the Statutory Auditor will be represented by Alexis Van Bavel.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

7. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the 2020 financial year.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

8. Long Term Incentive

8.1. Proposal to confirm an additional allocation of options to the CEO, made in December 2020. These options have the same characteristics as the options allocated to him in the first half of 2020. These characteristics are described in the remuneration report. The underlying value of the assets of the subsidiary covered by the options granted to the CEO in December 2020 amounts to EUR 4.32 million. It is specified that the possibility for the CEO to exercise these options has, among other conditions, been subject to the approval of this General Meeting. An additional grant of options was also made in December 2020 in favor of staff members.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

8.2. To the extent necessary, proposal to approve the stock option plan for 2021 under which the CEO may receive in 2021 options relating to existing shares of a subsidiary of the company. The underlying value of the assets of the subsidiary covered by the options that may be granted to the CEO in 2021 amounts to EUR 4.32 million. These options will be subject to the exercise conditions specified in the remuneration policy. The 2021 stock option plan will also benefit staff members.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

8.4. Pursuant to Article 7:227 of the Code on companies and associations, to the extent necessary, proposal to approve the grant by GBL of guarantees to one or several banks with respect to the credits granted by that or these banks to one or several subsidiaries of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned plans.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

9. Miscellaneous

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B. Voting instructions on items and/or new/alternative decisions that may be added to the agenda at a later time, in accordance with Article 7:130 of the Code on companies and associations

In accordance with Article 7:130, §3 of the Code on companies and associations, GBL shall provide shareholders with a new proxy form supplemented by any new items and/or new/alternative decisions that may be added to the agenda at a later time, thus enabling the shareholder to give the proxy specific voting instructions on those items.

In the absence of specific voting instructions validly sent to GBL after the date of this proxy form, the proxy shall always abstain from voting on these new items and the relevant proposals for decision.

* * *
* *
*

Done in _____, on ____/____/2021.

Signature(s):

Name: _____

Title: _____

Legal persons must provide the surname, first name and title of the natural person signing this proxy form in their name. Similarly, in such cases the signatory hereby declares and guarantees to Groupe Bruxelles Lambert that he has the power to sign this proxy form on behalf of the legal person.

The proxies of a usufructuary and of a holder of naked ownership are valid only if made out jointly and drawn up in the name of the same proxy.

**This entire document, duly completed and signed, must reach the company
at the latest by April 21, 2021 at the address given below:**

Groupe Bruxelles Lambert

To the attention of Priscilla Maters, Company Secretary

Avenue Marnix 24 – 1000 Brussels – Belgium

Fax: +32 (0)2/289.17.32

Email: ag-av@gbl.be

Please provide us with a phone number and an email address where we can reach you if necessary:

Private: _____

Office: _____

Email: _____