

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 27, 2021

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.

Victor Delloye and Guido De Decker act as Scrutineers.

The Chairman recalls that in view of the exceptional situation relating to the coronavirus, this Meeting is held without the physical presence of the shareholders but it is time-delayed webcast 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 31, 2021;
- L'Echo of March 26, 2021;
- De Tijd of March 26, 2021.

The registered shareholders were convened by letter or by email sent on March 26, 2021 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 vote at 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, 2020, 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 26, 2021. 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 13, 2021 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 vote at the Meeting by April 21, 2021 at the latest.

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 26, 2021, 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 2020 financial year and the annual accounts as at December 31, 2020 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 1,741 accounting for 119,822,875 shares, i.e. 74.26% of the capital.

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 2020 FINANCIAL YEAR

2. FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

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

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

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.

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.

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.

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.

- 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.
- 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.
- 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.

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.
- 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.

7. REMUNERATION REPORT

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

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.

- 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.
- 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.
- 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.

9. MISCELLANEOUS

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Ian Gallienne and Xavier Likin present the group's achievements and results in 2020. 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 2020 and summarizes the remuneration report for the 2020 financial year, which is subject to the shareholders vote. His speech is attached to these minutes.

According to Article 7:139 of the Code on companies and associations, the shareholders had the opportunity to send their written questions to the company. These questions were answered during the meeting. The 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, 2020 (which are given in detail in the 2020 annual report), the management report from the Board of Directors and the Statutory Auditor's reports relating to the 2020 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, 2020, including the appropriation of the profit, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 2.50 per share gross;
- EUR 1.75 per share net.

The dividend will be paid as from May 6, 2021.

Based on the votes cast, this resolution is adopted by a majority of 99.96% of the votes, that is 164,301,486 shares voted in favor, 62,257 vote against and 2,401,161 abstained.

Second resolution

The Meeting grants discharge to the Directors for duties performed during the year ended December 31, 2020.

Based on the votes cast, this resolution is adopted by a majority of 97.76% of the votes, that is 160,575,094 shares voted in favor, 3,674,276 vote against and 2,515,534 abstained.

Third resolution

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended December 31, 2020.

Based on the votes cast, this resolution is adopted by a majority of 99.79% of the votes, that is 163,818,012 shares voted in favor, 343,247 vote against and 2,603,645 abstained.

Fourth resolution

The Chairman points out that the mandate of several Directors expires at the end of the Ordinary General Shareholders' Meeting of April 27, 2021. Laurence Danon Arnaud, Victor Delloye and Martine Verluyten did not request the renewal of their mandate. Furthermore, Gérard Lamarche expressed his wish to end his mandate as a Director at the end of this Ordinary General Shareholders' Meeting and Amaury de Seze has reached the age limit.

Fourth resolution - 1

The General Meeting is invited to appoint Jacques Veyrat as Director for a four-year term (i.e. until the end of the 2025 General Meeting called to approve the accounts for the 2024 financial year) 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.

Based on the votes cast, this resolution is adopted by a majority of 94.54% of the votes, that is 155,247,690 shares voted in favor, 8,969,551 vote against and 2,547,663 abstained.

Fourth resolution - 2

It is proposed to the General Meeting to re-elect for a four-year term (i.e. until the end of the 2025 General Meeting called to approve the accounts for the 2024 financial year), in his capacity as Director, Claude Généreux.

Based on the votes cast, this resolution is adopted by a majority of 68.15% of the votes, that is 111,430,708 shares voted in favor, 52,081,281 vote against and 3,252,915 abstained.

Fourth resolution - 3

It is proposed to the General Meeting to re-elect for a four-year term (i.e. until the end of the 2025 General Meeting called to approve the accounts for the 2024 financial year), in his capacity as Director, Jocelyn Lefebvre.

Based on the votes cast, this resolution is adopted by a majority of 76.33% of the votes, that is 125,069,757 shares voted in favor, 38,776,563 vote against and 2,918,584 abstained.

Fourth resolution - 4

It is proposed to the General Meeting to re-elect for a four-year term (i.e. until the end of the 2025 General Meeting called to approve the accounts for the 2024 financial year), in her capacity as Director, Agnès Touraine 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.

Based on the votes cast, this resolution is adopted by a majority of 94.58% of the votes, that is 155,322,745 shares voted in favor, 8,894,496 vote against and 2,547,663 abstained.

Fifth resolution

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

On the recommendation of the Audit Committee, the General Meeting is invited 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. The Statutory Auditor will be represented by Alexis Van Bavel.

Based on the votes cast, this resolution is adopted by a majority of 99.86% of the votes, that is 164,167,347 shares voted in favor, 226,551 vote against and 2,371,006 abstained.

Sixth 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 2020 financial year.

Based on the votes cast, this resolution is adopted by a majority of 92.95% of the votes, that is 152,784,884 shares voted in favor, 11,592,768 vote against and 2,387,252 abstained.

Seventh resolution

Seventh resolution - 1

The General Meeting is invited 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.

Based on the votes cast, this resolution is adopted by a majority of 72.91% of the votes, that is 117,427,137 shares voted in favor, 43,626,449 vote against and 5,711,318 abstained.

Seventh resolution - 2

It is proposed to the General Meeting 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.

Based on the votes cast, this resolution is adopted by a majority of 92.10% of the votes, that is 151,402,266 shares voted in favor, 12,979,613 vote against and 2,383,025 abstained.

Seventh resolution - 3

In the framework of the long term incentive plan referred to above, GBL shall grant 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. Pursuant to Article 7:227 of the Code on companies and associations, the granting of these guarantees 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 97.15% of the votes, that is 159,691,002 shares voted in favor, 4,683,269 vote against and 2,390,633 abstained.

Seventh resolution - 4

Pursuant to Article 7:227 of the Code on companies and associations, the Meeting is invited 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.

The grant of guarantees 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 74.26%.

Based on the votes cast, this resolution is adopted by a majority of 93.47% of the votes, that is 153,666,207 shares voted in favor, 10,727,162 vote against and 2,371,535 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 4.10 pm.

Gérald Frère
Chairman

Ian Gallienne
CEO

Priscilla Maters
Secretary

Written questions

Question de Monsieur Lammens – Taxe sur les comptes titres et son impact sur GBL

Tout d’abord, nous n’avons pas pour habitude de commenter les opérations de nos participations ; nous vous suggérons donc de vous adresser directement aux sociétés concernées.

Ensuite, en raison de sa qualité de « société à portefeuille », GBL détient des « participations », souvent importantes, lesquelles, dans la majeure partie, font l’objet d’une inscription nominative. Or, ces titres (nominatifs) ne sont pas visés par la taxe sur les comptes-titres.

Enfin, nous demeurons bien entendu attentifs aux évolutions inhérentes à la taxe sur les comptes-titres et prendrons les mesures nécessaires, afin de préserver les intérêts de GBL.

Questions de Monsieur Barberien

La première concerne la valeur d’actif net par action GBL.

Nous avons en effet arrêté de communiquer notre actif net réévalué par action sur une base hebdomadaire depuis début novembre dernier.

Comme mentionné dans notre communiqué de presse relatif aux résultats au 30 septembre 2020 publié le 4 novembre 2020, la valeur de l’actif net réévalué par action est dorénavant publiée trimestriellement afin d’aligner sa fréquence de publication sur le rythme de valorisation des participations non cotées de GBL et de publication des résultats du groupe.

Je précise que la nouvelle fréquence de publication de notre actif net réévalué par action est en ligne avec la pratique de la plupart des sociétés d’investissement en Europe.

Enfin cette fréquence de publication est plus cohérente par rapport à notre horizon d’investissement à long terme.

Monsieur Barberien a également une question sur SGS et une proposition d’un possible split de l’action.

Cette question devrait être adressée au Management de SGS, qui peut prendre cette décision si un stock split est considéré comme opportun.

Monsieur Barberien a également une question sur la communication de GBL en Mowi.

GBL ne communique qu’au moment du franchissement de seuil pour éviter un « smart money effect » pendant sa phase de stake building

Monsieur Barberien souhaiterait également savoir pourquoi GBL sortirait à terme de GEA.

GBL est un émetteur récurrent sur le marché des obligations échangeables et convertibles, notre portefeuille d'actifs comprenant certaines sociétés cotées présentant les caractéristiques nécessaires pour émettre ce type d'instrument du fait de la volatilité et de la liquidité de leurs titres. GEA faisait partie de ces sous-jacents éligibles.

Je précise cependant que, de manière générale, une émission d'obligations échangeables est considérée par GBL comme un instrument de financement et non comme un instrument de monétisation d'actifs. D'une part, l'émetteur ne peut anticiper le comportement de l'action sous-jacente pendant la durée de vie ainsi qu'à la maturité des obligations. Et d'autre part, en cas de conversion d'obligations échangeables par des porteurs obligataires, l'émetteur dispose de la possibilité d'opter pour la livraison de titres ou le remboursement en numéraire des demandes de conversion effectuées.

Concernant l'émission d'obligations échangeables en titres GEA que nous avons réalisée en octobre 2020, la bonne orientation du marché des obligations échangeables et convertibles a permis à GBL de lever un financement de EUR 450 millions à maturité 3,2 ans, à des termes particulièrement efficaces au travers d'un coupon zéro et d'un taux de rendement annuel négatif à maturité de - 0,61 %. Le prix d'échange de EUR 40 par action souligne le potentiel d'appréciation de l'action GEA. Pour mémoire, celle-ci avait clôturé à EUR 30,13 le 1^{er} octobre 2020 avant le lancement du placement après bourse de nos obligations échangeables.

Questions de Monsieur Carlier

Il souhaiterait notamment savoir si GBL envisage un dividende en actions ou un dividende payable en deux fois. Il s'interroge également sur le sort des actions propres détenues par GBL.

La présente Assemblée est réunie pour approuver la répartition bénéficiaire d'un montant global de EUR 395,9 millions au titre de l'exercice 2020, à distribuer en numéraire. En ce qui concerne des informations relatives à GBL en 2021, en ce compris sur le dividende relatif à l'exercice 2021, qui devra être approuvé dans un an, je renvoie à nos prochaines communications, en ce compris le rapport semestriel 2021 et les communiqués de presse relatifs aux résultats 2021, qui commenteront notamment nos perspectives en matière de distribution dividendaire au titre de cet exercice.

Néanmoins, sans préjuger de ces futures communications sur le sujet, je souligne que :

- en ce qui concerne le paiement de notre dividende, GBL l'a historiquement payé en une fois, car, contrairement à d'autres sociétés d'investissement ou opérationnelles, nos rentrées récurrentes de trésorerie se font de manière très concentrée au deuxième trimestre du fait de la saisonnalité de distribution, par beaucoup de nos sociétés en portefeuille, de leurs propres dividendes. Du fait de cette saisonnalité, c'est durant cette période que, historiquement, nous avons effectivement payé la totalité de notre dividende.
- en ce qui concerne l'optionalité d'un dividende en actions, ce genre de distribution se fait usuellement avec une prime et avec un effet dilutif. L'évolution de notre profil de liquidité nous a historiquement permis d'éviter ces effets en distribuant nos dividendes en numéraire.

Il s'interrogeait aussi sur les utilisations des actions propres et de leur éventuelle annulation.

Nous continuons en effet l'exécution de rachats d'actions et exécutons actuellement le troisième programme autorisé en septembre 2020 pour un montant global de EUR 250 millions.

Je précise que, compte tenu de l'évolution de notre décote par rapport à notre actif net réévalué en 2020 à des niveaux que nous considérons comme trop élevés et ne reflétant pas nos fondamentaux, nous avons accéléré l'exécution de nos programmes de rachats d'actions au cours de l'exercice 2020.

Nous considérons ces rachats aux niveaux de décote observés en 2020 comme (i) des investissements appropriés pour GBL compte tenu de notre niveau de rendement dividendaire et (ii) une utilisation acceptable de notre trésorerie, notre profil de liquidités étant suffisamment ample pour nous permettre ces investissements en parallèle au déploiement de notre stratégie au travers de notre rotation d'actifs.

Quant à l'utilisation de notre autocontrôle, elle peut être multiple et combinée dans le temps. A ce jour, elle inclut d'ores et déjà :

- d'une part, la couverture de nos plans d'options existants ; et
- d'autre part, la couverture par environ 4,3 millions de titres (soit environ 46 % de notre position d'autocontrôle publiée au 16 avril dernier) des obligations convertibles en actions ordinaires existantes de GBL émises en mars dernier pour un montant nominal de EUR 500 millions.

De manière générale et non spécifique à GBL, l'autocontrôle peut également être annulé en tout ou partie et/ou cédé en tout ou partie.

Aucune résolution n'a été présentée à la présente Assemblée en vue d'annuler tout ou partie de nos actions propres.

Il souhaiterait connaître la situation pour le premier trimestre 2021. Les résultats du premier trimestre 2021 seront publiés le 6 mai prochain.

Enfin, Monsieur Carlier nous a interrogé sur les mesures de solidarité mises en place par GBL dans le cadre de la crise Covid. Ian Gallienne y a répondu dans sa présentation. Il est pour le surplus renvoyé au rapport annuel 2020, page 105.

Question de Monsieur Waucquez – Valorisation élevée des participations et l'opportunité de réduire l'exposition du portefeuille

Ian Gallienne y a répondu dans sa présentation.

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