

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 26, 2022

Minutes

The meeting is opened at 3.00 pm at the Hotel de Merode, place Poelaert 6 at 1000 Brussels.

Priscilla Maters acts as Secretary. The CEO, Ian Gallienne, who also chairs this Meeting, the Deputy CEO, Bernard Delpit, as well as the Chief Financial Officer, Xavier Likin, complete the panel.

Victor Delloye and Guido De Decker act as Scrutineers.

Paul Desmarais, Jr., Chairman of the Board of Directors, attends the Meeting by videoconference.

The following Directors are also present: Agnès Touraine and Marie Polet.

This Meeting is held in the physical presence of the shareholders and is also broadcast on GBL's website in video format (webcast) for the attention of the shareholders.

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 25, 2022;
- L'Echo of March 25, 2022;
- De Tijd of March 25, 2022.

The registered shareholders were convened by letter or by email sent on March 25, 2022 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, 2021, 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 25, 2022. 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 12, 2022 at 12:00 pm (Record Date), in the register of registered shareholders' 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 20, 2022 at the latest.

The Secretary 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 25, 2022, 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 2021 financial year and the annual accounts as at December 31, 2021 as well as a copy of the report requested by Article 7:227 of the Code on companies and associations.

The attendance list establishes that the number of shareholders present or represented amounts to 1,956 accounting for 111,503,510 shares, i.e. 72.88% of the capital representing 1,588,739,081 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 2021 FINANCIAL YEAR

2. FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

2.1. Presentation of the consolidated accounts for the year ended December 31, 2021.

2.2. Approval of annual accounts for the year ended December 31, 2021.

3. DISCHARGE OF THE DIRECTORS

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2021.

4. DISCHARGE OF THE STATUTORY AUDITOR

4.1. Proposal for the discharge to be granted to Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL for its mandate as Statutory Auditor for the period from January 1, 2021 to April 27, 2021.

4.2. Proposal for the discharge to be granted to PwC Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV for its mandate as Statutory Auditor for the period from April 28, 2021 to December 31, 2021.

5. RENEWAL OF DIRECTOR

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

6. REMUNERATION REPORT

Proposal to approve the Board of Directors' remuneration report for the 2021 financial year.

7. LONG TERM INCENTIVE

7.1. 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.

7.2. 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 with respect to a credit granted to a subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the annual long term incentive plan of the group.

8. MISCELLANEOUS

In order to be adopted, the proposals on the agenda of this Meeting do not require a quorum and require a simple majority of the votes cast at the Meeting, with the exception of the proposal listed under item 7.2. which requires a quorum of half of the capital and a majority of three fourths of the votes cast.

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Ian Gallienne, Bernard Delpit and Xavier Likin present the group's achievements and results in 2021. Their presentation is attached to these minutes. A film about Canyon is shown, as well as a film about several projects supported by GBL under GBL Act.

Afterwards, Agnès Touraine, Chairwoman of the Governance and Sustainable Development Committee, comments the work of the Committee in 2021 and summarizes the remuneration report for the 2021 financial year, which is subject to the shareholders vote. Her 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. We did not receive any written questions.

Shareholders have the opportunity to ask further questions which are answered.

It is decided not to read the consolidated financial statements established as at December 31, 2021 (which are given in detail in the 2021 annual report), the management report from the Board of Directors and the Statutory Auditor's reports relating to the 2021 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, 2021, including the appropriation of the profit, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 2.75 per share gross;
- EUR 1.925 per share net.

The dividend will be paid as from May 5, 2022.

Based on the votes cast, this resolution is adopted by a majority of 99.99% of the votes, that is 156,047,456 shares voted in favor, 15,310 vote against and 2,781,534 abstained.

Second resolution

The Meeting grants discharge to the Directors for duties performed during the year ended December 31, 2021.

Based on the votes cast, this resolution is adopted by a majority of 95.94% of the votes, that is 149,611,288 shares voted in favor, 6,338,718 vote against and 2,884,322 abstained.

Third resolution

Third resolution - 1

The Meeting grants discharge to Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL for its mandate as Statutory Auditor for the period from January 1, 2021 to April 27, 2021.

Based on the votes cast, this resolution is adopted by a majority of 99.67% of the votes, that is 155,440,308 votes in favor, 520,941 votes against and 2,883,776 abstentions.

Third resolution - 2

The Meeting grants discharge to PwC Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV for its mandate as Statutory Auditor for the period from April 28, 2021 to December 31, 2021.

Based on the votes cast, this resolution is adopted by a majority of 99.10% of the votes, that is 125,838,820 votes in favor, 1,142,101 votes against and 31,864,104 abstentions.

Fourth resolution

The Secretary points out that the mandate of Paul Desmarais III expires at the end of the Ordinary General Shareholders' Meeting of April 26, 2022.

The Meeting re-elects Paul Desmarais III in his capacity as Director for a four-year term (i.e. until the end of the 2026 General Meeting called to approve the accounts for the 2025 financial year).

Based on the votes cast, this resolution is adopted by a majority of 86.00% of the votes, that is 136,589,004 shares voted in favor, 22,235,205 vote against and 19,684 abstained.

Fifth resolution

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

The Meeting approves the remuneration report of the Board of Directors relating to the 2021 financial year.

Based on the votes cast, this resolution is adopted by a majority of 92.56% of the votes, that is 144,324,472 shares voted in favor, 11,602,652 vote against and 2,917,521 abstained.

Sixth resolution

The Meeting is invited to approve the grant by GBL of a guarantee in the context of a loan granted to one of its subsidiaries, which will enable the latter to acquire GBL shares in the context of the group's annual long-term incentive plan.

In this context, the Board of Directors has drawn up a special report in accordance with Article 7:227 of the Code on companies and associations, which is not read out, as it was sent to the shareholders in advance.

The Meeting approves the granting of a guarantee in the context of a loan granted to a GBL subsidiary in order for the latter to acquire GBL shares in the context of the group's annual long-term incentive plan.

Based on the votes cast, this resolution is adopted by a majority of 94.52% of the votes, that is 145,685,869 shares voted in favor, 8,442,688 vote against and 4,715,226 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 5.30 pm.

Paul Desmarais, Jr.
Chairman of the Board of Directors

Ian Gallienne
CEO

Priscilla Maters
Secretary