

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 November 30, 2022

Total of share capital	:	EUR 653,136,356.46
Total number of securities granting the voting right	:	153,000,000
Total number of securities with double voting right	:	54,110,820
Total number of voting rights (= denominator)	:	207,110,820

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. Unless otherwise requested by the shareholder, 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 dematerialized share or the ownership of which is transferred loses the double voting right as from its dematerialization 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 17.2 billion and a market capitalization of EUR 11.0 billion at the end of September 2022. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL is both a responsible company and investor and perceives ESG factors as being inextricably linked to value creation.

GBL aims to maintain a diversified high-quality portfolio of listed and private assets as well as alternative investments (through Sienna, the group's alternative investment platform), composed of global companies that are leaders in their sector, to which it can contribute to value creation by being an active professional investor.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value, a sustainable dividend and share buybacks and cancellations.

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