

GR O U P E B R U X E L L E S L A M B E R T

Limited Liability Company

Avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407 040 209 - RLE Brussels

Ordinary General Shareholders' Meeting held on May 4, 2023

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, 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: Gérald Frère, Antoinette d'Aspremont Lynden, Cedric Frère, Ségolène Gallienne - Frère and Agnès Touraine.

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

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 April 4, 2023;
- L'Echo of April 4, 2023;
- De Tijd of April 4, 2023.

The registered shareholders were convened by letter or by email sent on April 4, 2023 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 attend and 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, 2022, 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 April 4, 2023. 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 20, 2023 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 28, 2023 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 April 4, 2023, 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 2022 financial year and the annual accounts as at December 31, 2022 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 1,974 accounting for 107,428,055 shares, i.e. 73.23% of the capital representing 154,767,623 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 2022 FINANCIAL YEAR

2. FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

2.1. Presentation of the consolidated accounts for the year ended December 31, 2022.

2.2. Approval of annual accounts for the year ended December 31, 2022.

3. DISCHARGE OF THE DIRECTORS

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2022.

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, 2022.

5. RESIGNATION AND APPOINTMENT OF DIRECTORS

5.1. Acknowledgment of the resignation of Jocelyn Lefebvre as Director at the conclusion of this General Shareholders' Meeting (for information purposes).

- 5.2. Acknowledgment of the expiration of the term of office as Director of Gérald Frère, Antoinette d'Aspremont Lynden and Marie Polet at the conclusion of this General Shareholders' Meeting (for information purposes).
- 5.3. Appointment of Directors
 - 5.3.1. Proposal to appoint Mary Meaney as Director for a four-year term and to acknowledge the independence of Mary Meaney 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.
 - 5.3.2. Proposal to appoint Christian Van Thillo as Director for a four-year term and to acknowledge the independence of Christian Van Thillo 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.
- 5.4. Renewal of Directors' term of office
 - 5.4.1. Proposal to re-elect for a four-year term, in his capacity as Director, Paul Desmarais, Jr. whose current term of office expires at the conclusion of this General Shareholders' Meeting.
 - 5.4.2. Proposal to re-elect for a four-year term, in his capacity as Director, Cedric Frère whose current term of office expires at the conclusion of this General Shareholders' Meeting.
 - 5.4.3. Proposal to re-elect for a four-year term, in her capacity as Director, Ségolène Gallienne - Frère 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 2022 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 at the Meeting.

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Ian Gallienne and Xavier Likin present the group's achievements and results in 2022. Their presentation is attached to these minutes. Priscilla Maters presents the ESG strategy, her presentation is also attached to these minutes, a film about Affidea 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 2022 and summarizes the remuneration report for the 2022 financial year, which is subject to the shareholders vote. Her speech is attached to these minutes. Mary Meaney and Christian Van Thillo, whose appointment will be proposed to the shareholders, are physically present and will introduce themselves to the shareholders.

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. 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, 2022 (which are given in detail in the 2022 annual report), the management report from the Board of Directors and the Statutory Auditor's reports relating to the 2022 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, 2022, 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 15, 2023.

Based on the votes cast, this resolution is adopted by a majority of 99.98% of the votes, that is 151,921,063 shares voted in favor, 24,862 vote against and 2,816,443 abstained.

Second resolution

The Meeting grants discharge to the Directors for duties performed during the year ended December 31, 2022.

Based on the votes cast, this resolution is adopted by a majority of 99.75% of the votes, that is 151,561,849 shares voted in favor, 380,789 vote against and 2,820,774 abstained.

Third resolution

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended December 31, 2022.

Based on the votes cast, this resolution is adopted by a majority of 99.75% of the votes, that is 151,495,869 votes in favor, 379,195 votes against and 2,888,548 abstentions.

Fourth resolution

The Chairman indicated that the term of office of several Directors expires at the end of the Ordinary General Meeting of May 4, 2023. Gérald Frère, Antoinette d'Aspremont Lynden and Marie Polet did not seek renewal of their term of office. In addition, Jocelyn Lefebvre has indicated that he wishes to resign as Director at the end of this Meeting.

The Meeting is invited to appoint Mary Meaney and Christian Van Thillo as Directors for a term of four years.

Fourth resolution - 1

The Meeting appoints Mary Meaney as Director for a term of four years (i.e. until the end of the General Meeting of 2027 called to approve the accounts for the financial year 2026) and notes the independence of Mary Meaney, which 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 99.97% of the votes, that is 154,699,126 shares voted in favor, 48,387 vote against and 16,830 abstained.

Fourth resolution - 2

The Meeting appoints Christian Van Thillo as Director for a term of four years (i.e. until the end of the General Meeting of 2027 called to approve the accounts for the financial year 2026) and notes the independence of Christian Van Thillo, which 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 99.79% of the votes, that is 154,421,796 shares voted in favor, 328,046 vote against and 16,770 abstained.

Fifth resolution

The Secretary indicated that the terms of office of Paul Desmarais, Jr., Cedric Frère and Ségolène Gallienne - Frère expire at the end of this Meeting.

They are standing for re-election for a new four-year term expiring at the end of the Ordinary General Meeting of 2027.

Fifth resolution - 1

The Meeting appoints Paul Desmarais, Jr. as Director for a term of four years (i.e. until the end of the General Meeting of 2027 called to approve the accounts for the financial year 2026).

Based on the votes cast, this resolution is adopted by a majority of 83.65% of the votes, that is 128,977,848 shares voted in favor, 25,212,554 vote against and 576,901 abstained.

Fifth resolution - 2

The Meeting appoints Cedric Frère as Director for a term of four years (i.e. until the end of the General Meeting of 2027 called to approve the accounts for the financial year 2026).

Based on the votes cast, this resolution is adopted by a majority of 87.05% of the votes, that is 134,711,961 shares voted in favor, 20,036,663 vote against and 16,798 abstained.

Fifth resolution - 3

The Meeting appoints Ségolène Gallienne - Frère as Director for a term of four years (i.e. until the end of the General Meeting of 2027 called to approve the accounts for the financial year 2026).

Based on the votes cast, this resolution is adopted by a majority of 87.64% of the votes, that is 135,628,279 shares voted in favor, 19,121,395 vote against and 16,738 abstained.

Sixth 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 2022 financial year.

Based on the votes cast, this resolution is adopted by a majority of 92.60% of the votes, that is 140,748,852 shares voted in favor, 11,240,015 vote against and 2,775,695 abstained.

Seventh 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 94.55% of the votes, that is 143,709,431 shares voted in favor, 8,281,889 vote against and 2,774,973 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 4.40 pm.

Paul Desmarais, Jr.
Chairman of the Board of Directors

Ian Gallienne
CEO

Priscilla Maters
Secretary

Written questions

Questions de Monsieur Schmitz

Monsieur Schmitz nous demande à quel horizon le Conseil envisage que les actifs privés du portefeuille (Webhelp, Affidea, Sanoptis, Canyon, Parques Reunidos), acquis pour certains avec des goodwills importants, contribuent de manière significative aux cash earnings source des dividendes futurs ?

Ces investissements privés ne vont pas distribuer, au moins dans leur phase initiale, de dividende et donc ne contribueront pas directement aux cash earnings. Toutefois, la politique dividendaire de GBL est d'associer les actionnaires de GBL à la création de valeur associée à ces investissements, notamment via la possibilité de distribuer un dividende exceptionnel en cas de réalisation d'une plus-value importante le cas échéant lors d'une monétisation même partielle.

Monsieur Schmitz nous demande également quelle est la raison de la hausse importante des rémunérations dans les comptes sociaux et les comptes consolidés ?

La hausse des rémunérations s'explique principalement par les deux éléments exceptionnels suivants :

- Comme indiqué lors de la dernière Assemblée, les équipes de GBL ont été renforcées par des profils expérimentés, dont le Deputy CEO et 2 Investment Partners, en vue de mettre en œuvre la nouvelle stratégie davantage axée sur des actifs privés.
- L'intégration en 2022 dans le périmètre de consolidation des entités Sienna Investment Managers et Sienna Private Equity. A elles deux ces entités représentent une hausse de près de EUR 7 millions.

Monsieur Schmitz constate que pour les frais de personnel hommes temps plein, on a EUR 10,8 millions et pour les femmes temps plein on a EUR 2,8 millions. Le ratio homme/femme semble s'établir à 2,5/1. C'est beaucoup surtout que la grande majorité des femmes semblent avoir un niveau universitaire ou supérieur (17/19). Y a-t-il une raison ?

Bien que les femmes représentent plus de 40 % de nos employés, et, comme le signale Monsieur Schmitz, ont dans leur grande majorité un diplôme universitaire ou équivalent, la proportion en terme de masse salariale reste de l'ordre de 2,5/1.

La rémunération de chaque collaborateur est prioritairement déterminée par la valeur de marché (ce qu'on appelle le benchmark) et de la fonction exercée. Les fonctions présentant une « valeur de marché » élevée (chez GBL, les équipes d'investissement), sont majoritairement occupées par des hommes. Il s'agit malheureusement d'une réalité de marché, et non d'une spécificité propre à GBL. Nous en sommes conscients et sommes attentifs à œuvrer pour plus de diversité.

Monsieur Schmitz nous demande aussi des précisions sur les importantes réductions de valeur sur les actifs (EUR 26,6 millions) ainsi que sur la moins-value significative sur la vente d'actions en placement de trésorerie (EUR 8,2 millions) ?

Les réductions de valeurs dont il est question concernent principalement les actions propres détenues par GBL qui sont reprises en placement de trésorerie. Conformément au droit comptable belge, une réduction de valeur de EUR 21,9 millions a été enregistrée sur ces actifs pour les porter à leur valeur de réalisation fin 2022. Il faut noter que cette réduction de valeur sera reprise lors de l'annulation de ces actions. L'effet cumulatif en compte de résultats sera donc nul dans ce cas.

Pour le solde, il s'agit de réductions de valeurs sur titres de trading détenus dans le cadre de l'activité de yield enhancement. Il en est de même pour les moins-values sur ventes d'actions. A titre de rappel, ces activités de yield enhancement ont généré un profit net de EUR 12,3 millions en 2022.

Questions de Monsieur Barberien

La première concerne l'investissement de GBL Capital dans la société Pollen.

Pollen était une société innovante dans le domaine de l'organisation d'événements à partir d'une plateforme digitale. GBL Capital y a investi EUR 91 millions aux côtés d'autres actionnaires dont une banque très active dans le secteur des sociétés technologiques. La société a été valorisée sur la base notamment des levées de fonds réalisées et des projections d'activité de son management.

Après avoir résisté au premier choc de la pandémie en 2020, Pollen n'a pu faire face aux variants et à la période qui s'est prolongée en 2021 et 2022 où la majorité des événements prévus ont dû être annulés.

Ces sociétés innovantes ont été particulièrement mises en difficulté par le choc affectant l'ensemble du secteur de la Tech qui a mis à l'arrêt les levées de fonds.

Cela ne remet pas en cause l'intérêt pour GBL d'une activité tournée vers ces actifs alternatifs. Et tirant les enseignements de cette situation, la gouvernance de GBL Capital a été renforcée en 2022 avec un Board et un Comité d'investissement dédiés à ces opérations que nous distinguons désormais des activités de Sienna Investment Managers dédiées à la gestion pour compte de tiers.

La deuxième question de M. Barberien est de savoir pourquoi GBL ne divulgue pas l'identité d'un investissement dans une société de cosmétiques. GBL n'est pas autorisée à divulguer le nom de la société en raison d'un accord de confidentialité que nous avons conclu.

Enfin, Monsieur Barberien nous a demandé d'étudier la possibilité d'introduire une catégorie d'actions GBL sans dividende, tenant compte de la fiscalité belge. Nous le remercions pour cette idée que nous allons analyser.