

GROUPE BRUXELLES LAMBERT

Limited Liability Company

Avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407 040 209 - RLE Brussels

**Ordinary General Shareholders' Meeting held on May 2, 2024**

*Minutes*

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

The meeting is chaired by Paul Desmarais, Jr., Chairman of the Board of Directors. Priscilla Maters acts as Secretary. The CEO, Ian Gallienne, and the Chief Financial Officer, Xavier Likin, complete the panel.

Victor Delloye and Mark Keller act as Scrutineers.

The following Directors are also present: Jacques Veyrat (by videoconference), Cedric Frère and Mary Meaney.

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

The Secretary 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 2, 2024;
- L'Echo of April 2, 2024;
- De Tijd of April 2, 2024.

The registered shareholders were convened by letter or by email sent on April 2, 2024 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, 2023, 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 2, 2024. 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 18, 2024 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 26, 2024 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 2, 2024, 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 2023 financial year and the annual accounts as at December 31, 2023 as well as a copy of the report requested by Article 7:227 of the Code on companies and associations.

The attendance list, verified by the Scrutineers, establishes that the number of shareholders present or represented or having voted by correspondence amounts to 1,889 accounting for 99,829,659 shares, i.e. 72.13% of the capital representing 147,332,904 votes.

At their request, consultants who have not completed the required formalities also attend the Meeting, without being able to vote or speak. Their presence does not give rise to any objection from the Meeting.

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 2023 FINANCIAL YEAR**

**2. FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

2.1. Presentation of the consolidated accounts for the year ended December 31, 2023.

2.2. Approval of annual accounts for the year ended December 31, 2023.

**3. DISCHARGE OF THE DIRECTORS**

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2023.

**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, 2023.

## **5. APPOINTMENTS**

### **5.1. Renewal of a Director's term of office**

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

### **5.2. Renewal of the Statutory Auditor's mandate**

On the recommendation of the Audit Committee, proposal to renew the mandate of the Statutory Auditor PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises for a term of three years and to set its fees at EUR 252,050 a year (exclusive of VAT, indexation and miscellaneous costs). For information purposes, it is specified that PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises will appoint Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for exercising the mandate, with as permanent representative Alexis Van Bavel, also auditor.

### **5.3. Assurance of sustainability reporting**

The Directive (EU) 2022/2464 of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "CSRD Directive") requires the execution of an assurance of sustainability reporting mission. On the recommendation of the Audit Committee, pending transposition of the CSRD Directive into Belgian law, proposal to appoint PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises to carry out this mission on sustainability reporting. For information purposes, it is specified that PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises will appoint Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for exercising the mandate, with as permanent representative Alexis Van Bavel, also auditor. This mission will be considered as the legal mission as it will be provided for by the Belgian law transposing the CSRD Directive when this law has been passed. The duration and financial terms of this mission will be agreed between the company and the auditor in accordance with the law.

## **6. REMUNERATION REPORT**

Proposal to approve the Board of Directors' remuneration report for the 2023 financial year.

## **7. REMUNERATION POLICY**

Proposal to approve the remuneration policy applicable as from the 2024 financial year.

## **8. LONG TERM INCENTIVE PLAN**

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

- 8.2. 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.

## 9. 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 8.2. 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 2023. Their presentation is attached to these minutes.

Jacques Veyrat, Chairman of the Governance and Sustainable Development Committee, comments the work of the Committee in 2023. He summarizes the remuneration report for the 2023 financial year and the proposal to amend the remuneration policy applicable as from the 2024 financial year, which are subject to the shareholders vote. His speech is attached to these minutes.

A film about several projects supported by GBL under GBL Act is shown.

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. The company did not receive any written question. The Shareholders have the opportunity during the meeting to ask questions which are answered.

It is decided not to read the consolidated financial statements established as at December 31, 2023 (which are given in detail in the 2023 annual report), the management report from the Board of Directors and the Statutory Auditor's reports relating to the 2023 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, 2023, 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 13, 2024.

Based on the votes cast, this resolution is adopted by a majority of 99.65% of the votes, that is 143,879,027 shares voted in favor, 500,600 voted against and 2,953,277 abstained.

### **Second resolution**

The Meeting grants discharge to the Directors for duties performed during the year ended December 31, 2023.

Based on the votes cast, this resolution is adopted by a majority of 84.08% of the votes, that is 120,926,908 shares voted in favor, 22,891,090 voted against and 3,514,906 abstained.

### **Third resolution**

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended December 31, 2023.

Based on the votes cast, this resolution is adopted by a majority of 99.66% of the votes, that is 143,898,362 shares voted in favor, 495,608 voted against and 2,938,934 abstained.

### **Fourth resolution**

The Chairman indicates that the term of office as Director of Ian Gallienne expires at the end of this meeting.

Ian Gallienne is standing for re-election for a new four-year term expiring at the end of the Ordinary General Meeting of 2028.

The Meeting appoints Ian Gallienne as Director for a term of four years (i.e. until the end of the General Meeting of 2028 called to approve the accounts for the financial year 2027).

Based on the votes cast, this resolution is adopted by a majority of 96.14% of the votes, that is 141,279,129 shares voted in favor, 5,672,827 voted against and 380,948 abstained.

### **Fifth resolution**

The Chairman indicates that the mandate of the Statutory Auditor PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises expires at the end of this Meeting.

In accordance with the recommendation of the Audit Committee, the Meeting renews the mandate of the Statutory Auditor PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises for a term of three years (i.e. until the end of the General Meeting of 2027 called to approve the accounts for the financial year 2026) and sets its fees at EUR 252,050 a year (exclusive of VAT, indexation and miscellaneous costs).

Based on the votes cast, this resolution is adopted by a majority of 99.75% of the votes, that is 146,954,068 shares voted in favor, 366,326 voted against and 12,510 abstained.

PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises will appoint Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for exercising the mandate, with as permanent representative Alexis Van Bavel, also auditor.

#### **Sixth resolution**

The Directive (EU) 2022/2464 of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the “CSRD Directive”) requires the execution of an assurance of sustainability reporting mission.

In accordance with the recommendation of the Audit Committee, pending transposition of the CSRD Directive into Belgian law, the Meeting appoints PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises to carry out this mission on sustainability reporting.

Based on the votes cast, this resolution is adopted by a majority of 99.88% of the votes, that is 144,157,816 shares voted in favor, 178,440 voted against and 2,996,648 abstained.

PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises will appoint Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for exercising the mandate, with as permanent representative Alexis Van Bavel, also auditor. This mission will be considered as the legal mission as it will be provided for by the Belgian law transposing the CSRD Directive when this law has been passed. The duration and financial terms of this mission will be agreed between the company and the auditor in accordance with the law.

#### **Seventh resolution**

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

The Meeting approves the remuneration report of the Board of Directors relating to the 2023 financial year.

Based on the votes cast, this resolution is adopted by a majority of 95.29% of the votes, that is 137,502,212 shares voted in favor, 6,797,187 voted against and 3,033,505 abstained.

#### **Eighth resolution**

The Meeting approves the remuneration policy applicable as from the 2024 financial year.

Based on the votes cast, this resolution is adopted by a majority of 78.74% of the votes, that is 113,709,597 shares voted in favor, 30,700,173 voted against and 2,923,134 abstained.

### **Ninth 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 94.99% of the votes, that is 137,186,215 shares voted in favor, 7,228,131 voted against and 2,918,558 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 4.45 pm.

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Paul Desmarais, Jr.  
Chairman of the Board of Directors

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Ian Gallienne  
CEO

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Priscilla Maters  
Secretary