

GRUPE BRUXELLES LAMBERT

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407.040.209 – RLE Brussels

**Extraordinary and Ordinary General Shareholders' Meetings of Groupe Bruxelles Lambert ("GBL")
to be held on Friday May 2, 2025, respectively at 2.30 pm and 3 pm, at The Merode,
place Poelaert 6 at 1000 Brussels**

PROXY

**If you wish to be represented at these Meetings by a proxy, please return this form completed,
at the address given at the end of this document.**

The undersigned,

Surname/Company name: _____

First name: _____

Address/Registered office: _____

Owner of: *(delete as appropriate)*

_____, _____, _____ registered GBL share(s)

_____, _____, _____ dematerialised GBL share(s) registered with the following authorised account holder
or financial institution:

will be represented at the Extraordinary and Ordinary General Shareholders' Meetings for the total number of shares for which he/she wishes to exercise his/her voting rights, limited, however, to the number of shares for which ownership will have been established on the **registration date, that is, at midnight on April 18, 2025 (Belgian time)**.

DECLARES that he has been informed that the **Extraordinary and Ordinary General Shareholders' Meetings of Groupe Bruxelles Lambert** will be held on **Friday May 2, 2025, respectively at 2.30 pm and 3 pm**, at The Merode, place Poelaert 6 at 1000 Brussels.

WISHES to be represented at these Meetings (as well as at any other Meeting that may be held at a later time with the same agenda following the adjournment, the suspension or the re-convening of the Meetings of May 2, 2025).

TO THIS EFFECT, AUTHORISES, with power of substitution, the person named below to vote on his/her behalf on all items on the agenda, in accordance with the voting instructions set out below:

Surname/Company name: _____

First name: _____

Address/Registered office: _____

In the event of potential conflicts of interest, the following rules shall apply:

1. “the proxy must divulge the precise details that are relevant in order to enable the shareholder to assess the risk that the proxy may pursue an interest other than that of the shareholder” (Article 7:143, §4, 1° of the Code on companies and associations). In this regard, a Director will be inclined, without express instructions from the principal, to vote systematically in favour of the proposed resolutions drawn up by the Board of Directors. The same is true for an employee who may find himself or herself in a relationship of subordination with GBL.
2. “the proxy is authorised to exercise the right to vote on behalf of the shareholder only on condition that he has specific voting instructions for each item on the agenda” (Article 7:143, §4, 2° of the Code on companies and associations). GBL therefore asks you to give specific instructions by ticking a box for each item on the agenda. **In the absence of specific voting instruction for a given agenda item on this form, the shareholder will be assumed to have given the proxy specific instructions to vote in favour of that item.**

Potential conflicts of interest may arise, in particular, from:

- the appointment as proxy of: (i) GBL or one of its subsidiaries; (ii) a member of the Board of Directors of GBL; (iii) an employee or the Statutory Auditor of GBL; (iv) a relative of a natural person who is one of the persons referred to in (ii) and (iii) or of a spouse or legal cohabitant of such a person or of the relative of such a person;
- the failure to appoint a proxy, in which case GBL will appoint a member of its Board of Directors or one of its employees as proxy.

A. Voting instructions regarding the items on the agenda

The proxy shall vote or abstain on behalf of the undersigned in accordance with the voting instructions set out below. In the absence of voting instructions for one or several proposed decision(s), or if for any reason whatsoever the instructions given by the principal are unclear, the proxy shall always vote **in favour** of the proposed decision(s).

EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING

1. Cancellation of treasury shares

Proposal to cancel 5,200,000 treasury shares acquired by the company.

The unavailable reserve created for the acquisition of the treasury shares would be cancelled as required by Article 7:219, §4 of the Code on companies and associations.

Accordingly, Article 4 of the Articles of Association would be worded as follows:

“The capital is set at six hundred and fifty-three million one hundred and thirty-six thousand three hundred and fifty-six euros and forty-six cents (653,136,356.46 EUR). It is represented by one hundred and thirty-three million two hundred thousand shares (133,200,000), without mention of nominal value, each representing one / one hundred thirty-three million two hundred thousandth (1/133,200,000th) of the capital. Each of these shares is fully paid up.”

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

2. Acquisition and divestment of treasury shares

- 2.1. Proposal to renew the authorisation to the company, for a period of five (5) years beginning on the date of the publication of the minutes of this General Shareholders' Meeting, to acquire up to twenty per cent (20%) of the number of treasury shares existing at the end of this General Shareholders' Meeting for a unit price that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction, and to authorise the company's direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code on companies and associations, to acquire shares in the company under the same conditions.

Until this proposal for decision is approved and published in the Annexes to the Belgian Official Gazette, the existing authorisation will continue to apply.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

- 2.2. Accordingly, subject to approval of the proposal for decision 2.1., Article 7 of the Articles of Association would be worded as follows:

“The company may, without the prior authorisation of the Shareholders' Meeting, in accordance with Articles 7:215 and following of the Code on companies and associations and Articles 8.2 and following of the Royal Decree implementing the Code on companies and associations, and within the limits they provide for, acquire a maximum of twenty per cent (20%) of the number of its treasury shares existing at the end of the Extraordinary General Shareholders' Meeting of May 2, 2025 at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twelve (12) months preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. This option extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code on companies and associations.

The above authorisation is valid for five years from the date of the publication in the Annexes to the Belgian Official Gazette (“Moniteur belge” / “Belgisch Staatsblad”) of the minutes of the Extraordinary General Shareholders' Meeting of May 2, 2025.

In accordance with Article 7:218, §1, 4° of the Code on companies and associations, the company is authorised to dispose of the shares acquired under this Article, subject to the equivalence of the offered price, to one or more specified persons other than employees; in this case, the directors who de facto represent this or these person(s) or persons related to it or to them may not participate in the vote on the Board of Directors.”

This item does not require a vote.

3. Authorised Capital

- 3.1. Communication of the special report drawn up by the Board of Directors, in accordance with Article 7:199, paragraph 2 of the Code on companies and associations, detailing the specific circumstances in which it may use the authorised capital and the objectives it shall pursue in so doing.

This item does not require a vote.

- 3.2. Proposal to renew the authorisation granted to the Board of Directors, for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official Gazette of the minutes of this Extraordinary General Shareholders' Meeting, to implement capital increases up to an amount of sixty-five million euros (EUR 65,000,000).

Until this proposal for decision is approved and published in the Annexes to the Belgian Official Gazette, the existing authorisation will continue to apply.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

- 3.3. Accordingly, subject to the approval of the proposed decision 3.2, Article 12 of the Articles of Association would be worded as follows:

“ 1. *The capital may be increased or decreased by a decision of the Shareholders' Meeting, taken in the forms and under the conditions provided for amendments to the Articles of Association.*

2. *In addition, the Board of Directors is authorised to increase the capital on one or more occasions, up to sixty-five million euros (EUR 65,000,000.00); the authorisation is valid for a period of five years from the publication of the minutes of the Extraordinary General Shareholders' Meeting of May 2, 2025.*

This authorisation may be renewed once or several times, for a period not exceeding five years, by the Shareholders' Meeting deliberating under the conditions set by law.

The capital increases decided pursuant to this authorisation may be carried out by contribution in cash, contribution in kind within the legal limits, capitalisation of available or unavailable reserves, or issue premiums, with or without the creation of new shares, preferential or not, with or without voting rights, with or without subscription rights.

When, as part of this authorisation, the Board of Directors decides to increase the capital by issuing new shares, to be subscribed in cash, it may, in the interest of the company and in compliance with the conditions prescribed by the legal provisions in force, limit or cancel the preferential subscription rights of the shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of shareholders in favour of one or more specified persons other than the employees of the company or its subsidiaries. In this case, the director(s) who de facto represent the beneficiary(ies) of the exclusion of the preferential subscription right or a person related to the beneficiary within the meaning of Article 7:193, §1, paragraph 6 of the Code on companies and associations, may not participate in the vote.

The Board of Directors shall in any case have the right to amend any agreement intended to ensure the subscription of all or part of the new securities to be issued, to the terms and conditions it shall notify.

When making use of the authorisation to increase the capital, the Board, which may substitute, is empowered to adapt the Articles of Association in order to modify the amount of the capital and, in the event of the issuance of new securities, the number of shares, to complete the history of the capital as well as by a statutory transitional provision to indicate to what extent it has made use of its power to increase the capital.

3. *When the capital increase decided by the Board of Directors includes an issue premium, the amount of the issue premium, after any costs have been charged, must be allocated to an unavailable account which, equal to the capital, will constitute the guarantee of third parties and may only be decreased or cancelled by a decision of the Shareholders' Meeting deliberating under the quorum and majority conditions required for the capital decrease, subject to its incorporation by the Board of Directors as provided for in point 2.”*

This item does not require a vote.

- 3.4. Proposal to renew the authorisation granted to the Board of Directors, for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official Gazette of the minutes of this Extraordinary General Shareholders' Meeting, to issue convertible bonds or bonds reimbursable in shares, subordinated or not, subscription rights or other financial instruments, whether or not attaching to bonds or other securities and that can in time give rise to capital increases in a maximum amount such that the amount of capital increases that may result from exercise of these conversion or subscription rights, whether or not attaching to such securities, shall not exceed the limit of the remaining capital authorised by Article 12 of the Articles of Association.

Until this proposal for decision is approved and published in the Annexes to the Belgian Official Gazette, the existing authorisation will continue to apply.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

- 3.5. Accordingly, subject to the approval of the proposed decision 3.4., Article 13 of the Articles of Association would be worded as follows:

“ 1. *The company may issue bonds; they will be in either registered or dematerialised form. Any owner of dematerialised bonds may at any time request the conversion of his shares into registered form.*

2. *In the case of bonds other than those referred to under point 3 below, the decision may be taken by the Board of Directors, which shall determine the type and rate of interest, the method and time of amortisation or repayment, special guarantees and any other conditions of the issue.*

3. *In the case of bonds convertible or redeemable in shares, whether or not subordinated, subscription rights or other financial instruments, whether or not attached to bonds or other securities that may eventually give rise to capital increases, the decision is taken either by the Shareholders' Meeting deliberating under the conditions set by law or by the Board of Directors within the limit of the authorised capital.*

To this end, the Board of Directors is authorised to decide to issue these securities, on one or more occasions, up to a maximum amount such that the amount of capital increases that may result from the exercise of conversion or subscription rights attached or not to such securities does not exceed the limit of the remaining capital authorised by Article 12 of the Articles of Association.

This authorisation is valid for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette (“Moniteur belge” / “Belgisch Staatsblad”) of the minutes of the Extraordinary General Shareholders' Meeting of May 2, 2025.

This authorisation is renewable once or several times for a period not exceeding five years by the Shareholders' Meeting, deliberating under the conditions set by law.

When the Board of Directors issues the above securities, it is authorised to limit or cancel, in the interest of the company and in compliance with the conditions prescribed by the legal provisions in force, the preferential subscription rights of the shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of shareholders in favour of one or more specified persons other than the company's personnel in the case of the issue of convertible bonds or bonds redeemable in shares. In this case, the director(s) who de facto represent the beneficiary(ies) of the exclusion of the preferential subscription right or a person related to the beneficiary within the meaning of Article 7:193, §1, paragraph 6 of the Code on companies and associations, may not participate in the vote.

When making use of the option to issue convertible bonds or bonds redeemable in shares or subscription rights or other financial instruments, the Board is authorised, with the power to substitute, to indicate in a statutory transitional provision, to what extent such issues may be of such a nature as to increase the capital and increase the number of securities issued and may, as these bonds are converted or repaid or as subscription rights or rights to other securities are exercised, adjust in the Articles of Association the amount of subscribed capital, the number of existing securities and complete the history of the capital.

The issue premiums, if any, will be allocated to the “Issue Premiums” account which, like the capital, will constitute the guarantee of third parties and may only be disposed of in accordance with the legal provisions in force for the capital decrease, except in the case of the incorporation of these premiums in the “Capital” account.”

This item does not require a vote.

4. Powers

Proposal to delegate all powers to any employee of Groupe Bruxelles Lambert, with a substitution option and, where appropriate, without prejudice to other delegations of power, in order (i) to coordinate the Articles of Association to take the above amendments into account, to sign the coordinated versions of the Articles of Association and deposit them with the clerk office of the Brussels Company Court, and (ii) to carry out any other formalities for the deposit or publication of the above decision.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

In order to be adopted, the proposals listed under items 1. to 3. of the agenda of this Meeting require a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting. The proposal under item 4. does not require a quorum and requires a simple majority of the votes cast at the Meeting.

ORDINARY GENERAL SHAREHOLDERS' MEETING

1. Management report of the Board of Directors and reports of the Statutory Auditor on the 2024 financial year

This item does not require a vote.

2. Financial statements for the year ended December 31, 2024

2.1. Presentation of the consolidated accounts for the year ended December 31, 2024.

This item does not require a vote.

2.2. Approval of annual accounts for the year ended December 31, 2024.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2024.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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, 2024.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

5. Appointment of Directors

5.1. Proposal to appoint Johannes Huth as Director for a four-year term.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

5.2. 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.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

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

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

5.4. 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. The Board of Directors expressly confirms that it has no indication of any element that could call into question the independence referred to in Article 7:87, §1 of the Code on companies and associations.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

5.5. Proposal to re-elect for a four-year term, in his capacity as Director, Jacques Veyrat whose current term of office expires at the conclusion of this General Shareholders' Meeting and to acknowledge the independence of Jacques Veyrat 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. The Board of Directors expressly confirms that it has no indication of any element that could call into question the independence referred to in Article 7:87, §1 of the Code on companies and associations.

For **Against** **Abstention**

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

6. Assurance of sustainability reporting

6.1. In accordance with the recommendation of the Audit Committee and on the proposal of the Board of Directors, confirmation of the appointment of PwC Bedrijfsrevisoren-Reviseurs d'Entreprises, with its registered office at 1831 Diegem, Culliganlaan 5, Statutory Auditor of GBL, for the limited assurance of sustainability reporting mission under the law of December 2, 2024 transposing the CSRD Directive and under the Code on companies and associations. This appointment refers to a period of one year covering the 2024 financial year. The remuneration for this mission amounts to EUR 126,150 (plus VAT, various disbursements and IBR-IRE contribution). In accordance with Article 3:60, §2 of the Code on companies and associations, it is specified that PwC Bedrijfsrevisoren-Reviseurs d'Entreprises has appointed Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for carrying out the mission, with as permanent representative Alexis Van Bavel, also auditor.

For Against Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

6.2. In accordance with the recommendation of the Audit Committee and on the proposal of the Board of Directors, proposal to appoint PwC Bedrijfsrevisoren-Reviseurs d'Entreprises, with its registered office at 1831 Diegem, Culliganlaan 5, Statutory Auditor of GBL, for the limited assurance of sustainability reporting mission under the law of December 2, 2024 transposing the CSRD Directive and under the Code on companies and associations. This proposal covers a period of two years, including the financial years 2025 and 2026. The remuneration for this mission will amount to EUR 92,000 a year (plus VAT, various disbursements, IBR-IRE contribution and indexation). In accordance with Article 3:60, §2 of the Code on companies and associations, it is specified that PwC Bedrijfsrevisoren-Reviseurs d'Entreprises will appoint Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for carrying out the mission, with as permanent representative Alexis Van Bavel, also auditor.

For Against Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

7. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the 2024 financial year.

For Against Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

8. Remuneration policy

Proposal to approve the remuneration policy applicable as from the 2025 financial year.

For Against Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

9. Long Term Incentive Plan

9.1. 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.

This item does not require a vote.

9.2. 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.

For

Against

Abstention

If no box has been ticked, the shareholder is assumed to have instructed the proxy to vote in favour of the proposed resolution.

10. 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 9.2. which requires a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting.

* * *

B. Voting instructions on items and/or new/alternative decisions that may be added to the agenda at a later time, in accordance with Article 7:130 of the Code on companies and associations

In accordance with Article 7:130, §3 of the Code on companies and associations, GBL shall provide shareholders with a new proxy form supplemented by any new items and/or new/alternative decisions that may be added to the agenda at a later time, thus enabling the shareholder to give the proxy specific voting instructions on those items.

The following voting instructions will only be applicable in the absence of specific voting instructions validly sent to the proxy after the date of this proxy form.

1. If, after the date of this proxy form, **new items are added to the agenda** of the Meetings, the proxy shall **(tick one of the two boxes)**:

- abstain from voting on these new items and the relevant proposals for decision;
- vote on these new items and the relevant proposals for decision or abstain from voting if he/she deems it appropriate in view of the interests of the shareholder.

If the shareholder does not indicate a choice above, the proxy shall abstain from voting on the new agenda items and on the relevant proposals for decision.

In the event of conflict of interest, the proxy shall always abstain from voting on the new agenda items and the relevant proposals for decision.

2. If, after the date of this proxy form, **new/alternative decisions are proposed** regarding items on the agenda, the proxy shall **(tick one of the two boxes)**:

- abstain from voting on these new/alternative proposals for decision and vote or abstain from voting on the existing proposals for decision in accordance with the instructions set out above (sub. A.);
- vote on the new/alternative proposals for decision or abstain from voting if he/she deems it appropriate in view of the interests of the shareholder.

If the shareholder does not indicate a choice above, the proxy shall abstain from voting on the new/alternative proposals for decision and shall vote or abstain from voting on the existing proposals for decision in accordance with the instructions set out above (sub. A.).

Only in the case mentioned in paragraph B.2. above, the proxy may nevertheless deviate at the Meetings from the voting instructions set out above (sub. A.) if following those instructions he/she would risk compromising the interests of the principal. If the proxy makes use of this faculty, he/she shall inform the principal.

In the event of conflicts of interest, the proxy shall always abstain from taking part in the vote on the new/alternative proposals for decision.

* * *
* *
*

Done in _____, on ____/____/2025.

Signature(s):

Name: _____

Title: _____

Legal persons must provide the surname, first name and title of the natural person signing this proxy form in their name. Similarly, in such cases the signatory hereby declares and guarantees to Groupe Bruxelles Lambert that he/she has the power to sign this proxy form on behalf of the legal person.

The proxies of a usufructuary and of a holder of bare ownership are valid only if made out jointly and drawn up in the name of the same proxy.

This entire document, duly completed and signed, must reach the company at the latest by Saturday April 26, 2025 at the address given below. This document can be sent by post or electronic mail. In the latter case, simply return a scanned or photographed copy of the form.

Groupe Bruxelles Lambert
To the attention of Priscilla Maters, Company Secretary
Avenue Marnix 24
1000 Brussels
Belgium
Email: ag-av@gbl.com

Please provide us with a phone number and an email address where we can reach you if necessary:

Private: _____

Office: _____

Email: _____