

GROUPE BRUXELLES LAMBERT

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407.040.209 – RLE Brussels

Shareholders are invited to participate in the Extraordinary and Ordinary General Meetings (the "**Meetings**") 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.

AGENDA OF THE 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.”

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.

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."

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.
- 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.

- 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."

- 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.

- 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."

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.

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.

AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

1. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND REPORTS OF THE STATUTORY AUDITOR ON THE 2024 FINANCIAL YEAR

2. FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

- 2.1. Presentation of the consolidated accounts for the year ended December 31, 2024.
- 2.2. Approval of annual accounts for the year ended December 31, 2024.

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.

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.

5. APPOINTMENT OF DIRECTORS

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

- 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.

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.
- 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.

7. REMUNERATION REPORT

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

8. REMUNERATION POLICY

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

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.

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.

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.

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ADMISSION FORMALITIES

In order to attend and vote at these Meetings, shareholders are asked to comply with Article 7:134 of the Code on companies and associations and Article 28 of the Articles of Association:

- **The owners of dematerialised shares must:**

- obtain a certificate from an authorised account holder or a settlement institution:
 - attesting the registration of the shares in the name of the shareholder in the accounts with the authorised account holder or settlement institution on April 18, 2025 at midnight Belgian time (the “**Registration Date**”); and
 - indicating their intention to take part in the Meetings as well as the number of shares registered in their name at the Registration Date for which they intend to vote; and
- forward this certificate at the latest by April 26, 2025 at 4 pm Belgian time by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters, Company Secretary) or to the teller at a branch of ING in Belgium. This certificate may also be sent by email (ag-av@gbl.com).

- **The owners of registered shares** must:

- be enrolled in the register of registered shares on April 18, 2025 at midnight Belgian time (the Registration Date); and
- indicate their intention to take part in the Meetings as well as the number of shares for which they intend to vote at the latest by April 26, 2025 at 4 pm Belgian time, by sending by post a signed letter, a completed and signed proxy form or a completed and signed vote by correspondence form to the registered office of the company (avenue Marnix 24 at 1000 Brussels to the attention of Priscilla Maters, Company Secretary). These documents may also be sent by email (ag-av@gbl.com).

Only the persons who are shareholders of the company at the Registration Date and who complied with the requirements indicated above are authorised to attend the Meetings.

INTERNET BROADCAST

The company will organize a broadcast of the Meetings on its website in video format (Webcast). It will not be possible to ask questions during the Webcast. The procedures for accessing the broadcast of the Meetings are available on the company's website (<https://www.gbl.com>) (under "Investors" section and then "General Meeting").

NEW ITEMS OR PROPOSALS FOR DECISION

In accordance with Article 7:130 of the Code on companies and associations and with Article 30 of the Articles of Association, one or more shareholders who own together at least 3% of the share capital may request that items be added to the agenda of the Meetings and may submit proposals for decision regarding the to be treated items added or to be added to the agenda.

The request (i) must be accompanied by the text of the items to be discussed and of the proposals for decisions relating to them or by the text of the proposals for decisions to be added to the agenda; (ii) must provide evidence of ownership of the above-mentioned percentage of the capital at the request date; and (iii) indicate the postal or electronic address to which the company should send an acknowledgment of receipt of the request within 48 hours of its receipt. The request should be addressed by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels, to the attention of Paul Desmarais, Jr., Chairman of the Board of Directors) by April 10, 2025 at the latest. The request may also be sent by email (ag-av@gbl.com).

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on April 17, 2025.

QUESTIONS

According to Article 7:139 of the Code on companies and associations, shareholders who have completed the formalities for admission to the Meetings referred to above may also submit written questions, as from the publication of this convening notice, concerning the items on the agenda to the Directors and/or the Statutory Auditor.

Such questions should be sent by post to the registered office of the company (avenue Marnix 24 at 1000 Brussels, to the attention of Paul Desmarais, Jr., Chairman of the Board of Directors) or by email (ag-av@gbl.com) and must reach the registered office of the company at the latest by April 26, 2025.

VOTING BY PROXY

According to Article 7:142 and following of the Code on companies and associations and to Article 28 of the Articles of Association, shareholders may be represented at the Meetings by a proxy. The proxy should be signed by the shareholder in writing or by an electronic signature. Shareholders must send their proxy by post to the company's registered office (avenue Marnix 24 at 1000 Brussels, to the attention of Priscilla Maters, Company Secretary) or by email (ag-av@gbl.com) by April 26, 2025 at the latest.

Shareholders wishing to be represented by a proxy must comply with the admission formalities set out above.

The proxy form is available on the company's website (<https://www.gbl.com>) (under "Investors" section and then "General Meeting").

REMOTE VOTING BY CORRESPONDENCE

According to Article 7:146 of the Code on companies and associations and to Article 29 of the Articles of Association, shareholders may vote remotely by correspondence prior to the Meetings. Such remote voting by correspondence must be submitted on the form prepared by the company.

The form to vote remotely by correspondence must be signed by the shareholder in writing or by an electronic signature within the meaning of Article 7:146 above. Shareholders must submit their remote voting by correspondence form by post to the company's registered office (avenue Marnix 24 at 1000 Brussels, to the attention of Priscilla Maters, Company Secretary) or by email (ag-av@gbl.com) by April 26, 2025 at the latest.

Shareholders wishing to vote remotely by correspondence must comply with the admission formalities set out above.

The remote voting by correspondence form is available on the company's website (<https://www.gbl.com>) (under "Investors" section and then "General Meeting").

AVAILABILITY OF THE DOCUMENTS

The documents relating to the Meetings are available to shareholders as from the date of publication of this convening notice, at the company's registered office (avenue Marnix 24 at 1000 Brussels), on business days and during normal working hours, as well as on the company's website (<https://www.gbl.com>) (under "Investors" section and then "General Meeting"), in compliance with Article 7:129, §2 of the Code on companies and associations.

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The shareholders who will contact the company by email will receive an automatic acknowledgement of receipt. If it should not be the case, the shareholders are invited to contact the company at +32 2 289 17 17.

Shareholders are requested to arrive, if possible, one hour before the start of each Meeting in order to facilitate the drafting of the attendance list.

Shareholders can park their car free of charge in the Sablon-Poelaert parking, place Poelaert at 1000 Brussels, if they exchange their parking lot ticket at the end of the Meetings.

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Finally, kindly note that as a shareholder, GBL processes information about you that constitutes personal data. GBL's General Privacy Policy is available on its website (<https://www.gbl.com/en/general-privacy-policy>).

The Board of Directors