

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, 2025

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: Ségolène Gallienne-Frère, Agnès Touraine, Christian Van Thillo and Jacques Veyrat.

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, 2025;
- L'Echo of April 2, 2025;
- De Tijd of April 2, 2025.

The registered shareholders were convened by letter or by email sent on April 2, 2025 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 detailed version of the annual accounts as at December 31, 2024, the report of the Statutory Auditor thereon and the report requested by Article 7:227 of the Code on companies and associations. They also had the possibility to consult the annual report, which has been available on the GBL website since 2 April 2025, and obtain a paper version upon request.

The Directors and the Statutory Auditor were invited to the Meeting by email on April 2, 2025. 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, 2025 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 take part and to vote at the Meeting by April 26, 2025 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, 2025, 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 2024 financial year and the annual accounts as at December 31, 2024 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 1,685 accounting for 94,954,195 shares, i.e. 71.29% of the capital representing 142,476,444 votes.

At their request, consultants and journalists 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 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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Ian Gallienne, Xavier Likin and Priscilla Maters present GBL's strategy and some figures on the group's performance and the company's ESG commitments. Their presentation is attached to these minutes.

Jacques Veyrat, Chairman of the Governance and Sustainable Development Committee, comments the work of the Committee in 2024. He summarizes the remuneration report for the 2024 financial year, which is subject to the shareholders vote.

Johannes Huth, whose appointment will be proposed to the shareholders, is physically present and introduces himself to the shareholders.

Jacques Veyrat then briefly presents the proposal to amend the remuneration policy applicable as from the 2025 financial year, which is subject to the shareholders vote. In line with the governance changes, the Committee and the Board have reviewed the remuneration policy for the Managing Director to align it with his roadmap and with the interests of all shareholders.

A film is shown about the Brussels 20km, of which GBL is sustainability partner under GBL Act.

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. A question was asked about the group's dividend policy. It was answered by the CEO during his presentation. 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, 2024 (which are given in detail in the 2024 annual report), the management report from the Board of Directors and the Statutory Auditor's reports relating to the 2024 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, 2024, including the appropriation of the profit, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 5.00 per share gross;
- EUR 3.50 per share net.

The dividend will be paid as from May 13, 2025.

Based on the votes cast, this resolution is adopted by a majority of 99.95% of the votes, that is 139,508,348 shares voted in favor, 71,074 voted against and 2,897,022 abstained.

Second resolution

The Meeting grants discharge to the Directors for duties performed during the year ended December 31, 2024.

Based on the votes cast, this resolution is adopted by a majority of 99.61% of the votes, that is 138,889,029 shares voted in favor, 541,979 voted against and 3,045,436 abstained.

Third resolution

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended December 31, 2024.

Based on the votes cast, this resolution is adopted by a majority of 99.87% of the votes, that is 139,252,233 shares voted in favor, 184,826 voted against and 3,039,385 abstained.

Fourth resolution

The Chairman indicates that the term of office of Claude Généreux, Alexandra Soto, Agnès Touraine and Jacques Veyrat expires at the end of the Ordinary General Meeting of May 2, 2025.

They are standing for re-election for a new four-year term expiring at the end of the Ordinary General Meeting of 2029.

The Meeting is also invited to appoint Johannes Huth as Director for a four-year term.

Fourth resolution - 1

The Meeting appoints Johannes Huth as Director for a four-year term (i.e. until the end of the General Meeting of 2029 called to approve the accounts for the financial year 2028).

Based on the votes cast, this resolution is adopted by a majority of 98.43% of the votes, that is 140,143,012 shares voted in favor, 2,239,706 voted against and 93,726 abstained.

Fourth resolution - 2

The Meeting re-elects Claude Généreux in his capacity as Director for a four-year term (i.e. until the end of the General Meeting of 2029 called to approve the accounts for the financial year 2028).

Based on the votes cast, this resolution is adopted by a majority of 84.37% of the votes, that is 120,176,598 shares voted in favor, 22,268,742 voted against and 31,104 abstained.

Fourth resolution - 3

The Meeting re-elects Alexandra Soto in her capacity as Director for a four-year term (i.e. until the end of the General Meeting of 2029 called to approve the accounts for the financial year 2028).

Based on the votes cast, this resolution is adopted by a majority of 87.29% of the votes, that is 124,342,583 shares voted in favor, 18,104,429 voted against and 29,432 abstained.

Fourth resolution - 4

The Meeting re-elects Agnès Touraine in her capacity as Director for a four-year term (i.e. until the end of the General Meeting of 2029 called to approve the accounts for the financial year 2028) and acknowledges 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.

Based on the votes cast, this resolution is adopted by a majority of 99.66% of the votes, that is 141,785,460 shares voted in favor, 490,739 voted against and 200,245 abstained.

Fourth resolution - 5

The Meeting re-elects Jacques Veyrat in his capacity as Director for a four-year term (i.e. until the end of the General Meeting of 2029 called to approve the accounts for the financial year 2028) and acknowledges 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.

Based on the votes cast, this resolution is adopted by a majority of 92.28% of the votes, that is 131,300,816 shares voted in favor, 10,979,267 voted against and 196,361 abstained.

Fifth 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”) was transposed into Belgian law by the law of December 2, 2024, introducing, among other things, obligations arising from the CSRD Directive into the Code on companies and associations.

Fifth resolution - 1

In accordance with the recommendation of the Audit Committee and on the proposal of the Board of Directors, the Meeting confirms the appointment of PwC Bedrijfsrevisoren-Reviseurs d'Entreprises for the limited assurance of sustainability reporting mission. 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).

Based on the votes cast, this resolution is adopted by a majority of 99.81% of the votes, that is 139,340,278 shares voted in favor, 270,398 voted against and 2,865,768 abstained.

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.

Fifth resolution - 2

In accordance with the recommendation of the Audit Committee and on the proposal of the Board of Directors, the Meeting appoints PwC Bedrijfsrevisoren-Reviseurs d'Entreprises for the limited assurance of sustainability reporting mission. This appointment 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).

Based on the votes cast, this resolution is adopted by a majority of 99.80% of the votes, that is 139,336,864 shares voted in favor, 273,668 voted against and 2,865,912 abstained.

In accordance with Article 3:60, §2 of the Code on companies and associations, 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.

Sixth 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 2024 financial year.

Based on the votes cast, this resolution is adopted by a majority of 96.55% of the votes, that is 137,365,608 shares voted in favor, 4,915,485 voted against and 195,351 abstained.

Seventh resolution

The Meeting approves the remuneration policy applicable as from the 2025 financial year.

Based on the votes cast, this resolution is adopted by a majority of 85.37% of the votes, that is 121,468,669 shares voted in favor, 20,809,753 voted against and 198,022 abstained.

Eighth 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 95.55% of the votes, that is 136,028,584 shares voted in favor, 6,332,492 voted against and 115,368 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 4.30 pm.

Paul Desmarais, Jr.
Chairman of the Board of Directors

Ian Gallienne
CEO

Priscilla Maters
Secretary