

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 7, 2026

Minutes

The meeting is opened at 3.00 pm at the registered office.

The Meeting is chaired by Ian Gallienne, Chairman of the Board of Directors. Priscilla Maters acts as Secretary. The Managing Director, Johannes Huth, and the Chief Financial Officer, Xavier Likin, complete the panel.

Victor Delloye and Mark Keller act as Scrutineers.

The following Directors are also present: Paul Desmarais, Jr., Ségolène Gallienne - Frère, Cedric Frère and Alexandra Soto.

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 evidence of the publication of the convening notices containing the agenda on the Company's website www.gbl.com, under the link <https://www.gbl.com/en/general-meeting>, in accordance with Article 7:128 of the Code on companies and associations.

The registered shareholders were convened by letter or by email sent on April 7, 2026 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, 2025, 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 April 7, 2026, and obtain a paper version upon request.

The Directors and the Statutory Auditor were invited to the Meeting by email on April 7, 2026, 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 23, 2026 at midnight (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 May 1, 2026 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 7, 2026, 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 2025 financial year and the annual accounts as at December 31, 2025 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 1,859 accounting for 94,951,422 shares, i.e. 73.15% of the capital representing 142,416,525 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 2025 FINANCIAL YEAR

2. FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

2.1. Presentation of the consolidated accounts for the year ended December 31, 2025.

2.2. Approval of annual accounts for the year ended December 31, 2025.

3. DISCHARGE OF THE DIRECTORS

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2025.

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, 2025.

5. RESIGNATION AND APPOINTMENT OF DIRECTORS

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

- 5.2. Proposal to re-elect for a four-year term, in his capacity as Director, Paul Desmarais III whose current term of office expires at the conclusion of this General Shareholders' Meeting.
- 5.3. Proposal to appoint Emilie Sidiqian as Director for a four-year term and to take note of the independence of Emilie Sidiqian 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. REMUNERATION REPORT

Proposal to approve the Board of Directors' remuneration report for the 2025 financial year.

7. LONG TERM INCENTIVE PLAN

- 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 guarantee 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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Johannes Huth and Xavier Likin present GBL's strategy and some figures on the group's performance. Their presentation is attached to these minutes.

As the Chairman of the Governance and Sustainable Development Committee was excused, the Chairman read out his comments on the work of the Committee in 2025 and summarized the remuneration report for the 2025 financial year, which is subject to the shareholders vote.

Emilie Sidiqian, whose appointment will be proposed to the shareholders, is physically present and introduces herself to the shareholders.

Priscilla Maters provides an update on the projects supported in 2025 under GBL Act initiative. A film highlighting some of these projects 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. No questions have been received. Shareholders have the opportunity to ask questions which are answered.

It is decided not to read the consolidated financial statements established as at December 31, 2025 (which are given in detail in the 2025 annual report), the management report from the Board of Directors and the Statutory Auditor's reports relating to the 2025 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, 2025, including the appropriation of the profit, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 5.125 per share gross;
- EUR 3.5875 per share net.

The dividend will be paid as from May 18, 2026.

Based on the votes cast, this resolution is adopted by a majority of 99.99% of the votes, that is 139,227,371 shares voted in favor, 1,195 voted against and 2,945,894 abstained.

Second resolution

The Meeting grants discharge to the Directors for duties performed during the year ended December 31, 2025.

Based on the votes cast, this resolution is adopted by a majority of 99.60% of the votes, that is 138,559,474 shares voted in favor, 562,582 voted against and 3,193,855 abstained.

Third resolution

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended December 31, 2025.

Based on the votes cast, this resolution is adopted by a majority of 99.85% of the votes, that is 139,006,281 shares voted in favor, 213,859 voted against and 3,191,331 abstained.

Fourth resolution

The Chairman indicates that Agnès Touraine will resign from her mandate as Director and that the term of office of Paul Desmarais III expires at the end of this Ordinary General Meeting.

Paul Desmarais III is standing for re-election for a new four-year term expiring at the end of the Ordinary General Meeting of 2030.

The Meeting is also invited to appoint Emilie Sidiqian as independent Director for a four-year term.

Fourth resolution - 1

The Meeting re-elects Paul Desmarais III in his capacity as Director for a four-year term (i.e. until the end of the General Meeting of 2030 called to approve the accounts for the financial year 2029).

Based on the votes cast, this resolution is adopted by a majority of 87.78% of the votes, that is 125,009,524 shares voted in favor, 17,394,882 voted against and 7,065 abstained.

Fourth resolution - 2

The Meeting appoints Emilie Sidiqian as Director for a four-year term (i.e. until the end of the General Meeting of 2030 called to approve the accounts for the financial year 2029) and takes note of the independence of Emilie Sidiqian 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 99.94% of the votes, that is 142,198,336 shares voted in favor, 92,438 voted against and 125,228 abstained.

Fifth resolution

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

The Meeting approves the remuneration report of the Board of Directors relating to the 2025 financial year.

Based on the votes cast, this resolution is adopted by a majority of 96.96% of the votes, that is 135,192,041 shares voted in favor, 4,235,581 voted against and 2,988,014 abstained.

Sixth 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 98.05% of the votes, that is 136,807,103 shares voted in favor, 2,720,165 voted against and 2,888,733 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.

Ian Gallienne
Chairman of the Board of Directors

Johannes Huth
Managing Director

Priscilla Maters
Secretary