

GRUPE BRUXELLES LAMBERT

Limited Liability Company

Registered office: avenue Marnix 24 – 1000 Brussels

Enterprise number: 0407.040.209 – RLE Brussels

**Extraordinary General Shareholders' Meeting of Groupe Bruxelles Lambert ("GBL")
to be held on Tuesday 26 April 2016 at 2 p.m. at the registered office (Auditorium Jacques Thierry, level - 1),
avenue Marnix 24, 1000 Brussels**

PROXY

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

The undersigned,

Surname, first name/Company 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 General Shareholders' Meeting for the total number of shares for which he wishes to exercise his 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 Tuesday 12 April 2016 (Belgian time)**.

DECLARES that he has been informed that the **Extraordinary General Shareholders' Meeting of Groupe Bruxelles Lambert** will be held on **Tuesday 26 April 2016 at 2 p.m.** at the registered office (Auditorium Jacques Thierry, level - 1), avenue Marnix 24, 1000 Brussels.

WISHES to be represented at this Meeting (as well as at any other Meetings that may be held at a later time with the same agenda following the adjournment, the suspension or the re-convening of the Meeting of 26 April 2016).

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

Surname, first name/Company name:

Address/Registered office:

A potential conflict 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.

In the event of potential conflict 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 547bis, §4, 1° of the Companies Code). 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 547bis, §4, 2° of the Companies Code). 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.**

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).

1. DECISIONS THAT MAY BE VALIDLY ADOPTED IF THE SHAREHOLDERS PRESENT OR REPRESENTED REPRESENT AT LEAST HALF OF THE SHARE CAPITAL, UPON APPROVAL BY FOUR FIFTHS OF THE VOTES CAST

1.1. Acquisition and divestment of treasury shares

- 1.1.1. Proposal to renew the authorisation to the Board of Directors, for a period of five (5) years beginning on the date of this General Shareholders’ Meeting, to acquire on or outside the stock market, up to thirty-two million two hundred seventy-one thousand six hundred fifty-seven (32,271,657) treasury shares for a 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 627, indent 1 of the Companies Code, to acquire shares in the company under the same conditions.

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.

- 1.1.2. Proposal to renew the authorisation to the Board of Directors, in accordance with Article 622, §2, indents 1 and 2, 1° of the Companies Code, to divest its treasury shares on or outside the stock market, without the prior intervention of the General Shareholders’ Meeting and under the conditions it shall determine, and to authorise the Boards of Directors of the company’s subsidiaries, within the meaning and limits of Article 627, indent 1 of the Companies Code, to divest shares of the company under the same conditions.

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.

- 1.1.3. Proposal to renew the authorisation to the Board of Directors, for a period of three (3) years beginning on the date of publication of this decision, to acquire and divest treasury shares, in accordance with the conditions laid down in Articles 620 and following of the Companies Code, when such acquisition or divestment is necessary to prevent serious and imminent harm to the company.

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.

- 1.1.4. Accordingly, subject to approval of the proposals for decision 1.1.1 to 1.1.3, proposal to amend Article 8 of the Articles of Association as follows:

“The company may, without the prior authorisation of the General Shareholders’ Meeting, in accordance with Articles 620 and following of the Companies Code and within the limits prescribed therein, acquire on or outside the stock market up to thirty-two million two hundred seventy-one thousand six hundred fifty-seven (32,271,657) treasury shares at a price that may not be less 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. This authorization covers the acquisition of shares of the company on or outside the stock market by a direct subsidiary within the meaning and the limits of Article 627, indent 1 of the Companies Code. If the acquisition is made outside the stock market, even from a subsidiary, the company shall comply with Article 620, § 1, 5 of the Companies Code and with Article 208 of the Royal Decree implementing the Companies Code.

Such authorisation is valid for five years from twenty-six April two thousand sixteen.

The company may, without the prior intervention of the General Shareholders’ Meeting and with unlimited effect, in accordance with Article 622, § 2, indents 1 and 2, 1° of the Companies Code, divest its treasury shares on or outside the stock market, upon a decision of the Board of Directors. This authorization covers the divestment of the company’s shares by a direct subsidiary within the meaning and limits of Article 627, indent 1 of the Companies Code.

By resolution of the Extraordinary General Shareholders’ Meeting held on twenty-six April two thousand sixteen, the Board of Directors is authorised to acquire and to divest its treasury shares, in accordance with the conditions laid down in Articles 620 and following of the Companies Code, when such acquisition or divestment is necessary to prevent serious and imminent harm to the company. This authorisation shall remain valid for three (3) years beginning on the date of publication of this 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.

2. DECISIONS THAT MAY BE VALIDLY ADOPTED IF THE SHAREHOLDERS PRESENT OR REPRESENTED REPRESENT AT LEAST HALF THE SHARE CAPITAL, UPON APPROVAL BY THREE FOURTHS OF THE VOTES CAST

2.1. Authorised capital

- 2.1.1. Communication of the special report drawn up by the Board of Directors, in accordance with Article 604, indent 2 of the Companies Code, 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.

- 2.1.2. Proposal to renew, under the conditions referred to in Article 13 of the Articles of Association, 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 Gazette of the authorisation to be granted by the Extraordinary General Shareholders' Meeting on 26 April 2016, to implement capital increases up to an amount of one hundred twenty-five million euros (EUR 125,000,000).

This authorisation shall be valid as from the date of publication of this authorisation.

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.

- 2.1.3. Accordingly, proposal to maintain the current wording of Article 13 of the Articles of Association, subject to the following amendment: paragraph 2, first indent: replace the words “*twelve April two thousand and eleven*” by “*twenty-six April two thousand sixteen*”.

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.

- 2.1.4. Proposal to renew, under the conditions laid down in Article 14 of the Articles of Association, 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 Gazette of the authorisation to be granted by the Extraordinary General Shareholders' Meeting on 26 April 2016, 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 13 of the Articles of Association.

This authorisation shall be valid as from the date of publication of this authorisation.

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.

- 2.1.5. Accordingly, proposal to maintain the current wording of Article 14 of the Articles of Association, subject to the following amendment: paragraph 3, third indent: replace the words “*twelve April two thousand and eleven*” by “*twenty-six April two thousand sixteen*”.

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. Proposal for various amendments to the Articles of Association

2.2.1. Amendment of Article 6

Proposal to amend the Article 6 by deleting the words “*bearer shares*”.

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.

2.2.2. Amendment of Article 10

Proposal to delete the Article 10 and renumber the following Articles as well as consequently all references to the renumbered Articles.

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.

2.2.3. Amendment of Article 14 (renumbered – previously Article 15)

Proposal to amend the Article 14 by inserting a second paragraph:

“At least one third of the members of the Board of Directors is from a different gender than this of the other members according to the law of 28 July 2011. For the implementation of this provision, the required minimum number of these members of different gender is rounded up to the nearest whole number.”.

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.

2.2.4. Amendment of Article 17 (renumbered – previously Article 18)

Proposal to delete the last paragraph of this Article which provides:

“If during a meeting of the Board of Directors where the majority of members required to validly deliberate is present, one or more Directors abstain in accordance with Article 523 of the Companies Code, the resolutions shall be validly passed by a majority of the other members present at the 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.

2.2.5. Amendment of Article 19 (renumbered – previously Article 20)

Proposal to replace the text of the Article 19 as follows: *“Some of the Directors or all of them can attend the meeting of the Board of Directors by telephone, visioconference or by any other similar mean allowing these persons attending the meeting to hear each other simultaneously. The attendance at a meeting by these technical means is considered as a physical attendance.”.*

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.

2.2.6. Amendment of Article 21 (renumbered – previously Article 22)

Proposal to amend the last paragraph as follows:

“The company shall also be validly represented with regard to third parties and in judicial proceedings, either in Belgium or abroad,

- (i) either, by two Directors, acting jointly;*
- (ii) either, by two members of the Executive Committee, if there is one, acting jointly;*
- (iii) or, by any special agents, acting within the limits of their mandate.”.*

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.

- 2.2.7. Amendment of Article 25 (renumbered – previously Article 26)
Proposal to amend the Article 25 by deleting following sentence:
“The shareholders may, at unanimity, take in writing all the decisions within the powers of the General Shareholders’ Meeting, except for the decisions which require a notarial deed.”.

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.

- 2.2.8. Amendment of Article 26 (renumbered – previously Article 27)
Proposal to amend the French version of the Article 26 of the Articles of Association by deleting the words: *“porteurs d’obligations”* and to amend them by *“titulaires d’obligations”*.

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.

- 2.2.9. Amendment of Article 27 (renumbered – previously Article 28)
Proposal to amend the first paragraph of the Article 27 as follows:
“The General Shareholders’ Meeting shall consist of all the holders of shares. Each share entitles the holder to one vote.”.

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.

- 2.2.10. Amendment of Article 27 (renumbered – previously Article 28)
Proposal to amend the Article 27 by deleting the following sentence:
“In an election where no nominee wins the majority of the votes, a second ballot shall be conducted between the nominees who have obtained the largest numbers of votes. In the event of an equality of votes in the second ballot, the older nominee shall be elected.”.

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.

- 2.2.11. Amendment of the indent 2 of the Article 28 (renumbered – previously Article 29)
Proposal to amend the indent 2 of the Article 28 as follows:
“The shareholder shall inform the company (or the person designated by the company for this purpose) of its intention to participate at the General Shareholders’ Meeting no later than the sixth (6th) day preceding the date of the meeting by sending a signed original document to this effect on paper, or if the notice of meeting so authorises, electronically, to the address shown on the notice of 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.

2.2.12. Amendment of the Article 28 (renumbered – previously Article 29)
Proposal to amend the Article 28 by deleting the fourth indent.

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.

2.2.13. Amendment of the indent 6 of the Article 28 (renumbered – previously Article 29)
Proposal to amend the indent 5 (previously 6) of the Article 28 as follows:
“The designation of a proxy by a shareholder shall be made in writing or electronically and must be signed by the shareholder. The company must be notified of the proxy in writing or electronically at the address shown in the notice of meeting. The proxy must reach the company no later than the sixth (6th) day preceding the date of the 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.

2.2.14. Amendment of the indent 1 of the Article 30 (renumbered – previously Article 31)
Proposal to amend the indent 1 of the Article 30 as follows:
“One or more shareholders holding together at least three per cent (3%) of the share capital may request the inclusion of items on the agenda of any General Shareholders’ Meeting and table proposals for decisions concerning items to be addressed already on the agenda or to be placed on the agenda, provided that (i) they give evidence of holding such a percentage of capital on the date of their request, and (ii) the additional items to be addressed or proposals for decisions have been submitted to the Board of Directors through the postal service or electronically no later than the twenty-second (22nd) day preceding the date of the 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.

2.2.15. Amendment of the Article 34 (renumbered – previously Article 35)
Proposal to amend the Article 34 by deleting the fourth indent.

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.

2.2.16. Deletion of the transitional provisions
Proposal to delete the sections “I. TRANSITIONAL PROVISIONS” and “II. TRANSITIONAL PROVISIONS”.

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.

2.3. Simplified merger by absorption of COFINERGY by Groupe Bruxelles Lambert

- 2.3.1. Reading and discussion of the merger proposal, dated 11 February 2016, regarding a transaction assimilated to a merger by absorption, within the meaning of Article 676, 1° of the Companies Code, of the limited liability company “COFINERGY”, which registered office is located Avenue Marnix 24 at 1000 Brussels, with the enterprise number 0430.169.660 RLE Brussels, which was drafted by the management body according to Article 719 of the Companies Code.
The shareholders may obtain this document without charge at the registered office of the company.

This item does not require a vote.

- 2.3.2. Proposal to approve the above-mentioned merger proposal.

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.

- 2.3.3. Proposal to approve the transaction by which the company “Groupe Bruxelles Lambert”, at the conditions and according to the modalities indicated in the above-mentioned merger proposal, takes over the company “COFINERGY”, without attribution of new shares nor capital increase, and all the assets and liabilities of the absorbed company are universally transferred to the absorbing company.

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.

- 2.3.4. Resolution that the merger resolutions shall have effect after the Extraordinary General Shareholders’ Meeting sole shareholder of the absorbed company takes a similar 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.

3. 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 Commercial Court, and (ii) to carry out any other formalities for the deposit or publication of the above decisions.

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.

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 533ter of the Companies Code

In accordance with Article 533ter, §3 of the Companies Code, 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 Meeting, 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 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 a 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 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 Meeting from the voting instructions set out above (sub. A.) if following those instructions he would risk compromising the interests of the principal. If the proxy makes use of this faculty, he shall inform the principal.

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

* * *
* *
*

Done in _____, on ____/____/2016.

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 has the power to sign this proxy form on behalf of the legal person.

The proxies of a usufructuary and of a holder of naked 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 Wednesday 20 April 2016 at the address given below:**

Groupe Bruxelles Lambert
To the attention of Priscilla Maters
Avenue Marnix 24 – 1000 Brussels – Belgium
Fax: +32 (0)2/289.17.32
Email: ag-av@gbl.be

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

Private: _____

Office: _____

Email: _____