

Form of Exchange Notice

**GROUPE BRUXELLES LAMBERT SA/NV (the “Issuer”)
€500,000,000 [●] per cent. Exchangeable Bonds
due 2025 (the “Bonds”)
exchangeable into Exchange Property initially comprising ordinary shares of [Perseus]**

(Please read the notes overleaf before completing this Exchange Notice)

Name:..... Date.....

Address:

(Must be outside the United States)

Email:

Signature:

Terms used in this Exchange Notice and not otherwise defined have the meanings set forth in the Conditions of the Bonds (the “Conditions”) or in the Trust Deed dated [29] November 2022, between the Issuer and The Law Debenture Trust Corporation p.l.c.

Failure to deliver properly and completely this Exchange Notice (in the determination of the Paying and Exchange Agent to which it is delivered or purported to be delivered) may result in this Exchange Notice being treated as null and void. Once validly delivered, this Exchange Notice is irrevocable.

To: Groupe Bruxelles Lambert SA/NV
24 Avenue Marnix
B-1000 Brussels
Belgium
Email: xlikin@gbl.be / pmaters@gbl.be

To: Conv-Ex Advisors Limited
30 Crown Place
London EC2A 4EB
United Kingdom
Email: calculation.agent@conv-ex.com

I/We, being the holder(s) of the Bond(s), hereby elect to exchange the number and total principal amount of such Bonds as specified below of which I/we are the holders(s) into the Exchange Property per Bond and/or, if the Issuer has made a Cash Election, the Cash Alternative Amount, in each case in accordance with the Conditions.

1 Total principal amount and number of Bonds to which this Exchange Notice applies:

Number of Bonds:

Total principal amount (must be a multiple of EUR 100,000):

Details of clearing system where, or relevant recognised acountholder with whom, the Bonds are held: [Euroclear]/[Euroclear France]/[Clearstream Frankfurt]/[SIX SIS]/[Euronext Securities Milan]/[Euronext Securities Porto]/[LuxCSD]/[The NBB-SSS]¹

Participant ID:

By signing this Exchange Notice, I/we hereby irrevocably authorise [Euroclear]/[Euroclear France]/[Clearstream Frankfurt]/[SIX SIS]/[Euronext Securities Milan]/[Euronext Securities Porto]/[LuxCSD]/[The NBB-SSS]* to debit my/our securities account by the principal amount of Bonds set forth above.

- 2** Name(s) and address(es) of person(s) in whose name(s) the Relevant Securities to be delivered on exchange are to be registered (if relevant) and/or any documents of title and evidence of ownership of any other Exchange Property per Bond are to be delivered (in the event that the Issuer does not make, in respect of the total principal amount of the relevant Bonds, a Cash Election):

Name:

Address:

.....

.....

(Must be outside the United States)

- 3** I/We hereby request that the Exchange Property per Bond to be delivered (in the event that the Issuer does not make, in respect of the total principal amount of the relevant Bonds, a Cash Election) in pursuance of this Exchange Notice be credited to the account details of which are set out below:

Details of clearing system where [Perseus] Shares or such other Relevant Securities are to be credited: [Euroclear France]/[Other]

Name of acountholder:

Address of acountholder:

Account ID

If any Exchange Property comprises securities which are not cleared through Euroclear France or another clearing system, certificates or other relevant documents establishing title or entitlement are to be mailed by ordinary mail and at the risk of the recipient as follows:

Name:

Address:

.....

.....

(Must be outside the United States)

¹ Delete as appropriate.

- 4 Any cash amount, including, without limitation, the Cash Alternative Amount and any Exchange Property comprising cash (including any Premium Compensation Amount) that may be payable on exchange is to be credited to the euro account set out below.

Account No:

Account name:

Bank:

Branch:

Sort Code:

- 5 I/We attach hereto a certificate issued by the relevant recognised accountholder or the NBB-SSS certifying that the Bonds (specified above) are held to its order or under its control and blocked by it.

- 6 By signing this Exchange Notice, I/we:

- (a) represent and warrant that the Bonds to be exchanged pursuant to this Exchange Notice are owned by me/us (or a person on whose account I/we hold the Bonds) free from all liens, charges, encumbrances and other third party rights;
- (b) confirm that I/we [are / are not] (an) exempt person(s) acting for its/their own account within the meaning of Article 126/1 of the Belgian Code of miscellaneous taxes and duties (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*), as amended;
- (c) confirm that I/we have complied with any applicable fiscal or other laws or regulations as provided in the Conditions, and that I/we have paid or will pay to the relevant authorities all taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) arising on the delivery of the Relevant Securities and/or Exchange Property in respect thereof for which I/we are responsible pursuant to the Conditions;
- (d) hereby certify that I/we and any person(s) for whom I am/we are acquiring Relevant Securities and/or any other part of the Exchange Property to be delivered upon exercise of Exchange Rights (a) am/are not a U.S. person (within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) and am/are not acting as agent for, or on behalf of, a U.S. person; (b) understand that the Relevant Securities and/or any other part of the Exchange Property to be delivered upon such exercise have not been registered under the Securities Act; and (c) am/are located outside the United States (within the meaning of Regulation S), am/are acquiring the Relevant Securities and/or any other part of the Exchange Property to be delivered upon such exercise in an “offshore transaction” (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S and understand that the Relevant Securities and/or any other part of the Exchange Property may not be delivered within the United States upon such exercise and may not be resold in the United States except pursuant to an exemption from the registration requirements of the Securities Act; and
- (e) authorise the production of this Exchange Notice in any applicable administrative or legal proceedings.

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N.B.

- (i) *This Exchange Notice will be void unless the introductory details and Sections 1, 2, 3 and 4 are duly completed and Sections 5 and 6 are complied with, in each case to the extent as described in such Section.*
- (ii) *Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to exchange of the Bonds.*
- (iii) *Dispatch of statements of the Relevant Securities or, in the event of the Issuer making a Cash Election, a statement of the Cash Alternative Amount, will be made at the risk and (if sent at the request of such person otherwise than by ordinary mail and uninsured) expense of the Bondholder, and the Bondholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect dispatch in any manner other than by uninsured ordinary mail.*
- (iv) *This Exchange Notice may be completed by or on behalf of an accountholder of Euroclear, Euroclear France, Clearstream Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, the NBB-SSS or any clearing system in which, or relevant recognised accountholder with whom, the relevant Bond is held at such time which has an interest in such Bond.*
- (v) *The holding of an interest in a Bond by an accountholder of Euroclear, Euroclear France, Clearstream Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, the NBB-SSS or any clearing system in which, or relevant recognised accountholder with whom, the relevant Bond is held in respect of which Exchange Rights are being exercised will be confirmed by the Principal Paying and Exchange Agent with the relevant clearing system or recognised accountholder.*

For Paying and Exchange Agent's use only:

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- (A) Bond exchange identification reference:
- (B) Date of delivery of Exchange Notice to Paying and Exchange Agent:
- (C) Exchange Date:.....
- (D) Settlement Date:.....
- (E) Exchange Property per Bond deliverable on such Exchange:.....

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- (A) Aggregate number and principal amount of Bonds deposited for exchange:.....

- (B) Cash Alternative Amount to be paid (if the Issuer has made a Cash Election)*:
.....
- (C) Reference Exchange Property:
- (D) Number of [Perseus] Shares/Relevant Securities to be delivered:**
.....
- (E) Cash payments in respect of the exercise of Exchange Rights, pursuant to the Conditions (if any):.....
- (F) Other Exchange Property to be delivered:**

N.B. The Paying and Exchange Agent must complete items 1 and 2 (save for 1(D), 1(E), 2(B), 2(C), 2(D), 2(E) and 2(F) which will be communicated to the Paying and Exchange Agent by the Calculation Agent).

** Complete only if Cash Election has been made.*

*** Complete only if full Cash Election has not been made.*