

**Schedule 1
Conversion Notice**

**Groupe Bruxelles Lambert S.A.
DM 502,800,000
2.5 per cent. Convertible Bonds due 2003 (the "Bonds")
convertible into ordinary shares ("Shares") of
Groupe Bruxelles Lambert S.A.**

To: Groupe Bruxelles Lambert S.A.
24 avenue Marnix
B-1 000 Brussels
Belgium

c/o: [Name and address of relevant Paying and Conversion Agent]

cc: [Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system]/[Cedel Bank, société anonyme]*

1 I/We, the undersigned, being the holder of DMprincipal amount of Bonds [delivered herewith the serial number(s) of which is/are detailed in numerical order in the Consolidated Listing Form attached hereto]/[held in [Euroclear/Cedel Bank] Account number], ** hereby irrevocably elect to convert such Bonds in accordance with the Conditions of the Bonds into Shares.

2 I/We hereby request that the Shares will be delivered to me/us according to the following instructions:

(please choose only one and supply alll required information)

- delivery via Euroclear/Cedel Bank to
(Euroclear/Cedel Bank account number and name)
- delivery via C.I.K.
(C.I.K. account number and name)

N.B. Your Attention is drawn to Condition 5(c) of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively deposited for conversion.

* Copy to clearing system in which relevant Bonds are held.

** Delete as appropriate.

TO BE COMPLETED BY THE RELEVANT PAYING AND CONVERSION AGENT

1 Date of Deposit.....

| Serial No.(s) | Conversion Date | Face Value DM |
|----------------------|------------------------|----------------------|
| | | |

2 Details of any missing Coupons which should have been delivered (for Definitive Bonds only):

| Serial No.(s) | Missing Unmatured Coupons Interest Payment Date enfaced | Face Value DM |
|----------------------|--|----------------------|
|----------------------|--|----------------------|

3 Amount of taxes and capital, stamp and registration and other similar taxes or duties (excluding taxes, capital duties or stamp duties payable in respect of the delivery of Shares on conversion) payable by the Bondholder (if applicable):

.....
.....

4 Number of Shares to be delivered on conversion:.....

NOTES

- 1 If Definitive Bonds have not been issued, the Consolidated Listing Form need not be completed.
- 2 A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.
- 3 Fractions of a Share will not be delivered on conversion and no cash adjustment will be made. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be delivered on conversion are to be delivered to or to the order of the same Bondholder, the number of such Shares to be delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of the Bonds being so converted.

CONSOLIDATED LISTING FORM For Bonds

(To be completed only in the case of Definitive Bonds)

| Serial Numbers of Bonds attached hereto | Number of Bonds | Principal amount |
|---|-----------------|------------------|
|---|-----------------|------------------|

Total number of Bonds attached hereto

Aggregate principal
amount of Bonds
attached hereto
