

March 2020



**Building leading companies through  
long-term engaged & responsible ownership**

**GBL at a glance** **p.2**

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Overview of the Board of Directors p.6

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CEO and Directors remuneration p.12

---

Contemplated double-voting rights implementation p.16

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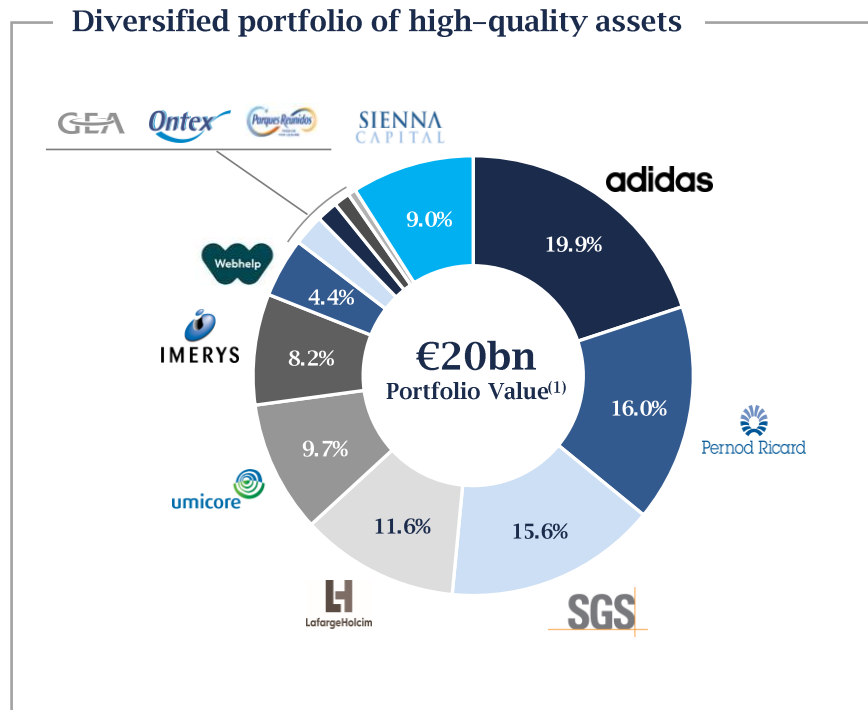
GBL's approach to sustainability p.19

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Appendix p.22

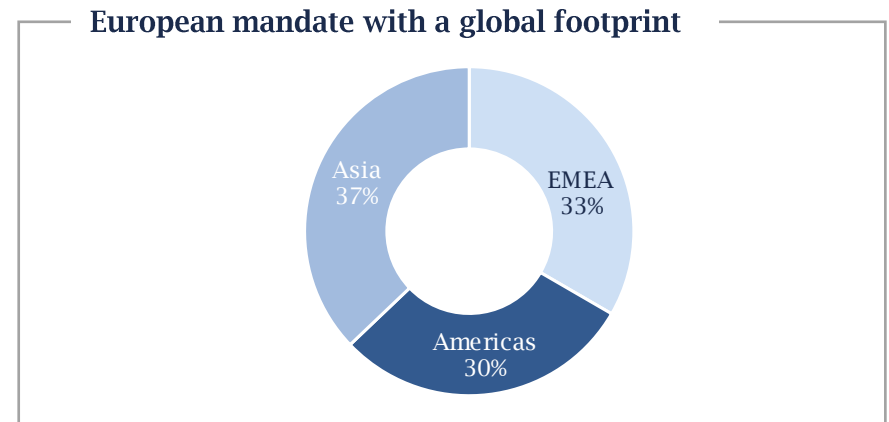
# GBL: Leading and diversified investor in Europe focused on long-term value creation

<p><b>€20.3bn</b></p> <p><b>Net asset value</b> +25.7% vs year-end 2018</p>	<p><b>€15.2bn</b></p> <p><b>Market Capitalization</b> +23.5% vs year-end 2018</p>	<p><b>12.0%</b></p> <p><b>Annualized TSR</b> +326bps vs reference index since the launch of the view strategy in 2012</p>	<p><b>€4.0bn</b></p> <p><b>Liquidity profile</b> In support to the strategy's deployment</p>	<p><b>14.1</b></p> <p><b>Sustainalytics rating</b> Low risk</p>	<p><b>3.7%</b></p> <p><b>LTV</b> Conservative financial policy at holding level</p>
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**Targeted sectors**

<p><b>Consumer</b></p> <ul style="list-style-type: none"> <li>Luxury</li> <li>Entertainment</li> </ul>	<p><b>Industry</b></p> <ul style="list-style-type: none"> <li>Green economy</li> <li>Natural resources</li> <li>Sustainability</li> </ul>	<p><b>Business Services</b></p>	<p><b>Healthcare</b></p> <p><b>Digital</b></p>
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(1) Information as of December 31, 2019, excluding the participation into Total which was fully exited in March and April 2019

# Diversified portfolio of resilient industry leaders, where GBL is influential

											
<b>Sector</b>	Sports equipment	Wines & Spirits	TIC	Cement & aggregates	Materials technology	Specialty minerals	CRM - BPO	Process technology food sector	Hygienic consum.	Leisure parks	n.a.
<b>Sector ranking</b>	#2	#2	#1	#1	Top 3	#1	European leader	#1	Top 5	#2 in Europe	n.a.
<b>GBL's ranking in shareholding<sup>(1)</sup></b>	#1	#3	#1	#1	#1	#1	#1	#3	#1	#3	n.a.
<b>Date of first investment</b>	2015	2006	2013	2005	2013	1987	2019	2017	2015	2017	2013
<b>Board representation<sup>(2)</sup></b>	1/16	2/14	3/10	2/11	2/10	3/13	3/5	1/12	2/8	1/9	n.a.
<b>GBL's ownership<sup>(2)</sup></b>	6.80%	7.49%	18.93%	7.57%	17.99%	53.99%	64.72%	8.51%	19.98%	23.00%	100%
<b>Unrealized capital gains / (losses)</b>	2.9	2.3 <sup>(3)</sup>	0.9	1.0 <sup>(3)</sup>	1.0	0.1	-	(0.1)	(0.1)	(0)	n.a.
<b>Realized capital gains / (losses)<sup>(4)</sup></b>	0.3	-	-	0.1 <sup>(3)</sup>	-	-	-	-	-	-	n.a.
<b>TSR<sup>(5)</sup></b>	38%	13%	9%	6%	20%	4%	n.a.	(6)%	(8)%	n.a.	n.a.
<b>FY19 net leverage<sup>(6)</sup></b>	-	2.6x	0.9x	1.4x	1.9x	2.2x	n/a	-	3.5x	n/a	n.a.
<b>GBL's stake value (€bn) &amp; % of NAV</b>	4.0 19%	3.2 16%	3.1 15%	2.3 11%	1.9 9%	1.6 8%	0.9 4%	0.5 2%	0.3 2%	0.2 1%	1.8 9%

Information as of December 31, 2019 (excluding the participation into Total which was fully exited in March and April 2019 through forward sales having matured in January 2020)

(1) Source: Bloomberg

(2) Information as of December 31, 2019, except where superseded by more recent public disclosures

(3) Taking into account all impairments (including €0.4bn in 2008 on Pernod Ricard and €2.2bn primarily in 2016 on LafargeHolcim) accounted until December 31, 2017 (i.e. before the entry into force of the IFRS 9 standard)

(4) Information since 2012

(5) Calculated with reinvested dividends and with regards to the period running from year-end 2011 (source: Bloomberg) or first investment (if more recent - source: GBL) and until Dec. 31, 2019

(6) Information referring to FY19 and post-IFRS 16 (with the exception of LafargeHolcim)

# Strict investment assessment

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GBL performs extensive analysis on the way in, focusing as much on the potential upside as on the downside protection. GBL's investment assessment aims at performing a strict selection of opportunities based on the following grid of qualitative and quantitative investment criteria



## ESG compliance

- ESG strategy and commitments



## Attractive end-markets with long-term tailwinds

- Sustainable growth / consolidation potential
- Resilience to economic cycles
- Exposure to long-term growth drivers
- Favorable competitive industry dynamics
- Barriers to entry



## Leading market position with a clear and sustainable business model

- Foreseeable organic growth
- Strong cash flow generation capabilities
- Return on capital employed higher than WACC
- Low financial gearing for listed investments
- Appropriate positioning vs. digital disruption



## Core shareholder position, with adequate governance

- Potential to become first shareholder, with influence
- Potential for Board representation
- Strong management team



## Strong valuation metrics

- Double-digit TSR objective over the long term
- Satisfactory dividend yield for listed investments

GBL at a glance p.2

---

**Overview of the Board of Directors** p.6

---

CEO and Directors remuneration p.12

---

Contemplated double-voting rights implementation p.16

---

GBL's approach to sustainability p.19

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Appendix p.22

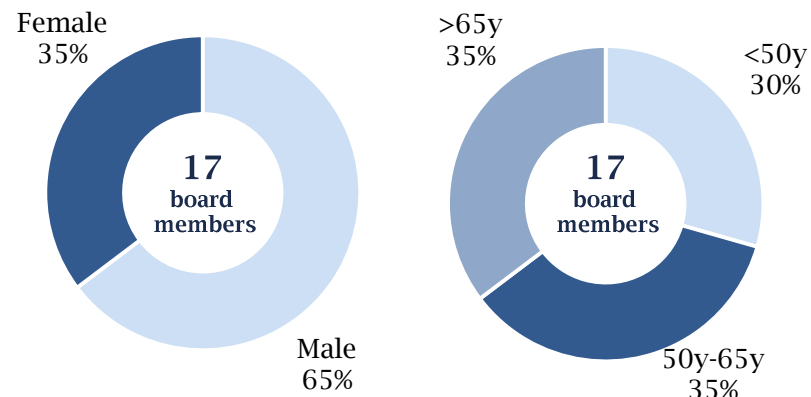
# Experienced and diverse Board of Directors – *Situation post AGM 2020*<sup>(1)</sup>

## 17 Board members

**1** CEO executive                      **16** non-executive

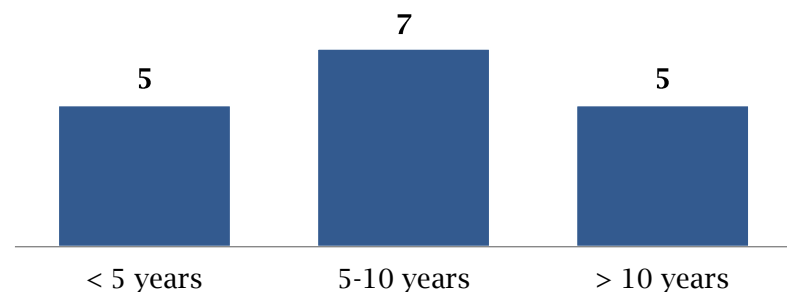
**5** independents                      **92%** attendance<sup>(2)</sup>

## Gender balance and age breakdown



## Tenure breakdown

**10.7** years average tenure



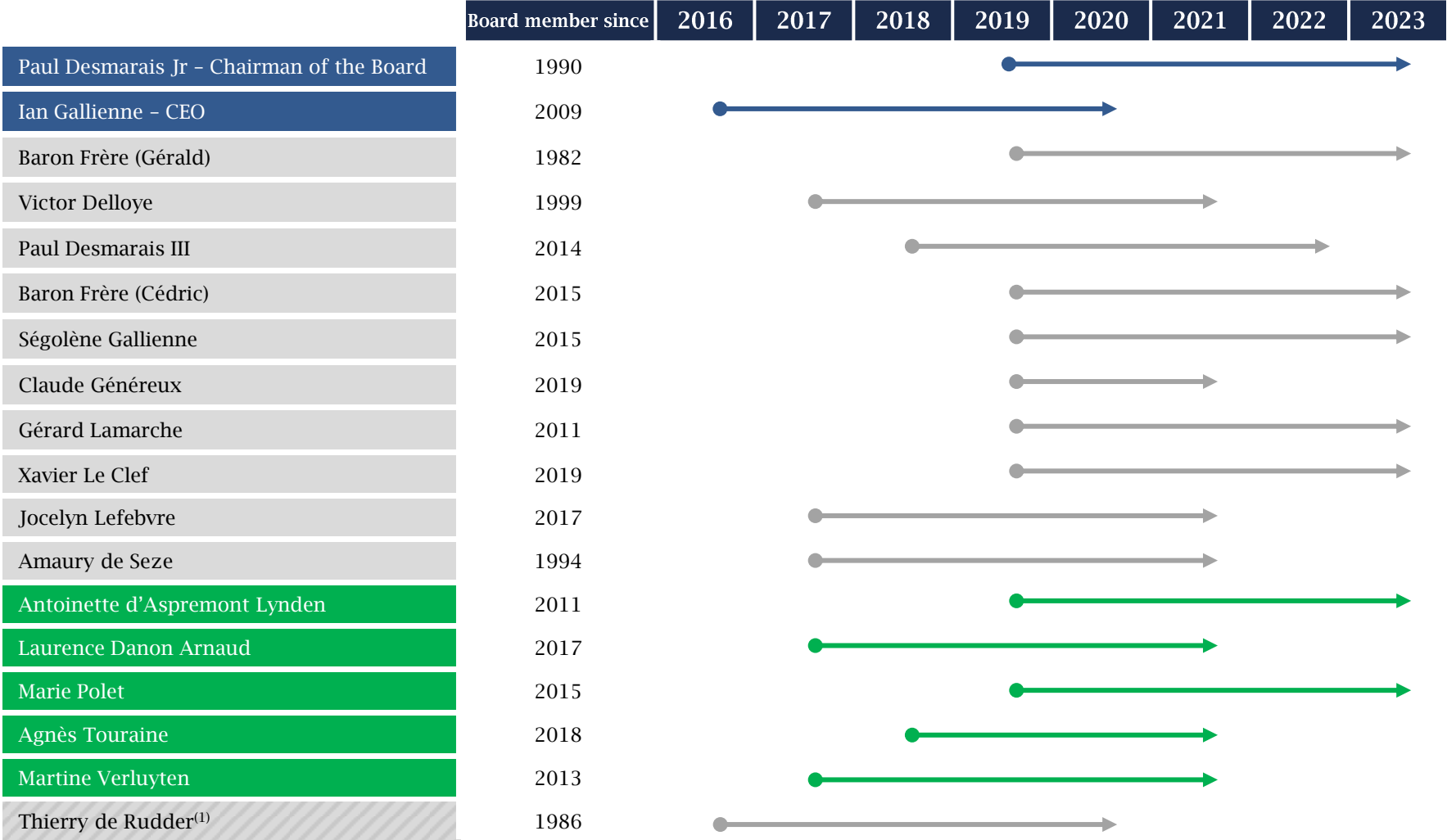
## Work experience gained



(1) Thierry de Rudder is not seeking the renewal of his directorship which expires on 28-Apr-2020. The Board will thus be composed of 17 members from 28-Apr-2020 onwards.

(2) Average attendance in 2019.

# Current Terms of Board members






■ Independent Board members

(1) Thierry de Rudder is not seeking the renewal of his directorship which expires on 28-Apr-2020.

# Efficient cooperation between the 3 Board Committees

**Board of Directors**  
**17 members**  
*5 independent*

<p><b>Standing Committee<sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>• Discusses GBL’s strategic and financial direction and the continued execution of the action plan</li> <li>• Reviews the valuation of GBL and its portfolio companies</li> <li>• Addresses the cash earnings forecasts and proposed dividend</li> <li>• Addresses the group’s cash and investment capacity</li> </ul>	<p><b>12 members<sup>(1)</sup></b>  <i>No independent</i></p> 
<p><b>Nomination, Remuneration and Governance Committee</b></p> <ul style="list-style-type: none"> <li>• Addresses the remuneration of the CEO and other Directors</li> <li>• Prepares the annual assessment of the interaction between the Executive and Non-Executive Directors</li> <li>• Elaborates the succession planning</li> <li>• Ensures the enforcement of ethical corporate governance principles</li> <li>• Assesses the compliance of the governance of the company with the regulations in force</li> </ul>	<p><b>Majority of independent members</b></p> <p><b>5 members</b>  <i>3 independents</i></p> 
<p><b>Audit Committee</b></p> <ul style="list-style-type: none"> <li>• All the Committee’s members have accounting and auditing expertise</li> <li>• Reviews the company’s financial statements, accounts, financial press releases and reports, accounting treatments and the book value of portfolio companies</li> <li>• Analyses the financial position of the company and reviews short and medium term projections</li> <li>• Analyses and monitors the accounting impacts of various operations</li> <li>• Supervises the internal control and the risks</li> </ul>	<p><b>Majority of independent members</b></p> <p><b>5 members</b>  <i>3 independents</i></p> 

(1) Thierry de Rudder is not seeking the renewal of his directorship which expires on 28-Apr-2020. The Standing Committee will thus be composed of 12 members from 28-Apr-2020 onwards.

# High level of dedication

## Attendance of Board and Committee meetings in 2019

### Board of Directors

8 Meetings in 2019

### Standing Committee

4 Meetings in 2019

### Nomination, Remuneration and Governance Committee

3 Meetings in 2019

### Audit Committee

4 Meetings in 2019

19 meetings  
in 2019

Directors	Board of Directors Meetings	Standing Committee	Nomination, Remuneration and Governance Committee	Audit Committee
Paul Desmarais Jr	75%	100%	-	-
Ian Gallienne	100%	100%	-	-
Baron Frère (Gérald)	100%	100%	-	-
Victor Delloye	100%	100%	-	-
Paul Desmarais III	75%	100%	-	-
Baron Frère (Cédric)	100%	100%	-	-
Ségolène Gallienne	75%	75%	-	-
Claude Généreux <sup>(1)</sup>	83%	67%	-	-
Gérard Lamarche	100%	100%	-	-
Xavier Le Clef <sup>(1)</sup>	100%	100%	100%	100%
Jocelyn Lefebvre	100%	100%	-	100%
Thierry de Rudder	100%	100%	-	-
Amaury de Seze	100%	100%	100%	-
Antoinette d'Aspremont Lyden	100%	-	-	100%
Laurence Danon Arnaud	100%	-	100%	-
Marie Polet	100%	-	67%	100%
Agnès Touraine	100%	-	100%	-
Martine Verluyten	63%	-	-	50%
Arnaud Vial <sup>(2)</sup>	100%	100%	-	100%
Gilles Samyn <sup>(2)</sup>	50%	100%	100%	100%
<b>Total<sup>(3)</sup></b>	<b>92%</b>	<b>96%</b>	<b>93%</b>	<b>90%</b>

(1) From the General Shareholders' meetings of Apr-2019 onwards; attendance rate calculated based on meetings during directorship. (2) Up to the General Shareholders' meetings of Apr-2019 onwards; attendance rate calculated based on meetings during directorship, which terminated in 2019. (3) Attendance rate calculated based on the weighted attendance of all members during their terms as Committee members.

# Efficiency review to continuously improve Board work

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## Belgian corporate governance code

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### Evaluation of the CEO

#### Process

- The Board of Directors meets annually
  - Absence of the CEO
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#### Key Considerations

- Quality of the relationship between the CEO and the Board of Directors
- Assessment of the CEO
- Delimitation of tasks between the CEO and the Board of Directors

### Assessment of the Board

#### Process

- The Board of Directors meets every 3 years
  - Self-assessment through an individual questionnaire
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#### Key Considerations

- Size of the Board
  - Composition of the Board
  - Collective performance of the Board
  - Actual contribution of each Director
  - Board of Directors' interactions with the CEO
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- Independent Directors meet annually without Management and other Directors

GBL at a glance p.2

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Overview of the Board of Directors p.6

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**CEO and Directors remuneration p.12**

---

Contemplated double-voting rights implementation p.16

---

GBL's approach to sustainability p.19

---

Appendix p.22

# Alignment of CEO remuneration with shareholders' interests







- **The Board of Directors sets the remuneration of the CEO after taking advice from the Nomination, Remuneration and Governance Committee**
  - Nomination, Remuneration and Governance Committee is composed of a majority of independent Directors and contributes to preventing conflicts of interest relating to the remuneration policy
- **The CEO remuneration principles are intended to:**
  - ✓ Contribute to long-term alignment between the shareholders and the CEO, by strengthening investment in GBL shares;
  - ✓ Link the CEO's long-term remuneration to the Company's long-term (stock market) performance, by submitting the exercise of options to a TSR condition;
  - ✓ Ensure consistency between the remuneration of the CEO and the remuneration of GBL staff teams in order to attract, retain and motivate the best talent in a business sector that relies on the value of teams and in which competition is fierce.
- **The CEO's remuneration is revised every three years (next term in 2022) to bring it into line with market practices**
  - The work of the Nomination, Remuneration and Governance Committee is based on: use of an external consultant, detailed benchmarks and dialogue with the CEO

# Structure of the CEO's remuneration

<b>Fixed</b>	<b>Basic salary</b>	<ul style="list-style-type: none"> <li>Mainly paid by GBL</li> <li>Partly paid by certain companies in the portfolio due to his respective directorships</li> </ul>	<b>2019 figures</b>
	<b>Pension and other benefits</b>	<ul style="list-style-type: none"> <li>Defined-contribution pension plan (including 21% GBL contribution)</li> <li>Other benefits comprise a disability and life insurance plan, Directors' and Officers' liability insurance (D&amp;O), and a company car</li> </ul>	
	<b>Variable in cash</b>	<ul style="list-style-type: none"> <li>No annual variable remuneration</li> </ul>	<b>€1,589k</b> Gross fixed remuneration
	<b>Stock options on shares</b>	<ul style="list-style-type: none"> <li>Stock option plan relating to (i) GBL shares, and (ii) portfolio companies shares</li> <li>The value of the shares underlying the options represents 20% of the value of the assets</li> <li>Exercisable 3 years after granted and during 7 years, if the TSR is &gt;5% per year on average since granting date</li> <li>Condition verified by the Nomination, Remuneration and Governance Committee</li> </ul>	<b>€20k</b> Benefits in kind
	<b>Clawback</b>	<ul style="list-style-type: none"> <li>Decided by the Board of Directors regarding options granted which are not yet exercisable, in case the CEO has caused extremely detrimental loss to the Company</li> </ul>	<b>€67k</b> Insurance
	<b>Contracts and severance benefits</b>	<ul style="list-style-type: none"> <li>Amount equivalent to 18 months of the fixed remuneration in case of an open-ended service agreement without serious grounds</li> </ul>	<b>86,400</b> Options granted in 2019
	<b>Minimum threshold of GBL shareholding</b>	<ul style="list-style-type: none"> <li>Amount equivalent to 1 year's reference gross fixed remuneration</li> <li>Shares must be kept for &gt;6 months following a potential voluntary departure</li> <li>Equivalence between the value of the position in shares and the value of the remuneration in question is verified each year</li> </ul>	<b>83,800</b> Options exercised in 2019
			<b>20,000</b> GBL shares held as of 31-Dec-19

(1) Net fixed remuneration totaled €860k up to the General Shareholders' Meeting of 23-Apr-2019, then totaled €960k from 24-Apr-19 onwards.

# Remuneration of non-executive directors

<p><b>Fixed annual remuneration in cash</b></p>	<p><b>Board of Directors</b></p> <p> €27,500 Member</p> <p> €150,000 Chairperson</p>	<p><b>Standing Committee</b></p> <p> €15,000 Member</p> <p> €15,000 Chairperson</p>	<p><b>Other Committees</b></p> <p> €12,500 Member</p> <p> €12,500 Chairperson</p>
<p><b>+ Attendance fees</b></p>	<p>€3,000 per meeting</p>		
<p><b>+ Fixed remuneration in shares</b></p>	<p><b>350 shares</b></p> <ul style="list-style-type: none"> <li>• Held for &gt;3 years after allocation or &gt;1 year following the end of the term</li> <li>• Minimum of 100 shares held at all times during the term</li> </ul>		
<p><b>+ Other benefits</b></p>	<ul style="list-style-type: none"> <li>• Directors' and Officers' Liability Insurance (D&amp;O)</li> <li>• Contractual coverage for the terms exercised in the governance bodies of companies belonging to GBL's portfolio</li> </ul>		
<p><b>= Total remuneration</b></p>	<ul style="list-style-type: none"> <li>• Revised every 3 years</li> </ul>		

GBL at a glance p.2

---

Overview of the Board of Directors p.6

---

CEO and Directors remuneration p.12

---

**Contemplated double-voting rights implementation p.16**

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GBL's approach to sustainability p.19

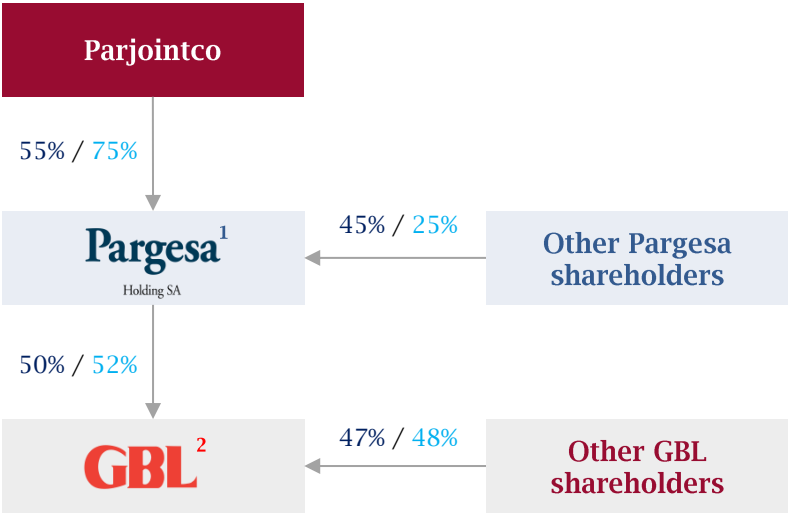
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Appendix p.22

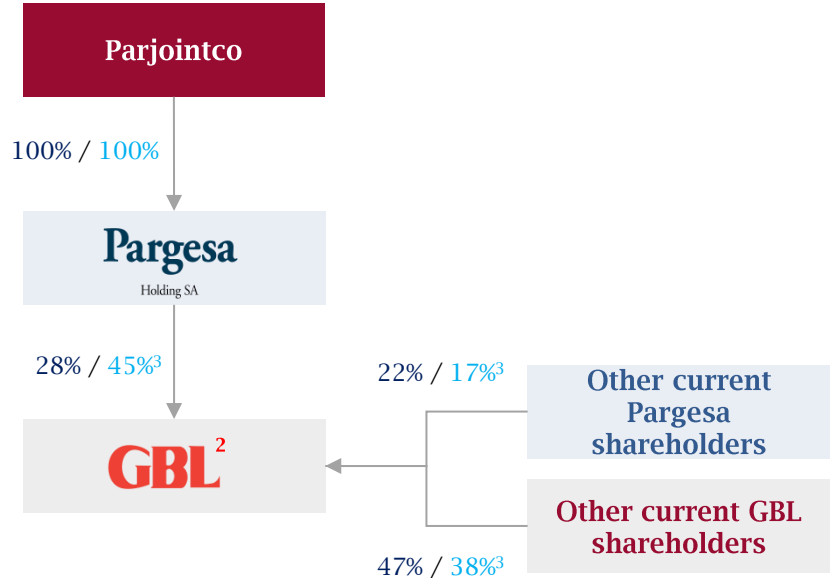
# Overview of the transaction announced by Parjointco and Pargesa

- Parjointco NV announced on 11 March a public exchange offer for all outstanding shares in Pargesa not already owned with an exchange ratio of 0.93x GBL share for each Pargesa bearer share
- Purpose of this transaction is to simplify the existing dual holding structure by consolidating ownership of GBL and Pargesa
- As a result of the transaction, Parjointco – jointly controlled by the Desmarais and Frère family groups – is expected to retain de facto control of GBL, conditional to GBL shareholders approving the double-voting rights at an Extraordinary Shareholders Meeting to be held on 28 April 2020

## Current structure



## Structure pro-forma for the transaction



<sup>1</sup> Pargesa share capital includes 0.3% treasury shares.  
<sup>2</sup> GBL share capital includes 3% treasury shares.  
<sup>3</sup> Pro-forma for double-voting rights implementation.

% Ownership / % Voting Rights

# Contemplated double-voting rights implementation

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## — Why implementing the double-voting rights? —

- **Allow the collapse of the Pargesa holding structure with its associated benefits while offering the controlling shareholders the ability to continue to exert de facto control**
  - Presence of the controlling families has been a major factor in the success of GBL over the years
- **Encourage long-term investor horizons**
- **Incentivize strong investor engagement and greater focus on longer term delivery of stakeholder value**

## — What are the benefits for GBL shareholders? —

- ✓ **Improved governance and transparency**
- ✓ **Simpler and cleaner group ownership structure**
- ✓ **Improved free float and associated trading liquidity**
- ✓ **Preserved solid partnership between Desmarais and Frère families, providing GBL with stability, expertise and a solid financial position**
- ✓ **Availability of the double voting rights to any investor who holds his/her shares in registered form for at least two years**

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**Transaction announced by Parjointco and Pargesa is positive for both Pargesa and GBL minority shareholders with significant grounds for treating the implementation of double-voting rights at GBL as an exceptional case to the “one share one vote” principle**

**GBL will be entitled to adopt the double voting rights with a 2/3 majority**

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GBL at a glance p.2

---

Overview of the Board of Directors p.6

---

CEO and Directors remuneration p.12

---

Contemplated double-voting rights implementation p.16

---

**GBL's approach to sustainability** p.19

---

Appendix p.22

# Strengthened approach to sustainability with increased transparency

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## GBL as a responsible company

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- ✓ Compliance with the obligation of reporting of non-financial information since 2017

### Reporting frameworks:

- ✓ GBL's commitment to **UNGC** in 2018 with a yearly reporting in place since 2019
- ✓ 2019 annual report prepared in accordance with the **GRI** (Global Reporting Initiative) Standards - Core option with a third-party to issue an ISAE 3000 limited assurance

## GBL as a responsible investor

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- ✓ Dedicated ESG focus included in GBL's **asset rotation guidelines** since 2017
- ✓ GBL's commitment to **UNPRI** in 2018 with a first reporting under that framework in March 2020
- ✓ **Direct engagement with our portfolio companies** based on a yearly in-house Compliance questionnaire sent to their Boards of Directors through our representatives since 2018
- ✓ **Yearly risk assessment** of GBL's portfolio companies using a proprietary tool developed by GBL and mapping the ESG risks based on the following information:
  - Analysis by tier 1 independent ESG-rating providers
  - Knowledge and expertise of external ESG specialists
  - Proprietary knowledge derived from the Compliance questionnaire
  - Expertise of GBL's investment team

# Sustainability targets for 2020-22

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## GBL as a responsible company

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- Carbon neutrality sought at GBL level from 2020 onwards
- Engagement with all ESG-rating providers to ensure the appropriate positioning and assessment of GBL
- On-going trainings of GBL teams

## GBL as a responsible investor

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### Listed and private assets:

- Climate risk's assessment in 2020 as part of the portfolio monitoring
  - Map the climate impact across the portfolio
  - Understand the portfolio's exposure to physical and climate transition risks

### Objective:

- Identify the portfolio's maturity degree and exposure to carbon pricing mechanisms
- Embed the identified risks into GBL's ESG risk assessment carried out on a yearly basis across the portfolio
- Translate the assessment's outcome into potential adjustments to the investment theses
- Sector benchmarking for the portfolio companies to be carried out over the 2020-22 period

### Sienna Capital

- Commitment to UNPRI in 2020
- UNPRI commitment requirement from Sienna Capital to the external fund managers it is invested in from 2021 onwards

GBL at a glance p.2

---

Overview of the Board of Directors p.6

---

CEO and Directors remuneration p.12

---

Contemplated double-voting rights implementation p.16

---

GBL's approach to sustainability p.19

---

**Appendix p.22**

# Board members (1/6)



## Ian Gallienne – CEO

Ian Gallienne holds an MBA from INSEAD in Fontainebleau.

He began his career in Spain in 1992, as co-founder of a commercial company. From 1995 to 1997 he was a director of a consulting firm specialised in turning around businesses in difficulty in France. From 1998 to 2005 he was Manager at the private equity funds Rhône Capital LLC in New York and London. In 2005 he founded the private equity fund Ergon Capital in Brussels, and was its CEO until 2012.

He has been a Director of Groupe Bruxelles Lambert since 2009 and became Co-CEO in 2012. Since 2019, he assumes sole operational management of GBL as CEO.

Apart from the Board, he is also a member of the Standing Committee.

The directorship of Ian Gallienne is to expire on 28-Apr-2020. The Ordinary General Shareholders’ Meeting is requested to renew the term of office of Ian Gallienne as Director for a 4-year term.

**100%**

Attendance to Board meetings

**100%**

Attendance to Standing Committee meetings

## Portfolio companies in which Ian Gallienne serves as Director




19.9%  
of the portfolio



16.0%  
of the portfolio



15.6%  
of the portfolio



8.2%  
of the portfolio



4.4%  
of the portfolio

## Board members (2/6)

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### Paul Desmarais, Jr. – Chairman of the Board of Directors

Paul Desmarais, Jr. obtained a Bachelor's degree in Business from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.

He joined the Board of GBL in 1990.

Previous experiences include:

- Power Corporation of Canada
- Power Financial Corporation



### Gérald Frère – Vice-Chairman of the Board of Directors

Gérald Frère studied in Switzerland.

He joined the Board of GBL in 1982.

Previous experiences include:

- Frères Bourgeois Group
- Loverval Finance
- National Bank of Belgium



### Antoinette d'Aspremont Lynden – Independent Director

Antoinette d'Aspremont Lynden holds a MSc from the School of Engineering of Stanford University and a PhD in Applied Economics from the Université Catholique de Louvain.

She joined the Board of GBL in 2011.

Previous experiences include:

- Banques Bruxelles Lambert
- Université Charles-de-Gaulle Lille3
- Sciences Po Lille
- Various non-profits



### Laurence Danon Arnaud – Independent Director

Laurence Danon Arnaud qualified in physical sciences from the Ecole Normale Supérieure Paris and is an Engineer of the Corps des Mines.

She joined the Board of GBL in 2017.

Previous experiences include:

- Ministry of Industry
- Total Fina Elf Group
- Bostik
- Printemps
- Primerose SAS

## Board members (3/6)

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### Victor Delloye – Director

Victor Delloye has a Bachelor's degree in law from the Université Catholique de Louvain and a Master's degree in Taxation from the ICHEC Brussels Management School. He joined the Board of GBL in 1999.

Previous experiences include:

- Frère-Bourgeois Group



### Paul Desmarais III – Director

Paul Desmarais III obtained a Bachelor's degree in Economics from Harvard University and holds an MBA from INSEAD in Fontainebleau. He joined the Board of GBL in 2014.

Previous experiences include:

- Goldman Sachs
- Imerys
- Great-West Lifeco (Canada)



### Cedric Frère – Director

Cedric Frère holds a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel. He joined the Board of GBL in 2015.

Previous experiences include:

- Banking sector
- Frère-Bourgeois Group
- Financière de la Sambre



### Ségolène Gallienne – Director

Ségolène Gallienne holds a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel. She joined the Board of GBL in 2015.

Previous experiences include:

- Belgacom (ex-Proximus)
- Dior Fine Jewellery

## Board members (4/6)

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### Claude Généreux – Director

Claude Généreux has a Bachelor's degree in Engineering from McGill University and in Political Economy from Oxford University.

He joined the Board of GBL in 2019.

Previous experiences include:

- McKinsey



### Gérard Lamarche – Director

Gérard Lamarche graduated in Economics from the University of Louvain-La-Neuve and the INSEAD Management Institute, and also trained at the Wharton International Forum.

He joined the Board of GBL in 2011.

Previous experiences include:

- Deloitte Haskins & Sells
- Société Générale de Belgique
- Compagnie Financière de Suez
- Suez Group, NALCO



### Xavier Le Clef – Director

Xavier Le Clef has a Master degree in Business Economics from the Solvay Brussels School of Economics & Management (ULB) and holds an MBA from the Vlerick Business School.

He joined the Board of GBL in 2019.

Previous experiences include:

- Arthur D. Little
- Frère-Bourgeois Group



### Jocelyn Lefebvre – Director

Jocelyn Lefebvre holds a degree from the Ecole des Hautes Etudes Commerciales de Montréal and is also a member of the Quebec Order of Chartered Accountants.

He joined the Board of GBL in 2017.

Previous experiences include:

- Arthur Andersen
- Canadian Industrial Group
- Power Corporation of Canada

## Board members (5/6)

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### Marie Polet – Independent Director

After obtaining a Bachelor's degree in Economics, Marie Polet joined British American Tobacco plc. (BAT), the world's second-largest tobacco company.

She joined the Board of GBL in 2015.

Previous experiences include:

- British American Tobacco Belgium
- Imperial Tobacco Canada



### Thierry de Rudder – Director<sup>(1)</sup>

Thierry de Rudder obtained a degree in Mathematics from the University of Geneva and the Université Libre de Bruxelles. He holds an MBA from the Wharton School in Philadelphia.

He joined the Board of GBL in 1986.

Previous experiences include:

- Citibank



### Amaury de Seze – Director

Amaury de Seze holds a degree from the Centre de Perfectionnement dans l'Administration des Affaires and from the Stanford Graduate School of Business.

He joined the Board of GBL in 1994.

Previous experiences include:

- Bull General Electric
- Volvo Group
- Paribas Group (ex-PAI Partners)



### Agnès Touraine – Independent Director

Agnès Touraine has a law degree from the Political Science Institute (SciencesPo) in Paris and holds an MBA from Columbia University.

She joined the Board of GBL in 2018.

Previous experiences include:

- Vivendi Universal Publishing
- Lagardère Group
- McKinsey

(1) Thierry de Rudder is not seeking the renewal of his directorship which expires on 28-Apr-2020.

## Board members (6/6)

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### Martine Verluyten - Independent Director

Martine Verluyten has a degree in applied economics from the KU Leuven.

She joined the Board of GBL in 2013.

Previous experiences include:

- Peat, Marwick, Mitchell (ex-KPMG)
- Raychem
- Mobistar
- Umicore

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