

GR O U P E B R U X E L L E S L A M B E R T

Société Anonyme

Avenue Marnix 24 – 1000 Brussels  
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**Ordinary General Meeting held on 28 April 2015**

*Minutes*

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

The meeting is chaired by Gérald Frère, who welcomes the shareholders.

Ann Opsomer acts as Secretary.

Brad Unsworth and Guido De Decker act as Scrutineers.

The Managing Directors, Albert Frère, Ian Gallienne and Gérard Lamarche, complete the panel.

The following Directors are also present: Antoinette d'Aspremont Lynden, Victor Delloye, Paul Desmarais, Jr., Paul Desmarais III, Maurice Lippens, Thierry de Rudder, Gilles Samyn, Amaury de Seze and Arnaud Vial.

The Chairman places on the table the supporting copies of the newspapers containing the convening notices published in fulfilment of Article 533 of the Companies Code and Article 27 of the articles of association, namely:

- the *Moniteur belge* (Belgian official journal) of 27 March 2015;
- L'Echo of 27 March 2015;
- De Tijd of 27 March 2015;
- the Luxemburger Wort of 27 March 2015.

The registered shareholders were convened by letter sent on 27 March 2015 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 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 copy of the annual report, a detailed version of the annual accounts, the report of the Statutory Auditor on the annual accounts as at 31 December 2014 and the report requested by Article 629 of the Companies Code.

The Directors and the Statutory Auditor were invited to the General Meeting in a letter sent on 27 March 2015. No proof is required that this formality has been observed, in accordance with Article 535 of the Companies Code and Article 27, paragraph 2 of the articles of association.

The company set up a register, which reflects the number of shares registered on 14 April 2015 at 12:00 pm (Record Date), in the shares register or on a securities account opened with a financial institution, and for which the shareholders expressed their wish to participate to the Meeting by 22 April 2015 at the latest.

The Chairman 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 27 March 2015, the certificates from the banks on the holders of dematerialised shares, the correspondence or the proxies of the registered shareholders and the proxies of the holders of dematerialised shares, as well as a copy of the Management Report from the Board of Directors and the reports from the Statutory Auditor concerning the 2014 financial year and the annual accounts as at 31 December 2014.

The attendance list, verified by the Scrutineers, establishes that the number of shareholders present or represented amounts to 442 accounting for 114,221,926 shares, i.e. 70.79% of the capital.

At their request, journalists and financial analysts, who have not fulfilled the required formalities, attend the Meeting but without being able to express an opinion or vote. No-one at the Meeting objects to their presence.

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 FINANCIAL YEAR 2014**
- 2. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**
  - 2.1. Presentation of the consolidated financial statements for the year ended 31 December 2014.
  - 2.2. Approval of annual accounts for the year ended 31 December 2014.
- 3. DISCHARGE OF THE DIRECTORS**

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2014.
- 4. DISCHARGE OF THE STATUTORY AUDITOR**

Proposal for the discharge to be granted to the Statutory Auditor for duties performed during the year ended 31 December 2014.
- 5. DISMISSALS AND STATUTORY APPOINTMENTS**
  - 5.1. Acknowledgment of the resignation of Georges Chodron de Courcel and Jean Stéphane as Director at the conclusion of this General Shareholders' Meeting.
  - 5.2. Non renewal of a term of office of Director  
Acknowledgment of the non renewal, according to his wish, of the term of office of Director of Albert Frère expiring at the conclusion of this General Shareholders' Meeting.

5.3. Renewal of Directors' term of office

Proposal to re-elect for a four-year term, in their capacity as Director, Antoinette d'Aspremont Lynden, Paul Desmarais, Jr., Gérald Frère, Gérard Lamarche and Gilles Samyn, whose current term of office expires at the conclusion of this General Shareholders' Meeting.

5.4. Appointment of Directors

Proposal to appoint Cédric Frère, Ségolène Gallienne and Marie Polet for a four-year term as Director.

5.5. Ascertainment of the independence of Directors

Proposal to establish in accordance with Article 526ter of the Companies Code, the independence of the following Directors:

- Antoinette d'Aspremont Lynden
- Marie Polet

subject to their appointment as Director referred to in the above item. These persons meet the different criteria laid down in Article 526ter of the Companies Code and included in the GBL Corporate Governance Charter.

**6. LAPSE OF THE VVPR STRIPS**

Acknowledgment of the lapse of the issued VVPR strips.

**7. REMUNERATION REPORT**

Proposal to approve the Board of Directors' remuneration report for the financial year 2014.

**8. LONG TERM INCENTIVE**

8.1. Proposal to approve the option plan on shares, referred to in the remuneration report by which the members of the Executive Management and the personnel may receive in 2015 options relating to existing shares of a sub-subsidiary of the company. These options may be exercised or transferred upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code.

8.2. To the extent necessary, proposal to approve all clauses of the aforementioned plan and all agreements between the company and the holders of options, giving these holders the right to exercise or to transfer their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company, pursuant to Articles 520ter and 556 of the Companies Code.

8.3. Proposal to set the maximum value of the shares to be acquired by the sub-subsidiary in 2015 in the framework of the aforementioned plan at EUR 13.5 million.

8.4. Report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code with respect to the security referred to in the proposal of the following resolution.

8.5. Pursuant to Article 629 of the Companies Code, to the extent necessary, proposal to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned plan.

## 9. MISCELLANEOUS

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The Chairman gives an overview of the evolution of the macro economic situation of GBL.

After a short introduction by the CEO, Albert Frère, and an intervention of Paul Desmarais, Jr. on the occasion of the leaving of Albert Frère, Gérard Lamarche traces the GBL action plan and describes the realisations of the company in 2014. William Blomme, Chief Financial Officer, reviews the key figures for the 2014 financial year. Ian Gallienne presents Sienna Capital and Imerys in introduction to a video on each of those companies. The presentations of Gérard Lamarche, William Blomme and Ian Gallienne are attached to these minutes.

Maurice Lippens, Chairman of the Nomination and Remuneration Committee, then comments the work of the Committee in 2014 and presents the remuneration report for the year 2014. His speech is attached to these minutes.

Michel Denayer, Statutory Auditor, comments his reports for the financial year 2014.

According to Article 540 of the Companies Code, the shareholders had the opportunity to send in advance their written questions to the company. These questions are answered by Ann Opsomer and William Blomme. These questions and the respective answers are attached to these minutes.

Finally, the shareholders may also ask other questions which are answered by the Managing Directors.

A shareholder wants to pay tribute to Albert Frère due to his wish to give up his duties of CEO.

Albert Frère thanks the Meeting for these kind words and declares that he'll continue to follow the evolution of GBL with great attention.

The Meeting, acknowledging that it has been informed of the Management Report from the Board of Directors and the Statutory Auditor's reports relating to the 2014 financial year, agrees not to read aloud these documents.

It further acknowledges having taken note of the consolidated financial statements established at 31 December 2014, which are given in detail in the 2014 annual report.

### **First resolution**

The Meeting approves the annual accounts for the year ended 31 December 2014, including the appropriation of the result, as proposed by the Board of Directors.

The dividend amounts to:

- EUR 2.79 per share gross;
- EUR 2.0925 per share net.

The dividend concerns coupon n° 17 and will be paid as from 7 May 2015.

This resolution is adopted by a majority of 99.1210% of the votes, that is 112,781,815 shares voted in favour, 1,000,100 vote against and 440,011 abstained.

### **Second resolution**

The Meeting grants discharge to the Directors for duties performed during the year ended 31 December 2014.

This resolution is adopted by a majority of 98.7835% of the votes, that is 112,680,743 shares voted in favour, 1,387,631 against and 153,552 abstained.

### **Third resolution**

The Meeting grants discharge to the Statutory Auditor for duties performed during the year ended 31 December 2014.

This resolution is adopted by a majority of 99.0129% of the votes, that is 112,923,599 shares voted in favour, 1,125,799 against and 172,528 abstained.

### **Fourth resolution**

The Meeting takes note of the resignation of Georges Chodron de Courcel and Jean Stéphane as Director at the conclusion of this General Shareholders' Meeting.

She also notices that the term of office of Albert Frère is expiring at the conclusion of this General Shareholders' Meeting and that it will not be renewed according to his wish.

The Chairman explains to the Meeting that the term of office of Antoinette d'Aspremont Lynden, Paul Desmarais, Jr., Gérald Frère, Gérard Lamarche and Gilles Samyn expires at the conclusion of this General Shareholders' Meeting.

These Directors are presenting themselves for a further four-year term expiring at the end of the General Shareholders' Meeting of 2019.

#### Fourth resolution.1

The Meeting renews for a term of four years the term of office of Antoinette d'Aspremont Lynden.

This resolution is adopted by a majority of 99.8629% of the votes, that is 112,738,884 shares voted in favour, 154,776 against and 1,328,266 abstained.

#### Fourth resolution.2

The Meeting renews for a term of four years the term of office of Paul Desmarais, Jr.

This resolution is adopted by a majority of 86.5441% of the votes, that is 97,850,061 shares voted in favour, 15,213,778 against and 1,158,087 abstained.

#### Fourth resolution.3

The Meeting renews for a term of four years the term of office of Gérald Frère.

This resolution is adopted by a majority of 87.3137% of the votes, that is 98,474,855 shares voted in favour, 14,308,018 against and 1,439,053 abstained.

#### Fourth resolution.4

The Meeting renews for a term of four years the term of office of Gérard Lamarche.

This resolution is adopted by a majority of 87.5644% of the votes, that is 98,951,122 shares voted in favour, 14,052,655 against and 1,218,149 abstained.

#### Fourth resolution.5

The Meeting renews for a term of four years the term of office of Gilles Samyn.

This resolution is adopted by a majority of 85.7980% of the votes, that is 97,019,561 shares voted in favour, 16,059,474 against and 1,142,891 abstained.

#### **Fifth resolution**

The Meeting is invited to appoint Cédric Frère, Ségolène Gallienne and Marie Polet as Director for a four-year term. Cédric Frère, Ségolène Gallienne and Marie Polet present themselves to the Meeting.

#### Fifth resolution.1

The Meeting appoints Cédric Frère for a term of four years. The term of office of the latter will expire at the end of the General Shareholders' Meeting of 2019.

This resolution is adopted by a majority of 86.1566% of the votes, that is 97,416,709 shares voted in favour, 15,652,686 against and 1,152,531 abstained.

#### Fifth resolution.2

The Meeting appoints Ségolène Gallienne for a term of four years. The term of office of the latter will expire at the end of the General Shareholders' Meeting of 2019.

This resolution is adopted by a majority of 87.0345% of the votes, that is 98,410,153 shares voted in favour, 14,660,175 against and 1,151,598 abstained.

#### Fifth resolution.3

The Meeting appoints Marie Polet for a term of four years. The term of office of the latter will expire at the end of the General Shareholders' Meeting of 2019.

This resolution is adopted by a majority of 99.9962% of the votes, that is 113,074,939 shares voted in favour, 4,258 against and 1,142,729 abstained.

#### **Sixth resolution**

The General Meeting is asked to ascertain the independence of Antoinette d'Aspremont Lynden and Marie Polet. To qualify for independent status, a Director must, in accordance with the Charter, fulfil the criteria listed in Article 526ter of the Companies Code. The Board of Directors is of the opinion that, in the light of the criteria stated in the Code, Antoinette d'Aspremont Lynden and Marie Polet do qualify for independent status.

The Chairman informs the Meeting that Antoinette d'Aspremont Lynden and Marie Polet have confirmed their independence in a letter respectively dated 18 February and 10 March 2015.

#### Sixth resolution.1

The Meeting grants the status of independent Director to Antoinette d'Aspremont Lynden.

This resolution is adopted by a majority of 99.9989% of the votes, that is 113,067,918 shares voted in favour, 1,280 against and 1,152,728 abstained.

#### Sixth resolution.2

The Meeting grants the status of independent Director to Marie Polet.

This resolution is adopted by a majority of 99.9979% of the votes, that is 113,067,263 shares voted in favour, 2,335 against and 1,152,328 abstained.

The meeting is informed that the rights attached to the « VVPR strips » are lapsed due to passage of time or to tax law changes and acknowledges, therefore that the issued « VVPR strips » are lapsed.

#### Seventh resolution

The Meeting agrees not to read aloud the remuneration report, acknowledging that it received this report which furthermore has been commented in detail by the Chairman of the Nomination and Remuneration Committee.

The Meeting approves the remuneration report of the Board of Directors relating to the 2014 financial year.

This resolution is adopted by a majority of 98.0952% of the votes, that is 110,924,584 shares voted in favour, 2,153,876 against and 1,143,466 abstained.

#### Eight resolution

The Meeting was informed about the long-term incentive plan for the Executive Management and members of the personnel of the GBL group, of which the principal modalities were detailed by the Chairman of the Nomination and Remuneration Committee in its report.

It is specified that according to this plan, the members of the Executive Management and the personnel may receive in 2015 options relating to existing shares of a GBL sub-subsidiary which will mainly acquire GBL shares and secondarily, shares of companies included in GBL's portfolio and on which GBL can exercise an influence.

#### Eight resolution.1

The Meeting approves the option plan on shares, referred to in the remuneration report. These options may be exercised or transferred by the Executive Management upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code.

This resolution is adopted by a majority of 98.5456% of the votes, that is 111,138,409 shares voted in favour, 1,640,270 against and 1,443,247 abstained.

#### Eight resolution.2

The option plan provides that the beneficiaries may exercise or transfer their options prior to the expiration of the period of three years in case of a change of control in the company and requires the approval by the Meeting pursuant to Article 556 of the Companies Code.



The Meeting approves all clauses of the aforementioned plan and all agreements between the company and the holders of options, giving these holders the right to exercise or to transfer their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company, pursuant to Articles 520ter and 556 of the Companies Code.

This resolution is adopted by a majority of 82.3697% of the votes, that is 93,137,396 shares voted in favour, 19,934,996 against and 1,149,534 abstained.

#### Eight resolution.3

The Meeting approves in addition to set the maximum value of the shares to be acquired by the sub-subsidiary in 2015 in the framework of the aforementioned plan at EUR 13.5 million.

This resolution is adopted by a majority of 98.6091% of the votes, that is 110,776,808 shares voted in favour, 1,562,497 against and 1,882,621 abstained.

#### Eight resolution.4

GBL shall grant a security to the bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire shares in GBL in the framework of the aforementioned plan. Pursuant to Article 629 of the Companies Code, the granting of this security requires the establishment of a special report by the GBL Board of Directors.

The Meeting approves the report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code by a majority of 98.9865% of the votes, that is 111,484,123 shares voted in favour, 1,141,442 against and 1,596,361 abstained.

#### Eight resolution.5

Pursuant to Article 629 of the Companies Code, the Meeting is invited to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire shares in GBL in the framework of the aforementioned plan.

The Meeting was informed that the grant of the security requires a quorum of 50% of the capital and an approval by  $\frac{3}{4}$  of the shareholders present or represented. It is acknowledged that the first condition is met, the quorum being 70.79%.

This resolution is adopted by a majority of 98.8938% of the votes, that is 111,521,091 shares voted in favour, 1,247,425 against and 1,453,410 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 5.25 pm.

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Gérald Frère  
Chairman

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Brad Unsworth  
Scrutineer

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Guido De Decker  
Scrutineer

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Ann Opsomer  
Secretary

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Albert Frère  
Managing Director

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Gérard Lamarche  
Managing Director

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Ian Gallienne  
Managing Director

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Paul Desmarais, Jr.  
Vice-Chairman

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Thierry de Rudder  
Vice-Chairman

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Antoinette d'Aspremont  
Lynden  
Director

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Victor Delloye  
Director

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Paul Desmarais III  
Director

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Maurice Lippens  
Director

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Gilles Samyn  
Director

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Amaury de Seze  
Director

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Arnaud Vial  
Director

## Written questions

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### Question

Ik ben al jaren aandeelhouder van GBL en sinds enkele weken komen er meer en meer “aanvallen” van bepaalde groepen uit de samenleving dat GBL geen belastingen betaalt. Is het mogelijk om een lijstje van belastingen die GBL betaald heeft op te stellen?

### Answer

Men moet een onderscheid maken tussen de belastingen die GBL betaalt als vennootschap en die vermeld zijn in de maatschappelijke rekeningen en de belastingen van de groep die opgenomen zijn in de geconsolideerde rekeningen.

#### 1. Belastingen vermeld in de maatschappelijke rekeningen

De “portefeuillemaatschappijen” betalen diverse belastingen en taksen, die geboekt worden onder verschillende boekhoudkundige rubrieken.

Zo zijn er de bronheffingen op de dividenden die GBL ontvangt en die in 2014 774.319,92 EUR bedragen.

Sinds enkele jaren worden de vennootschappen eveneens belast op de door hen verwezenlijkte meerwaarden (0,412%). Deze belastingen op meerwaarden vindt u onder meer terug in de boekhoudkundige rubriek “belastingen op het resultaat” en werden in 2014 in die rubriek opgenomen voor 219.133,22 EUR.

Bovendien bedroeg de roerende voorheffing die betaald werd in 2014 aan de Staatskas op het dividend dat GBL uitbetaalde aan haar aandeelhouders 36.918.664,18 EUR.

Tot slot, GBL is een portefeuillemaatschappij waarvan de hoofdkomsten bestaan uit dividenden. Zoals u waarschijnlijk weet is slechts 5% van de winsten die een dochtervennootschap betaalt aan de portefeuillemaatschappij belastbaar in hoofde van deze vennootschap. Ik leg het even uit: om een dubbele belasting van dezelfde winst te vermijden, heeft de wetgever (zowel de Belgische als de Europese) het regime Moeder-Dochter ingevoerd, ook wel het regime van de “ Reeds Belaste Inkomsten” genoemd. Volgens dit regime wordt het dividend dat de portefeuillemaatschappij ontvangt vrijgesteld van belastingen ten belope van 95% van dit bedrag. 5% blijft dus belastbaar in hoofde van de moeder die het dividend ontvangt; 5% van de door GBL ontvangen dividenden zijn dus belastbaar.

## 2. Belastingen die opgenomen zijn in de geconsolideerde rekeningen

In de geconsolideerde rekeningen, bedraagt de belastingkost 121,3 miljoen EUR. Deze post bevat de courante en uitgestelde belastingen geboekt door de groepen die GBL controleert.

De tijdens het boekjaar betaalde belastingen komen uit op 143,5 miljoen EUR.

Naast deze belastingen op het resultaat, bedragen de bronheffingen op de door de groep GBL ontvangende dividenden 37,4 miljoen EUR.

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### Question

U vermeldt op de website onder de kop inkoop van eigen aandelen enkel de verrichte aankopen en niet de verkopen. Het is namelijk geen zuiver inkoopprogramma maar eerder een operatie om de liquiditeit in het aandeel te garanderen. Zou u in het vervolg ook de verkopen willen vermelden in het kader van transparantie en open communicatie naar de investeerder toe ?

### Answer

Ik herinner er even aan dat in 2011 de Buitengewone Algemene Vergadering de Raad van Bestuur van GBL de bevoegdheid heeft gegeven om gedurende vijf jaar haar eigen aandelen in te kopen volgens bepaalde modaliteiten.

GBL heeft op grond van deze bevoegdheid enerzijds een “klassiek” programma van inkoop van eigen aandelen ingevoerd en daarnaast eveneens een meer specifiek programma via een liquiditeitsovereenkomst.

De doeleinden van deze liquiditeitsovereenkomst waarvan de uitvoering aan een bank werd toevertrouwd zijn de volgende:

- de liquiditeit van het GBL-aandeel vergroten en tegelijkertijd een positief rendement verzekeren;
- de “intraday” volatiliteit verkleinen en eveneens erop toezien dat op het einde van de dag, zo regelmatig mogelijk, de positie wordt teruggebracht op nul.

Het klassieke programma van inkoop van eigen aandelen daarentegen wordt ofwel door GBL zelf ofwel door een kleindochter uitgevoerd en de aankopen van de eigen aandelen gebeuren om andere redenen die werden toegelicht tijdens de Buitengewone Algemene Vergadering van 2011 en onder meer, om de optieplannen en de converteerbare obligaties te dekken.

Overeenkomstig de wet, publiceert GBL binnen de zeven beursdagen die volgen op de dag van de aankoop, de gerealiseerde aankopen op haar website waar zowel de aankopen die gedaan werden in het kader van de liquiditeitsovereenkomst als die eventueel zouden plaats gehad hebben, worden vermeld. En indien er geen andere inkopen van eigen aandelen gebeurd zijn wordt dit eveneens vermeld.

Alhoewel de wet niet de verplichting voorziet om de verkopen van eigen aandelen te publiceren, heeft GBL altijd, omdat ze transparant wil zijn, haar aandeelhouders ingelicht over hoeveel eigen aandelen zij bezit op het ogenblik van de publicatie. Op deze manier, weten de aandeelhouders immers onrechtstreeks hoeveel eigen aandelen er sinds de laatste bekendmaking werden verkocht.

In de toekomst willen we dit communicatiebeleid handhaven omdat we ervan overtuigd zijn dat het transparant is en getuigt van openheid naar de investeerder toe en vooral omdat het duidelijk is, waar de gedetailleerde opsomming van alle verkopen geen enkele meerwaarde heeft en eerder leidt tot verwarring.

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### **Question**

U gaf vorig jaar in het jaarverslag een overzicht van de functioneringskosten van de holding in vergelijking met een aantal andere (internationale) holdings (blz. 11). Dit jaar ontbreekt dit overzicht, kunt u aangeven hoe deze verhoudingen nu liggen?

### **Answer**

De functioneringskosten van GBL bedroegen in 2014, 24,6 miljoen EUR wat overeenstemt met een ratio van 0,21% Overheads/Market Cap en van 0,16% voor de ratio Overheads/NAV. Deze cijfers dienen vergeleken te worden met de market weighted average van onze pairs van 0,66% voor de ratio Overheads/Market Cap en van 0,62% voor de ratio Overheads/NAV.

Ik wil wel even verduidelijken welke vennootschappen werden weerhouden als pairs. Het zijn Investor AB, Exor, Industriebanken, 3i, Wendel, Eurazeo, Ackermans&Van Haaren, Sofina, FFP en Brederode.

Voor het merendeel van deze vennootschappen werden de ratios berekend op basis van de gegevens die gepubliceerd waren in de jaarverslagen; voor vier van hen waarvan het jaarverslag niet de nodige informatie voor deze berekening bevatte, werden analisten gecontacteerd.

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### **Question**

U heeft recent een belang overgenomen in het kapitaal van Ontex van 7,4% van Goldman Sachs en de Texas Pacific Group. Wanneer dergelijke partners na amper 5 jaar uitstappen doen ze dit meestal niet zo maar. De focus ligt bij hen op het maken van een zo hoog mogelijke financiële return op de korte termijn in tegenstelling tot uw investeringsvisie waar waardecreatie op de lange termijn voorop staat. Men verdiende op 5 jaar tijd ongeveer 2,5x hun oorspronkelijke inleg terug en verkocht het belang op zo'n 16 à 17x de verwachte winst voor 2015. Bent u niet bang dat in termen van kostenbesparingen en efficiency het bedrijf reeds “uitgezogen” is ?

### **Answer**

Uit onze analyses en gesprekken met het management blijkt dat er nog marge is voor verdere efficiënties, maar dit was niet de voornaamste reden voor ons om in Ontex te stappen. Als lange termijn investeerders geven wij voorkeur aan het groeipotentieel en de kwaliteit van het huidige management team. De hoge cash flow laat toe om de bestaande schuld af te bouwen, zodat naast de organische groei ook overnames op termijn kunnen worden overwogen.

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### **Question**

Qua investeringsproces betreffende Ontex, heeft u aangegeven dat er in een korter tijdsbestek is beslist dan u normaal gewoon bent bij dergelijke investeringen. Ook gegeven het feit dat u een externe studie heeft moeten kopen bij McKinsey over de markt doet overkomen dat u misschien toch wat gehaast bent ingestapt. Kunt u dit beamen ? Zo nee, kunt u dan wellicht het investeringsproces wat nader toelichten ? Wat ziet u als het grootste competitieve voordeel voor het bedrijf in vergelijking met de concurrenten ?

### **Answer**

We kennen Ontex uiteraard al lang en hebben het dossier sinds de IPO gevolgd. Na de herfinanciering en de schuldafbouw voldeed het bedrijf aan al onze investeringscriteria en hebben wij ons dialoog met het management versterkt. Zoals altijd, hebben we verschillende vestigingen bezocht in binnen- en buitenland en hebben alle bestaande publieke informatie bestudeerd zoals de prospectus en de road show presentaties. Verder hebben wij inderdaad voor specifieke elementen beroep gedaan op externe experts, weliswaar niet McKinsey, om onze investment thesis te bevestigen, meer specifiek over geografische en segmentaire groeipotentieën.

De grootste concurrentiele voordelen van Ontex zijn – naast de know how van het team en de schaalvoordelen – de flexibiliteit van het productie-apparaat en een zeer consumentgericht beleid met een bijkomende focus op groeilanden en markten.

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### **Question**

Lafarge est devenu votre première participation par ordre d'importance. Sa fusion avec Holcim paraît rester une très belle opération d'avenir, même après révision des parités. Les synergies seront créatrices de valeur mais sans doute aussi une amélioration prévisible du rating financier.

Si une réponse à ce propos ne risque pas de perturber la phase finale de l'opération qui doit intervenir sous peu, pourriez-vous cadrer comment, en étant me semble-t-il le deuxième actionnaire en ordre d'importance de l'ensemble fusionné (parmi 4 actionnaires significatifs connus), vous allez asseoir votre influence sur les décisions stratégiques dans le nouvel ensemble, au sein d'un cadre légal suisse où vous n'êtes pas renforcé par un double droit de vote ?

Pourriez-vous également, sur le plan fiscal et d'application des conventions, comparer dans le chef de GBL la situation future d'un actionnariat à ce niveau au sein d'une entité suisse avec celle qui prévalait au sein de l'entité française ?

### **Answer**

Dans la nouvelle société, il y aura trois grands actionnaires: GBL, la famille Schmidheiny et Orascom.

Le Conseil d'Administration de la nouvelle société Holcim sera composé de 14 membres dont 7 représentants de Lafarge (parmi lesquels 2 représentants de GBL) et 7 représentants d'Holcim.

De plus, GBL sera également représentée dans les Comités spécialisés du Conseil. Ainsi GBL devrait siéger dans le Comité Stratégique, le Comité des Nominations et des Rémunérations ainsi qu'au Comité d'Audit.

En ce qui concerne votre question relative à la situation future de GBL en tant qu'actionnaire sur le plan fiscal, actuellement les dividendes que GBL perçoit en provenance de Lafarge ne sont pas soumis à la retenue de source française. A l'avenir, la situation ne devrait pas être différente.