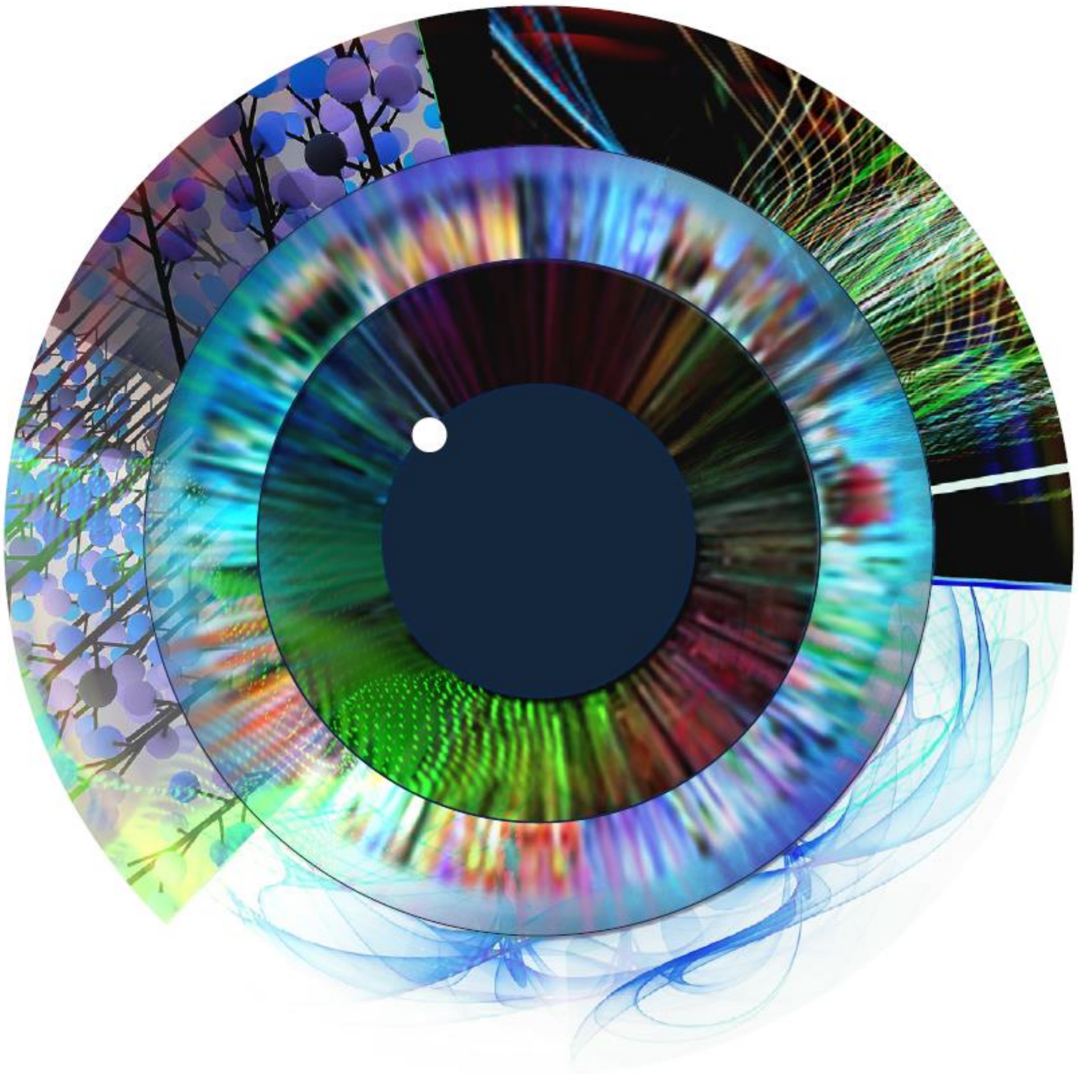
Experience. Our greatest asset.



GBL

November 2018

Leading investor in Europe focused on long-term value creation

>60 years
Stock exchange listing in 1956

€19bn
Net Asset Value (« NAV »)

10
Disclosed investments in listed assets, leaders in their sector

€15bn
Market capitalization

2nd
Largest listed investment company in Europe *(after Investor AB)*

50%
Stable and supportive ownership by the Frère and Desmarais families

€484m
Dividends distributed in 2018

€2.7bn
Solid liquidity profile from cash and undrawn credit lines

€16bn
Asset rotation carried out since the initiation of our new strategy in 2012

2018
ESG commitment to PRI Principles for Responsible Investment

13.1%
2012-18 YTD annualised Total Shareholder Return (« TSR »)

3.4%
Next-12-month dividend yield

Note: information as of September 30, 2018

Solid core values

Patrimonial

- Through-the-cycle investor
- Permanent capital with long-term investment outlook
- Conservative net financial leverage
- Solid and stable family shareholder base

Active and Engaged

- Creative, challenging and supportive board member aiming at unlocking long term value (strategy, selection of Chairman & CEO, remuneration policy, capital structure, M&A)
- Willing to tackle complex situations

GBL

We create value

Focused

- Team sourcing a sizeable deal flow but selecting and overseeing a limited number of core investments
- Geographical and sector focus

Flexible mandate

- Equity investments ranging in size from €250m up to €2bn
- Majority stakes or minority positions with influence
- Public or private companies
- Growing exposure to alternative assets
- Demonstrated co-investment capability

A broad and flexible investment mandate in Europe

Investment universe

- Target companies are headquartered in Europe and may be listed or private;
- Equity investments range primarily between €250m and €2bn, potentially in co-investment alongside other leading investment institutions;
- GBL aspires to hold a position of core shareholder in the capital of its portfolio companies and play an active role in the governance, through majority stakes or minority positions with influence;
- GBL intends to reinforce the diversification of its portfolio by pursuing the development of its alternative investments through its subsidiary Sienna Capital.

Key sector focus

- Consumer
  - Luxury
  - Entertainment
  - E-commerce/digital
- Industry/manufacturing
  - Green economy
  - Natural resources
  - Sustainability
- Services
- Healthcare

Out-of-scope sectors

- Utilities
- Oil & Gas
- Financials
- Real Estate
- Telecom
- Regulated industries
- Biotech

Investment themes

Anticipating megatrends and upcoming disruptions

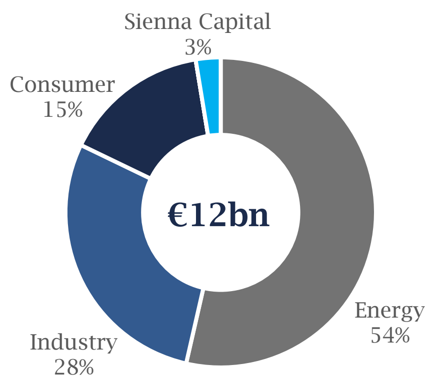
- Shift in global economic power towards emerging countries
- Demographic shift (e.g. ageing population)
- Health & lifestyle
- Accelerating urbanization
- Technology & digital
- Sustainability & resource scarcity

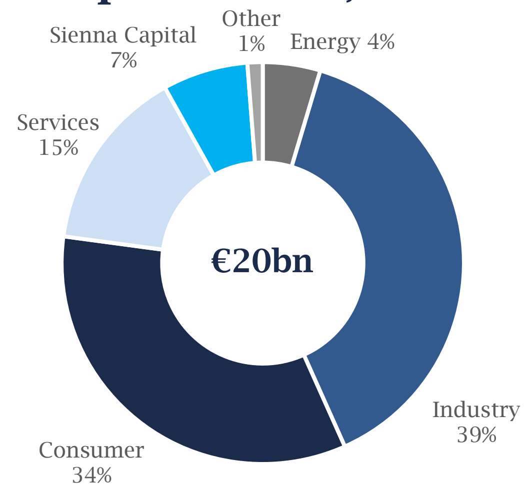
A rebalanced portfolio in terms of sectors and geography

Beginning of 2012

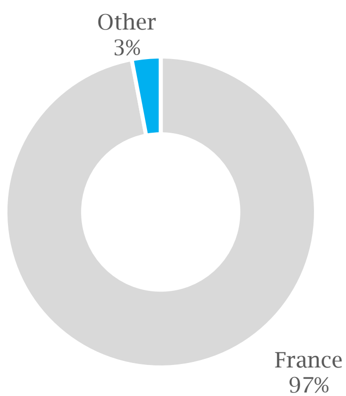
September 30, 2018

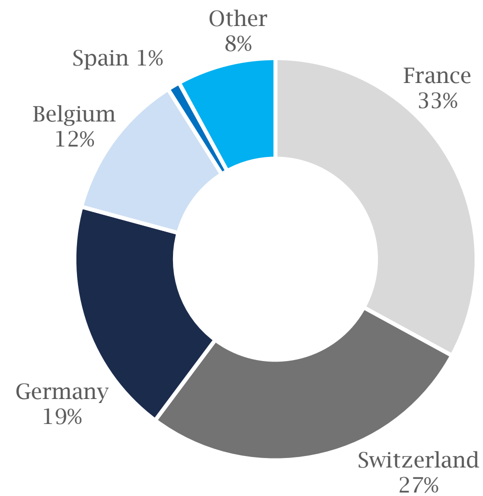
Sector





Geography



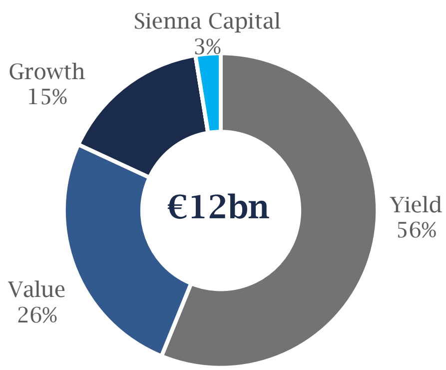


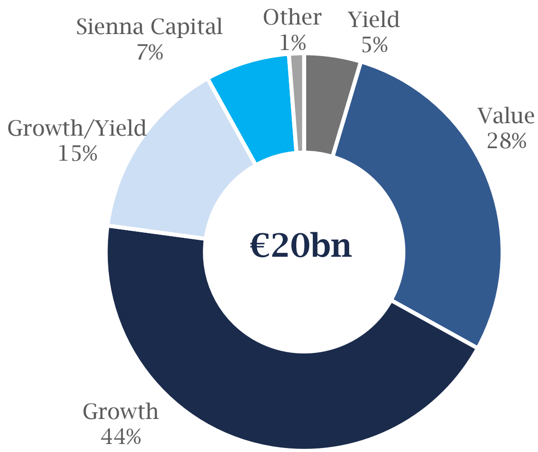
Note: asset split presented in terms of portfolio value

A rotation towards growth assets and a higher resilience through the cycle

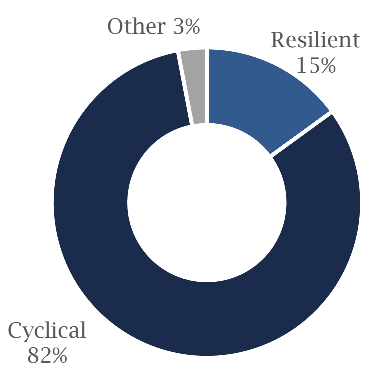
Beginning of 2012 | September 30, 2018

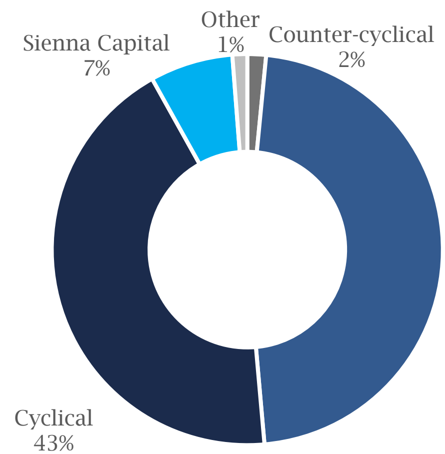
Asset type





Asset cyclicality





Note: asset split presented in terms of portfolio value

A well-diversified portfolio of solid companies, leaders in their sector

	Listed investments										Sienna Capital
	adidas	SGS	Pernod Ricard	Imerys	LafargeHolcim	Umicore	Total	GEA	Ontex	Parques Reunidos	Sienna Capital
Sector	Sports equipment	TIC	Wines & Spirits	Specialty minerals	Cement & aggregates	Materials technology	Oil & Gas	Process technology food sector	Hygienic consum.	Leisure parks	Alternative assets
Sector ranking	#2	#1	#2	#1	#1	Top 3	Top 5	#1	Top 3	Top 3	n.a.
Ratings[1] (S&P / Moody's)	-[1]	n.r. / A3	BBB / Baa2	BBB / Baa2	BBB / Baa2	0.9x[1]	A+ / Aa3	n.r. / Baa2	BB / Ba2	3.2x[1]	n.a.
GBL's ranking in the shareholding	#1	#1	#3	#1	#2	#1	#16	#3	#1	#1	n.a.
Date of first investment	2015	2013	2006	1987	2005	2013	1998	2017	2015	2017	2013
Board representation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	n.a.
GBL ownership *(% in capital)*	*7.8%*	*16.6%*	*7.5%*	*53.8%*	*9.4%*	*16.9%*	*0.6%*	*7.3%*	*19.98%*	*21.2%*	*100%*
Value of GBL's stake (€bn) *(% of total)*	3.3 *17%*	2.9 *15%*	2.8 *14%*	2.7 *14%*	2.4 *12%*	2.0 *10%*	0.9 *5%*	0.4 *2%*	0.3 *2%*	0.2 *1%*	1.3 *7%*

(1) For unrated companies, we present the leverage ratio (i.e. net debt to EBITDA) as of June 30, 2018, it being specified that (i) adidas was in net cash position and (ii) the leverage ratio is calculated based on the recurring EBITDA for Umicore and Parques Reunidos and Adjusted Net Debt (excluding intra-year Working Capital needs) for Parques Reunidos

Note: information as of September 30, 2018, except where superseded by more recent public disclosures

Value creation throughout the investment lifecycle

1 Through rigorous investment criteria

- We actively screen our investment universe, focusing on companies:
  - headquartered in Europe;
  - excluding specific sectors (Utilities, Oil & Gas, Construction, Financials, Real Estate, Telecom and regulated Biotech and Tech sectors) and with market capitalizations between €3.5bn and €30bn; and
  - ruling out companies held by reference shareholders.
- We conduct significant work and extensive analysis on the way in, focusing as much on the potential upside as on the downside protection

2 Acting as an owner

- We roll up our sleeves and get involved on the Boards of Directors in order to contribute in creating value over the long term
- We act like owners in our capacity as active Board members, focusing on:
  - the strategic roadmap (including M&A);
  - the selection, nomination and remuneration of the key Executive Management; and
  - the shareholder remuneration (dividend policy and share buyback).

3 Through ongoing review of the risk profile of our portfolio

- We rigorously and constantly monitor risks, looking at (i) valuation, (ii) specific company’s risks and (iii) concentration risks
- We focus on capital preservation and limiting our downside risk

1 Rigorous investment criteria

	Upside potential	Downside protection
Sector		
• Exposure to long-term growth drivers	✓	
• Resilience to economic downturn		✓
• Favorable competitive industry dynamics	✓	
• Barriers to entry		✓
• Build-up opportunities	✓	
Company		
• Market leader with clear business model	✓	✓
• Foreseeable organic growth	✓	
• Strong cash flow generation capabilities	✓	✓
• Return on capital employed higher than WACC		✓
• Low financial gearing		✓
• Appropriate positioning vis-à-vis digital disruption	✓	✓
Valuation		
• Attractive valuation	✓	✓
• Potential for shareholder return		✓
Governance		
• Potential to become first shareholder, with influence	✓	✓
• Potential for Board representation	✓	✓
• Seasoned management	✓	✓
ESG		
• CSR/ESG strategy, reporting and relevant governance bodies being in place for listed investment opportunities	✓	✓

2 Act as an owner - Examples

Overall strategy

Particular focus on organic growth and M&A

Selected examples

IMERYS

Asset rotation

S&B	Kerneos	Roof Tiles
Acquisition	Acquisition	Disposal
€500m+ EV	€880m EV	€1bn EV
02/2015	07/2017	10/2018

adidas

Portfolio optimization through the disposals of

TaylorMade CCM

H2 2017

umicore

- Disposal of non-core assets
- €300m 2017-19 / €660m 2018-21 investment programs in Rechargeable Battery Materials aiming at increasing the production capacity of cathode materials

Executive Management

Nomination and remuneration

Selected examples

Pernod Ricard

2012

Management transition (CEO)

SGS

2014 / 2018

Management transition (CEO & CFO) / Chairman of the Board of Directors

Total

2014

Succession of Christophe de Margerie

adidas

2016

Management transition (CEO)

Shareholder remuneration

Capital allocation and more specifically the dividend policy and share buyback programs

Selected examples

SGS

- CHF750m share buyback program launched in 2015 (CHF458m carried out, 2.4% of capital having been cancelled)
- Additional CHF250m program launched in 2017

adidas

- DPS increase by 30% in 2017
- Multi-year €3.0bn share buyback program launched in 2018
- 2018 outlook targeting further increase in shareholder value (progressive payout ratio increase within the 30%-50% range)

Pernod Ricard

- New dividend policy announced in April 2018 of gradually increasing the payout ratio to c.50% by FY20
- 41% payout ratio proposed for FY18, subject to vote at the Annual General Meeting in November 2018

3 Portfolio risk assessment

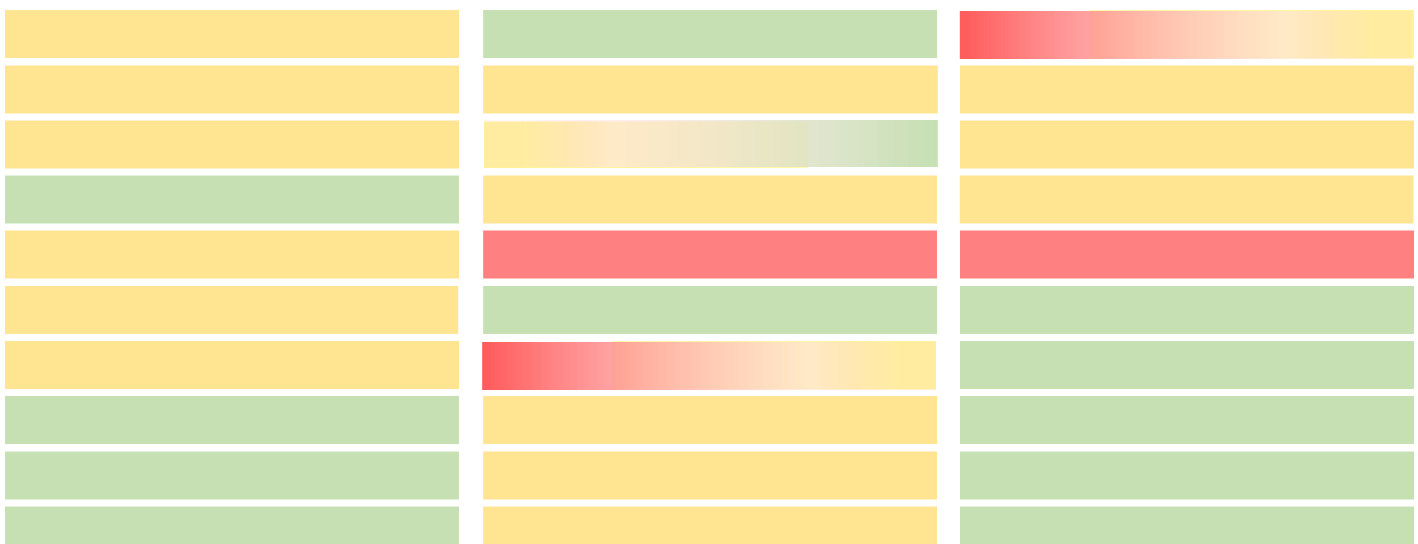
Continuous assessment of the portfolio is conducted, focusing on both protecting our downside and creating value

Description	1 Valuation risk	2 Company risk	3 Concentration risk

	• Multiples above historical average
	• Prospective TSR below internal targets
		• Business model's disruption risk related to digital or technological evolutions
		• Other company risks including competition, geopolitics and ESG factors
			• Objective not to exceed around 15-20% in terms of:
			  • Portfolio's exposure to a single asset
			  • Cash earnings' contribution from a single asset

GBL's portfolio assessment

#1
#2
#3
#4
#5
#6
#7
#8
#9
#10



Legend: High risk (score=3) Medium risk (score=2) Low risk (score=1)

adidas German market: attractiveness and screening

Country attractiveness

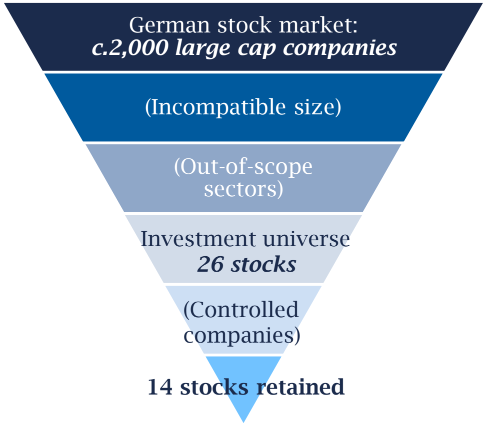
Germany was identified some years ago as an attractive region for new investment opportunities

- Key attributes:
  - Economic fundamentals and wealth of industries
  - Favourable conditions for shareholders' governance as carefully analysed initially with our lawyers and our senior adviser
  - Vast number of industrial family businesses coupled with the scarcity of investment holding companies similar to GBL
- Key benefit of investing in Germany from a strategic positioning standpoint:
  - Further enhance GBL's geographic diversification

Target selection

Back in 2015, a systematic screening of the German public stock market was conducted:

- GBL's selection methodology applied to the German stock market:



- 3 priority targets, including adidas, identified amid this 14-stock investment universe, based on their positioning in the most attractive industries in terms of GBL portfolio's diversification, exposure to megatrends and low capital intensity

adidas Investment thesis in 2015

Back in 2015, GBL's investment in adidas was a contrarian move with an asymmetric risk profile (limited downside and attractive upside). It aimed at acquiring a significant stake in a leading global brand that could be further improved to yield attractive risk adjusted returns

7. Governance

- Supervisory Board to be strengthened through the addition of new shareholder representatives
- Remuneration scheme of management should be amended in order to better align interests

1. Market

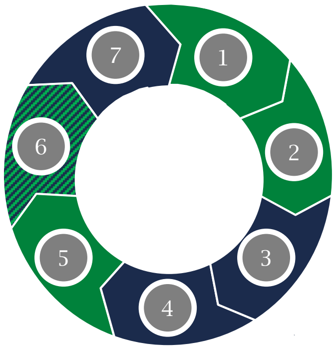
- The Sporting Good industry grew 8% p.a. over the past 10 years and is forecasted to grow at 6% in the next few years
- Attractive industry, driven by secular trends (athleisure, health & wellness)

2. adidas brand

- adidas is a strong brand, valued at ~$7bn by Forbes
- Strong innovation capability throughout multiple sports and sponsorship agreements

6. Valuation

- Potential for multiple expansion, narrowing the discount to Nike's multiple
  - EV/EBITDA NTM at ~11x vs. Nike at ~16x
  - PE NTM at ~21x vs. Nike at ~25x



3. Top line

- Potential for above-market top line growth, through the recovery of struggling geographies / activities
  - Better address the US market with the right strategy and a new team
  - Identified difficulties in Russia driven by the economic situation
  - Opportunity to either turn Reebok around or sell the brand should the plan not be successful
  - Portfolio Management: Opportunity to sell non-core brands (e.g. TaylorMade and CCM Hockey)

5. Balance sheet

- Balance sheet was sound and can be leveraged to enhance shareholder remuneration
- Net debt / EBITDA was at 0.1x

4. Margin

- Potential for significant EBIT margin improvement (~7% vs. Nike at 14%)
  - recovering of struggling activities
  - cost structure optimization
  - improvement of the retail operations

Downside protection

Potential for improvement

adidas Stock performance since 2014

adidas' performance has been very robust, leading to an unrealized gain of c.€2bn

€1.3bn
Cost basis

€3.3bn
Net asset value

€2.0bn
Unrealized capital gains

+41%
Total shareholder return

adidas share price

(January 2014 to September 30, 2018)

- New management team
  - CEO: Kasper Rorsted
  - CFO/COO: Harm Ohlmeyer
- Market share gains in Asia and the USA
- Operating margin improvement
- Valuation rerating
- Enhanced cash returns to shareholders

Source: Bloomberg as of September 30, 2018

adidas Key achievements since 2015

Over the last 3 years, adidas has successfully addressed the key challenges identified in 2015, improving its resilience and profitability. The Company should now focus on (i) the transition from the Originals franchises to new products, (ii) digital transformation, (iii) supply chain optimisation (moving towards fast fashion)

Key challenges	Situation in 2015	What has happened
Market share gain and profitability in the US	• adidas was under-represented in North America (c.15% of Group sales vs. 30-35% of the Global Market) - Lack of attractive products for the US consumers • adidas was losing market share against Nike and Under Armour (~4% market share 2015) - adidas Group sales have declined at -1% p.a. over 2011-2014 when Nike has grown at +18% p.a. and UA at +26% p.a.	• Many initiatives were put in place: - 'Win the locker room' strategy, i.e. being more active with High School / University students - New US-dedicated Management team - New US-designers (mainly hired from Nike) - Close relationship with key wholesalers (e.g. Finish Line, Foot Locker, Dick's) - NBA contract has been stopped • Market share increased from ~4% to ~6%, with the potential to go to ~10% (vs. Nike 20%) • adidas has still a substantial EBIT margin expansion opportunity, having already increased from 6% to ~12%(1) (vs. Nike at ~25%)
Russia	• Russian sales and profits have been under pressure as a result of (i) the macro slowdown, (ii) international sanctions following the conflict with Ukraine and (iii) the massive devaluation of the Ruble against the Euro and the USD	• adidas has closed underperforming stores, improving the profitability of the region from 16% to 21%(1) - adidas closed c.270 stores between 2014 and 2017
Reebok	• Since its acquisition in 2006 for ~€3bn, Reebok has been a drag to the group's growth and profitability	• Launch of the Muscle-up turnaround plan • Either the turnaround of Reebok is a success (in the near term) or the Group should initiate a disposal process
Portfolio streamlining TaylorMade CCM	• TaylorMade (Golf Brand) was loss-making and non-core • CCM Hockey was considered as non-core	• TaylorMade and CCM Hockey have been sold in the course of 2017

(1) Operating margin pre central costs

adidas GBL's involvement and positive long-term outlook

Over time, GBL has strengthened its influence, being involved into all key corporate governance decisions. We could have partially sold down to reduce our exposure. However, we remain confident in the long-term prospects, backed by a strong management team, executing the right strategy, with the ambition to increase returns to shareholders

GBL's involvement since 2016

	GBL's involvement
• Operations:	
– Strong results in 2016 & 2017	
– adidas has closed the gap with Nike	
– Streamlining of the portfolio (TaylorMade and CCM Hockey)	✓
– Digital roadmap acceleration	✓
• Governance	
– Kasper Rorsted has been appointed CEO	✓
– Ian Gallienne has become Board member and joined the audit Committee	✓
– CFO Robin Stalker was replaced by Harm Ohlmeyer	
– Attractive LTIP package for Management to further align interests	✓
– Succession planning and strengthening of Board skills	✓
• Shareholder remuneration	
– Share buyback program of €3bn	✓
– Progressive increase in payout, anticipated within the 30%-50% range	✓

Why do we remain positive?

- Industry trends remain attractive
  - Athleisure / health consciousness
  - Sportswear adoption in China and other countries
- Top line growth will be supported by
  - Further market share gains in the US
  - Digital transformation with online expected to reach €4.0bn in 2020 (from €1.0bn in 2016)
  - The ongoing strong momentum in China
- Operating margin is expected to reach 11.5% in 2020 driven by
  - Operational excellence (supply chain, speed program)
  - Reebok turnaround
  - Increasing share of online sales
  - Margin expansion in the US

Capital deployed in high-quality growth assets

New investments with current market value exceeding €1bn

Total NAV
GBL
€19.2bn

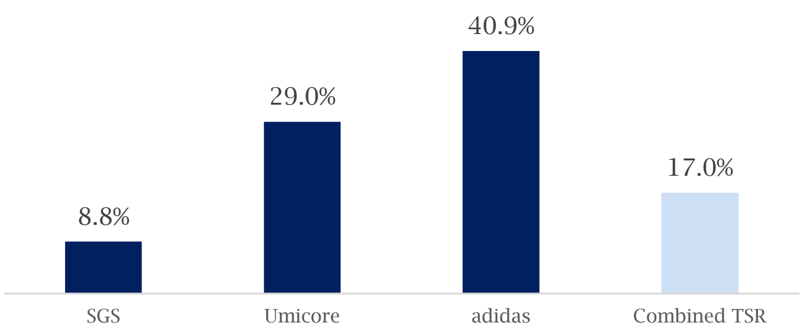
Unrealized capital gains
€7.8bn

	SGS	Umicore	adidas
Year of first investment	2013	2013	2015
Stake value	€2.9bn	€2.0bn	€3.3bn
Unrealized capital gains	€0.7bn	€1.2bn	€2.0bn

Totaling €4bn of unrealized capital gains

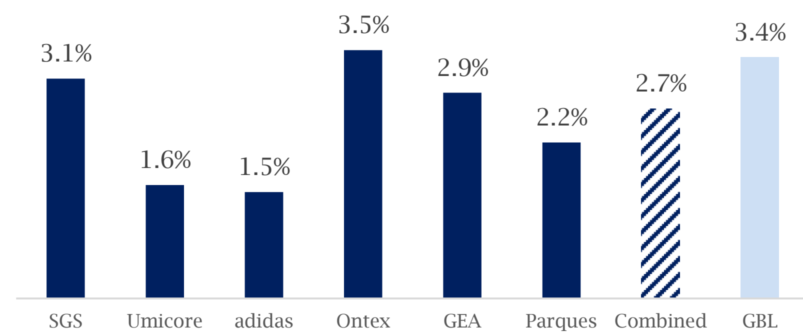
Note: year of first investment and stake value/unrealized capital gains as of September 30, 2018 (taking into account all impairments accounted until 31/12/2017, i.e. before the entry into force of the IFRS9 standard)

Solid TSR performance since first investment



Note:
- TSR computed since investment date until September 30, 2018 (source: GBL)
- Combined TSR includes all new investments since 2012

Gross NTM dividend yield



Note:
- Bloomberg dividend forecasts and stock price as of September 30, 2018

Alternative investments developed through Sienna Capital

ERGON CAPITAL PARTNERS | SAGARD PRIVATE EQUITY PARTNERS | KARTESIA ADVISOR | MERIEUX DEVELOPPEMENT | PrimeStone | BDT CAPITAL PARTNERS | BACKED

As of September 30, 2018

€1.6bn

Cumulative capital invested in 7 fund managers since inception

€2.3bn

€1.3bn Stake value + **€1.0bn** Distribution received

1.4 x

Implied money multiple on invested capital

€0.5bn

Remaining callable capital

€40m

Dividend paid to GBL in 2017 (up from €18m in 2016)

First co-investment

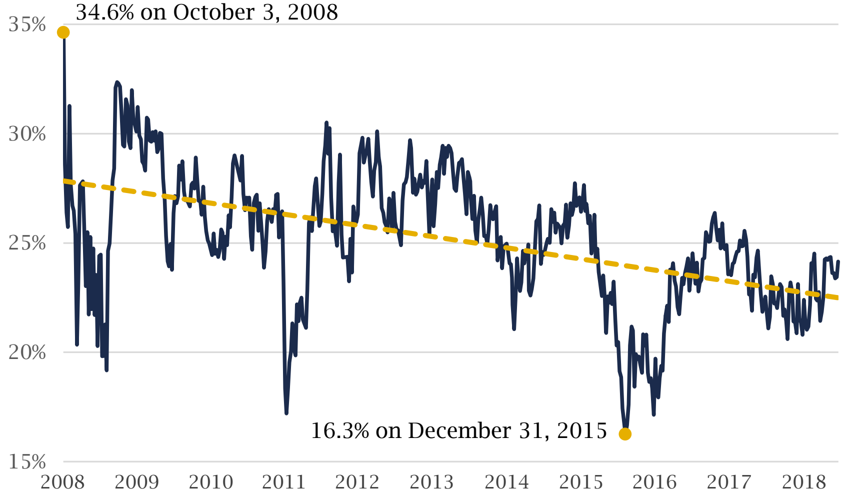
Upfield

- Commitment of **€250m** by Sienna Capital
- Co-investment alongside KKR
- Carve-out of Unilever's global spreads division
- €3bn of pro-forma sales in 2017
- Closing completed in July 2018

Becel | Blue Band | Bertolli | ProActiv | Flora

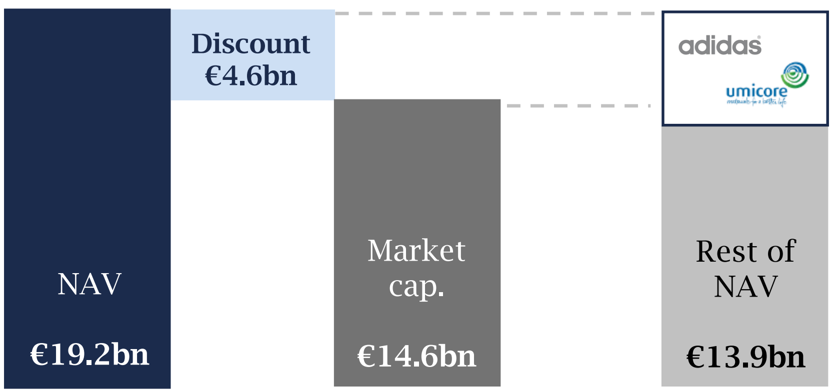
Discount to NAV, a relevant element of our investment case

Discount evolution over 10 years



25.1%
10-year average discount to NAV

24.2%
Discount to NAV



Note: information as of September 30, 2018

Discount influenced by

- Portfolio features (asset quality, diversification, exposure to listed and liquid assets as well as private investments)
- Management track record and remuneration
- Financial communication
- Financial leverage
- Holding structure costs and tax leakage
- Stock liquidity

Downward trend supported by

- TSR outperformance vs. reference index
- Diversification strategy implemented from 2012 onwards through a dynamic rotation of the listed investments, as well as the development of unlisted assets through Sienna Capital
- Experienced management team having delivered increased shareholders' return through their influence in the governance bodies of the participations
- Solid liquidity profile granting significant investment means
- Efficient cost structure at holdco level and no material tax leakage
- Increased financial communication

An attractive equity investment case

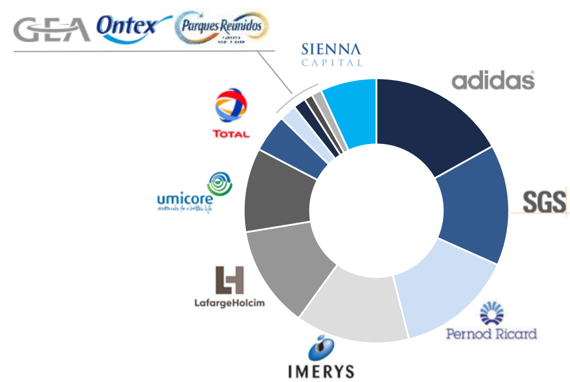
GBL

A diversified portfolio of:
- high-quality listed assets
- valuable alternative unlisted assets

At a significant discount to NAV

Consistently outperforming its benchmark

% Dividend yield exceeding the portfolio's weighted average



13.1%
TSR (vs. 8.1% for our reference index)

3.4%
Dividend yield

24.2%
Discount to NAV

Solid financial position

€2.7bn
Significant available liquidity

2.9%
Loan To Value ("LTV") historically below 10%

Sound governance

Ability to move quickly

Management remuneration aligned with shareholders' interests

Efficient cost structure

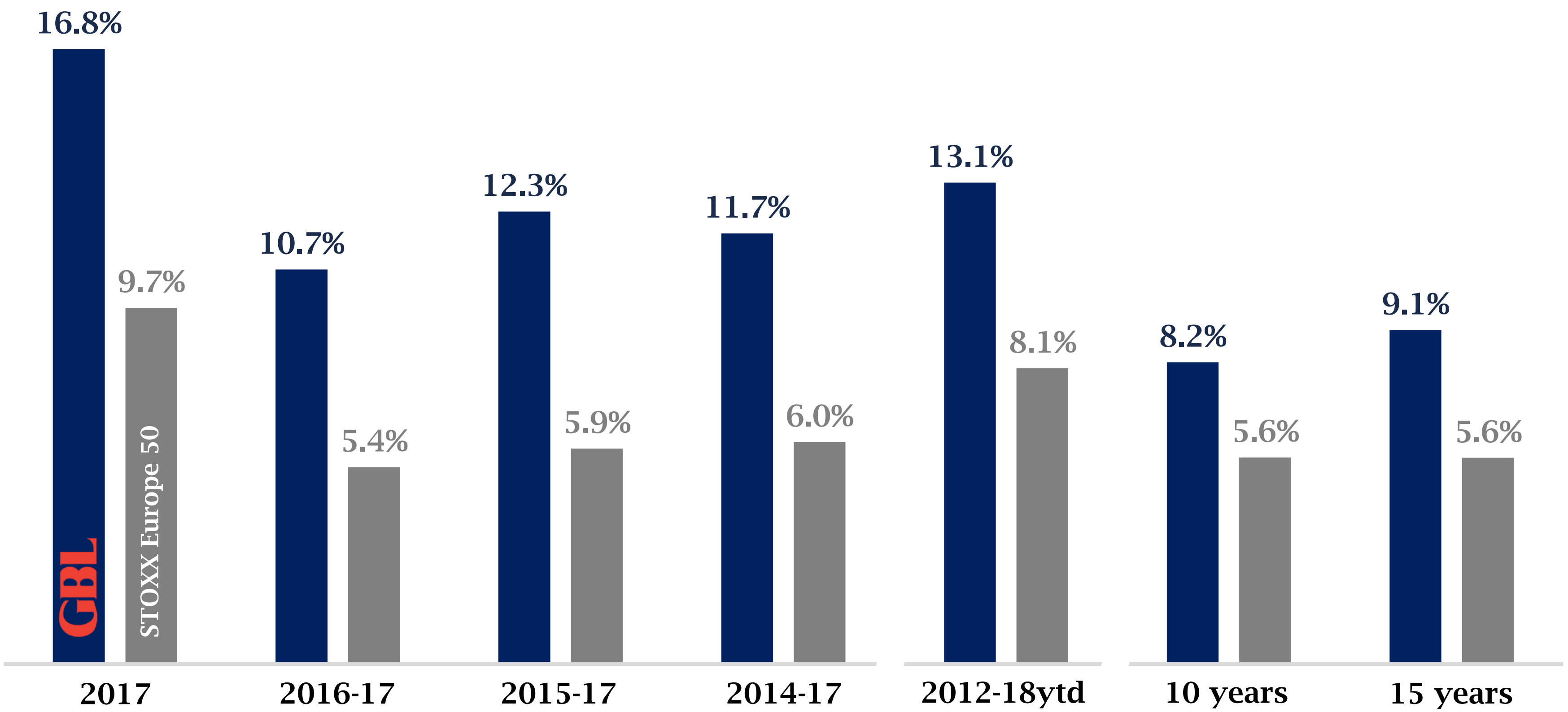
0.2%
5-year average Opex vs. NAV (2013-17)

58%
Opex coverage by yield enhancement income (2013-17)

~0%
No material tax leakage

Note: Discount to NAV, TSR (annualized with reinvested dividends, calculated as from year-end 2011) and dividend yield as of September 30, 2018

Strong performance delivered, with an attractive total shareholder return outperforming our reference index



Note:
- All TSRs being calculated on an annualized basis
- 10-year and 15-year TSRs calculated from September 30, 2008 / 2003 to September 30, 2018
- 2012-18ytd TSR calculated from January 1, 2012 to September 30, 2018
- STOXX Europe 50 Index: one of Europe's leading blue-chip indices, providing a representation of sector leaders in Europe and covering 50 stocks from 17 European countries

Ian Gallienne – Co-CEO

Earlier in his career, Mr. Gallienne worked at the private equity firm Rhône Group in New York and London. In 2005, he founded and was Managing Director of the private equity funds of Ergon Capital Partners in Brussels.

He has been a Director of Groupe Bruxelles Lambert since 2009 and Co-CEO since 2012.

He obtained an MBA from INSEAD in Fontainebleau.

Mr. Gallienne serves as a Director of Imerys, Pernod Ricard, SGS and adidas.

Gérard Lamarche – Co-CEO

Mr. Lamarche began his career at Deloitte Haskins & Sells in Belgium and in the Netherlands. He joined Société Générale de Belgique as an investment manager and management controller from 1989 to 1995. He moved to Compagnie Financière de Suez as Advisor to the Chairman and Secretary of the Executive Committee (1995-1997) before becoming Deputy Director for Planning, Control and Accounting. In 2000, Gérard Lamarche joined NALCO (American subsidiary of the Suez Group and world leader in industrial water treatment) as Director, Senior Executive Vice President and CFO. In January 2003, he was appointed CFO of the Suez group. In July 2008, in the context of the merger-takeover of Suez by Gaz de France, he became Executive Vice-President, Chief Financial Officer of GDF SUEZ.

He has been a Director of Groupe Bruxelles Lambert since 2011 and Co-CEO since 2012.

Mr. Lamarche has a degree in Economics from the University of Louvain-La-Neuve and the INSEAD Institute of Management (Advanced Management Program for Suez Group Executives).

Gérard Lamarche is on the board of several listed and non-listed companies in Europe including Total, SGS, LafargeHolcim and Umicore.

Colin Hall – Head of Investments

Mr. Hall began his career in 1995 in the merchant banking group of Morgan Stanley. In 1997, he joined Rhône Group, a private equity firm, where he held various management positions for 10 years in New York and London. In 2009, he was the co-founder of a hedge fund, sponsored by Tiger Management (New York), where he worked until 2011. In 2012 he joined, as CEO, Sienna Capital, a 100% subsidiary of Groupe Bruxelles Lambert, which regroups its alternative investments (private equity, debt or specific thematic funds). In 2016, he was also appointed to the role of Head of Investments at GBL.

He holds a BA from Amherst College and an MBA from the Stanford University Graduate School of Business.

Mr. Hall serves as a Director of Imerys, Umicore, Parques Reunidos and GEA.

Xavier Likin – CFO

Mr. Likin started his career in Central Africa in the car distribution sector where he held various administrative and financial positions at MIC. In 1997, he joined PwC where he became Senior Manager and was designated as C.P.A. by the Institut des Réviseurs d'Entreprises. In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Later, in June 2012, he was appointed Group Controller of GBL. Since August 1, 2017, he assumes the CFO function.

Mr. Likin holds a M.Sc. in Commercial Engineering and certificates in Tax Administration from the Solvay Brussels School of Economics & Management (ULB).

Priscilla Maters – General Secretary & Chief Legal Officer

Mrs. Maters began her career in 2001 with law firms in Brussels and London (including at Linklaters), where she specialised in mergers-acquisitions, capital markets, financing and business law.

She joined GBL in 2012 and is now carrying the function of Chief Legal Officer and General Secretary.

Mrs. Maters has a law degree from Université Libre de Bruxelles and from the London School of Economics (LLM).

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