

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a priority that GBL believes is essential to long-term profitability. It is one of the criteria on which its investment decisions are made. It is also reflected in GBL's governance model, which allows it to play its role of responsible investor in its holdings.

A responsible investor

GBL is sensitive to the environmental and social impact of its investments and encourages all of its holdings to adopt best practices. While the management in each of these companies is responsible for managing CSR issues, GBL fulfils its role as a professional shareholder by supporting and encouraging any CSR initiative.

In this spirit, GBL would like to highlight several recent examples of CSR initiatives within its holdings.



Clean water to low-income families in India



Leveraging Imerys' technical filtration knowledge and minerals, the Mumbai team is set to deliver clean water to the local community via a low-cost household water treatment and storage system (HWTS). Invented by the Imerys' mineral-based solutions, the HWTS contributes to the fight against health issues in rural areas of the developing world. The HWTS system has passed stringent tests and the technology has been developed during a pilot production process, along with a full-scale plant being designed and built in India. The initiative will become an exemplary business model with social benefits that can be expanded to other regions, with Africa as an initial target.

Imerys is a constituent of the key sustainability indexes including FTSE4Good, Vigeo Euronext Europe 120, Ethibel ESI, Gaia Index, MSCI Global Sustainability Index Series and STOXX® Global ESG Leaders indices. It is also closely followed by the top rating agencies who attribute steady improvement to the company, such as FTSE, Vigeo, MSCI, Oekom, Ethifinance and Sustainalytics.



Affordable housing



At year-end 2015 LafargeHolcim's Affordable Housing programs have reached more than 400,000 beneficiaries in 20 countries. These projects aim to provide decent and affordable housing to people who do not have access via normal financial channels. The locally adapted solutions include microfinance, earth-cement building solutions, slum renovation and collective social housing.

LafargeHolcim is included in the DJSI Europe index and in the FTSE4Good index. In addition, LafargeHolcim participates in the UN Global Compact LEAD group.



Engaging with Socially Responsible Investors



Within an open dialog approach with its shareholders, in September 2015 Total organised a round-table discussion addressing topics relating to Corporate Social Responsibility (CSR). In this context, financial analysts and investors were able to assess the new CEO's stance regarding environmental, social and governance issues, as well as the main lines of the group's strategy in these areas. Among the topics addressed, priority was given to the safety of employees and installations, the group's strategy with the regard to combating climate change and the measures taken to promote financial transparency. Patrick Pouyanné also confirmed Total's commitment in the field of new sources of energy by announcing investments of USD 500 million per year in the solar and biomass sectors.

Total is included in the main ESG reference indices: FTSE4Good since 2001 and DJSI World since 2004. Total was included in the DJSI Europe index from 2005 to 2014. Total has been in the Ethibel Excellence Investment Registers index since 2014 and the NASDAQ OMX CRD Global Sustainability Index since March 2015.



Protecting the environment



All the raw materials for Absolut come from the same place and undergo an identical distillation process in the brand's historic distillery. The Absolut Company is also a step ahead of the industry in terms of reducing CO₂ emissions. Since 2004, the Nöbbelöv distillery has reduced its energy consumption by 45% and its carbon emissions by 80% per liter of vodka, while also offsetting its residual emissions to achieve a carbon-neutral balance. These achievements make The Absolut Company one of the most efficient distilleries in the world in terms of environmental sustainability.

Pernod Ricard continues to make headway in the beverage category with all of the non-financial rating agencies and is ranked first in the beverage sector by the extra-financial rating agency VIGEO, with a score of 55 in 2014 (46 in 2012). The group is included in the FTSE4Good, Ethibel Pioneer & Excellence index and continues to improve its scores at Robeco SAM, 60 in 2015. The group's performance also includes scores of 98 B at CDP (+12 vs 2014) and B at CDP Water



Ambitions 2020



The new business strategy introduced by Frankie Ng will give SGS the opportunity to take its sustainability programme to the next level. Its Sustainability

Ambitions 2020 outline six main goals organised around its sustainability pillars: Professional Excellence, People, Environment and Community. These include goals linked to mandatory low emission fleet cars (with a specification of <100gr/CO₂ km) and having 30% of its senior management team represented by women. SGS has also set ambitious goals linked to carbon reduction, talent retention, community investment and creating value. These goals will be supported by the newly launched SGS Business Principles providing clarity on its way of doing business and playing an important role in further guiding its future actions.

For the second consecutive year SGS has been named industry leader in the Dow Jones Sustainability Indices (DJSI World and DJSI Europe). SGS is also included in various benchmark indices as Oekom "Prime Status", CDP - CPlI Climate Performance Leadership Index/rating 99B, Ecovadis "Gold Rating", Notenstein Rating, Eiris, Ethifinance, Ethibel "Excellence Europe", Sustainalytics, Trucost, Vigeo, ECPI, Ethos, Guilé Foundation. SGS Corporate Sustainability Management System is ISO 26 000 certified and sustainability performance is reported at highest level of GRI reporting guidelines : "G4-Comprehensive".



Constant and acclaimed progress



In 2015 ENGIE reached its responsibility objectives and further enhanced dialogue with its stakeholders through in particular the publication of its first integrated report. The group is deeply committed to the COP 21 goals and, in addition to abandoning plans for any new coal-fired power stations, steered the business dialogue so decision-makers could move forward on climate-change issues.

ENGIE has been included in the DJSI* World and Europe indices for the first time. The group continues to be part of the CDLI** France Benelux set up by the CDP***, with improved ratings of A- for performance and 100 for transparency, as well as in the Euronext Vigéo Europe 120, Eurozone 120 and France 20 indices.

DJSI*: Dow Jones Sustainability Index
CDLI**: Carbon Disclosure Leadership Index
CDP***: Carbon Disclosure Project



Sustainability at the adidas group



adidas group strives to continuously integrate sustainability into its business, using innovative ways to make its products while minimising its environmental footprint and improving the lives of its factory workers, its employees and people in the communities in which the group operates. Sustainability is a team effort: therefore, the adidas group works with partners such as the Better Cotton Initiative, bluesign technologies and Parley for the Oceans to take the industry to the next level.

The group's programme regularly enjoys recognition by leading socially responsible investment rating agencies and is included in the following indices: Dow Jones Sustainability Indices, FTSE4Good Index, Euronext Vigeo Indices, Ethibel Sustainability Index, ECPI Euro Ethical Indices and STOXX Global ESG Leaders Index. In 2015, adidas Group was again included in the Dow Jones Sustainability Indices for the 16th consecutive time and ranked third among Corporate Knights' 'The Global 100 Most Sustainable Corporations in the World' Index.



The employees of tomorrow

Together with Arkades, the Umicore site in Olen has developed a training kit for pupils in the last year of primary school. The kit, which is being offered to schools in the area around, contains practical exercises and experiments that teach children the basics of sustainable technologies in a fun way. A visit of the site then rounds off this educational initiative. The children of today are the employees and leaders of tomorrow, and for this reason it is important to encourage their curiosity and introduce them to scientific reasoning so that later they can develop innovative solutions for a sustainable future.



Umicore is part of the main reference indices, including the FTSE4Good, ECPI, Ethibel Sustainability Index (ESI) Excellence Europe and the Standard Ethics Belgian Index.



In our know-how...

Ontex values the exchange of knowledge regarding sustainability, externally with suppliers and customers and internally across its production facilities and departments. It aims to share knowledge through its corporate and brand websites, its sustainability report, quarterly newsletters and annual sustainability meeting. In order to reach its sustainability ambitions, Ontex invest in close partnerships with stakeholders along its value chain and works hard to communicate efficiently and effectively. The company is also member of key associations and trade organisations that support and enable its sustainability strategy. These memberships are mainly specific to the non-woven and disposable hygiene products industry.



GBL: a responsible company

GBL has a low direct impact on the environment as it has no production or manufacturing activities. GBL is however committed to promoting a responsible management philosophy, which is based on integrity and ethical conduct, as well as a strong governance model. For instance:

1

The Board of Directors provides ongoing monitoring of the implementation of the Corporate Social Responsibility (CSR) Statement, available at www.gbl.be

2

GBL plays the role of a responsible investor within its holdings by supporting and encouraging all CSR initiatives.

3

GBL, which employs a small team of around forty people, supports its entire workforce, providing an enriching, respectful, balanced and rewarding work environment.

4

GBL is committed to responsible communication.

5

GBL contributes to the well-being of society. The group actively supports a philanthropy policy that focuses on charitable organisations, scientific research and culture.

6

GBL is working diligently to reduce its environmental footprint through continuous improvements.

More information is available on pages 173 and 174 of this report.