

Corporate Governance Charter

November 2013

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I. Introduction

The corporate governance policy implemented by Groupe Bruxelles Lambert (“GBL”) has evolved in keeping with regulatory developments.

The company strives to adapt its structure and corporate governance strategy to changes to the principles and provisions of the Corporate Governance Code and to Belgian legislation. However, certain adjustments are needed to reflect the specific aspects linked to its holding activity, its shareholding structure and its small staff.

GBL has adopted a charter that brings together all of the company’s corporate governance rules (the “Charter”) and particularly the principles governing the conduct of the members of GBL’s Board of Directors and its specialised committees, as well as these bodies’ operating rules. The first Charter was published by the company at the end of 2005. GBL complies with the provisions of the 2009 Belgian Corporate Governance Code (the “2009 Code”), which can be consulted on the Corporate Governance Committee’s website. On 6 June 2010, a royal decree designated the 2009 Code as the reference Code on corporate governance.

The Charter has been updated several times and most recently on 7 November 2013.

This Charter is supplemented by communications in the annual report on its practical application in the course of a given year. Deviations from the Code are explained in the annual report.

To have a complete picture of GBL’s corporate governance rules, the Charter must be read in conjunction with the company’s articles of association, the corporate governance statement in the annual report, as well as the corporate governance provisions laid down in the Companies Code.

GBL’s Charter, as well as the annual report and the coordinated articles of association of the company, are published on GBL’s website. Copies of the Charter are available at no charge on request made to the company’s registered office.

II. Group strategy and structure

1. Group strategy

GBL's primary objective is to create value for its shareholders. GBL strives to develop a quality portfolio focused on a small number of companies that are leaders in their markets and in which it can play an active role as a long-term professional shareholder. The portfolio is intended to evolve over time to increase its sectoral and geographic diversity and optimise the balance between investing for growth and for return. GBL invests and divests based on the companies' development and market opportunities in order to achieve its value creation and maintain a solid financial structure.

2. Group structure

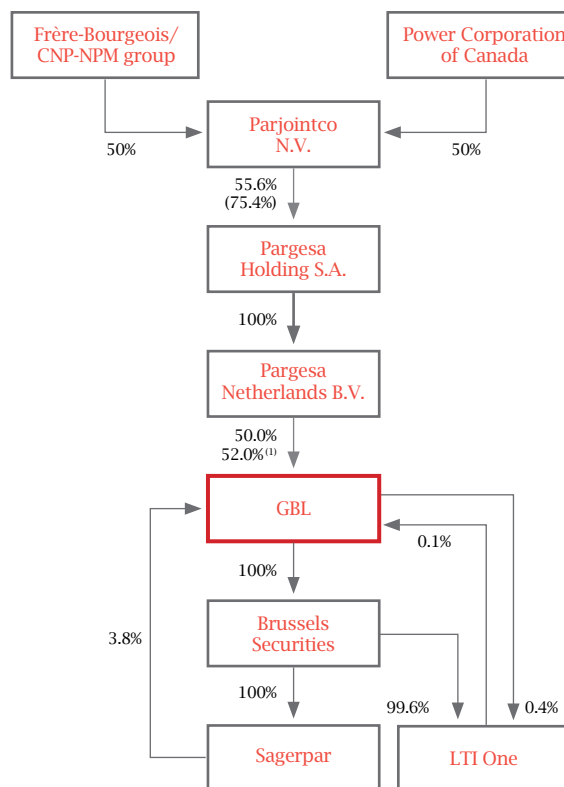
GBL's share capital is made up of a single type of shares, with no par value. Each share entitles its holder to one vote.

GBL's shares are listed on NYSE Euronext Brussels and form part of the BEL 20 index, representing the 20 leading listed companies in Belgium.

The company's shareholding structure is characterised by the presence of a controlling shareholder, Pargesa Holding S.A. (through its wholly-owned subsidiary, Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and whose control is exercised jointly by Frère-Bourgeois/CNP-NPM group and Power Corporation of Canada group, under an agreement concluded between the two groups in 1990. That agreement aims to establish and maintain a parity control between Power Corporation of Canada group and Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries.

The agreement was extended in 1996 until 2014 if not renewed. On 18 December 2012, it was extended until 2029. The new agreement allows for an extension beyond 2029.

"Simplified" organisation chart of GBL's controlling shareholding at 8 October 2013



() voting rights
 (1) taking into account the suspended voting rights relating to treasury shares

3. Shareholders' rights

3.1. General Meetings of Shareholders

The rules governing the holding and convening of General Meetings, as well as the formalities to be accomplished in order to participate in these meetings, including the representation of shareholders, are laid down in the articles of association, available at the registered office and on the website (<http://www.gbl.be>).

Effective 1 January 2012, one or more shareholders owning at least 3% of the company's share capital may request the addition of an item to the agenda of the General Meeting and may also present proposals for decisions in relation to the items to be discussed or to be placed on the agenda. On the other hand, the threshold from which one or more shareholders may request the convening of a General Meeting remains set at 20% of the capital.

Shareholders that have completed the formalities for admission to the Meeting may also send their questions to the company in writing.

The company publishes the results of votes and the minutes of the General Meeting on its website as soon as possible after the meeting and no later than fifteen days following the Meeting.

3.2. Dividend

GBL's dividend policy seeks to achieve a sound balance between providing an attractive cash yield to shareholders and achieving sustained growth in its share price.

3.3. Publication of results

GBL communicates its annual, half-yearly and quarterly results in accordance with the obligation of periodic information applicable to listed companies.

III. Internal rules of procedure for the Board of Directors

A. Board of Directors

1. Composition

The Board of Directors is made up of twenty members at most. This number is subject to change according to the company's needs.

The Board is composed of Executive Directors as well as non-executive Directors, some of whom meet the criteria of independence. At least half the members of the Board of Directors are non-executive Directors.

The composition of the Board reflects the company's controlling shareholding: a majority of the Board of Directors is composed of representatives proposed by the controlling shareholder, Pargesa Holding S.A.

The Board of Directors also currently has four independent Directors, three of whom are women.

2. Appointment and resignation

The members of the Board of Directors are appointed by the General Meeting on proposal from the Board of Directors and, as the case may be, on proposal from a shareholder. Should a directorship fall vacant, the remaining Directors may co-opt a Director to fill this office on a temporary basis. In that case it is up to the following General Meeting to proceed with a definitive election. Should a directorship fall vacant before the expiry of its term, the appointed Director completes the term of the vacant directorship.

The members of the Board of Directors are appointed for a period of four years. Their term of office is renewable.

The age limit for non-executive Directors is set by the Board of Directors at 72, unless otherwise decided by the Board of Directors upon advice of the Nomination and Remuneration Committee. Any non-executive Director appointed before the age of 72, the term of whose mandate exceeds their 72nd birthday, will complete their mandate.

The Nomination and Remuneration Committee examines candidacies and seeks to ensure that a satisfactory balance of expertise, knowledge and experience is maintained among members of the Board of Directors. The Board also wishes to continue to feminise its composition.

The Board of Directors decides on the co-option or on the proposal for appointment to be submitted to the General Meeting after having examined recommendations made by the Nomination and Remuneration Committee.

This procedure also applies to nomination proposals from shareholders.

If a new member is being appointed, the Nomination and Remuneration Committee gathers together and analyses sufficient information on candidates, particularly their curriculum vitae and the list of the other positions they hold. It submits this information to the Board of Directors, together with the assessment based on the interview with the Chairman of the Board of Directors.

The Board submits its proposal to the General Meeting of Shareholders, providing meaningful information on the candidate's professional qualifications and on the other offices he already holds, on the conditions of potential independence and on the proposed length of the term of office. If the proposal relates to an independent Director, the candidate must confirm in writing to the company that he considers himself to be independent on the basis of the criteria listed in the Charter. In this case, the General Meeting must also approve the independence of the Director. The company includes this information in its annual report.

To be considered independent, a Director must fulfil the criteria set out by Article 526ter of the Companies Code:

- 1° over a period of five years prior to his appointment, the Director may not have exercised, neither in the company nor in an affiliated company, or person within the meaning of Article 11 of the Companies Code, a mandate of Executive Director or a function of member of the management committee or person in charge of the daily management;
- 2° the Director may not have exercised more than three consecutive mandates as non-executive Director without this period being longer than twelve years;
- 3° over a period of three years prior to his appointment, the Director may not have been a member of the management staff, within the meaning of Article 19 2° of the law of 20 September 1948 on the organisation of the economy, of the company or a related company or person within the meaning of Article 11 of the Companies Code;
- 4° the Director may not receive or have received compensation or other significant pecuniary advantage from the company or from an affiliated company or person within the meaning of Article 11 of the Companies Code, save for Director's bonuses and any fees received as non-executive member of the management body or a member of the supervisory body;
- 5° a) the Director may not hold any interests in the company representing 10% or more of the capital, corporate funds or a category of shares in the company;
- b) if the Director holds interests in the company that represent less than 10%
 - when taken together with those held in the same company by companies in which the Director has a controlling interest, these interests may not amount to 10% of the capital, corporate funds or a category of shares in the company;
 or
 - the disposal of such shares or the exercise of the attached rights may not be subject to contractual provisions or to unilateral undertakings to which the independent member of the management body has subscribed;
- c) the Director may not represent in any capacity a shareholder who falls under the scope of this paragraph;
- 6° the Director has not or has not had within the past financial year a significant business relationship with the company or an affiliated company or person within the meaning of Article 11 of the Companies Code, either directly or as a partner, shareholder, member of the management body or member of management, within the meaning of Article 19 2° of the law of 20 September 1948 on the organisation of the business industry, of a company or a person maintaining such a relationship;

7° the Director is not or has not been at any time during the past three years a partner or employee of the current or former external auditor of the company or of an affiliated company or person within the meaning of Article 11 of the Companies Code;

8° the Director is not an executive member of the management body of another company in which an Executive Director of the company is a non-executive member of the management body or a member of the supervisory body, and has no other significant ties with Executive Directors of the company as a result of positions held in other companies or bodies;

9° the Director, spouse, legal cohabitant or relatives to the second degree do not act as a member of the management body, member of the management committee, person entrusted with the daily management or member of the management within the meaning of Article 19 2° of the law of 20 September 1948 on the organisation of the business industry of the company or an affiliated company or person within the meaning of Article 11 of the Companies Code and do not meet any of the criteria in points 1° to 8° above.

The company's articles of association do not lay down any additional criteria.

Any independent Director who no longer fulfils the above criteria of independence shall immediately so inform the Board of Directors.

A Director may submit his resignation at any time. He shall inform the Chairman of the Board of Directors in writing and his resignation shall take effect upon receipt of the letter of notification or on the date specified in the letter.

3. Training and duties of Directors

Any candidate Director may, in prior meetings with the Chairman of the Board, raise any questions to enable him to understand the situation of GBL.

Before accepting office, the Director must become familiar with the laws and regulations pertaining to this directorship and with the specific requirements resulting from the company's articles of association and from the Board's internal rules of procedure.

Upon accepting office, any person appointed as a member of the Board of Directors must declare in writing that he accepts the content of the Charter and agrees to abide by its provisions.

Once appointed by the General Meeting, or co-opted by the Board, the new Director may meet the Executive Management during and outside of Board meetings and may obtain all information useful or necessary to performing his duties.

Outside of Board meetings, the Directors are kept informed of important developments in the company and are alerted to any situation having a significant impact on the matters discussed by the Board or the information reported to it.

These arrangements correspond to the company's present needs. No more formal training programme is under consideration for the moment.

In performing their duties, the Directors observe the following principles:

- They keep their independence of analysis, judgement, decisions and actions in all circumstances and shall work in the interests of the company.
- They inform the Chairman of the Board in due time of any conflicts of interest that might arise and abstain, if this is deemed advisable, from voting on the corresponding resolution, or participating in discussions prior to the vote.
- They participate in meetings of the Board of Directors and of the Committees of which they are members, except when prevented from attending, in which case they shall inform in advance the Chairman of the Board or the Committee concerned.
- They keep fully confidential the information disclosed to them in the course of their duties, without prejudice to the communications necessary to the proper working of a group and in compliance with regulations in force.
- Only the persons appointed to that effect are authorised to communicate on behalf of GBL to the media, financial analysts and investors.

Should a Director receive a request for information on GBL from the media, financial analysts, investors or informal social contacts, he should decline to comment and refer such request, if necessary, to the persons designated to communicate on behalf of GBL.

4. Competencies and functioning of the Board

4.1. Competencies

The Board of Directors organises the management and supervision of the company. It approves strategic plans, investment, disposal and long-term financing decisions as well as the company's financial statements at regular intervals.

The Board of Directors may carry out all acts necessary or useful for achieving the company's corporate purpose, except those reserved by law to the General Meeting.

It may delegate the day-to-day management of the company and its representation in respect of this management to one or more Managing Directors chosen within its members. It determines the duties, powers and remuneration of the Directors to whom it delegates powers and reviews their performance.

It appoints the CEO from among the Managing Directors.

The Board of Directors appoints the Chairman and Vice-Chairmen as well as the members and Chairmen of the Committees it creates (Standing Committee, Audit Committee, Nomination and Remuneration Committee) and determines their duties. It controls and examines the effectiveness of these Committees.

The Board of Directors ensures the integrity and quality of the financial and non-financial information provided in due time to shareholders and to financial markets.

It approves the internal control and risk management guidelines established by the Executive Management and reviews implementation of these guidelines taking account of the review performed by the Audit Committee. It describes the main characteristics of the internal control and risk management systems to be published in the "Corporate Governance Statement".

It also supervises the activities of the Statutory Auditor, taking account of the review conducted by the Audit Committee.

The most significant topics debated by the Board are:

- determination of the company's strategy;
- decisions on investments and disposals;
- analysis and taking decisions on financial resources;
- monitoring of investments;
- review and approval of the annual, half-yearly and quarterly financial statements (consolidated and non-consolidated);
- approval of the budget;
- dividend distribution proposal;
- review of reports from the different Committees;
- convening and setting the agenda of General Meetings.

4.2. Functioning

4.2.1. Organisation of meetings

The Board of Directors meets at least four times a year and whenever the company's interest so requires. The Board's meetings are convened by the Chairman, a Vice-Chairman or by a Director in his place.

The agenda of each meeting is set by the Chairman in close collaboration with the other members of the Executive Management and includes among others any item requested by a Director.

Save in the case of an urgent convocation, the Directors receive prior to the meeting, with reasonable advance notice and subject to the requirements of confidentiality, the agenda of the Board meeting and background information on the items of the agenda requiring prior analysis and reflection.

Each Director may ask the Chairman to have any additional information he deems useful reported to him.

Other than in situations provided for by the law, the company has not adopted any special procedure whereby one or more Directors may request the advice of an independent expert. A Director may, however, submit such a request, which will be reviewed by the Board.

4.2.2. Policy on conflict of interests

In the event there should arise a conflict of interests with a Director, a shareholder or another group company, the Board of Directors shall apply the specific procedures laid down by Articles 523 and 524 of the Companies Code.

Transactions or contractual relations between the company and the members of the Board of Directors or their representatives require the approval of the Board of Directors and may only be conducted at market conditions.

When members of the Board of Directors or their permanent representatives are confronted with a situation that could give rise to a conflict of interests relative to any of the company's decisions or transactions, they must inform the Chairman of the Board of Directors without delay. The interest at stake may be of a financial, professional, political or family reason (up to the second degree of relationship). This information must be reported to the other Directors prior to the Board's discussions, and in the event of a conflict of interests of a financial nature, the Statutory Auditor must be informed beforehand. This communication, as well as the reasons for the conflict of interests, must be included in the minutes of the Board meeting deliberating on the matter in question. The minutes must also describe the nature of the decision, the reason for the decision and, where appropriate, the financial consequences for the company.

When the conflict of interests falls within the scope of Article 523 of the Companies Code, the concerned Director or Directors shall abstain from participating in discussions and the vote, and the resolutions shall be validly passed by the majority of the other members of the Board participating in the meeting. The minutes shall then be reproduced in full in the annual report. The Statutory Auditor must describe in his report the financial consequence of the decision for the company.

Where Article 523 of the Companies Code does not apply, the existence of a possible conflict of interests shall be included in the minutes but will not be published and it shall be incumbent upon the concerned Director to judge whether he should abstain from participating in the discussions and the vote.

4.2.3. Chairmanship

The Board of Directors appoints a Chairman from among the non-executive Directors. The Chairman assumes responsibility for management of the Board of Directors and for its proper functioning.

To that end, the Chairman is responsible, among other things, for:

- convening meetings of the Board of Directors and setting the agenda;
- ensuring that procedures relating to preparatory work, deliberations and the adoption of resolutions are implemented properly;
- ensuring that all Directors receive in due time the information needed for deliberations on the items of the agenda;
- building a climate of confidence that contributes to frank discussions between the members of the Board and effective interaction between them and the Executive Management;
- giving the Board sufficient reflection and discussion time so that all Directors may take part in the deliberations;
- in the event of a conflict of interests of a Director, ensuring it that the Board of Directors' internal rules of procedure and the provisions of the Companies Code on conflict of interests are applied;
- providing new Directors with useful information on the company's background and activities and answering all their questions.

If the Chairman is prevented from attending a Board meeting, a Vice-Chairman or a Director replacing him assumes the Chairman's duties and powers.

4.2.4. Board Committees

The Board of Directors may set up one or more specialised Committees, and shall determine their membership and responsibilities. These Committees carry out preparatory work in relation to the deliberations of the Board of Directors and submit opinions, proposals or recommendations to it.

The Board of Directors has created three such Committees, namely the Standing Committee, the Nomination and Remuneration Committee and the Audit Committee, which carry out their activities under its responsibility. Each Committee draws up its internal rules of procedure that define its competencies and its operating procedures. These rules, a copy of which is attached to this Charter, are approved by the Board of Directors and may be updated. All new Committee members receive a copy of the internal rules of procedure for that Committee. These rules and their updates are published on the company's website.

The Chairman of each Committee reports to the Board of Directors on its activities, which are described in the annual report.

4.2.5. Assessment of performance

The Board of Directors evaluates, at regular intervals of no more than three years, its size, composition and performance and those of its Committees. At the same time, it also examines the interaction between the non-executive Directors and the Executive Management.

This evaluation is prepared by the Nomination and Remuneration Committee, assisted as the case may be by external consultants.

The Nomination and Remuneration Committee presents the results of the assessment to the Board and, if deemed useful, recommendations for improving its working.

Once a year, the non-executive Directors meet in the absence of the CEO and the other members of the Executive Management to evaluate their interaction with the Executive Management.

Information on the evaluation process of the Board of Directors, its Committees and the Directors is included in the corporate governance statement.

B. Executive Management and Chief Executive Officer (“CEO”)

1. College of Managing Directors

The Board of Directors has assigned the day-to-day management of the company to three Managing Directors, who together make up GBL's Executive Management, ensuring its operational management on a collegial basis.

2. Chairmanship

The Managing Director chosen by the Board to chair the Executive Management is the CEO.

3. Competencies

The college of Managing Directors has a large degree of autonomy: the delegation of the day-to-day management is not limited to the implementation of the decisions of the Board of Directors, but also covers all acts necessary for carrying out the ordinary activities of the company and its subsidiaries and implementing its strategy.

The Managing Directors draw out strategic plans, seek out and analyse investment projects, study divestment opportunities and review the company's medium and long-term financing needs. They submit their proposals to the Standing Committee for review before these are put before the Board of Directors for deliberation.

The Managing Directors systematically report to the Board of Directors on GBL's business developments, and in particular on the evolution of the portfolio, the supervision of the subsidiaries and the group's financial management.

The Board may, on an exceptional basis, delegate specific powers to the Managing Directors or to some of them.

4. Age limit

The age limit for the Managing Directors is set by the Board of Directors at 62 years. This limit does not apply to Albert Frère.

5. Assessment of performance

The performance of the Executive Management is assessed as necessary on an unofficial basis within the framework of meetings of the Board and its Committees.

On the initiative of the Nomination and Remuneration Committee, the Board assesses the performance of the Executive Management through a formal procedure during its triennial review.

C. General Secretary and Compliance Officer

The Board of Directors appoints a General Secretary who assists the Board of Directors, the Chairman, the Executive Management and the Committees Chairmen in their administrative tasks. All members of the Board of Directors and its Committees have access to the advice and services of the General Secretary.

The General Secretary is also responsible for the activities of the Legal and Human Resources Departments.

In her capacity as Compliance Officer, moreover, the General Secretary ensures that the company's bodies submitted to by companies law act according to such law and abide by the company's articles of association and the Charter, in particular the internal rules of procedure relating to transactions in GBL securities.

The General Secretary may delegate some of her tasks.

D. Remuneration policy

The Board of Directors adopts the policy for remuneration of the Executive Management and non-executive Directors on a proposal from the Nomination and Remuneration Committee. The Committee bases its proposals on a review of prevailing market conditions for comparable companies.

The Board of Directors produces a remuneration report, which is published in the annual report in the “Corporate Governance Statement” chapter and is submitted to the General Meeting of Shareholders for its approval. This report contains the information required by the law of 6 April 2010 on the reinforcement of corporate governance in listed companies and by the 2009 Code. More specifically, it describes the internal procedure for development of the remuneration policy for non-executive Directors and for members of the Executive Management and determination of their level of remuneration. This report also includes a statement on the remuneration policy adopted for the non-executive Directors and for the Executive Management. It describes, on an individual basis, the remuneration of non-executive members of the Board of Directors and of the CEO, and on an overall basis, the remuneration of the other members of the Executive Management. The amounts taken into consideration are those allocated directly or indirectly, on an individual basis, to the Directors by all the consolidated companies and companies accounted for using the equity method.

Any significant change in the remuneration policy compared with the year covered by the annual report is highlighted in the remuneration report.

The fees paid to the Chairman of the Board of Directors and to the other non-executive Directors are set by the Board of Directors on a proposal by the Nomination and Remuneration Committee, within a ceiling submitted to the General Meeting for approval. Non-executive Directors do not receive any variable remuneration. In 2011, the remuneration of the non-executive Directors underwent a benchmarking process. Following this process, the remuneration policy for these Directors was revised by the Board of Directors to reflect market conditions and the new governance trend that aims to tie remuneration to effective attendance at meetings. In this spirit, at the Board of Directors' meeting of 3 March 2011, the fixed portion of remuneration was reduced in favour of the introduction of attendance fees.

The Board of Directors also sets the remuneration of the members of the Executive Management, who are not paid for their directorship. The remuneration policy for the Executive Management excludes all short-term and long-term variable remuneration in cash and introduces a single fixed remuneration amount. This policy is in keeping with the nature of a holding company's activities.

The Executive Management's fixed remuneration is revised every three-year. It takes into account the position held and market conditions adjusted to the company's long-term performance. The basic reference is the market median, the upper bracket applying only to the extent that GBL's long-term performance falls within the top quartile of BEL 20 and CAC 40 companies.

Concerning the CEO, as a result of the separation of the offices of CEO and Chairman of the Board on 1 January 2012, the CEO's fixed remuneration was reduced in the amount equivalent to the remuneration paid to the new non-executive Chairman of the Board of Directors. In 2013, the CEO's fixed remuneration was revised.

The net fixed remuneration paid to Ian Gallienne and Gérard Lamarche, who replaced Gérald Frère and Thierry de Rudder as Managing Directors as from 1 January 2012, is in line with their predecessors' remuneration. Note that benefits or advantages resulting from their past career and offices are not taken into account for calculating their present and future remuneration. In other words, their above-mentioned overall remuneration will not include the benefits or advantages granted to them under agreements concluded before they joined GBL's Executive Management, in the context of the roles they held at that time.

In 2013, their remuneration was revised along with the CEO's and according to the same timetable. In line with GBL's procedures, this remuneration underwent a market analysis by Towers Watson and PwC, which took the market median as the basic reference. Their net remuneration was set for the 2013-2015 period based on the results of this benchmark.

The Executive Management also benefits from a long-term incentive plan linked to the company's performance. Accordingly, the Board of Directors submits yearly the maximum value of the assets underlying the options to be awarded to the General Meeting for its approval. This value is established by the Board of Directors on a proposal by the Nomination and Remuneration Committee, which makes an annual recommendation to the Board of Directors for the value of the coefficient to be applied to the options granted for the year.

In 2013, a new long-term incentive plan for the Executive Management and staff was approved by the General Meeting on the proposal of the Board of Directors. This new plan is a variant of the GBL stock option plan used previously and for the last time in 2012.

The beneficiaries of the new plan receive options on the existing shares of a GBL sub-subsidiary. The assets of this sub-subsidiary consist mainly of the GBL shares that it acquires through equity and through bank financing, guaranteed by GBL at the market rate; the remainder of the assets is composed of other securities from GBL's portfolio. The maximum value of the underlying assets that the General Meeting must decide on, as provided for in the previous paragraph, is that of the sub-subsidiary's total assets.

The options have a ten-year lifetime. Three years after their award, the beneficiary may exercise or sell his/her options within the windows provided for by the plan.

The options are issued in accordance with the provisions of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the programme law of 24 December 2002.

The Extraordinary General Meeting of 12 April 2011 approved the waiving of the application of the procedure laid down by Article 520ter paragraph 2 of the Companies Code for the granting of stock options to the Executive Management. The granting of such options must therefore not be staggered in time as stated in this Article.

Albert Frère no longer has a pension plan. Furthermore, Ian Gallienne and Gérard Lamarche benefit from a defined contribution pension plan, funded by GBL.

If the office of Executive Director is terminated for a reason other than serious grounds, Ian Gallienne and Gérard Lamarche may claim compensation equal to 18 months of fixed remuneration decided based on advice of the Nomination and Remuneration Committee.

IV. Dealing Code

The Board of Directors has adopted a set of rules relating to transactions in GBL shares or other financial instruments by non-executive Directors, the Executive Management and other designated persons.

These rules regarding transactions in the company's securities are set out in Appendix 2.

V. Approval and modification of the Charter

The Board of Directors may modify certain specific points in the Charter, explaining any such changes in the annual report's "Corporate Governance Statement".

All changes will be published at the earliest opportunity on the company's website.

Appendix 1

Internal rules of procedure for the Committees

A. Internal rules of procedure for the Standing Committee

At its meeting on 13 December 2005, the Board of Directors of Groupe Bruxelles Lambert ("the Company") approved the following internal rules of procedure for the Company's Standing Committee and amended them on 7 November 2013.

1. Terms of reference

The Standing Committee makes recommendations to the Board particularly regarding:

- the Company's strategy;
- projects that may modify the Company's financial structure or its scope of activity;
- investment or disposal transactions;
- the Company's dividend policy;
- the budget or any other forward-looking work.

2. Composition

The members and Chairman of the Standing Committee are appointed by the Board of Directors from among the Directors.

The Committee has a maximum of twelve members. These are representatives of the controlling shareholder and of the Executive Management who cannot represent the majority. A Director who has been a member of the Executive Management may also be admitted to the Standing Committee, at the Board of Directors' request.

Membership of the Committee corresponds to the term of office as Director. Membership of the Committee may be renewed simultaneously with a directorship.

The Board of Directors may decide at any time to change the composition of the Standing Committee.

3. Organisation of work

The Standing Committee meets whenever required upon being convened by its Chairman. The Committee appoints its Secretary.

Committee members may not be represented. A member may, however, take part in the Committee's deliberations and vote by means of tele-conference or video-conference.

It may deliberate if a majority of its members are present.

In carrying out its tasks, the Committee hears, according to the items on the agenda of its meeting, members of the management or key personnel of the Company.

The Secretary draws up minutes of the meetings of the Standing Committee which are kept at the Company's registered office.

4. Reporting

The Chairman of the Standing Committee informs the Board of Directors of the recommendations made by this Committee.

5. Miscellaneous

The responsibility of members of the Standing Committee towards the Board of Directors, to which they are exclusively accountable, consists in carrying out the duties stipulated in the internal rules of procedure with the diligence of a reasonable and prudent Director in the same circumstances.

The Board of Directors may at any time modify these internal rules of procedure or withdraw the powers conferred to the Standing Committee.

B. Internal rules of procedure for the Nomination and Remuneration Committee

The following internal rules of procedure for the Nomination and Remuneration Committee were adopted by the Board of Directors at its meeting of 5 November 2010 and amended on 7 November 2013.

1. Terms of reference

The Committee carries out the following tasks, among others:

A. With respect to nominations

1. Establishing objectively and professionally the procedure for the appointment and re-election of Directors.
2. Selecting candidates for directorships or Committee memberships, based on objective criteria.
3. Expressing opinions on candidates for directorships or on the appointment of members to any of the Board's Committees.
4. Assessing the independence of non-executive Directors within the meaning of the Companies Code.
5. Organising periodically the process whereby the Board evaluates its own performance.

B. With regard to remuneration

1. Assisting the Board in all areas relating to the remuneration of GBL's Executive and non-executive Directors: development of a policy, establishment of objectives and standards, in particular for long-term incentives such as stock option plans or other plans based on the trend in the value of the GBL share (equity-based plans).
2. In particular, assisting the Board of Directors in formulating proposals for submission to the General Meeting on the remuneration policy and the remunerations of members of the Board of Directors.
3. Making recommendations to the Board on the remuneration of GBL's Executive Management:
 - determination of the level of fixed remuneration based on market conditions and practices, using external consultants where necessary;
 - determination, where appropriate, of the variable element of remuneration and of the related performance criteria;

- establishment of long-term performance premiums, linked or not to shares granted in the form of stock options or other financial instruments;
 - approval of all other benefits;
 - approval of the main contractual conditions, including the pension and benefit plan, advantages in kind and other pecuniary rights, including in the event of departure from the Company (severance payments).
4. Drafting of the remuneration report and reviewing of other corporate governance documents concerning the appointment and remuneration of executives, to be published in the annual report.
 5. Commenting on the remuneration report at the Annual General Meeting of Shareholders.
 6. Responding to all Board requests and reporting to it on the Committee's work.

2. Composition

The Committee is composed of minimum three and maximum five members appointed by the Board of Directors from among its non-executive Directors. The majority of the members of the Committee must be independent Directors. They have the necessary expertise in the field of remuneration policy.

Membership of the Committee corresponds to the term of office as Director. It may be renewed simultaneously with the directorship.

Two representatives of the controlling shareholder, who are no longer Committee members, will continue to participate in meetings as *ex officio* guests and will have an advisory vote.

The Board may modify the composition of the Committee at any time.

3. Organisation of work

The Board appoints the Chairman of the Committee from among its members. The Committee appoints its Secretary.

A member of the Executive Management may attend Committee meetings at the request of the Committee.

The Committee may deliberate in the presence of at least two of its members.

Committee members may not be represented. A member may, however, take part in the Committee's deliberations and vote by means of tele-conference or video-conference.

In the event of an emergency, the Committee members may pass resolutions by signing a document circulated amongst them. Any proposal adopted under this procedure must be approved in writing by all Committee members.

The Committee meets at least twice a year. It meets as often as necessary when convened by its Chairman or at the request of a member of the Committee or a member of the Executive Management. In the latter case, the Committee invites the Executive Director to submit his proposals. No Director takes part in deliberations concerning his own situation. In the case of Executive Directors, the CEO or his representative attends the meeting with an advisory vote.

While respecting the appropriate confidentiality of its discussions, the Committee may request the assistance of a member of the Company's staff whose competencies could facilitate its deliberations on a particular item on the agenda.

If it deems necessary for the performance of its duties, the Committee requests to the Board resources for an external assistance.

The proposals that the Committee submits to the Board of Directors are adopted by the majority of the Committee members present. The Chairman of the Committee has a casting vote in the case of equal votes.

Minutes are drafted after each Committee meeting.

4. Reporting

The Chairman of the Nomination and Remuneration Committee reports to the Board of Directors on its work after each meeting.

5. Miscellaneous

The responsibility of members of the Nomination and Remuneration Committee towards the Board of Directors, to which they are exclusively accountable, consists in carrying out the duties stipulated in the internal rules of procedure with the diligence of a reasonable and prudent Director in the same circumstances.

The Board of Directors may at any time modify these internal rules of procedure or withdraw the powers conferred to the Nomination and Remuneration Committee.

C. Internal rules of procedure for the Audit Committee

These internal rules of procedure for the Audit Committee were adopted on the last occasion by the Board of Directors on 7 November 2013.

1. Terms of reference

The Audit Committee assists the Board of Directors in carrying out its monitoring responsibilities on financial control.

It is in charge, at least, of the following tasks:

- monitoring the process for preparation of financial information (section 1.1.);
- monitoring forecasts (section 1.2.);
- monitoring Company's internal control and risk management systems effectiveness (section 1.3.);
- monitoring statutory auditing of the statutory and consolidated accounts, including follow-up of questions and recommendations by the Statutory Auditor (section 1.4.); and
- reviewing the Statutory Auditor's independence, particularly concerning the provision of additional services to the Company (section 1.4.).

1.1. Process for preparation of financial information and of statutory and consolidated accounts

The Audit Committee examines, on behalf of the Board of Directors, all financial information and, in particular, the accounts, the financial position, the cash position and the Company's liabilities. In this context, the Audit Committee examines the assumptions made in drawing up the accounts, including impairment tests, and the review of the accounting policies applied.

It also examines the financial information documents that will be communicated to the market.

1.2. Forecasts

The Audit Committee examines the Company and group results forecasts on the Board of Directors' behalf. To this end, it analyses the assumptions based on which the results are estimated.

1.3. Internal control and risk management systems

The Audit Committee yearly monitors the effectiveness of the internal control and risk management systems put in place by GBL and its non-operational subsidiaries.

It also reviews the comments on internal control and risk management systems presented in the "Corporate Governance Statement" in the annual report.

The Audit Committee evaluates at least once a year whether an internal audit function needs to be created, and if so, reviews its functioning.

The Committee puts in place and ensures the proper application of a whistle blowing procedure.

1.4. External audit

The Audit Committee monitors the statutory audit of the statutory and consolidated accounts, including any questions or recommendations made by the Statutory Auditor. The Audit Committee organises the selection, appointment and renewal of the Statutory Auditor and the conditions of its appointment. It submits its proposal to the Board of Directors, which submits a recommendation to the General Meeting for approval.

The Audit Committee ensures the independence of the Statutory Auditor and monitors all services that could call this independence into question. With that aim, the Committee regularly examines the additional services provided in the framework of the specific requirements by the Companies Code in this respect and the formal policy adopted by the Committee.

The Statutory Auditor must also confirm in writing to the Committee, on an annual basis, its independence in relation to GBL and its subsidiaries and communicate to it the additional services provided to the Company. It reviews with the Audit Committee any risks to its independence and the measures taken or to be taken to mitigate them.

2. Composition

The Audit Committee is composed of at least three and at most five members selected from among the Company's non-executive Directors. At least half the members of the Committee must be independent Directors. All members are appointed and may be removed by the Board of Directors.

The Chairman of the Committee is appointed by the Board of Directors. The Chairman of the Board of Directors may not serve as the Chairman of the Audit Committee.

If the Chairman is prevented from attending a Committee meeting, he may appoint a member of the Committee to chair the meeting in his absence. The Committee appoints its Secretary.

When selecting members of the Committee, the Board shall give special attention to their expertise in the fields of accounting, audit and finance.

Membership of the Committee corresponds to the term of office as Director. Membership of the Committee may be renewed simultaneously with the directorship.

3. Organisation of work

3.1. Meetings

The Audit Committee meets as often as required for its proper functioning, but at least four times a year. It may also meet on the initiative of its Chairman or whenever requested by one of its members. Its deliberations are valid only in the presence of its Chairman or its substitute and of a second member of the Committee.

Committee members may not be represented. A member may, however, take part in the Committee's deliberations and vote by means of tele-conference or video-conference.

3.2. Proceedings

Decisions are adopted by a simple majority of the members present. The Chairman of the Committee has a casting vote in the case of equal votes.

3.3. Audit Committee meeting minutes

The Secretary draws up minutes of the meetings of the Audit Committee which are kept at the Company's registered office.

The signed minutes can be accessed by members of the Board of Directors and the Statutory Auditor.

3.4. Meetings with the Statutory Auditor

At least twice a year, the Statutory Auditor is invited to attend meetings of the Audit Committee for an exchange of views on any matters coming within the Committee's duties and any subject brought to light by the audit.

The Committee members periodically meet with the Statutory Auditor in the absence of the Executive Management and the Chief Financial Officer ("CFO").

3.5. Miscellaneous

The Audit Committee has unlimited access to all useful Company information and to all staff. It has the resources it considers necessary for performing its tasks.

The Audit Committee day-to-day dialogue partners are the Executive Management, the CFO and the Statutory Auditor. These persons are invited by the Committee to report to it or to participate in discussions on various items on its agenda. The Committee is authorised to meet with any competent person from GBL in the absence of the Executive Management and the CFO.

The Committee may also call upon external specialists, at the Company's expense, and invite them to attend its meetings as necessary.

4. Reporting

After every meeting of the Audit Committee, the Chairman or a member of the Committee designated for this purpose reports on its work to the Board of Directors and submits any recommendations.

5. Miscellaneous

The responsibility of the members of the Audit Committee towards the Board of Directors, to which they are exclusively accountable, consists in carrying out the duties stipulated in the internal rules of procedure with the diligence of a reasonable and prudent Director in the same circumstances.

The Board of Directors may at any time modify these internal rules of procedure or withdraw the powers conferred on the Audit Committee, with the exception of the powers assigned by law.

Appendix 2 Dealing Code

I. Introduction

As part of the internal rules of procedure, this Code establishes the Company's internal policy on the prevention of market abuse as defined by the law of 2 August 2002 on supervision of the financial sector and financial services.

More specifically, the Company's Board of Directors has established the rules contained in this Code so as to avoid the risk of Inside Information being used illegally by the Directors, members of the management and other employees of the Company and the GBL Group (insider trading).

Compliance with the rules contained in this Code does not release the people in question from their responsibility for complying with all of the legal and regulatory provisions applicable to insider trading. They should also note the existence of legal and regulatory provisions governing market manipulation. All of these provisions are accompanied by severe criminal penalties.

The Compliance Officer monitors compliance with this Code and any related questions may be addressed to her.

II. Definitions

1. Relevant Persons

In this Code, "Relevant Persons" means the following people:

- a) all members of the Board of Directors;
- b) any people who, due to their position or job within the GBL Group, have regular or occasional access to Inside Information ("Key Personnel"). The names of the Key Personnel are set out in a list that is updated regularly by the Executive Management. Each of them is informed of their status as Key Personnel by the Compliance Officer.

The list contains in particular:

- (i) the identity and position of the Key Personnel;
- (ii) the reason why they are included on the list;
- (iii) the date of the most recent update.

It is kept by the Compliance Officer and must be retained for at least five (5) years.

- c) the spouses of the people referred to in a) and b) or any other partner considered by applicable law or equivalent to a spouse;
- d) the children for whom the person referred to in a) and b) is legally responsible;
- e) any other relative of the people referred to in a) and b) who has shared their some household for at least one year from the date of the transaction concerned;

- f) any legal entity, fiduciary, trust or partnership:
 - whose managing responsibilities are exercised by the person referred to in points a) or b); or
 - that is directly or indirectly controlled by the person referred to in points a) or b); or
 - that is set up for the benefit of the person referred to in points a) or b); or
 - whose economic interests are substantially equivalent to those of the person referred to in points a) or b).

2. GBL Security

In this Code, "GBL Security" means (i) any financial instrument issued by GBL (including, for example, a share, a subscription right or a bond) and any other instrument, whether or not it has been issued by GBL, relating to a financial instrument issued by GBL. However, only some of this Code's rules apply to bonds and other debt securities, as indicated below.

3. GBL Group

In this Code, "GBL Group" means GBL and all of its 100% direct or indirect subsidiaries in Belgium or abroad.

4. Inside Information

In this Code, "Inside Information" means the concept defined by the law of 2 August 2002 relating to the supervision of the financial sector and financial services, in other words any information of a precise nature which has not been made public relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or the prices of related derivatives.

Information is considered as potentially significant by affecting the price of financial instruments or related derivatives if a reasonable investor would be likely to take into account this particular information as part of the investment decision making process.

The information is deemed to be "of a precise nature" if it indicates existing circumstances or circumstances that may reasonably be expected to come into existence, or an event which may occur or reasonably be expected to do so, and if it is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or event on the prices of financial instruments or related derivatives.

For example, but without this list being exhaustive, the following information could be considered as Inside Information, depending on the circumstances and its possible impact on the GBL Security price, as indicated above: precise data relating to results to be published before their release, a revenue or profit warning, a change to the shareholding structure or the composition of the Board of Directors, the distribution of an exceptional dividend, the announcement of the purchase or sale of a stake or a business, the signing of significant agreements, etc.

Information that constitutes Inside Information on GBL share does not necessarily constitute Inside Information on a GBL bond. This question nevertheless depends on the circumstances and the type of bond and is therefore determined case by case.

III. Transactions covered by this Code

The following transactions are covered by this Code:

- transactions in GBL Securities;
- the exercising of options or other financial instruments and purchases of GBL Securities resulting, in each case, from GBL incentive plans.

A. Transactions in GBL Securities

1. Prohibitions

1.1. If a Relevant Person has Inside Information, they are prohibited from:

- a) purchasing or selling, or trying to purchase or sell, on his own account or for the account of a third party, either directly or indirectly, GBL Securities to which the Inside Information relates.

Exceptions and clarifications:

1) **Undertaking to buy or sell**

The prohibition referred to above does not apply if a transaction is carried out in order to execute an obligation to buy or sell GBL Securities provided that such obligation has become due and results from an agreement concluded before the Relevant Person had access to the Inside Information in question.

2) **Third-party fund management**

If a Relevant Person has its funds managed by a third party, the Relevant Person will require this third party to comply with the same restrictions as those applicable to the Relevant Person when carrying out transactions in GBL Securities. The prohibition referred to above does not apply if this third party is an authorised financial services provider and is acting on the basis of a written discretionary investment management mandate, providing that the Relevant Person has no influence on the policy adopted by this third party.

- b) disclosing Inside Information to a third party outside the framework of the normal course of the exercise of his employment or duties. In any case, Relevant Persons are bound by a duty of confidentiality.
- c) recommending to a third party, on the basis of Inside Information, to buy or sell GBL Securities or to have them bought or sold by a third party.

1.2. In any case, it is prohibited for any Relevant Person to buy or sell, or try to buy or sell, on its own account or on the account of a third party, either directly or indirectly, GBL Securities, for 30 days before the announcement of the annual and half-year results, including the day of the announcement and the following day if the results are published after market closing, and for 15 days before the announcement of the quarterly results, including the day of the announcement and the following day, if the results are published after market closing ("Closed Periods").

The calendar of the publication of annual, half-year and quarterly results for the year is set by the Board at the end of the previous year.

At the end of each financial year, the Compliance Officer communicates to the Directors and Key Personnel the dates of the Closed Periods for the following financial year. Any change in this information will be communicated immediately.

2. Preventive measures to be observed

2.1. Before buying or selling, or trying to buy or sell, on their own account or on the account of a third party, either directly or indirectly, GBL Securities, Relevant Persons must inform the Compliance Officer. The Compliance Officer shall inform the Chairman of the Board of Directors before committing to a transaction in GBL Securities.

The Relevant Person must execute the transaction within five (5) calendar days after informing the Compliance Officer or, where appropriate, the Chairman of the Board of Directors.

2.2. Members of the Board of Directors and people closely connected to them, as defined in point II. 1. c) to f) above must notify the Belgian Financial Services and Markets Authority (FSMA) of the transactions carried out on their own account in GBL Securities, derivatives or other instruments linked to these within a period of five (5) working days following the completion of this transaction.

The notification may however be delayed until 31 January at the latest of the following year, as long as the total amount of the transactions (i.e. the total amount of the transactions carried out on their own behalf by a member of the Board of Directors and by people closely connected to them) does not exceed, within the current financial year in question, the threshold of EUR 5,000.

If, during the financial year, the threshold of EUR 5,000 is crossed, all transactions executed until then must be reported to the FSMA within five (5) working days following execution date of the last transaction.

This point 2.2. does not apply to bonds and other debt securities, unless these bonds and other debt securities are convertible into, or exchangeable for, GBL shares.

B. Exercising of options or other financial instruments resulting from a Company incentive plan

The exercising of options or other financial instruments resulting from a Company incentive plan is subject to chapter A.

However, it is recommended that options or other financial instruments resulting from a Company incentive plan are exercised by an authorised financial services provider acting under a written discretionary investment management mandate and that the Director or member of the Key Personnel has no influence on the policy adopted by the financial services provider. If this condition is met, the exercise in question is not subject to this Code, except for point 2.2. above, which remains applicable.

IV. Compliance with the Code

The Compliance Officer, or the Chairman of the Board of Directors in the case of the Compliance Officer, is responsible for ensuring compliance with this Code. To this end, he/she will ensure that GBL's Directors and the Key Personnel employed by the GBL Group are informed of the existence and content of this Code.

