



Delivering meaningful growth

September 16, 2021 – after 5:45pm CET

Press release

Privileged and regulated information

GBL announces measures to enhance shareholders' returns

GBL's Board of Directors (the "Board"), having convened today, is proposing two measures aimed to enhance shareholders' returns.

Increased returns to shareholders via share buyback program and treasury share cancellation

The Board approved the group's fourth share buyback envelope. The amount, EUR 500 million, represents a doubling over the current envelope. The share buyback forms part of GBL's commitment to delivering attractive returns to our shareholders in combination with our stated dividend policy of paying out 75-100% of our annual cash earnings.

The Board also recommended the cancellation of 5 million treasury shares, subject to vote by the Extraordinary and Special Shareholders' Meeting detailed below.

Remuneration policy review to support ongoing deployment of the group's strategy, including increased exposure to private assets

Given GBL's recent investments in private assets and its desire to further deploy the group's strategy, the Board has carried out a remuneration review of the group's employees, including the CEO. The proposed changes aim to improve the group's performance by attracting, retaining and motivating talent in a highly-competitive sector in which performance is dependent on the quality of human capital.

The recommendation aims to more closely align the interests of the group's teams, including the CEO, with those of its shareholders. It consists of a new long-term incentive plan (i) that would require higher personal investment per year and (ii) which potential return would be based on GBL's performance.

For CEO Ian Gallienne, "I am pleased with these proposed measures which have been conceived to enhance shareholder returns. Following recent successful investments in private assets, and as part of its broader strategy implementation, the group has a strong appetite to increase the presence of this asset class within the portfolio. As we pursue our strategy, we will need a competitive remuneration policy that will enable GBL to strengthen its teams with experienced professionals. Separately, I am recommending a larger share buyback envelope in the context of a too wide discount¹. Finally, we are proposing a partial cancellation of our treasury shares to further improve shareholder returns. These developments are well aligned with our commitment to deliver meaningful growth for our shareholders."

Extraordinary and Special Shareholders' Meeting

Following the Board's recommendation to review the CEO's remuneration policy and to cancel treasury shares, an Extraordinary and Special Shareholders' Meeting shall be convened for November 4, 2021 at 2:00 pm CET. The agenda, the proposed remuneration policy and documents to participate will be available as of September 24, 2021 on GBL's website.

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¹ Discount of 34% as of June 30, 2021 vs. an average of 26% over the last five years (July 1, 2016 – June 30, 2021)



About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 23 billion and a market capitalisation of EUR 15 billion at the end of June 2021. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB ; ISIN code: BE0003797140) and is included in the BEL20 index.