

**Speech by the Chairwoman of the Governance and Sustainable Development  
Committee to the Ordinary General Meeting of April 26, 2022**

Ladies and Gentlemen

As Chairwoman of the Governance and Sustainable Development Committee of GBL, I am pleased to address you this year, and all the more pleased that we can finally meet again.

Forgive me for not addressing you in Flemish, but you will understand that expressing yourself in Flemish is not easy for a Frenchwoman.

Our Committee met four times in 2021. During these meetings, the Committee mainly focused on the following topics:

- the new remuneration policy for the CEO and the GBL teams, which your General Meeting approved last November - thanks to this policy, our company's teams have been strengthened with senior and experienced profiles, giving our group the human resources to implement its new strategy;
- the review of the company's governance and the evolution of the composition of the Board of Directors and the Committees. As you will have noticed, the size of our Board has been reduced from 17 to 13 members. It has also been decided to discontinue the Standing Committee. Our company has therefore today two Committees – the Audit Committee and the Governance Committee – which are composed of a majority of independent Directors and chaired by an independent Director. This tighter and stronger organization provides GBL with a more agile governance structure that is better adapted to the group's strategic challenges;
- as you have also read in the annual report, our group has decided to make sustainable development issues an even greater part of its strategy. It has therefore been decided to entrust the Governance Committee with the ESG issues related to GBL, mainly aspects of governance and human resources, and to rename the Committee to Governance and Sustainable Development Committee.

The Committee also devoted its work to:

- the drafting of the remuneration report and the review of other corporate governance texts regarding the appointment and remuneration of Directors to be published in the 2020 annual report ;
- the drafting of the report by the Chairman of the Committee to the Ordinary General Meeting of April 27, 2021;
- the preparation of the annual assessment of the interaction between the CEO and non-executive Directors;
- the review of the Charter to take into account the changes in governance;
- the preparation of a new Code of Conduct and Ethics.

**GROUPE BRUXELLES LAMBERT**

As indicated in the remuneration report included in the annual report, the 2021 remuneration of the CEO is in line with the remuneration policy that applied to that year. You are invited to vote on the 2021 remuneration report.

Ladies and Gentlemen,

Thank you for your attention.