

## Corporate Governance

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# Corporate Governance Statement

Groupe Bruxelles Lambert (“GBL” or the “Company”) ensures to respect all corporate governance regulations. It notably complies with the provisions of the 2009 Belgian Corporate Governance Code (the “2009 Code”), which is its reference code, in accordance with the Royal Decree of June 6, 2010, and which may be consulted at [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be).

The rules of conduct for the members of GBL’s Board of Directors and of its specialised Committees, as well as the rules governing the functioning of these bodies, are laid out in the Corporate Governance Charter (the “Charter”). This document also includes the Dealing Code, which defines the rules applicable to transactions in GBL shares. The Charter was published for the first time at the end of 2005. Since then, the Board of Directors has ensured that this document remains in line with the 2009 Code and the various legal developments in the field of corporate governance. The document thus amended is available on the Company’s website ([www.gbl.be](http://www.gbl.be)).

This Corporate Governance Statement describes the composition and functioning of GBL’s administrative bodies and of their committees. It comments on the practical application of GBL’s governance rules during the financial year ended on December 31, 2018 and the period between this financial year and the Board of Directors’ meeting on March 14, 2019. It also lists the Company’s deviations from certain provisions of the 2009 Code and explains the reasons behind them. It includes a remuneration report and describes the principal characteristics of the Company’s internal control and risk management systems. Finally, pursuant to the Law of September 3, 2017 on the disclosure of non-financial information and diversity information by certain companies and groups, this chapter includes a description of the diversity policy of the Board of Directors and the Executive Management.

# 1. Board of Directors

## 1.1. Composition at December 31, 2018

	Current term of office	Participation in Board Committees and/or in the Executive Management
<b>Chairman of the Board of Directors</b>		
Baron Frère (Gérald)	2015-2019	Member of the Standing Committee
<b>Vice-Chairmen, Directors</b>		
Paul Desmarais, Jr.	2015-2019	Member of the Standing Committee
Thierry de Rudder	2016-2020	Chairman of the Standing Committee
<b>CEOs</b>		
Ian Gallienne	2016-2020	Member of the Standing Committee Member of the Executive Management
Gérard Lamarche	2015-2019	Member of the Standing Committee Member of the Executive Management
<b>Directors</b>		
Victor Delloye	2017-2021	Member of the Standing Committee
Paul Desmarais III	2018-2022	Member of the Standing Committee
Baron Cedric Frère	2015-2019	Member of the Standing Committee
Sékolène Gallienne	2015-2019	Member of the Standing Committee
Jocelyn Lefebvre	2017-2021	Member of the Standing Committee
Gilles Samyn	2015-2019	Member of the Standing Committee, the Audit Committee and the Nomination and Remuneration Committee
Amaury de Seze	2017-2021	Member of the Standing Committee and Chairman of the Nomination and Remuneration Committee
Arnaud Vial	2017-2021	Member of the Standing Committee and the Audit Committee
<b>Independent Directors</b>		
Countess Antoinette d'Aspremont Lynden	2015-2019	Chairwoman of the Audit Committee
Laurence Danon Arnaud	2017-2021	Member of the Nomination and Remuneration Committee
Marie Polet	2015-2019	Member of the Audit Committee and the Nomination and Remuneration Committee
Agnès Touraine	2018-2021 <sup>(1)</sup>	Member of the Nomination and Remuneration Committee
Martine Verluyten	2017-2021	Member of the Audit Committee
<b>Honorary Chairman</b>		
Baron Frère (Albert) <sup>†</sup>		
<b>Honorary Managing Directors</b>		
Jacques Moulaert and Emile Quevrin		
<b>Honorary Directors</b>		
Count Baudouin du Chastel de la Howarderie, Jacques-Henri Gougenheim, Count Jean-Jacques de Launoit and Aldo Vastapane		

(1) Since October 31, 2018, date of her cooptation by the Board of Directors to replace Christine Morin-Postel, who died on July 21, 2018

### 1.1.1. Composition of the Board of Directors

The composition of GBL's Board of Directors reflects the Company's controlling shareholder structure. Specifically, GBL is controlled by Pargesa Holding S.A. (through its wholly-owned subsidiary Pargesa Netherlands B.V.). Pargesa Holding S.A., a Swiss law company, is itself controlled by Parjointco N.V., a Dutch law company and equally controlled by the Frère and Power Corporation of Canada groups, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa Holding S.A., GBL and their respective designated subsidiaries. It was extended on December 18, 2012 and will expire in 2029 if not renewed.

As of December 31, 2018, out of a total of eighteen members GBL's Board included ten representatives put forward by the controlling shareholder, Pargesa Holding S.A.

The shareholding structure explains the composition of the Board of Directors, which departs from the 2009 Code that recommends a Board composition such that no individual or group of Directors should dominate the decision-making.

This control situation also justifies the presence, on December 31, 2018, of representatives proposed by the controlling shareholder, Pargesa Holding S.A., on the Standing Committee (ten members out of thirteen), the Audit Committee (two members out of five) and the Nomination and Remuneration Committee (two members out of five).

It is in this context that GBL has developed a diversity policy for its Board of Directors in accordance with the Law of September 3, 2017 on the disclosure of non-financial information and diversity information by certain companies and groups (for more details, see ESG section on pages 54 to 67 of this annual report). The Company also ensures the presence and contribution of a sufficient number and level of independent Directors, thereby ensuring that the interests of all the Company's shareholders are respected. It has also gradually increased the number of women on its Board and its Committees, as required by the law of July 28, 2011 aimed at guaranteeing the presence of women on the Board of Directors of listed companies. GBL's Board of Directors has five independent Directors and has six female Directors out of a total of eighteen members.

### 1.1.2. Changes in governance

On December 10, 2018, the Company announced governance changes that will take effect at the end of the General Shareholders' Meeting of April 23, 2019:

- Paul Desmarais, Jr. will become Chairman of the Board of Directors and will thus succeed Gérald Frère, who will be appointed Vice-Chairman of the Board and Chairman of the Standing Committee, to replace Thierry de Rudder.
- Amaury de Seze will remain Chairman of the Nomination and Remuneration Committee and will become Vice-Chairman of the Standing Committee.

In addition, Arnaud Vial informed the Chairman of the Company's Board of Directors that he wishes to step down from his role as a Director at the end of the Ordinary General Shareholders' Meeting for health reasons.

### 1.1.3. Appointments proposed to the 2019 Ordinary General Shareholders' Meeting

The term of office of Antoinette d'Aspremont Lynden, Paul Desmarais, Jr., Gérald Frère, Cedric Frère, Ségolène Gallienne, Gérard Lamarche, Marie Polet and Gilles Samyn will end after the Ordinary General

Shareholders' Meeting of April 23, 2019. Since Gilles Samyn is not seeking the renewal of his term of office, the Ordinary General Shareholders' Meeting will be asked to renew the term of office of the other Directors for a four-year term, *i.e.*, until the end of the 2023 General Shareholders' Meeting called to approve the accounts for the 2022 financial year.

The General Shareholders' Meeting will also be asked to ratify the cooptation of Agnès Touraine as a Director as decided by the Board of Directors on October 31, 2018, for a term of office running until the 2021 General Shareholders' Meeting, a period corresponding to the remaining term of office of Christine Morin-Postel, who died on July 21, 2018.

The General Shareholders' Meeting will also be requested to appoint Xavier Le Clef and Claude Généreux as Directors. The term of office of Xavier Le Clef would last four years, until the end of the 2023 General Shareholders' Meeting called to approve the accounts for the 2022 financial year. Claude Généreux's term of office would expire at the 2021 General Shareholders' Meeting, *i.e.* the remaining term of the position left vacant by Arnaud Vial.

#### Xavier Le Clef

**Born on August 4, 1976, in Wilrijk, Belgium, Belgian nationality**

Xavier Le Clef has a Bachelor's degree in Business Economics from the Solvay Brussels School of Economics & Management (ULB) and holds an MBA from the Vlerick Business School.

He began his career at the consulting firm Arthur D. Little and, in 2006, joined Compagnie Nationale à Portefeuille (CNP), where he was responsible for monitoring various industrial matters. He became its CEO in 2015. In the same year, he was appointed as a Director of Frère-Bourgeois, of which he has been the Co-CEO since 2018. He is the Chairman, Director and/or committee member of several companies in the CNP group's portfolio (Caffitaly, International Duty Free, APG, AOT Energy (AOT Holding)).

#### Claude Généreux

**Born on April 10, 1962 in Montreal, Canada, Canadian nationality**

Claude Généreux has a Bachelor's degree in Engineering from McGill University and in Political Economy from Oxford University (Rhodes Scholar). Since 2015 he has been Vice-Chairman of Power Corporation of Canada and Power Financial. He sits on the Board of Directors of Great-West Lifeco, IGM Financial and of a number of subsidiaries. He is also a Senior Partner Emeritus of McKinsey & Company, a global leader in management consulting. During his 28-year career at McKinsey, he served major companies operating in the financial services, energy and resources sectors, and took up various global leadership roles (energy sector, global recruitment, evaluation and partner elections). Claude Généreux helped launch the McKinsey office in Montreal in 1991 and also worked at its offices in Paris, Toronto and Stockholm. He sits on the Boards of McGill University (Vice-Chairman of the Board of Governors), the Jeanne Sauvé and Michaëlle Jean Foundations, as well as on the Board of the Canadian Rhodes Scholars Foundation.

Finally, the General Shareholders' Meeting will be asked to recognise the independent status of Antoinette d'Aspremont Lynden, Marie Polet and Agnès Touraine. In accordance with the Charter, to qualify for independent status, a Director must meet the criteria listed in Article 526ter of the Companies Code. The Board of Directors believes that Antoinette d'Aspremont Lynden, Marie Polet and Agnès Touraine meet the independence criteria set by the Companies Code. The latter also confirmed their independence in writing on January 17, 2019, February 13, 2019 and October 25, 2018 respectively.

## 1.2. Information on the Directors<sup>(1)</sup>

### 1.2.1. Main activity and other offices held by the members of the Board of Directors

The full list of offices held by the members of the Board of Directors during the last five years can be found on page 190 of this report. The list of offices held in listed companies during the 2018 financial year is given in point 1.2.4.

#### Gérald Frère

Chairman of the Board of Directors



Born on May 17, 1951, in Charleroi, Belgium, Belgian nationality.

After being educated in Switzerland, Gérald Frère joined the family company, Frère-Bourgeois group (Belgium), where he took up the duties of CEO. He was also Chairman of the Board of Directors of Loverval Finance S.A. until December 28, 2017. He was also a Regent of the National Bank of Belgium until May 2018.

He was appointed to the Board of Directors of Groupe Bruxelles Lambert in 1982. In 1993 he was named CEO and Chairman of the Standing Committee, duties he held until he retired at the end of 2011. He has been Chairman of the Board of Directors since January 1, 2012.

Number of GBL shares held at December 31, 2018: 301,292

#### Contact address

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)

#### Paul Desmarais, Jr.

Vice-Chairman of the Board of Directors



Born on July 3, 1954 in Sudbury, Ontario, Canada, Canadian nationality.

Paul Desmarais, Jr. obtained a Bachelor's degree in Business from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.

He joined Power Corporation of Canada in 1981 and took up the position of Vice-President the following year. In 1984, he guided the creation of Power Financial Corporation to consolidate Power's major financial holdings, as well as those of Pargesa Holding S.A., under a single corporate entity. Paul Desmarais, Jr. served as Vice-President of Power Financial Corporation from 1984 to 1986, as President and Chief Operating Officer from 1986 to 1989, as Executive Vice-Chairman of the Board from 1989 to 1990, as Executive Chairman of the Board from 1990 to 2005, as Chairman of the Executive Committee from 2006 to 2008, and has been Executive Co-Chairman of the Board since 2008. He also served as Vice-Chairman of Power Corporation from 1991 to 1996. He was named Chairman of the Board and Co-CEO of Power Corporation in 1996.

He has been a Director of Groupe Bruxelles Lambert since 1990.

Number of GBL shares held at December 31, 2018: 0

#### Contact address

Power Corporation of Canada  
751, Victoria Square  
Montreal, Quebec H2Y 2J3 (Canada)

#### Thierry de Rudder

Vice-Chairman of the Board of Directors



Born on September 3, 1949, in Paris, France, Belgian and French nationality.

Thierry de Rudder obtained a degree in Mathematics from the University of Geneva and the Université Libre de Bruxelles. He holds an MBA from the Wharton School in Philadelphia.

He began his career in the United States and joined Citibank in 1975, where he held various positions in New York and then in Europe.

He is currently Vice-Chairman of the Board of Directors and Chairman of the Standing Committee of Groupe Bruxelles Lambert, which he joined in 1986 and where he held the position of CEO until December 2011.

Number of GBL shares held at December 31, 2018: 85,000

#### Contact address

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)

(1) As communicated individually to the Company by each member of the Board of Directors

**Ian Gallienne**  
Co-CEO



Born on January 23, 1971, in Boulogne-Billancourt, France, French nationality.

Ian Gallienne holds an MBA from INSEAD in Fontainebleau.

He began his career in Spain, in 1992, as co-founder of a commercial company. From 1995 to 1997 he was a director at a consulting firm specialised in turning around struggling businesses in France. From 1998 to 2005 he was Manager at the private equity funds Rhone Capital LLC in New York and London. In 2005 he created the private equity fund Ergon Capital in Brussels and was its CEO until 2012.

In 2012 he became Co-CEO of Groupe Bruxelles Lambert, which he had been a Director of since 2009.

Number of GBL shares held at December 31, 2018: 20,000

**Contact address**

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)

**Gérard Lamarche**  
Co-CEO



Born on July 15, 1961, in Huy, Belgium, Belgian nationality.

Gérard Lamarche graduated in Economics from the University of Louvain-La-Neuve and the INSEAD Management Institute (Advanced Management Program for Suez Group Executives). He also trained at the Wharton International Forum in 1998-1999 (Global Leadership Series).

He began his career at Deloitte Haskins & Sells in Belgium in 1983 and in the Netherlands in 1987. In 1988 Gérard Lamarche joined Société Générale de Belgique as Investment Manager and was Controller from 1989 to 1991, before becoming an advisor on strategic operations from 1992 to 1995.

He joined Compagnie Financière de Suez as Advisor to the Chairman and Secretary to the Executive Committee (1995-1997) before being appointed Deputy Director in charge of Planning, Control and Accounting.

In 2000 Gérard Lamarche pursued his career in the industrial sector by joining NALCO (a US subsidiary of the Suez group, world leader in industrial waste water treatment) as CEO. In January 2003 he was appointed CFO of the Suez group.

He has been a Director of Groupe Bruxelles Lambert since 2011 and Co-CEO since January 1, 2012

Number of GBL shares held at December 31, 2018: 6,300

**Contact address**

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)

**Antoinette d'Aspremont Lynden**  
Director



Born on October 24, 1949, in London, United Kingdom, Belgian nationality.

Antoinette d'Aspremont Lynden holds a Master of Science degree from the School of Engineering of Stanford University in California and a PhD in Applied Economics from the Catholic University of Louvain (UCL). She began her career in the area of quantitative methods consulting in Palo Alto, California. Between 1973 and 1990 she held several positions at Banque Bruxelles Lambert in Brussels. She was then a Management professor for twenty years at Charles-de-Gaulle University (Lille 3). Moreover, she is a visiting professor of Accounting and Financial Analysis at the Political Science Institute (Sciences Po) in Lille. She is also active in the non-profit sector as President of the Royal Philanthropic Society in Brussels, Treasurer of St Michael and St Gudula's Cathedral in Brussels, Member of the French-speaking jury for the Queen Paola Prize for education (President from 2002 to 2012), a Member of the Organising Authority of the Maredsous Private School (Belgium) and Director of the Royal Trust (Belgium).

She has been a Director of Groupe Bruxelles Lambert since 2011.

Number of GBL shares held at December 31, 2018: 0

**Contact address**

23, avenue du Général de Gaulle  
1050 Brussels (Belgium)

## Laurence Danon Arnaud

### Director



Born on January 6, 1956, in Bordeaux (Gironde), France, French nationality.

Laurence Danon Arnaud is a former student of the Ecole Normale Supérieure Paris (1977), qualified in physical sciences (1980) and an Engineer of the Corps des Mines (1981-1984).

After five years at the Ministry of Industry and at the Hydrocarbons Directorate, Laurence Danon Arnaud joined ELF group in 1989. She held various positions in the Chemistry branch of TOTAL FINA ELF group, including in particular, between 1996 and 2001, that of CEO of BOSTIK, the global number two in adhesives.

In 2001 she was appointed CEO of Printemps and member of the Executive Board of PPR (KERING). After the repositioning of Printemps and the successful sale in 2007, she joined the world of finance, from 2007 to 2013 as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance and from 2013 as Chairwoman of the merchant bank Leonardo & Co. Following the sale of the latter to NATIXIS in 2015, she devoted herself to her family office, PRIMEROSE SAS.

Laurence Danon Arnaud has been a Director of Gecina since 2017, as well as a Director of Amundi since 2015 and of TF1 since 2010. She has been a member of other Boards of Directors: Diageo (2006-2015), Plastic Omnium (2003-2010), Experian Plc. (2007-2010), Rhodia (2008-2011) and of the Supervisory Board of BPCE (2009-2013).

Since 2015 Laurence Danon Arnaud has also been a Member of the Académie Française des Technologies.

She has been a Director of Groupe Bruxelles Lambert since 2017.

Number of GBL shares held at December 31, 2018: 100

#### Contact address

30, boulevard Victor Hugo  
92200 Neuilly-sur-Seine (France)

## Victor Delloye

### Director



Born on September 27, 1953, Belgian nationality.

Victor Delloye has a Bachelor's degree in law from the Catholic University of Louvain (UCL) and a Master's degree in Taxation from the ICHEC Brussels Management School. Since the start of the 1989-1990 academic year, he has been a lecturer at the Solvay Brussels School of Economics & Management (ULB) in the Executive Master's programme in Tax Planning.

He joined the Frère-Bourgeois group in 1987 and is Director and General Secretary of Frère-Bourgeois and its subsidiary, Compagnie Nationale à Portefeuille (CNP). He is also Vice-Chairman of the Association Belge des Sociétés Cotées ASBL.

He has been a Director of Groupe Bruxelles Lambert since 1999.

Number of GBL shares held at December 31, 2018: 0

#### Contact address

Frère-Bourgeois  
12, rue de la Blanche Borne  
6280 Loverval (Belgium)

## Paul Desmarais III

### Director



Born on June 8, 1982, in Montreal, Quebec, Canada, Canadian nationality.

Paul Desmarais III obtained a Bachelor's degree in Economics from Harvard University and holds an MBA from INSEAD in Fontainebleau.

He began his career in 2004 at Goldman Sachs in the United States. In 2010 he went to work for Imerys in France as a project manager and, in 2012 joined Great-West Lifeco (Canada) as Assistant Vice-President of Risk Management. In May 2014, he was appointed Vice-Chairman of Power Corporation of Canada and Power Financial Corporation.

He has been a Director of Groupe Bruxelles Lambert since 2014.

Number of GBL shares held at December 31, 2018: 0

#### Contact address

Power Corporation of Canada  
751, Victoria Square  
Montreal, Quebec H2Y 2J3 (Canada)

## Cedric Frère

Director



Born on April 13, 1984, in Charleroi, Belgium, Belgian and French nationality.

Cedric Frère joined Compagnie Nationale à Portefeuille in Belgium (Frère-Bourgeois group), of which he is a Director, in 2010. He began his career in 2007 in the banking sector, where he held several positions, notably in Paris, London and Brussels. He holds a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

He is a CEO of Frère-Bourgeois S.A. and Financière de la Sambre S.A., as well as Director of various companies including Compagnie Nationale à Portefeuille S.A., Société Civile du Château Cheval Blanc, Pargesa Holding S.A. and Caffitaly S.p.A. He is the Chairman of the Board of Directors of Cheval Blanc Finance SAS. He is also a Regent at the National Bank of Belgium since May 2018.

He has been a Director of Groupe Bruxelles Lambert since 2015.

Number of GBL shares held at December 31, 2018: 0

### Contact address

Frère-Bourgeois  
12, rue de la Blanche Borne  
6280 Loverval (Belgium)

## Sékolène Gallienne

Director



Born on June 7, 1977, in Uccle, Belgium, Belgian nationality.

Sékolène Gallienne holds a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB). Previous positions include Head of Public Relations at Belgacom (which became Proximus) and Head of Communication at Dior Fine Jewellery. She is currently a Director of various French and international companies (including Christian Dior S.E., Société Civile du Château Cheval Blanc, Frère-Bourgeois and Pargesa Holding S.A.) and Chairwoman of the Board of Directors of Diane S.A., a company specialised in the trading of works of art.

She has been a Director of Groupe Bruxelles Lambert since 2015.

Number of GBL shares held at December 31, 2018: 0

### Contact address

Frère-Bourgeois  
12, rue de la Blanche Borne  
6280 Loverval (Belgium)

## Jocelyn Lefebvre

Director



Born on December 22, 1957, in Quebec, Canada, Canadian and French nationality.

Jocelyn Lefebvre holds a degree from the Ecole des Hautes Etudes Commerciales de Montréal and is also a member of the Quebec Order of Chartered Accountants.

He began his career in 1980 at Arthur Andersen, first in Montreal and then in Brussels. In 1986 he joined the Canadian industrial group M.I.L. Inc., where he was successively Deputy to the CEO, Vice-President of Administration and of Special Projects, and then of Corporate Affairs while holding the position of Chairman of Vickers Inc., one of its main subsidiaries, until 1991. In 1992 Jocelyn Lefebvre joined the Power Corporation of Canada group, where he has held various positions in Europe. In this context, he sat on the Boards of Directors of group companies (Imerys, Parfinance, RTL, Suez-Tractebel, Kartesia, AFE, Orior Food). Today he is Chairman of Sagard Private Equity and is also CEO of Parjointco N.V. and of Power Financial Europe B.V.

He has been a Director of Groupe Bruxelles Lambert since 2017.

Number of GBL shares held at December 31, 2018: 0

### Contact address

Power Corporation of Canada  
751, Victoria Square  
Montreal, Quebec H2Y 2J3 (Canada)

**Marie Polet****Director**

Born on December 5, 1954 in Eupen, Belgium, Belgian nationality.

After obtaining a Bachelor's degree in Economics, Marie Polet joined British American Tobacco plc (BAT), the world's second-largest tobacco company.

She worked in marketing before being promoted to Corporate Management positions. She was a CEO of British American Tobacco Belgium until July 2008. She also spent a lot of time abroad for the BAT group, in the US, Germany and the Netherlands, before being appointed Head of Marketing for Europe in London. After she successfully oversaw the merger between BAT and STC (cigars) in Belgium, the multinational tasked her with managing the takeover of the Scandinavian tobacco market leader. She was as such made General Manager Denmark, working in Copenhagen until January 2010. She was then promoted to Group Head of Strategy & Planning at the group's head office in London. From October 1, 2011 to January 16, 2015 she served as Chairwoman & CEO of Imperial Tobacco Canada, which has its head office in Montreal. Until January 2019 she was Group Director Strategy, Planning and Insights in London.

She has been a Director of Groupe Bruxelles Lambert since 2015.

Number of GBL shares held at December 31, 2018: 0

**Contact address**

24, avenue Marnix  
1000 Brussels (Belgium)

**Gilles Samyn****Director**

Born on January 2, 1950, in Cannes, France, Belgian and French nationality.

Gilles Samyn holds a Commercial Engineering degree from the Solvay Business School (ULB), where he has held research and teaching positions since 1970.

He began his career at Mouvement Coopératif Belge in 1972, then moved to Groupe Bruxelles Lambert at the end of 1974. After spending a year in self-employment he started working for the Frère-Bourgeois group in 1983 and is now one of its Directors, as well as Chairman of the Board of Directors of CNP.

He has been a Director of Groupe Bruxelles Lambert since 1987.

Number of GBL shares held at December 31, 2018: 0

**Contact address**

Compagnie Nationale à Portefeuille S.A.  
12, rue de la Blanche Borne  
6280 Loverval (Belgium)

**Amaury de Seze****Director**

Born on May 7, 1946, French nationality.

Amaury de Seze holds a degree from the Centre de Perfectionnement dans l'Administration des Affaires and from the Stanford Graduate School of Business.

His career began at Bull General Electric. From 1978 to 1993 he worked for Volvo group as Chairman of Volvo Europe and Member of the group's Executive Committee. In 1993 he joined Paribas group as a Member of the Executive Board in charge of industrial affairs. He is currently Vice-Chairman of Power Financial Corporation and is a former Chairman of PAI Partners.

He has been a Director of Groupe Bruxelles Lambert since 1994.

Number of GBL shares held at December 31, 2018: 0

**Contact address**

24, avenue Marnix  
1000 Brussels (Belgium)

## Agnès Touraine

Director



Born on February 18, 1955, in Neuilly-sur-Seine, France, French nationality.

Agnès Touraine has a law degree from the Political Science Institute (Sciences Po) in Paris and holds an MBA from Columbia University.

She is the Chairwoman of the Institut Français des Administrateurs (French Institute of Directors, IFA) and founding President of Act III Consultants, a consulting firm dedicated to digital transformation. She was previously CEO of Vivendi Universal Publishing, after spending ten years with the group Lagardère and five years at McKinsey. She sits on the Board of Directors of Proximus (formerly Belgacom) and Rexel, as well as on the Supervisory Board of Tarkett. She was previously a Director of Cable&Wireless plc., Neopost and Darty plc. She also sits on the Board of Directors of various non-profit organisations such as IDATE (Institute audiovisual media and telecommunications in Europe) and the French American Foundation.

She has been a Director of Groupe Bruxelles Lambert since 2018.

Number of GBL shares held at 31 December 2018: 0

**Contact address**  
5, rue Budé  
75004 Paris (France)

## Martine Verluyten

Director



Born on April 14, 1951, in Leuven, Belgium, Belgian nationality.

Martine Verluyten has a degree in applied economics from the Catholic University of Leuven. She started her career at the audit firm Peat, Marwick, Mitchell, which later became KPMG. After being promoted to senior auditor she joined the Californian company Raychem, which specialises in heat-shrinkable polymeric products, where she held a number of financial positions in Belgium and the United States.

In 2000 she joined Mobistar, Belgium's second-largest mobile network operator, and quickly became CFO. She ended her career as CFO at Umicore (2006-2011).

Martine Verluyten is currently a non-executive Director on the Boards of STMicroelectronics N.V. and Thomas Cook Group plc. She chairs the Audit Committees of STMicroelectronics N.V. and Thomas Cook Group plc, where she also sits on the Nomination Committee.

She has been a Director of Groupe Bruxelles Lambert since 2013.

Number of GBL shares held at December 31, 2018: 3,430

**Contact address**  
24/33, avenue Van Becelaere  
1170 Brussels (Belgium)

## Arnaud Vial

Director



Born on January 3, 1953, in Paris, France, French and Canadian nationality.

After graduating from the Ecole Supérieure d'Electricité, Arnaud Vial began his career in 1977 with Banque Paribas (Paris). He joined Pargesa Holding S.A. in 1988. Until June 1, 2018 he was First Vice-Chairman of Power Corporation of Canada and Power Financial Corporation.

He has been a Director of Pargesa Holding S.A. since 2010 and a Director of Groupe Bruxelles Lambert since 2004.

Number of GBL shares held at December 31, 2018: 0

**Contact address**  
Power Corporation of Canada  
751, Victoria Square  
Montreal, Quebec H2Y 2J3 (Canada)

### 1.2.2. Designation and appointment of Directors

Directors are designated and appointed on the basis of procedures and selection criteria that are described in the Charter in Chapter III, point A. 2. and comply with the 2009 Code, as well as in the Company's Diversity & Inclusion Policy (see page 56 of this annual report). Gérald Frère, in his capacity as non-executive Director and Chairman of the Board of Directors, is responsible for the Director selection process.

### 1.2.3. Professional development

New Directors receive appropriate information enabling them to contribute rapidly to the work of the Board of Directors. If the Director sits on a Board Committee as well, the information transmitted also includes a description of the Committee's duties, and all other information related to its tasks. New Directors are also given the opportunity to discuss any questions about the execution of their mandate with the Company's Executive Management. As the selection of new Directors is primarily based on the level of professional experience and competence with respect to the activities of a holding company, no other formal training is currently provided.

Throughout their term of office, Directors update their skills and develop their knowledge of the Company in order to carry out their responsibilities in the Board of Directors and in the Committees.

### 1.2.4. Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors as of December 31, 2018, both in Belgium and abroad.

Two figures are indicated for the number of offices: the first figure represents the total number of offices held; the second smaller or equal figure is obtained by consolidating all the offices held within the same group as its representative within the various companies in which it owns a shareholding.

The specific nature of a holding company is to own shares whose performance must be monitored by the company's managers. In this context, Directors may legitimately hold more than five offices as their main professional activity, which explains why the Charter deviates from the provisions of the 2009 Code in this respect.

	Number of offices	Name of the listed company
Gérald Frère	3/2	Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Paul Desmarais, Jr.	8/1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) LafargeHolcim (CH) SGS S.A. (CH)
Thierry de Rudder	1/1	Groupe Bruxelles Lambert (B)
Ian Gallienne	5/1	Groupe Bruxelles Lambert (B) adidas AG (D) Imerys (F) Pernod Ricard (F) SGS S.A. (CH)
Gérard Lamarche	5/1	Groupe Bruxelles Lambert (B) LafargeHolcim (CH) SGS S.A. (CH) Total S.A. (F) Umicore (B)
Antoinette d'Aspremont Lynden	2/2	BNP Paribas Fortis (B) Groupe Bruxelles Lambert (B)
Laurence Danon Arnaud	4/4	Amundi (F) Gecina (F) Groupe Bruxelles Lambert (B) TF1 (F)

	Number of offices	Name of the listed company
Victor Delloye	2/1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Paul Desmarais III	3/1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Imerys (F)
Cedric Frère	3/2	National Bank of Belgium (B) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Ségolène Gallienne	3/2	Christian Dior S.E. (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Jocelyn Lefebvre	2/1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Marie Polet	1/1	Groupe Bruxelles Lambert (B)
Gilles Samyn	4/1	Métropole Télévision (M6) (F) <sup>(1)</sup> Pargesa Holding S.A. (CH) <sup>(1)</sup> Groupe Bruxelles Lambert (B) Pernod Ricard (F)
Amaury de Seze	2/1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Agnès Touraine	4/4	Groupe Bruxelles Lambert (B) Proximus (B) Rexel (B) Tarkett S.A. (F)
Martine Verluyten	3/3	Groupe Bruxelles Lambert (B) STMicroelectronics N.V. (NL) Thomas Cook Group plc. (UK)
Arnaud Vial	2/1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)

(1) Offices exercised within Frère-Bourgeois group

### 1.2.5. Family ties between members of the Board of Directors

- Gérald Frère is the brother-in-law of Thierry de Rudder and Ian Gallienne.
- Gérald Frère is the father of Cedric Frère and the brother of Ségolène Gallienne.
- Ian Gallienne is married to Ségolène Gallienne.
- Thierry de Rudder is the uncle of Cedric Frère.
- Paul Desmarais, Jr. is the father of Paul Desmarais III.

### 1.2.6. Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the selection of Directors is their expertise and experience in management and finance as provided for in GBL's Diversity & Inclusion Policy.

The activity exercised and offices held by each of the Directors reflect their individual expertise and experience.

### 1.2.7. No conviction for fraud and incrimination and/or public sanction

For the last five years, there has been no conviction for fraud, incrimination and/or public sanction issued against any of the Directors by statutory or regulatory authorities.

Likewise, for the last five years, no Director has been prohibited by a court from being a member of a management, executive or supervision body or from being involved in the management or conduct of an issuer's activities.

### 1.2.8. Bankruptcy, receivership or liquidation of companies in which a Director has been involved as an executive for the last five years

No Directors have been involved in any bankruptcy, receivership or liquidation in the last five years, except for Arnaud Vial in the dissolution of SiHMM (Luxembourg). That dissolution took place after SiHMM had sold its assets and distributed the corresponding income to its shareholders.

### 1.2.9. Potential conflicts of interests between members of the Board of Directors

The following theoretical potential conflicts of interests have been identified:

- Gérald Frère is First Vice-Chairman of Pargesa Holding S.A., Director of Power Financial Corporation, Chairman of the Board of Directors of Frère-Bourgeois and holds various directorships in the Frère-Bourgeois group.
- Cedric Frère is a Director of Pargesa Holding S.A. and holds various executive directorships in the Frère-Bourgeois group.
- Ségolène Gallienne is a Director of Pargesa Holding S.A. and holds various directorships in the Frère-Bourgeois group.
- Gilles Samyn is a Director of Pargesa Holding S.A., Frère-Bourgeois and of other companies in the Frère-Bourgeois group.
- Victor Delloye is a Director of Pargesa Holding S.A. and also holds various executive directorships in the Frère-Bourgeois group.
- Paul Desmarais, Jr., Paul Desmarais III, Jocelyn Lefebvre and Arnaud Vial are Directors of Pargesa Holding S.A. and hold various directorships in the Power Corporation of Canada group.
- Amaury de Seze is a Director of Pargesa Holding S.A., Vice-Chairman of Power Financial Corporation as well as a Director of Compagnie Nationale à Portefeuille S.A.

### 1.2.10. Arrangements or agreements concluded with the main shareholders

The Company has not concluded with its main shareholders any arrangements or agreements by virtue of which the Directors would have been selected as members of the Board of Directors.

### 1.2.11. Restriction on the transfer of GBL shares

To the Company's knowledge, there are no restrictions on the disposal by a Director of the GBL shares that he/she owns, except for the stipulations regarding lock-up periods and closed periods.

## 1.3. Executive Management

### 1.3.1. Composition

At December 31, 2018, GBL's day-to-day management was entrusted to Ian Gallienne and Gérard Lamarche, CEOs who form the Company's Executive Management.

### 1.3.2. Changes in governance

On December 10, 2018, the Company announced that at the end of the General Shareholders' Meeting of April 23, 2019 Ian Gallienne will assume sole responsibility for the operational management of the Company as CEO.

After seven years in the group Gérard Lamarche has decided not to seek the renewal of his term of office as co-CEO and thus give his career a new direction. He will nevertheless remain involved in GBL's future: he will become Senior Advisor and will remain a Director, as well as a member of the Standing Committee.

### 1.3.3. Powers and functioning of the Executive Management

The Executive Management ensures the group's day-to-day management on a collective basis. It enjoys a large degree of autonomy: its powers are not limited to the implementation of the Board of Directors' decisions but also include all of the acts necessary to ensure that the Company and its subsidiaries operate normally and to successfully implement the Company's strategy (see Charter, Chapter III, points B. 1. and 2.).

It is in this context that GBL has developed a Diversity & Inclusion Policy for the Executive Management in accordance with the Law of September 3, 2017 on the disclosure of non-financial information and diversity information by certain companies and groups (see ESG section on pages 54-67 of this annual report).

### 1.3.4. Assessment of the Executive Management

The Charter does not stipulate any specific procedures for assessing the performance of the Executive Management, as provided for by the 2009 Code. This assessment occurs on an ongoing and informal basis within the framework of meetings of the Board and its Committees, and more formally through the triennial assessment of the Board of Directors' performance (see Charter, Chapter III, point A. 4.2.5. and Chapter III, point B. 4.).

Furthermore, the non-executive Directors meet annually, in the absence of the Executive Management, to review the interaction between the non-executive Directors and the Executive Management. The meeting on the 2018 financial year was held on October 31, 2018 (for more details, see "Effectiveness and assessment of the Board" on page 172 of this annual report).

## 1.4. Powers and functioning of the Board of Directors

The powers and functioning of the Board of Directors are described in the Charter, Chapter III, points A. 4.1. and 4.2.

### 1.5. Board meetings held in 2018 and Directors' attendance

The Board of Directors met seven times in 2018, with a weighted average attendance rate by Directors of 91.94% for all the meetings. Some members sometimes attended these meetings by phone.

The Directors' individual attendance rates for these meetings were as follows:

Directors	Attendance rate
Gérald Frère	100.00%
Paul Desmarais, Jr.	85.71%
Thierry de Rudder	100.00%
Ian Gallienne	100.00%
Gérard Lamarche	100.00%
Antoinette d'Aspremont Lynden	100.00%
Laurence Danon Arnaud	100.00%
Victor Delloye	100.00%
Paul Desmarais III	71.43%
Cedric Frère	100.00%
Ségolène Gallienne	100.00%
Jocelyn Lefebvre	100.00%
Christine Morin-Postel <sup>(1)</sup>	100.00%
Marie Polet	85.71%
Gilles Samyn	71.43%
Amaury de Seze	100.00%
Agnès Touraine <sup>(2)</sup>	100.00%
Martine Verluyten	85.71%
Arnaud Vial	57.14%
<b>Total</b>	<b>91.94%<sup>(3)</sup></b>

(1) Until July 21, 2018, the date of her passing

(2) Since October 31, 2018, the date of her cooptation by the Board of Directors

(3) Attendance rate calculated based on the weighted attendance of all members during their directorship

The Board meetings in March and July traditionally have on their agenda the approval of the consolidated financial statements and accounts for the periods ended December 31 and June 30. The May and November meetings focus on the quarterly results. The projected year-end results are reviewed at each of these meetings. The investment portfolio is generally included on the agenda of all the meetings. Throughout the year, the Board focused its work on following the strategy involving various investment and divestment projects (including Burberry). The Board Meeting of March 15, 2018 approved the principle of an institutional bond issue by GBL and the agenda of the Ordinary General Shareholders' Meeting. On a recommendation from the Nomination and Remuneration Committee, the same Board Meeting set out the principle and the conditions for the long-term variable remuneration to be paid to the Executive Management in 2018. On October 31, 2018, the Board of Directors coopted Agnès Touraine as an independent Director following the passing of Christine Morin-Postel and appointed her as a member of the Nomination and Remuneration Committee. Finally, the meeting of December 10, 2018 focused on the changes in governance within the Company.

## 1.6. Effectiveness and assessment of the Board

In accordance with its internal rules and regulations (see Charter, Chapter III, point A. 4.2.5.), the Board of Directors assesses its own performance every three years based on an individual questionnaire. This assessment tool concerns the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the Board of Directors' interaction with the Executive Management. In addition to this assessment procedure, the non-executive Directors meet annually, in the absence of the Executive Management, to review the interaction between the non-executive Directors and the Executive Management. Since March 2014, the scope of this assessment has been extended to the Audit Committee and the Nomination and Remuneration Committee.

The first assessment of the Board of Directors was conducted in 2007. The latest assessment of the functioning of the Board of Directors and the interaction between the Board and the Executive Management was begun in the second quarter of 2016. The results were reported to the Board at its meeting of November 4, 2016 and were satisfactory. A new assessment will take place in 2019.

The meeting of the non-executive Directors, in the absence of the Executive Management, covering the 2018 financial year, was held on October 31, 2018.

The following issues were dealt with:

- the quality of the relations between the Executive Management and the Board of Directors;
- the information provided by the Executive Management;
- the assessment by the Board of Directors of the Executive Management;
- the delimitation of tasks between the Executive Management and the Board of Directors;
- the possibility for Directors of meeting the Executive Management outside of Board meetings.

These matters were globally deemed satisfactory.

There is no pre-established procedure for assessing the contribution and effectiveness of Directors whose re-election is proposed. The actual contribution of each Director is assessed as part of the periodic evaluation of the Board of Directors. Furthermore, the proposal for renewal of directorships implicitly confirms the contribution and effectiveness of the Director as regards the work of the Board of Directors

## 2. Board Committees

The Board of Directors is assisted by the Standing Committee, the Nomination and Remuneration Committee and the Audit Committee, which carry out their activities under its responsibility. The internal rules and regulations for each of these Committees can be found in Appendix 1 to the Charter.

### 2.1. Standing Committee

#### 2.1.1. Composition

On December 31, 2018, the Standing Committee had thirteen members, ten of whom were representatives of the controlling shareholder. The Committee is chaired by Thierry de Rudder.

The end of the term of office of the Committee's members corresponds to that of their term of office as Director.

Members of the Standing Committee	Current terms of office	Attendance rate
Thierry de Rudder, Chairman	2016-2020	100.00%
Paul Desmarais, Jr.	2015-2019	100.00%
Gérald Frère	2015-2019	100.00%
Ian Gallienne	2016-2020	100.00%
Ségolène Gallienne	2016-2019	100.00%
Gérard Lamarche	2015-2019	100.00%
Jocelyn Lefebvre	2017-2021	100.00%
Victor Delloye	2017-2021	100.00%
Paul Desmarais III	2018-2022	83.33%
Cedric Frère	2015-2019	100.00%
Gilles Samyn	2015-2019	100.00%
Amaury de Seze	2017-2021	83.33%
Arnaud Vial	2017-2021	66.67%
<b>Total</b>		<b>94.87%<sup>(1)</sup></b>

(1) Attendance rate calculated based on the weighted attendance of all members during their term as Committee members

As indicated in point 1.1.2 above, the Company has announced governance changes that will take effect at the end of the General Shareholders' Meeting of April 23, 2019:

- Gérald Frère will be appointed Chairman of the Standing Committee, replacing Thierry de Rudder.
- Amaury de Seze will become Vice-Chairman of the Standing Committee.

In addition, at its meeting of March 14, 2019, the Board of Directors decided to reappoint Gérald Frère, Paul Desmarais, Jr., Cedric Frère, Ségolène Gallienne and Gérard Lamarche as members of the Standing Committee, subject to the approval of the renewal of their terms of office.

It also decided to appoint Xavier Le Clef and Claude Généreux as members of the Standing Committee, replacing Gilles Samyn and Arnaud Vial, respectively, subject to their appointment as Directors by the Ordinary General Shareholders' Meeting of April 23, 2019.

## 2.1.2. Frequency of meetings and deliberations

The Standing Committee met six times in 2018. As shown in the table above, there was a 94.87% weighted average attendance rate for Directors for all the meetings in 2018.

At its various meetings, the Standing Committee addressed the main subjects to be deliberated upon by the Board, namely:

- GBL's strategic and financial direction and the continuation of the action plan;
- the review of the valuation of GBL and its participations;
- cash earnings forecasts and proposed dividend;
- the group's cash and investment capacity;
- the issue of an institutional bond by GBL.

## 2.2. Nomination and Remuneration Committee

### 2.2.1. Composition

On December 31, 2018, the Committee had five members. The Committee is chaired by Amaury de Seze.

The term of office of the Committee's members corresponds to their term of office as Director

Members of the Nomination and Remuneration Committee	Current terms of office	Attendance rate
Amaury de Seze, Chairman	2017-2021	100.00%
Laurence Danon Arnaud	2017-2021	100.00%
Christine Morin-Postal <sup>(1)</sup>	2017-2018	100.00%
Marie Polet	2015-2019	100.00%
Gilles Samyn	2015-2019	66.67%
Agnès Touraine <sup>(2)</sup>	2018-2021	100.00%
<b>Total</b>		<b>92.90%</b> <sup>(3)</sup>

(1) Until July 21, 2018, the date of her passing

(2) Since October 31, 2018, the date of her cooptation by the Board of Directors

(3) Attendance rated calculated based on the weighted attendance of all members during their term as Committee members

At its meeting of March 14, 2019, the Board of Directors decided to appoint Xavier Le Clef as a member of the Nomination and Remuneration Committee subject to his appointment by the General Shareholders' Meeting of April 23, 2019 to replace Gilles Samyn.

All the members of the Nomination and Remuneration Committee are non-executive Directors, three of whom are independent. They have the necessary expertise in the area of governance and remuneration policy.

### 2.2.2. Frequency of meetings and deliberations

The Nomination and Remuneration Committee met three times in 2018. As shown in the table above, the Committee's members attended all the meetings, in person or by telephone.

At these meetings, the Committee mainly focused on the following issues:

- proposal for a new option plan to be granted in 2018 to the Executive Management and setting of the exercise parameters and conditions;
- drafting of the remuneration report and reviewing of the other corporate governance documents concerning the appointment and remuneration of executives, to be published in the 2017 annual report;
- drafting of the report of the Chairman of the Nomination and Remuneration Committee to the Ordinary General Shareholders' Meeting of April 24, 2018;
- preparation of the annual assessment of the interaction between the Executive Management and the non-executive Directors;
- changes in the Company's governance as referred to in points 1.1.2. and 1.3.2. above.

It also reviewed, in 2019, the principles governing the composition and functioning of the Board and Committees. It believes that the governance of the Company complies with the regulations in force, the 2009 Code and best practices taking into account the shareholding structure.

Moreover, it has prepared the remuneration report to be published in the 2018 annual report as well as the report of the Chairman of the Committee to the Ordinary General Shareholders' Meeting of April 23, 2019 as prescribed by the Companies Code.

The Committee also considered (i) the renewal of the term of office as Director of Antoinette d'Aspremont Lynden, Gérald Frère, Paul Desmarais, Jr., Gérard Lamarche, Cedric Frère, Ségolène Gallienne and Marie Polet, (ii) the ratification of the cooptation of Agnès Touraine and (iii) the appointment of Xavier Le Clef and Claude Généreux as Director. Lastly, it reviewed the remuneration of non-executive Director and of the CEO following the governance changes announced by the Company on December 10, 2018 and described in points 1.1.2. and 1.3.2. above.

## 2.3. Audit Committee

### 2.3.1. Composition

On December 31, 2018, the Audit Committee had five members, three of whom are independent within the meaning of Article 526ter of the Companies Code. They are Antoinette d'Aspremont Lynden, Chairwoman of the Committee, Marie Polet and Martine Verluyten. The two other members, namely Gilles Samyn and Arnaud Vial, are representatives of the controlling shareholder.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Audit Committee	Current terms of office	Attendance rate
Antoinette d'Aspremont Lynden, Chairwoman	2015-2019	100.00%
Marie Polet	2016-2019	100.00%
Gilles Samyn	2015-2019	75.00%
Martine Verluyten	2017-2021	100.00%
Arnaud Vial	2017-2021	75.00%
<b>Total</b>		<b>90.00%</b> <sup>(1)</sup>

(1) Attendance rate calculated based on the weighted attendance of all members during their term as Committee members

At its meeting of March 14, 2019, the Board of Directors decided to appoint Xavier Le Clef (subject to his appointment by the General Shareholder's Meeting) and Jocelyn Lefebvre as members of the Audit Committee at the end of the General Shareholders' Meeting of April 23, 2019, to replace Gilles Samyn and Arnaud Vial, respectively.

All the Committee's members are non-executive Directors and have accounting and auditing expertise further to their education or experience. Furthermore, the members have collective expertise in the Company's fields of activity.

### 2.3.2. Frequency of meetings and deliberations

The Audit Committee met four times in 2018, with a weighted average attendance rate by its members of 90.00% for all the meetings, as shown in the table above.

One member of the Executive Management, the Chief Financial Officer and the Company's Statutory Auditor attended all the meetings.

At these meetings, the Audit Committee examined the true and fair presentation of GBL's accounts and consolidated financial statements and fulfilled its monitoring responsibilities in respect of control in the broadest sense, in particular the quality of internal control and of information provided to shareholders and markets.

In 2018, the Committee in particular looked at the following issues:

- review of the Company's annual and half-yearly consolidated financial statements and consolidated quarterly results;
- review of the Company's annual and half-yearly financial statements;
- review of the draft press releases to be published, annual report and half-yearly report;
- review of the projections for the short and medium terms;
- analysis of the financial position, review of the market and monitoring of the investment capacity;
- review of the accounting treatments and book value of investments;
- specific review of the consequences of the entry into force of IFRS 9 on January 1, 2018;
- analysis and monitoring of the accounting impacts of the acquisition of significant influence in Parques Reunidos;
- discussion on the accounting treatment for the early conversions of the convertible bond into GBL shares;
- monitoring of the development of Sienna Capital, recognition of new investments and review of the underlying activities;
- monitoring of yield enhancement activities and in particular the management of derivatives;
- review of the risks and assessment by the Statutory Auditor of the operational effectiveness of the internal control systems;
- review and follow-up of the independence of the Statutory Auditor, analysis of the regulatory changes relating to statutory audit;
- follow-up of the main pending legal actions;
- review of the impacts of Belgian tax reform.

### 2.4. Assessment of the functioning and performance of the Board of Directors' Committees

According to the changes in and effectiveness of their work, the various Committees may, at any time, propose changes to their respective internal rules and regulations. The Charter therefore does not establish a regular procedure for review of the Committees' internal rules and regulations.

The functioning and performance of each Committee are measured and analysed as part of the triennial assessment of the performance of the Board of Directors. Part of this individual assessment questionnaire is reserved for this purpose for members of the respective Committees.

Since March 2014, the interaction between the Executive Management and the non-executive Directors is also assessed at the level of the Audit Committee and of the Nomination and Remuneration Committee.

## 3. Remuneration report

### 3.1. Procedure for establishing the remuneration policy and setting remuneration

The remuneration policy and the remuneration level for the non-executive Directors and the CEO are determined by the Board of Directors on the basis of proposals from the Nomination and Remuneration Committee, which uses an external consultant.

#### Non-executive Directors

The fees paid to non-executive Directors are set by the Board of Directors based on a proposal from the Nomination and Remuneration Committee, subject to a ceiling submitted for approval to the General Shareholders' Meeting.

#### Executive Management

The remuneration policy for the Executive Management is inspired by the characteristics of the business of a portfolio company, the performance of which is evaluated over the long term. This explains the choice of fixed remuneration, with no variable remuneration in cash.

With a view to building the loyalty of the Executive Management and aligning its interests with those of the shareholders, there are long-term incentive plans linked to the Company's performance. These are determined by the Board of Directors on a proposal from the Nomination and Remuneration Committee. These plans and their maximum value are subject to the shareholders' approval.

### 3.2. Remuneration policy

This chapter describes the remuneration policy for non-executive Directors and for the Executive Management for the 2018 financial year and for the following two financial years.

#### 3.2.1. Non-executive Directors

Non-executive Directors receive fixed remuneration and attendance fees. They do not receive any variable remuneration.

The maximum envelope for the fees payable to non-executive Directors is set at EUR 1,600,000, allocated as follows until the Ordinary General Shareholders' Meeting of April 23, 2019:

In EUR	Per meeting	Member	Vice-Chairman	Chairman
Board of Directors	3,000	27,500	27,500	200,000
Standing Committee	3,000	15,000	-	15,000
Other Committees	3,000	12,500	-	12,500

The Board of Directors' meeting of March 14, 2019 decided that after the Ordinary General Shareholders' Meeting of April 23, 2019, no remuneration will be attached to the mandate of Vice-Chairman of the Board and Committees and that the remuneration of the Chairman of the Board of Directors will be EUR 150,000.

The members of the Executive Management receive no remuneration for their directorships as such.

Non-executive Directors are covered by Directors' and Officers' liability insurance (D&O).

## 3.2.2. Executive Management

### Remuneration

<b>1. Fixed</b>	<b>Base salary</b>	The fixed remuneration of the CEO is paid, in part, by certain companies in the portfolio due to the directorships in them, and the balance is paid by GBL. Given the various tax regimes applicable to those fees, and in order to preserve the fairness of the remuneration of the CEO, the fixed remuneration is defined net. The base salary of the CEO is reviewed every three years, based on economic circumstances or specific events. The amount of the fixed remuneration of the CEO is determined based on market practices (regularly assessed by the Nomination and Remuneration Committee assisted by an independent consultant).
	<b>Pension and other benefits</b>	The CEO benefits from a defined-contribution pension plan, into which 21% of his net remuneration is paid by GBL on a yearly basis, a disability and life insurance plan, Directors' and Officers' liability insurance (D&O) applicable to all Directors, as well as a company vehicle.
<b>2. Variable</b>		GBL is a holding company whose performance is difficult to evaluate over the short term. The CEO does not therefore receive annual variable remuneration.
<b>3. Long term</b>		The CEO benefits from a stock option plan relating to a GBL subsidiary, invested primarily in GBL shares, acquired through equity and bank financing. The debt of that subsidiary is guaranteed by GBL. The interest is financed by the dividends received.  The underlying value of the assets of the subsidiary on which the options granted to a CEO represents 225% of his fixed gross reference remuneration (itself defined as two times the fixed net remuneration).  The options are exercisable as of the third anniversary of their granting, for a period of seven years, provided that the performance condition set out below is met. Specifically, the options are only exercisable each calendar year between the 4th and 10th year of the plan if the TSR is at least 5% per year on average over the period since granting. When the performance condition is not met in one year, the options are not exercisable until the next anniversary date.  The Nomination and Remuneration Committee is responsible for verifying whether the performance condition is met.
<b>4. Rights of recovery</b>		Since the awarding of long-term remuneration to the CEO is not linked to an internal financial criterion, no mechanism exists for the recovery of variable remuneration in the case of erroneous financial information.
<b>5. Severance benefits</b>		The CEO may claim compensation equivalent to eighteen months of fixed remuneration if he is removed from office without serious grounds. The amount of this compensation was set on the recommendation of the Nomination and Remuneration Committee.

## 3.3. Remuneration in 2018

### 3.3.1. Non-executive Directors

In EUR	Member of the Board	Member of the Standing Committee	Member of the Audit Committee	Member of the Nomination and Remuneration Committee	Sub-total	Other <sup>(1)</sup>	Total
Antoinette d'Aspremont Lynden	48,500	0	37,000 <sup>(2)</sup>	0	85,500	0	<b>85,500</b>
Laurence Danon Arnaud	48,500	0	0	21,500	70,000	0	<b>70,000</b>
Victor Delloye	48,500	33,000	0	0	81,500	80,000 <sup>(8)</sup>	<b>161,500</b>
Paul Desmarais, Jr. <sup>(9)</sup>	73,000 <sup>(4)</sup>	33,000	0	0	106,000	363,320 <sup>(9)</sup>	<b>469,320</b>
Paul Desmarais III	42,500	30,000	0	0	72,500	122,193 <sup>(10)</sup>	<b>194,693</b>
Gérald Frère	248,500 <sup>(5)</sup>	33,000	0	0	281,500	19,266 <sup>(11)</sup>	<b>300,766</b>
Cedric Frère	48,500	33,000	0	0	81,500	0	<b>81,500</b>
Ségolène Gallienne	48,500	33,000	0	0	81,500	0	<b>81,500</b>
Jocelyn Lefebvre	48,500	33,000	0	0	81,500	0	<b>81,500</b>
Christine Morin-Postal <sup>(6)</sup>	25,042	0	0	10,292	35,334	0	<b>35,334</b>
Marie Polet	45,500	0	24,500	21,500	91,500	0	<b>91,500</b>
Thierry de Rudder	76,000 <sup>(4)</sup>	48,000 <sup>(2)</sup>	0	0	124,000	45,563 <sup>(12)</sup>	<b>169,563</b>
Gilles Samyn	42,500	33,000	21,500	18,500	115,500	184,250 <sup>(13)</sup>	<b>299,750</b>
Amaury de Seze	48,500	30,000	0	34,000 <sup>(2)</sup>	112,500	31,250 <sup>(14)</sup>	<b>143,750</b>
Agnès Touraine <sup>(7)</sup>	10,583	0	0	5,083	15,666	0	<b>15,666</b>
Martine Verluyten	45,500	0	24,500	0	70,000	0	<b>70,000</b>
Arnaud Vial	39,500	27,000	21,500	0	88,000	12,441 <sup>(15)</sup>	<b>100,441</b>
<b>Total</b>	<b>988,125</b>	<b>366,000</b>	<b>129,000</b>	<b>110,875</b>	<b>1,594,000</b>	<b>858,283</b>	<b>2,452,283</b>

(1) Other remuneration in cash or in kind attached to the offices held within the group

(2) Chairman of a Committee (two times the fixed fees of a Member)

(3) Of which CHF 100,000 received in the form of LafargeHolcim shares during the 2018 financial year for the 2017 financial year

(4) Vice-Chairman of the Board (two times the fixed fees of a Director)

(5) Chairman of the Board (EUR 200,000)

(6) Until July 21, 2018, the date of her passing

(7) As of October 31, 2018, the date of her cooptation

(8) Of which EUR 40,000 paid to Frère-Bourgeois, of which the Director is the permanent representative, and EUR 40,000 paid to the Director for a position held within a wholly-owned subsidiary of the group

(9) Fees received by the Director for his positions at LafargeHolcim, Total and SGS

(10) Fees received by the Director in respect of his position at Imerys

(11) Benefit in kind relating to a company car

(12) Of which EUR 31,250 in fees received by the Director in respect of his position at Sienna Capital and benefit in kind of EUR 14,313 relating to a company car

(13) Of which EUR 80,000 paid to Frère-Bourgeois, of which the Director is the permanent representative, for a position held within a wholly-owned subsidiary of the group, EUR 31,250 in fees in respect of his position at Sienna Capital, and EUR 73,000 in respect of his position at Pernod Ricard

(14) Fees received by the Director in respect of his position at Sienna Capital

(15) Fees received by the Director in respect of his position at Imerys

There are no service contracts between non-executive members of the Board of Directors and the Company or any of its subsidiaries providing for the awarding of benefits at the end of their term of office. Furthermore, none of the non-executive Directors have entered into any loan agreements with the Company or with any of its subsidiaries.

As indicated in point 1.3.2. above, Gérard Lamarche will become Senior Advisor after the 2019 General Shareholders' Meeting. The conditions of this office are described in point 7.3. below.

### 3.3.2. Executive Management

The amount of remuneration received directly and indirectly by members of the Executive Management includes remuneration for offices held in companies in which they represent GBL. The remuneration paid to the CEOs in 2018 is summarised below:

Amounts paid in 2018	Ian Gallienne	Gérard Lamarche
Status	Self-employed <sup>(1)</sup>	Self-employed <sup>(1)</sup>
Fixed remuneration (net)	EUR 860,000	EUR 860,000
Fixed remuneration (gross) <sup>(2)</sup>	EUR 1,488,565	EUR 1,406,928
Exceptional variable remuneration (net)	EUR 200,000	EUR 200,000
Exceptional variable remuneration (gross)	EUR 431,318	EUR 408,494
Pension and life insurance	EUR 214,834	EUR 241,015
Other benefits	EUR 86,876	EUR 101,744
Benefits in kind relating to the use of a company car, driver, mobile phone, computer	EUR 20,756	EUR 25,676
Insurance (hospitalisation, health and disability)	EUR 66,120	EUR 76,068

(1) A self-employed person carries out a gainful professional activity without being tied to an employer through an employment contract

(2) This figure includes the Director's fees collected through attendance

None of the Executive Directors have entered into any loan agreements with the Company or with any of its subsidiaries. Moreover, no shares were awarded to the Executive Management during the 2018 financial year.

#### Net remuneration

In 2018, the net remuneration of each member of the Executive Management amounted to EUR 860,000.

As Ian Gallienne will be exercising the duties of CEO by himself after the Ordinary General Shareholders' Meeting of April 23, 2019, the Board of Directors of March 14, 2019 decided to set his annual net remuneration at EUR 960,000.

#### Variable remuneration

The General Shareholders' Meeting of April 26, 2016 had approved, after the LafargeHolcim merger, the granting of a one-off and exceptional bonus to the CEOs of a net amount of EUR 800,000, staggered in three instalments. The third and final instalment of a net amount of EUR 200,000 was paid after the 2018 General Shareholders' Meeting as the 2017 synergies objectives had been achieved and confirmed by LafargeHolcim.

The usual remuneration policy for the Executive Management (with the exception of the one-off bonus linked to the LafargeHolcim merger) excludes any variable remuneration in cash.

#### Incentive plan of the CEO

At its meeting of March 14, 2019, the Board decided to award to Ian Gallienne stock options on a GBL subsidiary. The underlying value of the assets of the subsidiary on which the options will be granted amounts to 225% of his gross reference remuneration (two times the annual fixed net remuneration). The principle and the maximum value of the underlying assets, i.e. EUR 4.32 million, are subject to the approval of the General Shareholders' Meeting of April 23, 2019.

#### Stock options granted to the Executive Management during the 2018 financial year

Decision	Board of Directors' meeting of March 15, 2018 Ordinary General Shareholders' Meeting of April 24, 2018	
Stock option characteristic	Options to purchase shares of a GBL subsidiary (see page 175 - section 3 'Long term')	
Exercise price	EUR 10	
Vesting date	05/06/2021	
Expiry date	05/06/2028 (duration of the plan: 10 years)	
Exercise period	At any time from 05/07/2021 until 05/06/2028 (inclusive)	
Performance condition	Each calendar year between the 4th and 10th year of the plan, the options are only exercisable if the TSR is at least 5% per year on average over the period since granting	
	Ian Gallienne	Gérard Lamarche
Number of options granted	77,400	77,400
Carrying amount of the award as at December 31, 2018 (IFRS)	EUR 0.00	EUR 0.00

#### Number and key characteristics of the stock options exercised, sold or expired during the 2018 financial year

	Ian Gallienne	Gérard Lamarche
Type of plan	Stock options on shares of a sub-subsiary (see page 136)	
Year of granting of options sold	2015	2015
Number of options sold	37,560	47,560
Sale price (average)	EUR 17.40	EUR 17.27

No options held by the Executive Management expired during the 2018 financial year.

## 4. Auditing of the financial statements

The Ordinary General Shareholders' Meeting of April 26, 2016 appointed: Deloitte Reviseurs d'Entreprises  
SC s.f.d. SCRL  
Gateway building  
Luchthaven Nationaal 1 J  
1930 Zaventem

represented by Corine Magnin, as Statutory Auditor for a period of three years and set its fees for this audit assignment at EUR 75,000, exclusive of VAT.

In the exercising of his or her duties, the Statutory Auditor maintains close relations with the Executive Management and has free access to the Board of Directors via the Audit Committee. Furthermore, he or she may address directly and with no restrictions the Chairman of the Audit Committee and the Chairman of the Board of Directors.

At group level (GBL and its wholly-owned subsidiaries, identified under the heading "Holding" in note 1, page 106), the overall fees paid to Deloitte for its audit of the 2018 financial statements total EUR 4,201,500. Details regarding the fees paid to Deloitte may be found in note 33, page 145.

The Statutory Auditor's mandate expires at the end of the Ordinary General Shareholders' Meeting of April 23, 2019. It is proposed to renew it for a period of three years and to fix its annual remuneration at EUR 76,500 per year excluding VAT. If the General Shareholders' Meeting approves this proposal, the Statutory Auditor will be represented by Corine Magnin.



From left to right: Xavier Likin, Ian Gallienne, Priscilla Maters, Gérard Lamarche and Colin Hall

## 5. Staff and organisation

### 5.1. Management

#### Colin Hall

**Born on November 18, 1970, US nationality.**

Colin Hall has an MBA from the Stanford University Graduate School of Business. He began his career in 1995 as a financial analyst at Morgan Stanley in private equity in New York. In 1997 he joined the Rhône Capital group, a private equity fund, where he held several positions over 10 years, in New York and then London. In 2009 he co-founded a hedge fund, sponsored by Tiger Management (New York), where he worked until 2011.

In 2012, he joined Sienna Capital, a wholly-owned subsidiary of GBL grouping together its alternative investments (private equity, debt funds and funds with specific themes) as CEO. In 2016, he was appointed Head of Investments at GBL.

#### Xavier Likin

**Born on June 24, 1968, Belgian nationality.**

Xavier Likin is a Commercial Engineer and holds certificates in taxation from the Solvay Brussels School of Economics & Management (ULB).

He began his career in Central Africa in the car distribution sector, in which he held a number of administrative and financial positions at MIC. He joined PwC in 1997, where he became a senior manager and was appointed as a Statutory Auditor (CPA) by the Institut des Réviseurs d'Entreprises.

In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Then, in June 2012, he was appointed Group Controller at GBL. He has been Chief Financial Officer there since August 1, 2017.

#### Priscilla Maters

**Born on April 26, 1978, Belgian nationality.**

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

In 2012 she joined GBL and currently holds the positions of Chief Legal Officer and General Secretary.

## 5.2. Organisation

### Investments



- ① Louis Declercq
- ② Marc Muller
- ③ Martin Doyen
- ④ Laurent Raets
- ⑤ Jérôme Derycke
- ⑥ Colin Hall
- ⑦ Jonathan Rubinstein
- ⑧ Michael Bredael

**Other employee**  
Dominique Stroeykens

### Finance



- ① Guglielmo Scodrani
- ② Hans D'Haese
- ③ Céline Donnet
- ④ Céline Loi
- ⑤ Xavier Likin
- ⑥ Geoffroy Hallard
- ⑦ Anne-Claire Jedrzejczak
- ⑧ Pascal Reynaerts
- ⑨ Serge Saussoy
- ⑩ Sophie Gallaire
- ⑪ Philippe Tacquenier

**Other employees**  
Philippe Debelle  
Noéline Dumbi  
Bénédicte Gervy  
Philippe Lorette  
Viviane Veevaete

### Legal and administrative affairs



- ① Priscilla Maters
- ② Pierre-Guillaume le Hodey
- ③ Yves Croonenberghs
- ④ Pierre de Donnea

**Assistants to the CEOs**  
Micheline Bertrand  
Valérie Huyghe  
Christelle Iurman

**Other employees**  
Carine Dumasy  
Isabelle Meert  
José de la Orden  
Aymeric de Talhouët  
Eddy Vanhollebeke  
Robert Watrin

### 5.3. Incentive plans

Since March 2007, each year the Board of Directors has launched an incentive plan for its Executive Management in accordance with the provisions of the law of March 26, 1999 relating to the 1998 Belgian Employment Action Plan and including various provisions. In accordance with the 2009 Code, the Company's General Shareholders' Meeting each year approved the principle of the issuing of options on GBL shares and set the maximum value of the shares underlying the options to be issued during the year in progress.

#### 5.3.1. 2007 - 2012 incentive plan

Initially, this plan took the form of an option plan concerning existing GBL shares.

Between 2007 and 2012, the Company has issued six instalments as part of this plan, the characteristics of which are summarised below:

Year granted	2007	2008	2009	2010	2011	2012
Exercise period <sup>(1)</sup>	from 1/01/2011 to 24/05/2017	from 1/01/2012 to 9/04/2018	from 1/01/2013 to 16/04/2019	from 1/01/2014 to 15/04/2020	from 1/01/2015 to 14/04/2021	from 1/01/2016 to 26/04/2022
Extended (partly) <sup>(2)</sup>	until 24/05/2022	until 9/04/2023	-	-	-	-
<b>Exercise price</b>	<b>EUR 91.90</b>	<b>EUR 77.40</b>	<b>EUR 51.95</b>	<b>EUR 65.82</b>	<b>EUR 65.04</b>	<b>EUR 50.68</b>

(1) Given the undertakings by the beneficiaries within the framework of the law of March 26, 1999

(2) Within the framework of the Economic Recovery Law of March 27, 2009

For more details about these plans, also see note 26 on the consolidated financial statements, page 136.

#### 5.3.2. 2013 - 2018 incentive plan

Since 2013, the Board of Directors has set up option plans for the Executive Management that involve the existing shares of a GBL (sub-)subsidiary primarily holding GBL shares. A more detailed description of these plans can be found on page 136.

Year granted	2013	2014	2015	2016	2017	2018
Maximum value of the underlying shares for the Executive Management	EUR 5.25 million	EUR 4.4 million	EUR 4.75 million	EUR 7.38 million	EUR 7.74 million	EUR 7.74 million
Exercise or disposal period	from 29/04/2016 to 28/04/2023 (inclusive)	from 29/04/2017 to 28/04/2024 (inclusive)	from 05/05/2018 to 04/05/2025 (inclusive)	from 03/05/2019 to 02/05/2026 (inclusive)	from 07/05/2020 to 06/05/2027 (inclusive)	from 07/05/2021 to 06/05/2028 (inclusive)

Three years after they have been granted and under the conditions established by the plan, options may, within the windows provided for by the plan, be exercised (exercise price: EUR 10 per option) or sold to the credit institution responsible for ensuring their liquidity.

The Board of Directors' Meeting of March 15, 2018 approved the principle of granting options involving the existing shares of a GBL subsidiary primarily holding GBL shares and that may only be exercised. It set the quantum of options to be granted to CEOs at 225% of the gross reference remuneration (two times the annual fixed net remuneration). The exercise of the options is subject to the fulfilment of a condition: the TSR must be at least 5% per year on average over the period since granting. When the performance condition is not met in one year, the options are not exercisable until the next anniversary date. The options are issued in line with the requirements of the law of March 26, 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

### 5.3.3. Stock options granted to the members of the Board of Directors and to the Executive Management

Gérald Frère and Thierry de Rudder received the options noted below in their capacity as members of the Executive Management. In accordance with Belgian Company law, they have not received any options since January 1, 2012, when they were replaced by Ian Gallienne and Gérard Lamarche as CEOs.

Options plan	Type of plan	Number of options granted			
		Gérald Frère	Thierry de Rudder	Ian Gallienne	Gérard Lamarche
2007	GBL stock options <sup>(1)</sup>	18,935	18,935	0	0
2008	GBL stock options <sup>(1)</sup>	25,548	25,548	0	0
2009	GBL stock options <sup>(1)</sup>	38,065	38,065	0	0
2010	GBL stock options <sup>(1)</sup>	25,237	25,237	0	0
2011	GBL stock options <sup>(1)</sup>	29,428	29,428	0	0
2012	GBL stock options <sup>(1)</sup>	0	0	31,570	31,570
2013	LTI One stock options <sup>(2)</sup>	0	0	52,480	52,480
2014	LTI Two stock options <sup>(3)</sup>	0	0	44,280	44,280
2015	URDAC stock options <sup>(4)</sup>	0	0	47,560	47,560
2016	FINPAR stock options <sup>(5)</sup>	0	0	73,800	73,800
2017	FINPAR II stock options <sup>(6)</sup>	0	0	77,400	77,400
2018	FINPAR III stock options <sup>(7)</sup>	0	0	77,400	77,400

(1) One option confers the right to acquire one GBL share

(2) One option confers the right to acquire one LTI One share, a GBL sub-subsidiary the portfolio of which is mainly composed of GBL shares

(3) One option confers the right to acquire one LTI Two share, a GBL sub-subsidiary the portfolio of which is mainly composed of GBL shares

(4) One option confers the right to acquire one URDAC share, a GBL sub-subsidiary the portfolio of which is mainly composed of GBL shares

(5) One option confers the right to acquire one FINPAR share, a GBL sub-subsidiary the portfolio of which is mainly composed of GBL shares

(6) One option confers the right to acquire one FINPAR II share, a GBL subsidiary the portfolio of which is mainly composed of GBL shares

(7) One option confers the right to acquire one FINPAR III share, a GBL subsidiary the portfolio of which is mainly composed of GBL shares

The other members of the Board of Directors are not affected by these option plans.

## 6. Risk management and internal control

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system. With regard to risk management and internal control, the Belgian legislative framework consists of the law of December 17, 2008 (transposition of European Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts) and the law of April 6, 2010 (the so-called "Corporate Governance" Law). The 2009 Belgian Corporate Governance Code also includes provisions on that topic. Likewise, IFRS 7 defines additional requirements for the management of risks related to financial instruments. In 2006, GBL formalised its internal control and risk management system based on the COSO model<sup>(1)</sup>.

The COSO methodology revolves around five axes: the control environment, risk assessment, control activities, information and communication, and supervision and monitoring.

## 6.1. Control environment

### 6.1.1. The Company's objective

GBL's primary objective is to create value for its shareholders over the long term. GBL strives to develop a quality portfolio focused on a specific number of companies that are leaders in their market and in which it can play an active role of long-term professional shareholder. The portfolio is intended to evolve over time while remaining balanced in terms of sector and geographic diversification. GBL invests and divests depending on companies' development and market opportunities in order to achieve its value creation objective, while maintaining a solid financial structure.

Internal control at GBL helps to ensure the safeguarding of assets and the control of operations as well as their optimisation. It aims to provide reasonable assurance about achievement of the objectives of compliance with laws and regulations and the reliability of accounting information and financial reporting. Like any control system, it can provide only reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

### 6.1.2. Role of the management bodies

GBL has a Board of Directors, a Standing Committee, a Nomination and Remuneration Committee and an Audit Committee. Their respective modes of operation are described from page 171 to page 175. The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. It monitors the proper application of a whistle blowing procedure. The majority of its members, all of whom are appointed by the Board, are independent Directors. The Chairman of the Audit Committee is appointed by the members of the Committee and may not be the Chairman of the Board of Directors.

### 6.1.3. Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are continuously monitored at the highest level (see "Portfolio risk", page 72 of the Risk Management section). The divestment policy (as set out on page 16 of the Strategy section) aims to dispose of investments that no longer meet the group's investment criteria.

### 6.1.4. Professional ethics

GBL has adopted a Corporate Governance Charter and Code of Conduct that are regularly updated and aim to ensure conduct that is honest, ethical and complies with the laws, regulations and principles of good governance, on the part of the group's Directors and staff in carrying out their duties. Pierre de Donnea performs the role of Compliance Officer.

### 6.1.5. Appropriate measures to ensure adequate skills

The Nomination and Remuneration Committee reviews candidacies and seeks to ensure that a satisfactory balance is maintained within the Board of Directors in terms of its members' skills, knowledge and experience, particularly in the fields of finance, accounting and investment. The Board of Directors conducts on a regular basis, at intervals of no more than three years, evaluations of itself and its Committees to assess size, composition and performance. It also examines regularly in this context the interaction between non-executive Directors and the Executive Management. Furthermore, a recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets enable to ensure the competence of GBL's staff.

(1) The COSO (Committee of Sponsoring Organisations of the Treadway Commission) is a recognised private, international, non-governmental organisation that works in the areas of governance, internal control, risk management and financial reporting

## 6.2. Risk analysis

The Audit Committee carries out a thorough exercise for the identification of risks faced by GBL and their ranking every three years. The risks identified during the last assessment carried out in 2018 are presented on pages 71 to 75, in the Risk management section.

Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

The Audit Committee reviews the analysis and assessment of the risks performed by the Management, and validates the operational effectiveness of the internal control systems. When necessary, it ensures that the Executive Management implements a corrective action plan.

The current level of control of these risks (see “Control activities” below) appears sufficient and no additional measures are required to be implemented.

## 6.3. Control activities

Control activities encompass all measures taken by GBL to ensure that the key risks identified are appropriately controlled.

Risk prioritisation has been carried out based on impact (financial, reputational, legal or operational) and occurrence criteria.

This analysis revealed that GBL is exposed simultaneously to:

- exogenous risks, the materialisation of which depends on factors outside its control but the group aims at limiting their impact;
- endogenous risks that arise from its own environment.

The specific risks related to the participations are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The table on page 69. mentions links to the websites where these companies' analyses to identify risks and implement internal control can be found.

## 6.4. Information and communication

GBL has developed a standardised information flow process in order to communicate reliable financial information to shareholders in a timely manner. GBL has been applying IFRS requirements since 2000.

Its assessment rules and its accounting principles are published every year in its annual report. Standardised financial reporting is used both upstream and downstream within GBL Group in order to ensure the consistency of data and to detect potential anomalies.

A financial calendar for this reporting is established every year in consultation with the controlling shareholder, the subsidiaries and the associated companies based on the publication dates.

The Investor Relations department ensures that significant transactions and important changes within the group are communicated in an appropriate and timely manner.

## 6.5. Supervision and monitoring

Supervision is exercised by the Board of Directors through the Audit Committee. Given the structure and nature of GBL's activities, there is no internal auditor's function. This situation is assessed on a yearly basis and has so far been deemed appropriate.

The Statutory Auditor (Deloitte Reviseurs d'Entreprises) also reviews on a yearly basis the internal control on the risks related to GBL's financial statements. This review of internal control forms part of the assignment of certifying GBL's statutory and consolidated financial statements in compliance with audit standards applicable in Belgium.

More specifically, the Statutory Auditor tests, on the basis of a triennial rotation plan, the operational effectiveness of internal control with regard to risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organisation while testing a given number of transactions.

The conclusions of this work are presented in a report submitted to GBL and they do not reveal any major deficiencies in the internal control. The report is submitted to the members of the Audit Committee.

## 7. Policy on conflicts of interest

Chapter III, point A. 4.2.2. of the Charter describes the Company's policy on transactions or other contractual relations between the Company, including affiliated companies, and Directors, in cases where these transactions or other contractual relations are not covered by legal provisions on conflicts of interests. It also provides for the application of specific procedures laid down in Articles 523 and 524 of the Companies Code.

Conflict of interest situations, as defined by Article 523 of the Companies Code, were brought to the attention of the Board of Directors at a meetings in 2018 and were addressed in accordance with the procedure provided for in this Article. As can be seen from one of the extracts below, some Directors, to whom the legal conflict of interests rules were nevertheless not applicable, abstained in accordance with the policy set out in the Charter.

The Statutory Auditor was informed of these situations and an extract from the minutes relating to these resolutions is reproduced in its entirety below:

### 7.1. Board of Directors' meeting of March 15, 2018

*“... Remuneration of Co-CEOs*

*Since this item concerned the remuneration of Ian Gallienne and Gérard Lamarche, they stated that there was a conflict of interests on their part. Article 523 of the Companies Code was therefore applicable, and the company's Statutory Auditor had already been informed of this situation. They momentarily left the meeting with Colin Hall and Xavier Likin.*

*Gérald Frère, Cedric Frère and Ségolène Gallienne did not wish to take part in the vote for professional ethics reasons, due to their family ties.*

*It was proposed that, in 2018, co-CEOs be granted long-term variable remuneration similar to that of last year, and to therefore set it at 225% of the gross annual reference remuneration, equivalent to twice the annual fixed net remuneration. The amount of the value of the shares underlying the options to be granted in 2018 would therefore be EUR 3.87 million, i.e. 77,400 options for each of the Co-CEOs.*

*The options would have exactly the same characteristics as those granted in 2017.*

*Therefore, they could only be exercised after three years from when they were granted, within the windows provided for by the plan and provided that on that date the 3-year TSR is at least 5% on average per year. This condition must also be met each subsequent year on the anniversary date to enable the exercising of options during the twelve months following it, with in each case the TSR covering the period since granting.*

*As regards the 2018 employee option plan, the Committee had been informed of the Executive Management's decision to grant to the GBL group' staff in 2018 options with underlying shares of a maximum value of EUR 10.8 million.*

The plan for employees and the Executive Management, as in 2017, would take the form of an annual stock option plan on existing shares of a GBL sub-subsidiary, which would mainly hold GBL shares to be financed through equity and bank financing, guaranteed by GBL at the market rate.

In the context of this guarantee, the Board was invited to take note of the report to be drawn up in accordance with Article 629 of the Companies Code and to authorise the Co-CEOs, jointly or with another Director with the option of substitution, to implement the incentive plan, and particularly to:

- create the GBL subsidiary (FINPAR III);
- negotiate the credit agreement with a financial institution and the pledge and guarantee agreements for a maximum amount of EUR 14.9 million;
- organise the management of the option plan, including the options' liquidity;
- complete and fulfil, within this framework and in GBL's name, all the other formalities required by the incentive plan.

The principle behind the plan and the maximum value of the shares underlying the options to be granted in 2018 to the Executive Management, amounting to EUR 3.87 million per CEO, and the security to be granted by GBL for the credit of a maximum amount of EUR 14.9 million, would be subject to the approval of the Ordinary General Shareholders' Meeting of April 24, 2018.

The members of the Board approved the proposals as formulated by the Committee."

## 7.2. Board of Directors' meeting of May 3, 2018

### "... Indemnity undertaking for the persons representing GBL in the portfolio companies

Statement relating to Article 523 of the Companies Code

For the reasons set out below, GBL's Directors, excluding the independent Directors, declared a conflict of interest within the meaning of Article 523 of the Companies Code concerning the proposed indemnity undertaking. GBL's Statutory Auditor was also informed.

Therefore, only GBL's independent Directors participated in the Board of Directors' deliberations and the vote on this item.

The entire section of the minutes relating to this item will be published in GBL's annual report for the 2018 financial year, in accordance with Article 523 of the Companies Code.

#### Deliberation

GBL aims to hold significant stakes so it can play an active role in its portfolio investments. GBL's objective is to draw on its experience, expertise, among others in M&A, and its network to manage its investments, fully leveraging value creation and entirely fulfilling its role as a professional shareholder. Its strategy is to adopt a friendly approach so as to build long-term relationships and play an active role within governance bodies, particularly in the context of strategic decision-making by the companies.

It is therefore essential for GBL to be able to propose high-quality candidates for the position of Director in the portfolio companies with the experience and skills required to best represent GBL. However, the liability of Directors of large companies has become increasingly important and the insurance market only makes it possible to partially cover this liability. GBL must therefore be able to provide a sufficient comfort level to the persons representing it in the exercise of such directorships. It is necessary that this applies not only to the future, but also to the present and the past, in order to continue to benefit from the contribution of people of the highest level, including those who already represent GBL within the portfolio companies.

It is therefore proposed that GBL undertake to indemnify all the persons representing it within the governance bodies of its portfolio companies in all cases where they have acted in good faith and in a way that they thought was in the best interest of GBL or the company concerned. This indemnity will not apply to criminal penalties or amounts to be paid pursuant to a criminal settlement relating to a criminal offence or when this liability is covered by an insurance policy (taken out by GBL or by the portfolio company) benefiting this person, as specified below.

It must be noted that in addition to other persons (for example GBL employees), the various members of GBL's Board of Directors are likely to sit on the governance bodies of the investments, with the exception of the independent Directors. The proposed indemnity is therefore likely to generate a conflict of interest within the meaning of Article 523 of the Companies Code with regard to all Directors except for independent Directors. The procedure of Article 523 has therefore been applied as indicated above.

In view of the above, the independent Directors noted that the proposed indemnity undertaking is in GBL's best interest. Specifically, in order to be able to implement its strategy, the company must be able to retain and appoint high-quality representatives within the governance bodies of its investments and thus benefit from their experience and contribution. Such an undertaking is therefore fully understandable given the specific nature of GBL's activities.

The independent Directors also noted that there would be no financial consequences for the company as a result of the indemnity undertaking other than a payment by the company in execution of said undertaking.

#### Decision

The independent Directors therefore unanimously decided that GBL will indemnify the persons representing GBL in the portfolio companies, to the greatest extent permitted by law, for any liability and for any damages, expenses and other amounts reasonably incurred or borne by them in connection with any proceedings, request or claim initiated or made by any third party and directed against them in their capacity as a member of any governing body of any portfolio company, regarding any decision, action or omission taken or occurring (or allegedly taken or occurring) before, on the date, or after the date of this meeting. In the event of the passing of the person in question, the indemnity undertaking will benefit his/her heirs as provided for by the applicable law to inheritance, for all facts relating to such person.

*This indemnity undertaking will apply only if the person concerned acted in good faith and in a way that he/she thought was in the best interest of GBL or the portfolio company. The undertaking will not apply:*

- (i) to criminal penalties and sums payable pursuant to a criminal settlement by the person concerned;*
- (ii) if the proceeding, request or claim against the Director representing GBL within the governance bodies of its portfolio companies is initiated or made by or on behalf of GBL itself; or*
- (iii) if, and to the extent that, this liability and these damages, expenses or other amounts are covered by an insurance policy (taken out by GBL or by the portfolio company), which benefits such person.*

*With regard to liability and damages, expenses or other amounts resulting from wilful misconduct or an intentional criminal or administrative offence, GBL will determine whether or not to cover them, depending on the circumstances of the case, it being understood that point (i) above may never be covered.*

*GBL will always advance the defence costs of the person concerned, except in the cases referred to in points (ii) and (iii) above. If the person in question is convicted, GBL will determine whether or not to request reimbursement of these costs, depending on the circumstances of the case."*

### 7.3. Board of Directors' meeting of December 10, 2018

*"... Senior Advisor agreement for Gérard Lamarche*

*This decision requires the application of the procedure provided for by Article 523 of the Companies Code, since Gérard Lamarche has a conflict of interest. He temporarily left the meeting. The company's Statutory Auditor was informed of this situation.*

*The Chairman of the Nomination and Remuneration Committee presented to the Board the main amendments proposed by the Committee for Gérard Lamarche's position following his desire to step down from his position as Co-CEO.*

*He would remain a Director of GBL and a Member of the Standing Committee. He would represent GBL on the Boards of certain of its portfolio companies and could be given ad hoc advisory assignments by GBL as Senior Advisor.*

*These arrangements would take effect at the end of the General Shareholders' Meeting of April 23, 2019. They would be contractually agreed for a period of two years, tacitly renewable for a further two-year period, unless one of the parties gives notice. Gérard Lamarche would be subject to a non-compete undertaking.*

*For all these mandates and assignments, Gérard Lamarche would receive gross annual remuneration of EUR 700,000 (including remuneration and attendance fees received from the portfolio companies).*

*Following an exchange of views, the Board of Directors unanimously approved the proposals made by the Nomination and Remuneration Committee."*

*Finally, no transactions requiring the application of Article 524 of the Companies Code (transactions with affiliates) were submitted to the Board of Directors in 2018.*

## 8. Policy relating to transactions in GBL securities

The rules relating to transactions in GBL securities are reproduced in the "Dealing Code", which is presented in Appendix 2 to the Charter. The Dealing Code lays down the Company's internal policy on the prevention of market abuse. More specifically, it establishes the rules designed to prevent the illegal use of inside information by Directors, members of the Management and other employees of the Company and the GBL group. Under these rules, it defines the windows during which these people are prohibited from buying or selling, or trying to purchase or sell, for their own account or for the account of a third party, either directly or indirectly, GBL securities ("closed periods").

A calendar of the closed periods, as defined in the Charter, is also transmitted to the Executive Management, other Directors and staff.

Notice is also sent to the persons in possession of inside information or presumably in possession of such information to announce the start and end of the closed period.

In addition, the Directors and other potential insiders, whose names are included on a list kept by the Company, must inform the General Secretary before carrying out any transaction in GBL securities.

Finally, GBL's Directors and persons closely connected to them, are also legally obliged to notify the Belgian Financial Services and Markets Authority (FSMA) of any transactions in GBL securities performed on their own behalf.

The General Secretary ensures the application of all the legal measures relating to market abuse and the measures laid down by the Charter. She is available to provide the members of the Board of Directors and staff with any information on this subject.

## 9. Shareholders

### 9.1. Compliance with the provisions of the 2009 Code concerning shareholders

The Company complies with all of the provisions of the 2009 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Company's share capital may request the adding of an item to the agenda of the General Shareholders' Meeting, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold as from which one or more shareholders may request the calling of a General Shareholders' Meeting is set at 20% of the share capital.

The Company publishes the results of votes and the minutes of the General Shareholders' Meeting on its website as soon as possible and no later than fifteen days following the Meeting.

## 9.2. Relations with the controlling shareholder

The Company's shareholding 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., a Swiss law company, is itself controlled by Parjointco N.V., a Dutch law company and equally controlled by the Frère and Power Corporation of Canada groups, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa Holding S.A., GBL and their respective designated subsidiaries.

Each group has agreed not to acquire, hold or sell interests in these companies, either directly or indirectly, except with the agreement of the other party, and has granted the other group a right of pre-emption, subject to certain restrictions, on shares in Pargesa Holding S.A. and GBL in the event of the disposal of such shares during a five-year period following expiry of the agreement.

This agreement was extended in 1996 until 2014 if not renewed. On December 18, 2012, it was extended until 2029. The new agreement includes the possibility of extending it beyond 2029.

## 9.3. Information on shareholding structure

### 9.3.1. Notification in accordance with legislation on takeover bids

On February 21, 2008, the Company received a notification from its controlling shareholders concerning their interest in GBL at September 1, 2007.

This notification was transmitted in accordance with Article 74 § 7 of the law of April 1, 2007 on takeover bids. Under this law, shareholders who own more than 30% of the capital of a listed company are exempted from the obligation to launch a public takeover bid on this company provided that they have notified the FSMA of their shareholding by the time of the law's entry into force (i.e. September 1, 2007) and the company concerned by February 21, 2008 at the latest.

Also pursuant to this law, these shareholders are obliged to report any change in their controlling interest to the FSMA and to the company each year. They therefore sent GBL an update of the controlling shareholding structure as at September 3, 2018, which is reproduced below:

#### • Number and percentage of shares with voting rights held by the declaring parties

Shareholders	Number of shares with voting rights	%
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar <sup>(1)</sup>	1,290,339	0.80
GBL Verwaltung <sup>(1)</sup>	7,500	p.m.
LTI One <sup>(1)</sup>	185,185	0.11
LTI Two <sup>(1)</sup>	129,770	0.08
URDAC <sup>(1)</sup>	141,108	0.09
FINPAR <sup>(1)</sup>	180,640	0.11
FINPAR II <sup>(1)</sup>	171,678	0.11
FINPAR III <sup>(1)</sup>	161,956	0.10
Financière de la Sambre S.A.	38,500	0.02
The Desmarais Family Residuary Trust <sup>(2) (3)</sup>	500	p.m.
<b>Total</b>	<b>82,987,905</b>	<b>51.43</b>

(1) Shares with suspended voting rights

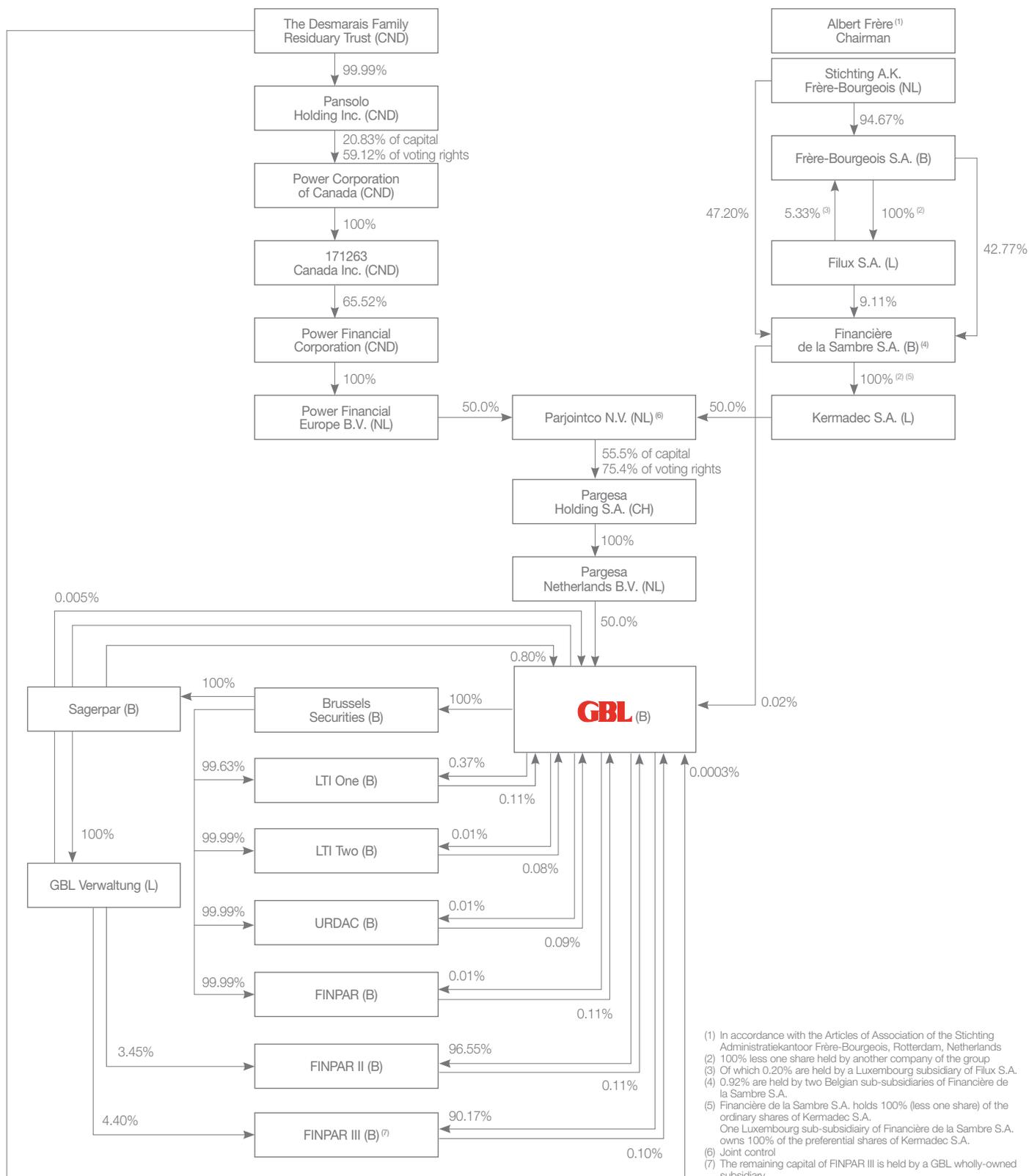
(2) Formerly called Trust Familial Desmarais

(3) As stated on page 172 of GBL's 2017 annual report, Jacqueline Desmarais, a member of the trustees board of the Desmarais Family Residuary Trust, passed on March 3, 2018. Paul Desmarais, Jr. and André Desmarais continue to act jointly as trustees of this trust

#### • Natural and/or legal person(s) ultimately controlling the declaring legal persons

The Desmarais Family Residuary Trust and Albert Frère, bound by an acting-in-concert agreement.

### Chain of control as at August 31, 2018



### 9.3.2. Notification of major holdings in 2018

In accordance with Belgian legal requirements on transparency, all GBL shareholders have to disclose whenever their voting rights either exceed or fall below the 5%, 10%, 15% (and other multiples of 5%) of total voting rights.

GBL's Articles of Association do not lay down a disclosure threshold lower than 5% or 10%.

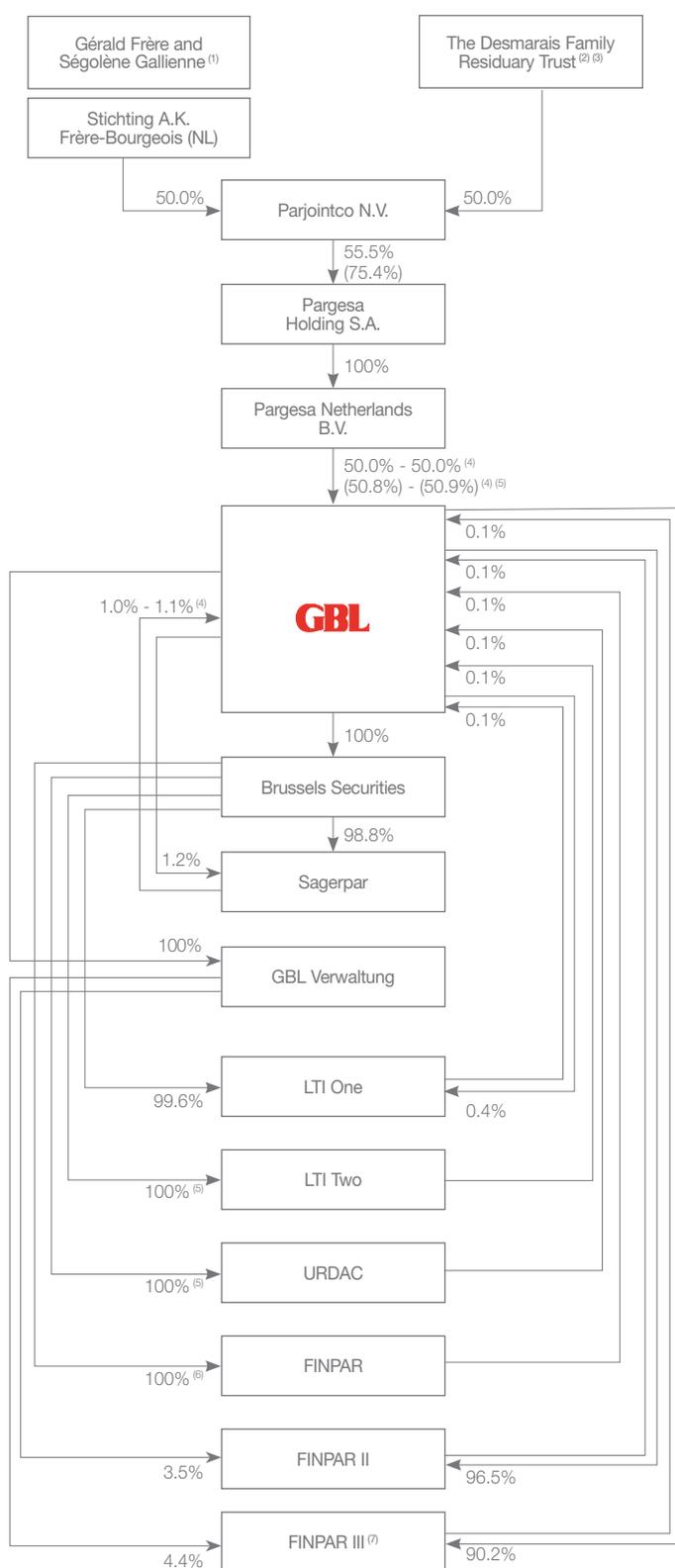
In 2018, GBL received two transparency notifications:

- On March 22, 2018, Artisan Partners Asset Management Inc. and Artisan Partners Limited Partnership notified GBL that they had crossed the threshold of 5% of the Company's voting rights.
- On December 6, 2018, Gérald Frère, Ségolène Gallienne, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust and Pargesa Netherlands B.V. informed the Company that they held 51.63% of GBL's shares and voting rights. GBL was informed of (i) the transfer of Albert Frère's control over Frère-Bourgeois and its subsidiaries to his two children, Gérald Frère - Stichting Administratiekantoor Bierlaire - and Ségolène Gallienne - Stichting Administratiekantoor Peupleraie and (ii) the maintenance of the action in concert previously notified with the Power group, controlled by The Desmarais Family Residuary Trust. Note that, on October 30, 2008, Paul G. Desmarais, Albert Frère and Pargesa Netherlands B.V. declared that they were acting in concert pursuant to an agreement on the exercising of their voting rights in order to adopt a lasting common policy and to obtain control, frustrate a bid or maintain control.

### 9.3.3. Shareholding structure as at December 31, 2018

Shareholders	Number of voting rights		% of voting rights		Threshold crossing date
	Linked to securities	Not linked to securities	Linked to securities	Not linked to securities	
Gérald Frère, Ségolène Gallienne, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust and Pargesa Netherlands B.V.	83,313,547	-	51.63%	-	December 3, 2018
Artisan Partners Asset Management Inc. and Artisan Partners Limited Partnership	-	8,084,082	-	5.01%	March 14, 2018

9.3.4. Simplified control chart of GBL at December 31, 2018 updated on March 14, 2019



(1) Voting rights  
 (1) Pursuant to the articles of association of Stichting Administratiekantoor Frère-Bourgeois (Rotterdam - Netherlands), these two persons exercise joint control over the voting rights attached to certified securities  
 (2) Trustees of a trust established following the passing away of Paul G. Desmarais, for the benefit of certain members of the Desmarais family  
 (3) Jacqueline Desmarais passed away on March 3, 2019  
 (4) Updated on March 14, 2019  
 (5) Taking into account the suspended voting rights relating to treasury shares  
 (6) Including 10 shares held by GBL  
 (7) The remaining capital of FINPAR III is held by a GBL 100% subsidiary

10. Other information relating to the Company

10.1. History and development

The Company was founded as the result of the merger in April 2001 between GBL S.A. and Electrafina, in which GBL S.A. held a stake of more than 80%.

Over the years, Electrafina became the “energy arm” of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL S.A. on the other hand held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and these assets were brought together into a single entity.

This merger also fit in with the group’s strategy of keeping its assets internationally positioned in a context of concentration and increasing competition, which resulted in the divestment of the financial services and the sale of interests that had become marginal.

Since then, the group’s portfolio has been composed of industrial and services companies with an international footprint, that are leaders in their market and for whom GBL plays its role of professional shareholder.

10.2. Name

Groupe Bruxelles Lambert  
 Groep Brussel Lambert  
 in abbreviated form “GBL”

The French and Dutch registered names may be used together or separately.

10.3. Registered office

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

10.4. Legal form, incorporation and statutory publications

The Company was incorporated on January 4, 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Belgian Official Gazette of January 10, 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed dated April 26, 2016 published in the Appendices to the Belgian Official Gazette of June 7, 2016, reference numbers 16077518 and 16077519.

10.5. Legislation governing its activities

The Company is governed by existing and future laws and regulations applicable to public limited companies and by its Articles of Association.

10.6. Register of Legal Entities

The Company is registered in the Register of Legal Entities (RLE) under the business number 0407.040.209.

10.7. Term

The Company is incorporated for an unlimited period.

## 10.8. Corporate purpose

The Company's purpose is to:

- conduct, on its own behalf or on behalf of third parties, any real estate, financial and portfolio management transactions; to this effect, it may create companies or bodies, acquire shares therein, and conduct any financing, payment, lending, security or deposit operations;
- carry out any studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance, on behalf of companies or bodies in which it directly or indirectly owns shares, or on behalf of third parties;
- provide, on its own behalf or on behalf of third parties, any transport or transit operations.

The Company may have an interest, through a contribution or merger, in any companies or bodies already created or to be created whose purpose is similar, related to its own or is of such a nature as to confer an advantage in the pursuit of its corporate purpose.

## 10.9. Share capital

### 10.9.1. Issued capital

At December 31, 2018, the fully paid-up share capital amounted to EUR 653,136,356.46. It is represented by 161,358,287 shares without nominal value.

All of the shares making up the share capital have the same rights.

In accordance with Article 27 of the Articles of Association, each share entitles its holder to one vote. GBL has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of December 14, 2005 on the elimination of bearer shares, holders of bearer shares had to convert them into registered or dematerialised shares by December 31, 2013 at the latest. The bearer shares that had not yet been converted into registered or dematerialised shares at January 1, 2014 were automatically converted into dematerialised shares registered in a securities account in GBL's name.

Since January 1, 2014, the exercising of bearer share rights has been suspended in accordance with the law.

The law also provides that, as from January 1, 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time in line with the applicable regulations. Once the unclaimed bearer shares have been sold, the net proceeds of this sale (in other words the proceeds less any custodian costs) must be transferred to the Caisse des Dépôts et Consignations within fifteen days.

In accordance with this obligation two notices, which among other things stated the maximum number of securities liable to be put up for sale and the depositing deadline and location for bearer shares, were published by GBL and Euronext on their websites. An initial notice was published on December 5, 2014 and concerned 69,082 unclaimed bearer shares, while a second notice was published on October 2, 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also inserted in the Belgian Official Gazette of December 11, 2014 and October 6, 2015 respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on January 21, 2015 (69,082 shares) and November 16, 2015 (32,656 shares). The proceeds from these sales were transferred on January 23, 2015 and November 18, 2015 to the Caisse des Dépôts et Consignations.

Since December 31, 2015 the owners of these old bearer shares have been entitled to demand payment of the corresponding proceeds from the Caisse des Dépôts et Consignations, subject to these owners being able to provide proof of ownership. However, the law of December 14, 2005 provides that, as from January 1, 2016, such a repayment will be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated by year of delay commenced. GBL is therefore no longer involved in this process.

### 10.9.2. Authorised capital

The Extraordinary General Shareholders' Meeting of April 26, 2016 renewed, for a period of five years, the authorisation given to the Board of Directors to:

- increase the share capital, on one or more occasions, by up to EUR 125 million;
- decide to issue, on one or more occasions, convertible bonds or bonds redeemable in shares, subscription rights or other financial instruments, whether or not they are attached to bonds or other securities and that may in time give rise to capital increases of a maximum amount such that the amount of the capital increases that may result from the exercising of these conversion or subscription rights, whether or not they are attached to such securities, does not exceed the authorised amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interests of the Company, limit or cancel the preferential subscription rights of the existing shareholders according to the conditions provided for by law.

This authorisation, initially granted in 1987, was renewed on May 25, 1993, May 28, 1996, May 25, 1999, April 27, 2004, April 24, 2007, April 12, 2011 and most recently on April 26, 2016. It is valid for a five-year period from June 7, 2016, i.e. until June 2021.

At December 31, 2018, the authorised capital amounted to EUR 125 million. Based on this amount, a maximum of 30,881,431 new shares may be created.

### 10.9.3. Treasury shares

The Extraordinary General Shareholders' Meeting of April 26, 2016 renewed the authorisation given to the Company's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 GBL shares, in accordance with the legal provisions. The unit price may not be more than 10% lower than the lowest price in the 12 months preceding the transaction, or more than 10% higher than the highest share price out of the last 20 quotes.

This authorisation also covers acquisitions by GBL's direct and indirect subsidiaries.

The same Extraordinary General Shareholders' Meeting also renewed the Board of Directors' authorisation to acquire and dispose of its treasury shares when such an acquisition or disposal is necessary to prevent serious and imminent harm to the Company. This authorisation is valid for three years from June 7, 2016, i.e. until June 2019.

Under the Company's Articles of Association, the Board of Directors may also dispose of GBL shares on or off the stock market without the prior intervention of the General Shareholders' Meeting and with unlimited effect.

Within this context, the Company has set up a liquidity agreement with a third-party to improve the market liquidity of the GBL share. This agreement is executed on a discretionary basis by a third-party on behalf of GBL within the limits of the authorisation granted by the April 26, 2016 General Meeting as well as in compliance with the applicable laws.

In 2018, GBL's Board of Directors also authorised the Company, if appropriate and depending on market conditions, to buy back treasury shares amounting to EUR 250 million. This authorisation is valid until April 26, 2021.

The acquisitions and disposals of treasury shares in 2017 and 2018 are presented in detail on page 127 of this annual report.

#### **10.9.4. Exchangeable and convertible bonds**

On October 9, 2018, Sagerpar S.A., a wholly-owned subsidiary of GBL, repaid in cash (an amount of EUR 84 million) the balance of the convertible bonds issued on September 27, 2013. This issue is presented in detail on page 125 of this annual report.

#### **10.10. Voting rights**

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Shareholders' Meeting.

#### **10.11. Documents available to the public**

##### **10.11.1. Shareholders' access to information and website**

With the goal of facilitating access to information by its shareholders, GBL has set up a website (<http://www.gbl.be>).

This site, which is updated regularly, contains the information required under the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

This information includes the financial statements, annual reports and all of the press releases issued by the Company, as well as any useful and necessary information about General Shareholders' Meetings and shareholders' participation in such meetings, and in particular the conditions provided for by the Articles of Association for the calling of (Ordinary and Extraordinary) General Shareholders' Meetings.

The results of votes as well as the minutes of General Shareholders' Meetings are also published on the website.

##### **10.11.2. Places where Company-related documents may be consulted**

The Company's Consolidated Articles of Association may be consulted at the Registry of the Brussels Commercial Court, at the Company's registered office and on its website (<http://www.gbl.be>).

The annual financial statements are deposited with the National Bank of Belgium and may be consulted on GBL's website. Resolutions relating to the appointment and removal of members of the Company's executive bodies are published in the Appendices to the Belgian Official Gazette.

Financial notices relating to the Company are published in the financial press. Other documents available for public inspection may be consulted at the Company's registered office.

The Company's annual report is sent each year to registered shareholders and to any person requesting a copy. It is available free of charge at the registered office.

The annual reports for the last three financial years and all the documents referred to in this section may be consulted on the Company's website.

## Offices held by the Directors between 2014 and 2018<sup>(1)</sup>

### Gérald Frère

#### Chairman of the Board of Directors

##### List of activities and other mandates exercised in Belgian and foreign companies:

- Chairman of the Board of Directors of Stichting Administratiekantoor Bierlaire (NL), Domaines Frère-Bourgeois S.A. (B) and Frère-Bourgeois S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director of Power Financial Corporation (CDN), Fonds Charles-Albert Frère A.S.B.L. (B) and Haras de la Bierlaire S.A. (B).
- Director Secretary of the Fondation Charles-Albert Frère (B).
- Auditor of Parjointco N.V. (NL).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

##### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Chairman of the Board of Directors of Loverval Finance S.A. (B) (until December 28, 2017).
- CEO of Pargesa Holding S.A. (CH) (until December 31, 2018), Financière de la Sambre S.A. (B) (until January 25, 2018) and Frère-Bourgeois S.A. (B) (until January 25, 2018).
- Director of Erbe S.A. (B) (until December 28, 2017) and Electrabel (B) (until April 22, 2014).
- Auditor of Agescan Nederland N.V. (NL) (until December 23, 2014).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN) (until May 12, 2016).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B) (until May 22, 2018).
- Manager of Agriger S.P.R.L. (B) (until June 15, 2017).

### Paul Desmarais, Jr.

#### Vice-Chairman of the Board of Directors

##### List of activities and other mandates exercised in Belgian and foreign companies:

- Director and Chairman of the Board and Co-CEO of Power Corporation of Canada (CDN).
- Director and Executive Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and Power Corporation International (CDN).
- Chairman of the Board and CEO of Pargesa Holding S.A. (CH).
- Chairman of the Board and Treasurer of Belvoir Canada Inc. (CDN) and Belvoir Investments Corporation (CDN).
- Chairman, Secretary/Treasurer of 4379071 Canada Inc. (CDN) and Pet Care Holdings ULC (CDN).
- Chairman of Placements Paqueris Inc. (CDN).
- Chairman of the Board of The Memphrémagog Golf Club Inc. (CDN).
- Vice-Chairman of 159964 Canada Inc. (CDN), 2790343 Canada Inc. (CDN), 2945355 Canada Inc. (CDN), Anspolo Investments Corporation (CDN), Cimetièrre Laforest (CDN), Laforest Trustee Corporation (CDN) and Palso Investments Inc. (CDN).
- Vice-Chairman and Vice-Chairman of the Board of Sanpalo Investments Corporation (CDN).
- Co-Chairman of Louisefam Holding Corporation (CDN) and Sophiefam Holding Corporation (CDN).

- Director of 152245 Canada Inc. (CDN), GWL&A Financial Inc. (USA), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), SGS S.A. (CH), AppDirect Inc. (USA), Great-West Life & Annuity Insurance Company of New York (USA) and Best Friends Acquisition Corporation (USA).
- Director and Deputy Chairman of the Board of La Presse Ltd. (CDN), Gesca Ltd. (CDN) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nomination, Compensation and Governance Committee of LafargeHolcim (CH).
- Director and Member of the Executive Committee of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Life Insurance Company (CDN), Putnam Investments LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

##### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Canada Life Capital Corporation Inc. (CDN) (until 2017), Great-West Financial (Canada) Inc. (CDN) (until 2017), Great-West Financial (Nova Scotia) Co. (CDN) (until 2017), Total S.A. (F) (until 2017), Lafarge (F) (until 2015) and Steve Nash Fitness Centers (CDN) (until 2016).
- Director and Member of the Executive Committee of London Insurance Group Inc. (CDN) (until 2017).
- Director of GDF SUEZ (F) (until 2014).

### Thierry de Rudder

#### Vice-Chairman of the Board of Directors

##### List of activities and other mandates exercised in Belgian and foreign companies:

Nihil

##### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Electrabel (B) (until April 22, 2014).
- Chairman of the Audit Committee of Electrabel (B) (until April 22, 2014).

### Ian Gallienne

#### Co-CEO

##### List of activities and other mandates exercised in Belgian and foreign companies:

- Director of Imerys (F), Pernod Ricard (F), SGS S.A. (CH), adidas AG (D), Frère-Bourgeois (B), Compagnie Nationale à Portefeuille S.A. and Société Civile du Château Cheval Blanc (F).
- Chairman of the Strategic Committee and Member of the Appointments and Compensation Committee of Imerys (F).
- Member of the Remuneration Committee of Pernod Ricard (F)
- Member of the Nomination and Remuneration Committee of SGS S.A. (CH).
- Member of the Strategic Committee of Pernod Ricard (F).
- Member of the Audit Committee of adidas AG (D).

(1) Other than offices held in GBL's wholly-owned subsidiaries.

#### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- CEO of Ergon Capital Partners S.A. (B) (until March 20, 2014), Ergon Capital Partners II S.A. (B) (until March 20, 2014) and Ergon Capital Partners III S.A. (B) (until March 20, 2014).
- Director of Steel Partners N.V. (B) (until March 23, 2015), Gruppo Banca Leonardo SpA (I) (until April 29, 2015), Ergon Capital S.A. (B) (until February 15, 2016), Lafarge (F) (until March 17, 2016), Erbe S.A. (B) (until December 28, 2017) and Umicore (B) (until April 25, 2017).
- Manager of Ergon Capital II S.à r.l. (L) (until February 15, 2016).
- Member of the Supervisory Board of Kartesia Management S.A. (L) (until April 1, 2015).

### Gérard Lamarche

#### Co-CEO

#### List of activities and other mandates exercised in Belgian and foreign companies:

- Director of LafargeHolcim (CH), Total S.A. (F), SGS S.A. (CH), Pearsie International (B), Samrée S.A. (L) and Umicore (B).
- Member of the Audit Committee of Total S.A. (F), LafargeHolcim (CH) and SGS S.A. (CH).
- Chairman of the Compensation Committee of Total S.A. (F).

#### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Lafarge (F) (until May 4, 2016) and Legrand (F) (until May 27, 2016).
- Member of the Audit Committee of Legrand (F) (until May 27, 2016) and LafargeHolcim (CH) (until May 2016).
- Member of the Strategic Committee of Total S.A. (F) (until December 18, 2015).
- Censor of GDF SUEZ (F) (until April 28, 2015).

### Antoinette d'Aspremont Lynden

#### Director

#### List of activities and other mandates exercised in Belgian and foreign companies:

- Director of BNP Paribas Fortis (B).
- Member of the Audit Committee of BNP Paribas Fortis (B).
- Member of the Risk Committee of BNP Paribas Fortis (B).

#### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Governance, Nomination and Remuneration Committee of BNP Paribas Fortis (B) (until December 2014).

### Laurence Danon Arnaud

#### Director

#### List of activities and other mandates exercised in Belgian and foreign companies:

- Chairwoman of Primerose SAS (F).
- Director of Amundi (F), TF1 (F) and Gecina (F).

#### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Chairwoman of Leonardo & Co. (F) (until 2015).
- Director of Diageo Plc. (UK) (until 2015).

### Victor Delloye

#### Director

#### List of activities and other mandates exercised in Belgian and foreign companies:

- Chairman of the Board of Directors of Geseluxes S.A. (L).
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Investor S.A. (B), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B) and Carpar S.A. (B).
- CEO of Fonds Charles-Albert Frère A.S.B.L. (B).
- Director of Pargesa Holding S.A. (CH), Domaines Frère-Bourgeois S.A. (B), Finer S.A. (L), Filux S.A. (L), Swilux S.A. (L), GB-INNO-BM S.A. (B) and GIB Group International S.A. (L).
- Member of the Supervisory Board of Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Bierlaire (NL) and Stichting Administratiekantoor Peupleriaie (NL).
- Co-Manager of the partnership ESSO.

#### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director – General Secretary of Loverval Finance S.A. (B) (ex-Compagnie Nationale à Portefeuille S.A.) (until December 28, 2017), Erbe S.A. (B) (until December 28, 2017), Compagnie Immobilière de Roumont S.A. (B) (until December 13, 2018), Europart S.A. (B) (until November 12, 2018) and Fibelpar S.A. (B) (until November 12, 2018).
- CEO of Delcortil S.A. (B) (until December 28, 2016).
- Director of Brufinol (L) (until December 22, 2017), Kermadec S.A. (L) (until March 23, 2016), Cargefin S.A. (L) (until December 28, 2016), Safimar S.A. (B) (until December 18, 2014), Segelux S.A. (L) (until January 13, 2014) and GIB Corporate Services S.A. (B) (until August 24, 2018).
- Director of Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. (until February 4, 2015), Fibelpar S.A. (B) as permanent representative of Loverval Finance S.A. (ex-Compagnie Nationale à Portefeuille S.A.) (until April 27, 2016), Carpar S.A. (B) as permanent representative of Loverval Finance S.A. (ex-Compagnie Nationale à Portefeuille S.A.) (until May 27, 2016) and GIB Corporate Services S.A. (B) as permanent representative of Loverval Finance S.A. (ex-Compagnie Nationale à Portefeuille S.A.) (until September 21, 2017).
- Member of the Supervisory Board of Agescan Nederland N.V. (NL) (company dissolved and liquidated in December 2014).

### Paul Desmarais III

#### Director

#### List of activities and other mandates exercised in Belgian and foreign companies:

- Vice-Chairman of Power Financial Corporation (CDN) and Power Corporation of Canada (CDN).
- Director of Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Sagard Capital Partners GP, Inc. (USA), Sagard Capital Partners Management Corp. (USA), Sagard Holdings (USA), Sagard Holdings ULC (CDN), The Great-West Life Assurance Company (CDN), London Insurance Group Inc. (CDN), London Life Insurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Assurance Company (CDN), The Canada Life Insurance Company of Canada (CDN), Personal Capital Corporation (USA), Portag3 Ventures GP Inc. (CDN), Portag3 Ventures GP II Inc. (CDN),

PFC Ventures Inc. (CDN), Peak Achievement Athletics Inc. (USA), IntegraMed America Inc. (USA), IntegratedMed Fertility Holding, LLC (USA), IntegraMed Fertility Management Initiative Plan, LLC (USA), IntegraMed Holding Corp. (USA), Integrate.ai Inc. (CDN), Diagram Corporation (CDN), Diagram Ventures GP Inc. (CDN), Koho Financial Inc. (CDN), Wealthsimple Inc. (CDN), Wealthsimple Financial Corp. (CDN), Imerys (F) and Pargesa Holding S.A. (CH).

- Member of the Strategic Committee and Chairman of the Appointments and Compensation Committee of Imerys (F).

**List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:**

- Director of GWL&A Financial Inc. (USA) (*until May 5, 2016*) and Putnam Investments, LLC (USA) (*until May 5, 2016*).

## Cedric Frère

### Director

**List of activities and other mandates exercised in Belgian and foreign companies:**

- Chairman of the Board of Directors, CEO of Haras de la Bierlaire S.A. (B) and Manoir de Roumont S.A. (B).
- CEO of Domaines Frère-Bourgeois S.A. (B), Frère-Bourgeois S.A. (B) and Financière de la Sambre S.A. (B).
- Chairman of the Board of Directors of Cheval Blanc Finance SAS (F).
- Director of Pargesa Holding S.A. (CH), Filux S.A. (L), Investor S.A. (B), Compagnie Nationale à Portefeuille S.A. (B), Carpar S.A. (B), Hippocrène A.S.B.L. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Fondation Saint-Luc F.U.P. (B), Caffitaly S.p.A. (IT) and Société Civile du Château Cheval Blanc (F).
- Tenured Director of Cheval des Andes (Argentina).
- Manager of Agriger S.P.R.L. (B).
- Regent and Member of the Special Fund Committee of the National Bank of Belgium (B).

**List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:**

- Director of Erbe S.A. (B) (*until December 28, 2017*) and Swilux S.A. (L) (*until April 28, 2017*).
- Director of Carpar S.A. (B) as permanent representative of Manoir de Roumont S.A. (*until May 27, 2016*) and Compagnie Nationale à Portefeuille S.A. (B) as permanent representative of Manoir de Roumont S.A. (*until February 4, 2015*).

## Ségolène Gallienne

### Director

**List of activities and other mandates exercised in Belgian and foreign companies:**

- Chairwoman of the Board of Directors of Diane S.A. (CH).
- Director of Frère-Bourgeois S.A. (B), Compagnie Nationale à Portefeuille S.A. (B), Cheval Blanc Finance SAS (F), Domaines Frère-Bourgeois S.A. (B), Christian Dior SE (F), Fonds Charles-Albert Frère A.S.B.L. (B), Société Civile du Château Cheval Blanc (F) and Pargesa Holding S.A. (CH).
- Manager of the partnership ESSO (B).
- Chairwoman of the Raad van Bestuur of Stichting Administratiekantoor Peupleraie (NL).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

**List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:**

- Director of Erbe S.A. (B) (*until December 28, 2017*).

## Jocelyne Lefebvre

### Director

**List of activities and other mandates exercised in Belgian and foreign companies:**

- Chairman of Sagard SAS (F).
- Vice-Chairman of the Board of Directors, Director and Member of the Audit Committee of Pargesa Holding S.A. (CH).
- CEO of Parjointco N.V. (NL) and Power Financial Europe B.V. (NL).

**List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:**

- Director, Member of the Strategic Committee and of the Audit Committee of Imerys (F) (*until April 30, 2015*).
- Member of the Supervisory Board of Kartesia Management S.A. (L) (*until July 2016*).

## Marie Polet

### Director

**List of activities and other mandates exercised in Belgian and foreign companies:**

- Member of the Supervisory Board of Koninklijke Theodorus Niemeyer B.V. (NL).

**List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:**

- Director, Chairwoman and CEO of Imperial Tobacco Canada Ltd. (CDN) (*until January 16, 2015*) and Imperial Tobacco Company Ltd. (UK) (*until January 16, 2015*).
- Member of the Supervisory Board of British American Tobacco Norway AS (N) (*until May 1, 2014*) and Fiedler & Lundgren AB (S) (*until May 1, 2014*).

## Gilles Samyn

### Director

**List of activities and other mandates exercised in Belgian and foreign companies:**

- Chairman of the Board of Directors of Finer S.A. (L) (ex-Erbe Finance S.A.), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Transcor Astra Group S.A. (B), Compagnie Nationale à Portefeuille S.A. (B), Tagam AG (CH), Worldwide Energy AG (CH) and Maison des Maths et du Numérique A.S.B.L. (B).
- CEO of Domaines Frère-Bourgeois S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of AOT Holding Ltd. (CH), Astra Transcor Energy N.V. (NL), Grand Hôpital de Charleroi A.S.B.L. (B), Investor S.A. (B), Filux S.A. (L), Carpar S.A. (B) as representative of Société des Quatre Chemins S.A., Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Member of the Supervisory Board and of the Audit Committee of Métropole Télévision (M6) (F).
- Chairman of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F).
- Director and Member of the Audit Committee of Pernod Ricard (F).
- Manager of Gosa partnership (B).
- Auditor of Parjointco N.V. (NL).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).
- Manager of Astra Oil Company LLC (USA).

### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Chairman of the Board of Directors of ACP N.V. (B) (ex-Acide Carbonique Pur S.A.) (until April 2016), Financière Flo SAS (F) (until January 2017), Groupe Flo S.A. (F) (until June 2017), Unifem SAS (F) (until December 2015), Filux S.A. (L) (until December 2017), Swilux S.A. (L) (until May 2018), Cheval Blanc Finance SAS (F) (until January 2018), Compagnie Immobilière de Roumont S.A. (B) (until December 2018), Europart S.A. (B) (until November 2018) and Fibelpar S.A. (B) (until November 2018).
- Chairman and Director of International Duty Free S.A. (B) (ex-Distripar S.A.) (until January 2015), Belgian Sky Shops S.A. (B) (until January 2015) and Segelux S.A. (L) (ex-Gesecalux S.A.) (until January 2014).
- Vice-Chairman and Director of APG/SGA S.A. (CH) (ex-Affichage Holding S.A.) (until May 2015).
- CEO of Erbe S.A. (B) (until December 2017), Loverval Finance S.A. (B) (ex-Compagnie Nationale à Portefeuille S.A.) (until December 2017), Compagnie Immobilière de Roumont S.A. (B) (until January 2014), Europart S.A. (B) (until January 2014), Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A. (until January 2014), Compagnie Nationale à Portefeuille S.A. (B) as representative of Société des Quatre Chemins S.A. (until January 2015), Safimar S.A. (B) (until August 2014), SCP S.A. (L) (until August 2014), Investor S.A. (B) (until September 2018), Frère-Bourgeois S.A. (B) (until January 2018), Financière de la Sambre S.A. (B) (until January 2018) and Carpar S.A. as representative of Société des Quatre Chemins S.A. (B) (until September 2018).
- Director of APG/SGA (ex-Affichage Holding S.A.) (B) (until May 2015), Fidentia Real Estate Investments (B) (until May 2016), Antwerp Gaz Terminal N.V. (B) as representative of ACP N.V. (B) (until April 2016), ACP N.V. (B) as representative of Société des Quatre Chemins S.A. (until November 2014), Belholding Belgium S.A. (B) (until June 2017), Transcor East Ltd. (CH) (until August 2014), Société Civile du Château Cheval Blanc (F) (until January 2018), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A. (until December 2018) and Banca Leonardo SpA (I) (until April 2018).
- Manager of Sodisco S.à r.L. (L) (until June 2015).
- Member of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F) (until April 2014).
- Member of the Compensation Committee of Banca Leonardo SpA (I) (until April 2018).
- Deputy Director of Cheval des Andes S.A. (Argentina) (until May 2018).
- Auditor of Agesca Nederland N.V. (NL) (until December 2014).

## Amaury de Seze

### Director

#### List of activities and other mandates exercised in Belgian and foreign companies:

- Vice-Chairman of Power Financial Corporation (CDN).
- Chairman of the Supervisory Board of PAI Partners SAS (F).
- Director of BW Group (BM), Pargesa Holding S.A. (CH), Sagard Capital Partners GP, Inc (USA), Sagard Capital Partners Management Corp. (USA), Parjointco (NL) and Compagnie Nationale à Portefeuille S.A. (B).

#### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Supervisory Board of Publicis Groupe (F) (until May 25, 2016).
- Director of Suez Environnement (F) (until May 22, 2014), Imerys (F) (until May 4, 2016), Erbe S.A. (B) (until December 28, 2017) and RM2 International S.A. (UK) (until June 30, 2017).
- Lead Board Director of Carrefour S.A. (F) (until June 15, 2017).

## Agnès Touraine

### Director

#### List of activities and other mandates exercised in Belgian and foreign companies:

- CEO of Act III Consultants (F).
- Director of Proximus (B), Rexel (B) and Keesing (NL).
- Member of the Supervisory Board of Tarkett (F) and 21 Centrale Partners (F).

#### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Darty Plc. (GB) (until 2016) and Neopost (F) (until 2014).

## Martine Verluyten

### Director

#### List of activities and other mandates exercised in Belgian and foreign companies:

- Director of STMicroelectronics N.V. (NL) and Thomas Cook Group plc. (UK).
- Chairwoman of the Audit Committee of Thomas Cook Group plc. (UK) and STMicroelectronics N.V. (NL).
- Member of the Nomination Committee of Thomas Cook Group plc. (UK).

#### List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of 3i Group plc. (UK) (until June 29, 2017).
- Chairwoman of the Audit Committee of the Flemish Region Administration (B) (until January 2015).
- Member of the Valuation Committee, of the Nomination Committee and of the Audit and Compliance Committee de 3i Group plc. (UK) (until June 29, 2017).

## Arnaud Vial

### Director

#### List of activities and other mandates exercised in Belgian and foreign companies:

- Director Executive (Vice-Chairman of the Board) of Power Pacific Equities Limited (CDN) (F).

#### List of activities and other mandates exercises in Belgian and foreign companies expired during the last five years:

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) (*until June 1, 2018*) and Power Financial Corporation (CDN) (*until June 1, 2018*).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN) (*until June 29, 2016*), 4190297 Canada Inc. (CDN) (*until June 29, 2016*) and Corporation Energie Power (CDN) (*until October 16, 2015*).
- Director and Chairman of the Board of Société Industrielle HMM (L) (*until 2017 following the dissolution of the company*).
- CEO of Pargesa Holding S.A. (CH) (*until October 31, 2018*).
- Director of 4400046 Canada Inc. (CDN) (*until June 2016*), 8495122 Canada Inc. (CDN) (*until July 1, 2015*), DP Immobilier Québec (CDN) (*until July 1, 2015*), CF Real Estate Maritimes Inc. (CDN) (*until July 1, 2015*), CF Real Estate Max Inc. (CDN) (*until July 1, 2015*), CF Real Estate First Inc. (CDN) (*until July 1, 2015*), Sagard Capital Partners Management Corp. (CDN) (*until October 9, 2015*), 9059-2114 Québec Inc. (CDN) (*until July 1, 2015*), DuProprio Inc. (CDN) (*until July 1, 2015*), VR Estates Inc. (CDN) (*until July 1, 2015*), ComFree-Commission Free Realty Inc. (CDN) (*until July 1, 2015*), 0757075 B.C. Ltd. (CDN) (*until July 1, 2015*), Power Financial Europe B.V. (NL) (*until October 18, 2018*), Square Victoria Digital Properties Inc. (CDN) (*until July 14, 2018*) and Imerys (F) (*until May 4, 2018*).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN) (*until November 10, 2015*).
- CEO of PGB (F) (*until November 16, 2018*) and SFPG (Société Française Percier Gestion) (F) (*until November 16, 2018*).
- Member of the Supervisory Board of Parjointco N.V. (NL) (*until October 26, 2018*) and Pargesa Netherlands B.V. (NL) (*until December 13, 2018*).
- Member of the Strategic Committee of Imerys (F) (*until May 4, 2018*).