

Credit update

September 2019



GBL

Experience. Our greatest asset.

Overview of GBL **p.2**

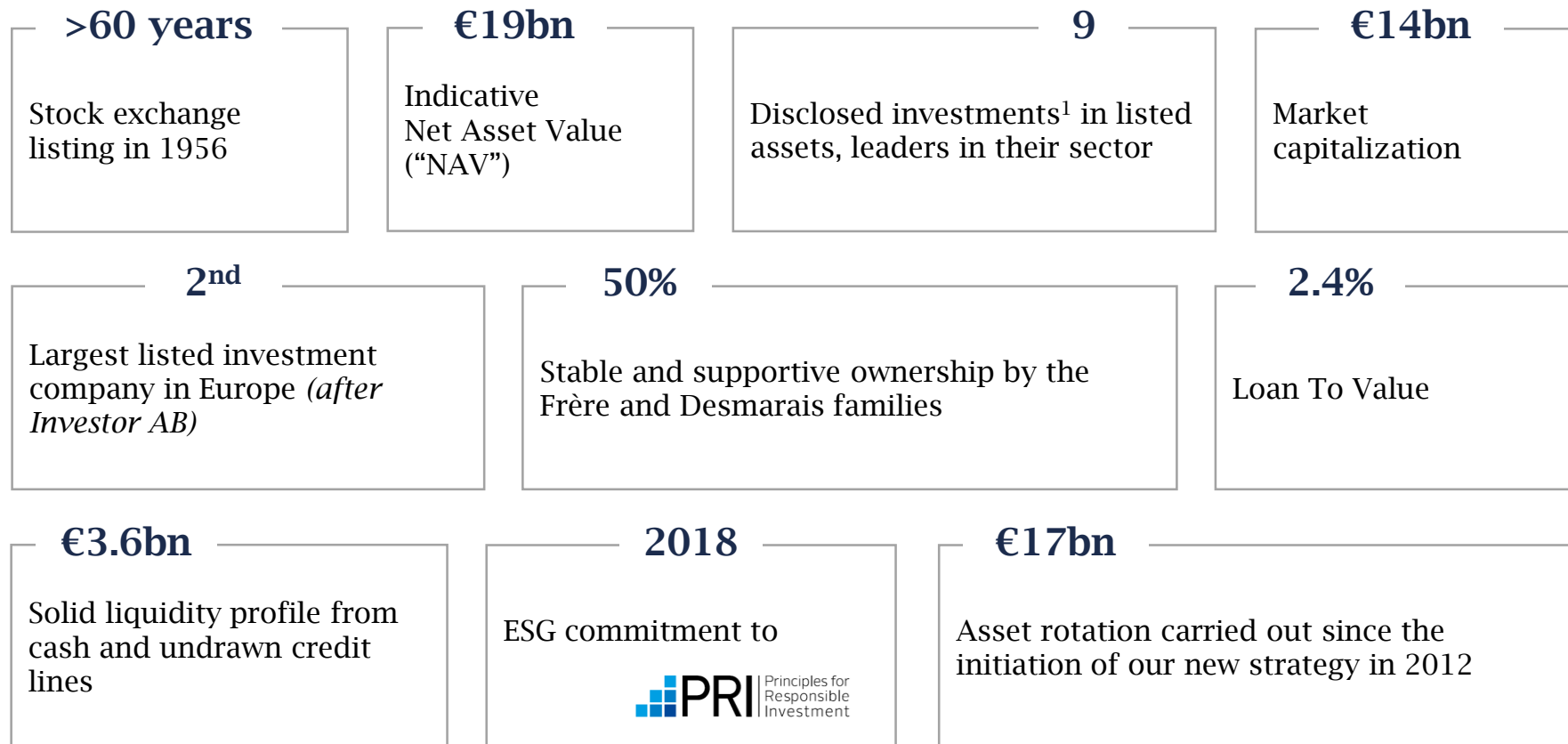
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Leading investor in Europe focused on long-term value creation

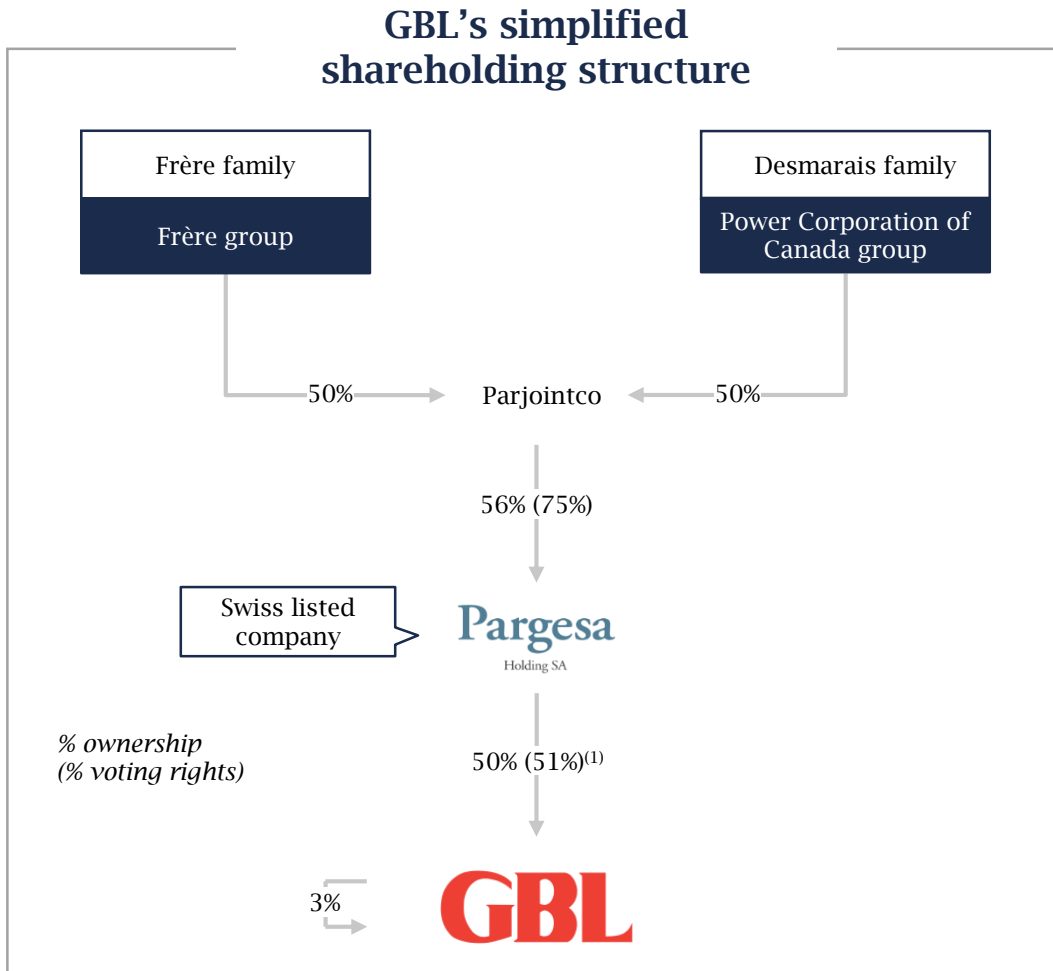


Note: All information as of June 30, 2019 with the exception of indicative NAV and market capitalisation as of August 30, 2019

(1) Excluding the participation into Total which was fully exited in March and April 2019 through forward sales maturing in January 2020

Shareholding & governance

A stable and solid family ownership



Relations with the controlling shareholder

- The Frère and Desmarais families joined forces to invest together in Europe in the early 1980s
 - A shareholders' agreement between the two families was created in 1990 and has been extended twice, once in 1996 and again in 2012
 - 25+ years of formal partnership
- Multi-generational collaboration
- The current agreement, effective until 2029 and with the possibility of extension, establishes a parity control in Pargesa and GBL

(1) Taking into account the treasury shares whose voting rights are suspended

Note: June 30, 2019 figures

Solid core values in support of long-term value creation in a sustainable manner

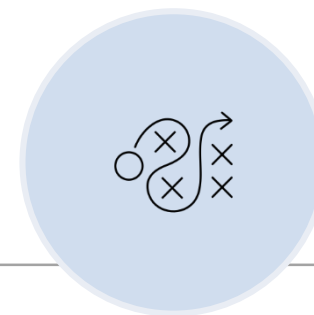
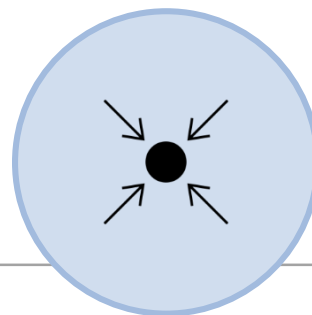
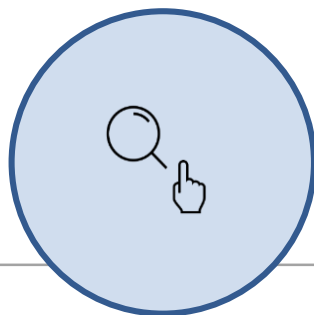
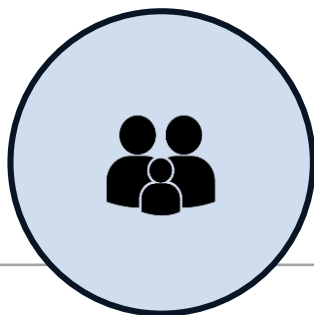


Patrimonial

Active & Engaged

Focused

Flexible mandate



- Through-the-cycle investor
- Permanent capital with long-term investment outlook
- Conservative net financial leverage
- Solid and stable family shareholder base

- Creative, challenging and supportive board member aiming at unlocking long term value (strategy, selection of Chairman & CEO, remuneration policy, capital structure, M&A)
- Willing to tackle complex situations

- Team sourcing a sizeable deal flow but selecting and overseeing a limited number of core investments
- Geographical and sector focus
 - Only invest in companies headquartered in Europe

- Equity investments ranging in size from €250m up to €2bn
- Majority stakes or minority positions with influence
- Public or private companies
- Growing exposure to alternative assets
- Demonstrated co-investment capability

A broad and flexible investment mandate in Europe

Targeted sectors

Consumer <ul style="list-style-type: none"> • Luxury • Entertainment • E-commerce/digital 	Industry <ul style="list-style-type: none"> • Green economy • Natural resources • Sustainability 	Services
		Healthcare

Out-of-scope sectors

<ul style="list-style-type: none"> • Utilities • Oil & Gas • Financials • Real Estate 	<ul style="list-style-type: none"> • Telecom • Regulated industries • Biotech
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Industry features we seek

	Long-term sustained growth
	Resilience to economic downturn
	Barriers to entry
	Fragmentation and build-up opportunities

Long-term investment tailwinds we look for

	Demographic shift (e.g. ageing population)
	Increased health awareness
	Accelerating urbanization
	Shift in global economic power towards emerging countries
	Well-positioned <i>vis-à-vis</i> digital disruption opportunities (Artificial Intelligence, automation, etc.)
	Sustainability & resource scarcity

Industry features we avoid

	Complexity requiring specific expertise knowledge
	Reliance on governments' spending and regulation
	Significant ESG risks
	Poorly positioned <i>vis-à-vis</i> threats from digital disruption

Continuous assessment of the portfolio is conducted, focusing on both protecting our downside and creating value

Investment assessment

Strict selection of opportunities based on the following grid of investment criteria:

Sector

- Exposure to long-term growth drivers ✓
- Resilience to economic downturn ✓ ✓
- Favorable competitive dynamics ✓
- Barriers to entry ✓
- Build-up opportunities ✓

Company

- Market leader with clear business model ✓ ✓
- Foreseeable organic growth ✓ ✓
- Strong cash flow generation capabilities ✓ ✓
- Return on capital employed higher than WACC ✓ ✓
- Low financial gearing ✓ ✓
- Appropriate positioning vis-à-vis digital disruption ✓ ✓

Valuation

- Attractive valuation ✓ ✓
- Potential for shareholder return ✓ ✓

Governance

- Potential to become first shareholder, with influence ✓ ✓
- Potential for Board representation ✓ ✓
- Seasoned management ✓ ✓

ESG

- ESG strategy, reporting and relevant governance bodies being in place for listed investment opportunities ✓ ✓

✓ Upside potential ✓ Downside protection

Divestment guidelines

Continuous assessment of the portfolio assets, focusing on the following areas:

Potential for further value creation

Valuation risk

- Multiples above historical average
- Prospective TSR below internal targets

Specific company risk

- Business model's disruption risk related to digital or technological evolutions
- Other company risks including competition, geopolitics and ESG

Portfolio concentration risk

- Objective not to exceed around 15-20% in terms of:
 - portfolio's exposure to a single asset
 - cash earnings' contribution from a single asset

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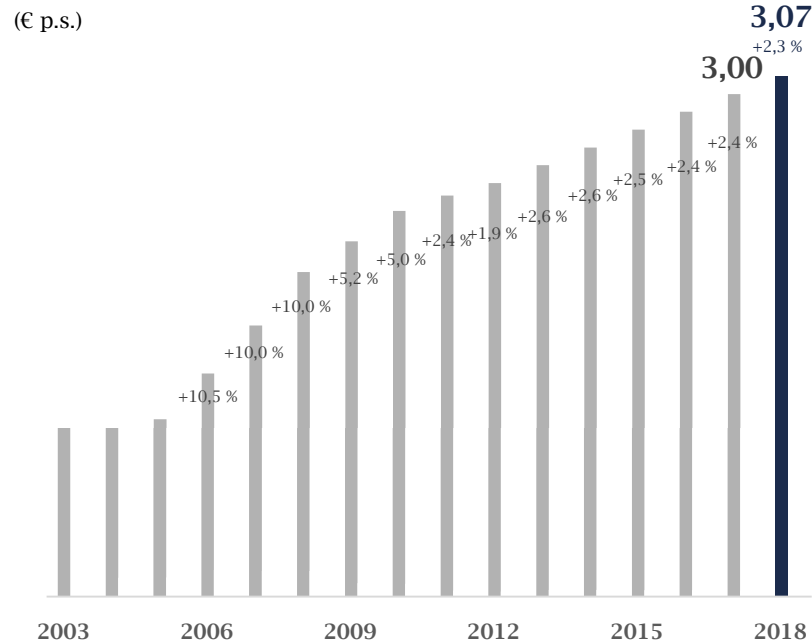
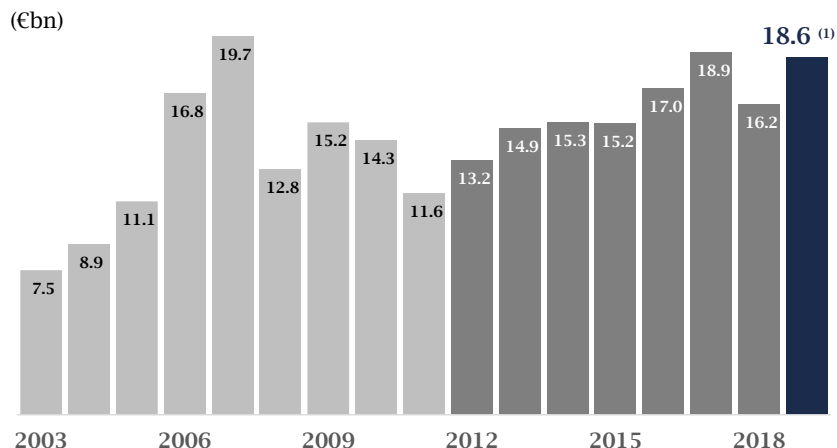
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2019 highlights

Increase in net asset value and dividend distribution through the cycle



Key highlights

Portfolio rebalancing & deconcentration



€0.7bn capital gain

Increased exposure to private assets



€17bn asset rotation since 2012



€250M share buyback program 94%⁽¹⁾ executed



€750M issuance of bonds exchangeable into LH shares

- NTM dividend yield of 3.6%⁽¹⁾
- Payout ratio of 108.6% in relation to FY18 (vs. 113.5% in relation to FY17)
 - Distributable reserves of €8.9bn at year-end 2018
 - Liquidity profile of €2.5bn at year-end 2018

(1) Information in terms of dividend yield, indicative NAV and share buyback execution as of August 30, 2019 (source: Bloomberg & GBL)

A portfolio of solid companies, leaders in their sector, where GBL is influential



Sector	Sports equipment	Wines & Spirits	TIC	Cement & aggregates	Specialty minerals	Materials technology	Process technology food sector	Hygienic consum.	Leisure parks	Alternative assets	CRM - BPO
Sector ranking	#2	#2	#1	#1	#1	Top 3	#1	Top 3	Top 3	n.a.	European leader
GBL's ranking in shareholding⁽¹⁾	#1	#3	#1	#1	#1	#1	#3	#1	#2	n.a.	#1
Date of first investment	2015	2006	2013	2005	1987	2013	2017	2015	2017	2013	2019
Board representation	✓	✓	✓	✓	✓	✓	✓	✓	✓	n.a.	✓
GBL's ownership⁽²⁾	6.80%	7.49%	16.75%	9.29%	53.99%	17.99%	8.51%	19.98%	21.19%	100%	n.d.
Market cap. (€bn)⁽¹⁾	54.1	46.1	16.9	26.5	2.9	7.1	4.4	1.2	1.1	n.a.	n.a.
FY18 net leverage	n.a.	2.6x	0.6x	2.2x	1.6x	1.2x	0.1x	3.2x	4.2x	n.a.	~5.5x
Ratings (S&P / Moody's)	Unrated	BBB / Baa2	n.r. / A3	BBB / Baa2	BBB / Baa2	Unrated	n.r. / Baa2	BB- / Ba3	Unrated	n.a.	B / B2
GBL's stake value (€bn) & % of NAV⁽³⁾	3.7 20%	3.5 19%	2.8 15%	2.5 13%	1.6 9%	1.3 7%	0.4 2%	0.2 1%	0.2 1%	1.4 8%	n.d.
GBL's stake value in # of days of ADTV	13	21	44	17	143	28	13	37	54	n.a.	n.a.

(1) Information as of August 30, 2019

(2) Figures as of June 30, 2019, except where superseded by more recent public disclosures

(3) Information computed based on ownership as of June 30, 2019 and stock prices as of August 30, 2019

(4) Computed based on (i) ownership as of June 30, 2019 in number of shares and (ii) the 1-year weighted average volumes per day - Source: Bloomberg (EU ticker)

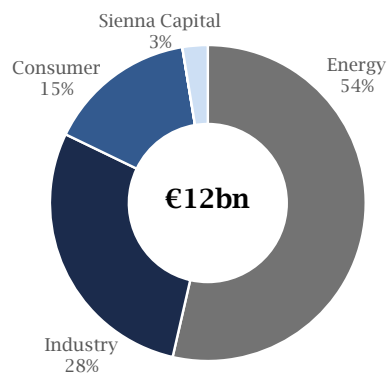
Asset rotation of €17bn in aggregate since 2012

	2012	2013	2014	2015	2016	2017	2018	2019	
Acquisitions €8.2bn				●	●				adidas
					●	●			BURBERRY <i>London, England</i>
						●	●		GEA
				●	●	●			Ontex
						●			Parques Reunidos <i>Madrid, Spain</i>
		●	●	●	●	●	●	●	SIENNA CAPITAL
		●				●			SGS
		●	●	●	●		●	●	umicore
	-	€2.3bn	€0.5bn	€1.3bn	€1.6bn	€1.1bn	€1.2bn	€0.3bn	
Disposals €9.3bn	●								ARKEMA
		●			●	●			GDF SUEZ ENGIE
		●	●						IBERDROLA
	●								Pernod Ricard
		●	●	●	●	●	●		SIENNA CAPITAL
			●	●	●				SUEZ
		●	●	●	●			●	TOTAL
							●		BURBERRY <i>London, England</i>
							●	adidas	
	€1.0bn	€1.4bn	€1.2bn	€0.7bn	€2.5bn	€0.6bn	€0.7bn	€1.3bn	

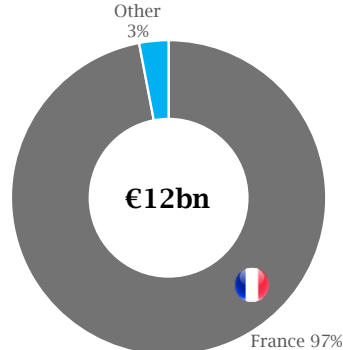
A portfolio materially rebalanced since 2012

2012

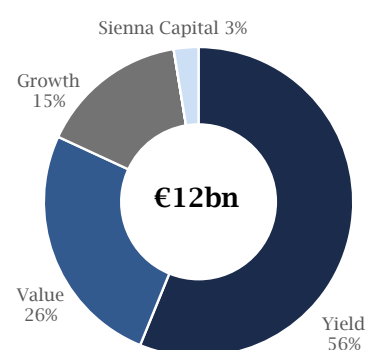
Sectorial exposure⁽¹⁾



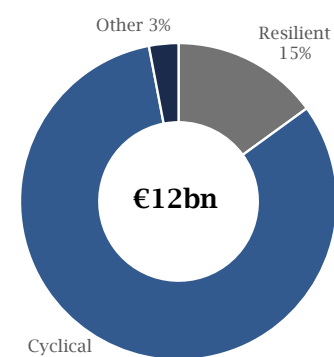
Geographic split⁽¹⁾



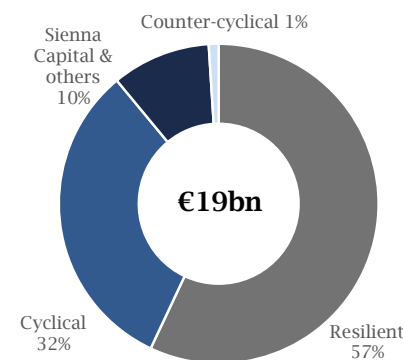
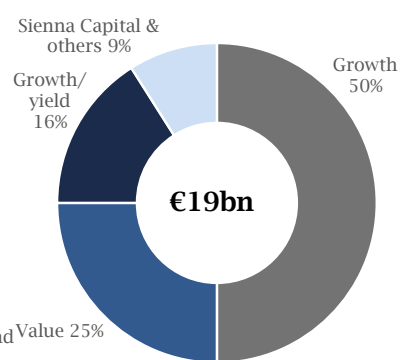
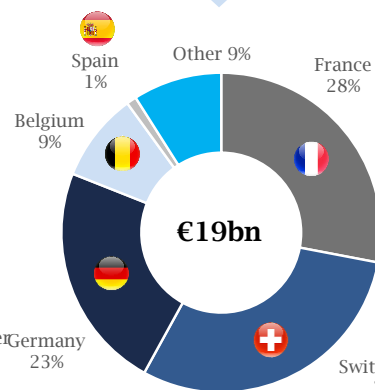
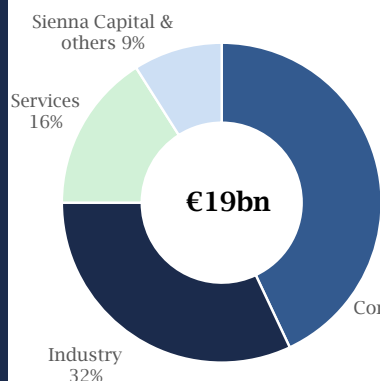
Investment type⁽¹⁾



Asset cyclicity⁽¹⁾

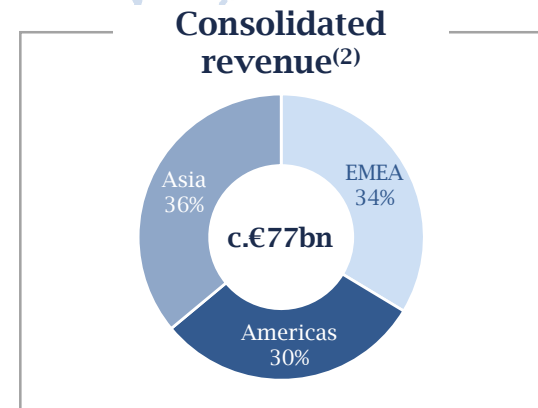
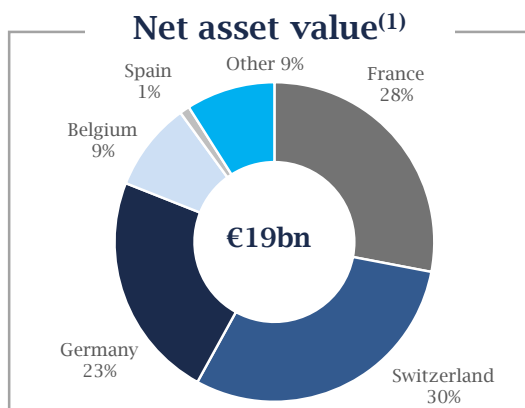
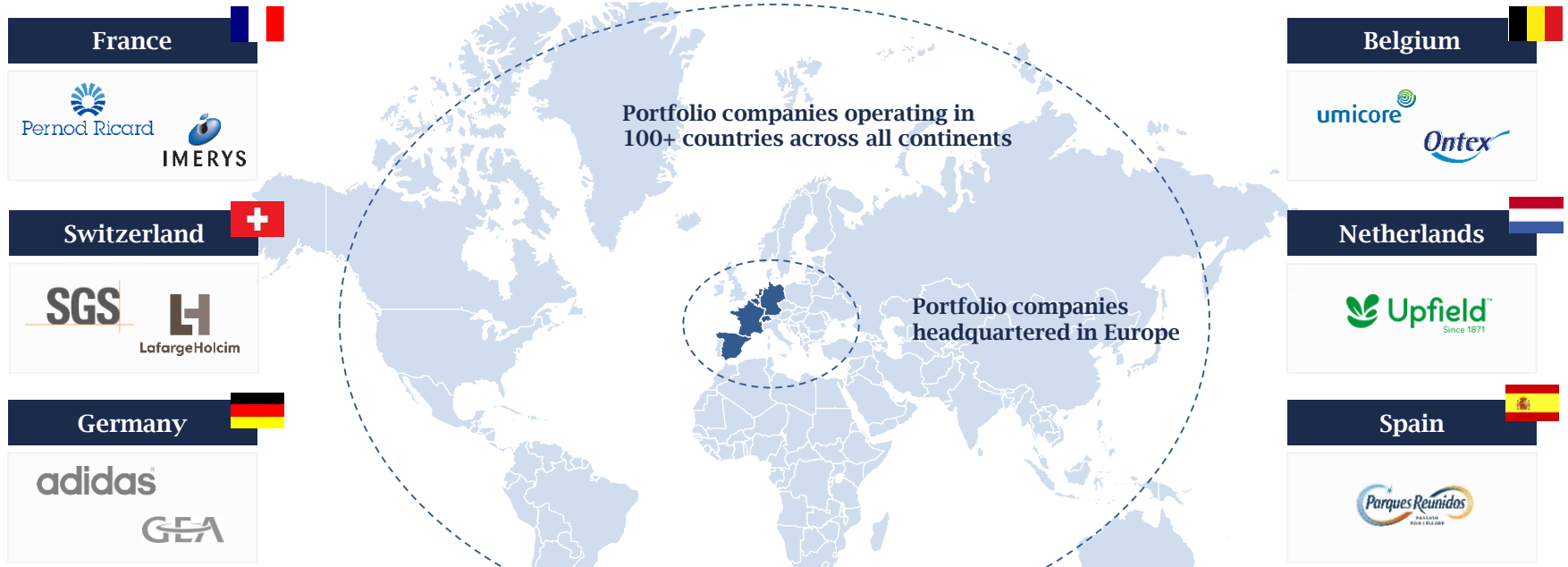


2019



(1) Information (i) computed based on ownership as of June 30, 2019 and stock prices as of August 30, 2019 and (ii) excluding the participation into Total which was fully exited in March and April 2019 through forward sales maturing in January 2020

A European base and a global footprint



(1) Breakdown of indicative NAV (excluding (i) the treasury shares and the net debt position and (ii) the participation into Total) by country of incorporation
 (2) Portfolio companies' geographical mix weighted by contribution to GBL's portfolio value

Update on the Webhelp transaction



Company snapshot

- European leader in customer relationship management business process outsourcing ("CRM⁽¹⁾ BPO")
- Founded in 2000 by Frederic Jousset and Olivier Duha and headquartered in Paris
- Revenues of ~€1.5bn
- Employs over 50,000 people, serving 1,000+ clients across 35 countries and 35+ languages with 130+ sites across onshore, nearshore and offshore locations

(1) CRM: customer relationship management

Full suite of services

“Core” customer relationship management	<ul style="list-style-type: none"> • Commercial assistance: high quality omnichannel support and problem resolution • Sales: assist customers to make purchases, increasing sales volumes, value and retention • Technical support: fix customer software and hardware issues remotely
Specialised enterprise outsourcing	<ul style="list-style-type: none"> • Enterprise B2B sales • Helpdesk & specialist support • Healthcare services
Business process outsourcing	<ul style="list-style-type: none"> • Payment services • Digital processes • Legal & regulatory services
Customer experience solutions	<ul style="list-style-type: none"> • Advisory • Managed services • Technology services

Strategic rationale to acquire Webhelp

- Impressive growth story led by successful co-founders alongside a strong and invested management team
- Attractive, growing and fragmented market
- Resilient and counter-cyclical business model with diversified end-markets & large customer base
- Continuous market outperformance, thanks to a strong entrepreneurial culture
- Significant external growth opportunities combined with a remarkable M&A track record and the potential to grow from a European champion to a Global leader
- Robust financial profile in terms of both profitability and cash flow generation

Process update

- Completion within the course of Q4 2019, after obtaining appropriate regulatory authorisations

Active and engaged investor, acting in support of its portfolio companies' strategy

New strategic plans



« Connect & Shape » transformation programme aiming to refocus the group on its markets and customers by simplifying its organization



New organisational structure built around the group's technologies and aiming to improve its financial transparency, with a target effective date of January 2020



« Transform to Grow » plan implemented with the goal of improving the group's competitiveness and returning it to sustainable growth
Stronger support through the appointment of a second GBL representative to the Board of Directors

M&A activity



Disposal of activities in Indonesia, Malaysia and the Philippines, allowing group to accelerate its deleveraging



Reinforcement of the brand portfolio, notably through the acquisitions of the Italian gin brand Malfy and the Rabbit Hole Whiskey, two spirits with a super premium market positioning



Disposal process relating to Petroleum Service Corporation, a major step towards achieving the overall sales objective announced by the group in November 2018



Acquisition of cobalt refinery and cathode precursor operations in Finland

Improving shareholders' remuneration

adidas

Ongoing execution of the share buyback programme authorized for a maximum amount of €3.0bn over the 2018-21 period



Intention announced in August 2019 to implement a share buyback programme of up to €1bn over FY20 and FY21

SGS

Authorization of a new share buyback programme of up to CHF250m in January 2019

Sienna Capital continues its successful development

External fund managers



€1.7bn

Cumulative capital invested

€0.5bn

Undrawn capital committed to existing managers

€2.2bn

Total capital committed by Sienna Capital since inception

Stake value

€1.4bn

+

Distributions received

€1.0bn

=

€2.4bn

Total value since inception

1.4x

Implied multiple of invested capital ("MoIC")

€48m

Contribution to GBL's cash earnings in 2018 (up from €42m in 2017)

MARCHO PARTNERS

- €150m invested in July 2019
- Public equities fund based in London specialising in tech investments

Co-investment



- Commitment of €250m
- Co-investment alongside **KKR**
- Board representation for Sienna Capital consistent with GBL's DNA
- Carve-out of Unilever's global spreads division
- €2.9bn of pro-forma sales in 2018
- Closed in July 2018



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Key financial data as of end of June 2019

		As of end of June		Variation
		2019	2018	2019/2018
1	Consolidated net result	405.3	383.7	+ 21.6 +5.6%
	Cash earnings	446.6	362.9	+ 83.7 + 23.1%
		06/30/2019	12/31/2018	2019/2018
2	Net debt	(447.9)	(693.0)	245.1
	Loan To Value	2.4%	4.2%	(1.8)%

1 Consolidated net result of €405m

(€m)	H1 2019	H1 2018	Δ
Cash earnings	446.6	362.9	83.7
Mark to market and other non cash items	(7.0)	13.5	(20.5)
Operating companies and Sienna Capital	74.0	118.0	(44.0)
Eliminations, capital gains, depreciations and reversals	(108.3)	(110.7)	2.4
Consolidated net result	405.3	383.7	21.6

Highlights

- H1 2019 consolidated net result at €405m, vs. €384m in H1 2018. This result stems primarily from:
 - €350m net dividends from investments
 - €52m contribution from Imerys
- Cash earnings increased by €84m or + 23.1%, primarily as a result of:
 - increased net dividend contribution from the participations by €65m, including €26m of reimbursements notified by the French tax authorities of withholding taxes which had been applied to ENGIE dividends received between 2013 and 2015
 - increase in yield enhancement income by €6m
 - realized exchange gains of €6m

1 Cash earnings of €447m, increasing by 23.1%

Cash earnings			
(€m)	H1 2019	H1 2018	Δ
Net dividend contribution from listed participations	445.9	380.8	65.1
Net financial expenses ⁽¹⁾	(2.5)	(6.5)	4.0
Sienna Capital interests	2.7	1.6	1.0
Other financial income	21.2	6.6	14.6
Operating expenses	(20.6)	(18.6)	(2.1)
Other	-	(1.0)	1.0
Net charges	0.7	(17.9)	18.6
Cash earnings	446.6	362.9	83.7



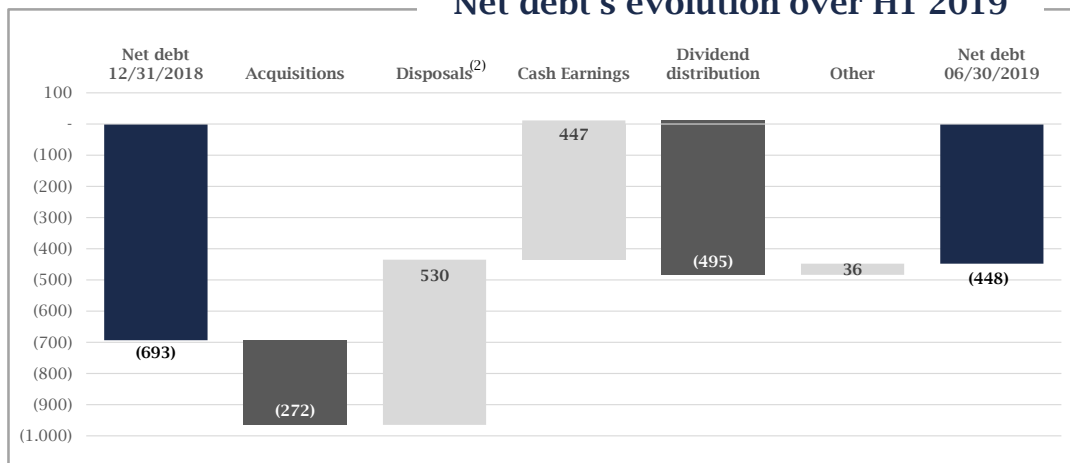
(1) Corresponding to net interest expenses excluding Sienna Capital

2 Sound and flexible financial position

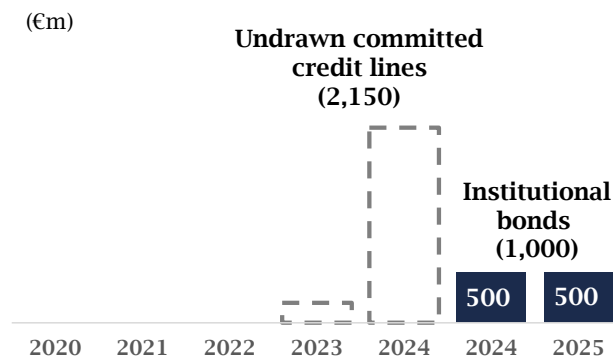
Key figures

	06/30/2019	12/31/2018
Net debt (€m)	(448)	(693)
LTV ratio	2.4%	4.2%
Liquidity profile (€bn)	3.6	2.5

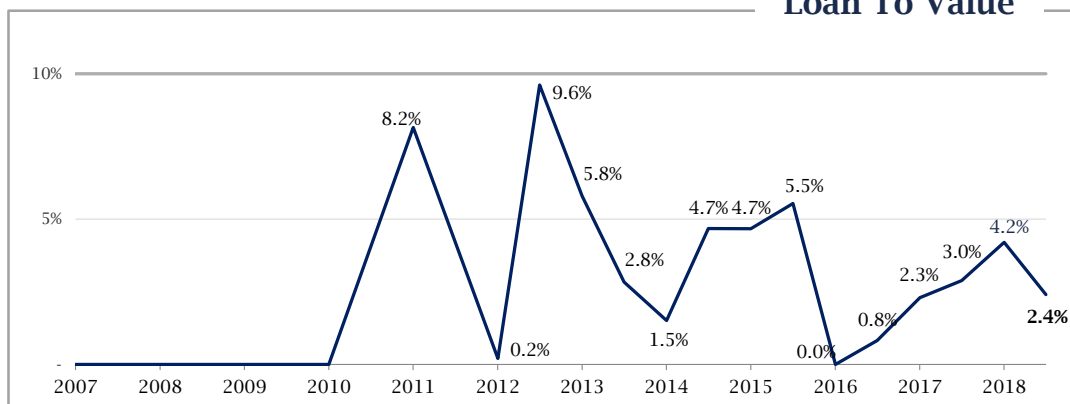
Net debt's evolution over H1 2019



Debt maturity profile⁽¹⁾



Loan To Value



(1) Excluding €80m bank debt maturing in 2023-29

(2) Gross cash inflow of €1.3bn, net of the €0.7bn debt related to the prepaid forward sales of Total shares

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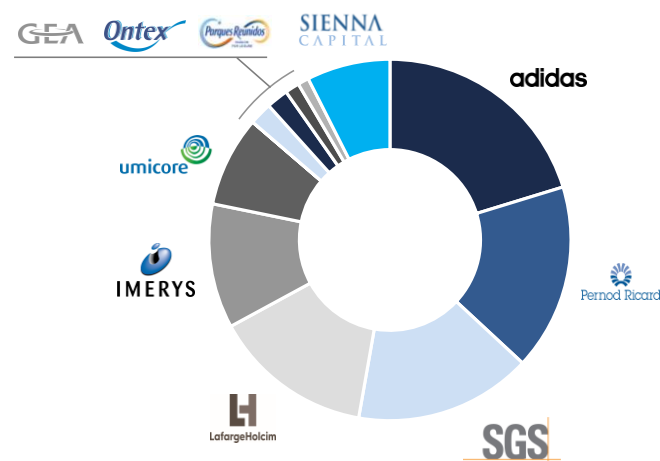
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GBL's sound investment case



-  A diversified portfolio of:
 - high-quality listed assets
 - valuable alternative unlisted assets where GBL is influent
-  Trading at a discount to NAV
-  Consistently outperforming its benchmark over the long term
-  Dividend yield exceeding the portfolio's weighted average



Solid financial position⁽²⁾

€3.6bn

Significant available liquidity

2.4%

Loan To Value ("LTV") historically below 10%

Sound governance

Ability to move quickly

Management remuneration aligned with shareholders' interests

Efficient cost structure

18bps

5-year average Opex vs. NAV (2014-18)

53%

Opex coverage by yield enhancement income (2014-18)

~0%

No material tax leakage

(1) Discount to indicative NAV, TSR and dividend yield as of August 30, 2019, with TSR calculated on an annualized basis with reinvested dividends, as from year-end 2011

(2) Information as of June 30, 2019

Mid-term strategic objectives

- › Further development of our influence within our participations
- › Active management of our assets in portfolio
- › Increased agility to seize new quality investment opportunities, notably by bringing private assets in our portfolio
- › Opportunistic execution of a share buyback program
- › Strengthening of GBL's exposure to alternative investments, through Sienna Capital, towards c.10% of the portfolio
- › Continuous structuring of our ESG approach and commitments





Q&A

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- 1. adidas case study**
2. Sienna Capital
3. Management & IR

adidas Investment thesis in 2015

Back in 2015, GBL's investment in adidas was a contrarian move with an asymmetric risk profile (limited downside and attractive upside). It aimed at acquiring a significant stake in a leading global brand that could be further improved to yield attractive risk adjusted returns

7. Governance

- Supervisory Board to be strengthened through the addition of new shareholder representatives
- Remuneration scheme of management should be amended in order to better align interests

6. Valuation

- Potential for multiple expansion, narrowing the discount to Nike's multiple
 - EV/EBITDA NTM at ~11x vs. Nike at ~16x
 - PE NTM at ~21x vs. Nike at ~25x

5. Balance sheet

- Balance sheet was sound and can be leveraged to enhance shareholder remuneration
- Net debt / EBITDA was at 0.1x

1. Market

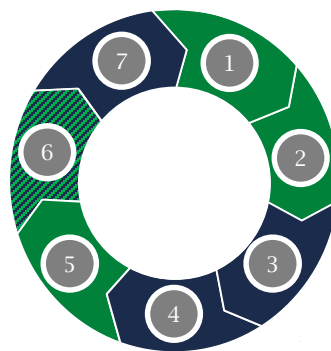
- The Sporting Good industry grew 8% p.a. over the past 10 years and is forecasted to grow at 6% in the next few years
- Attractive industry, driven by secular trends (athleisure, health & wellness)

2. adidas brand

- adidas is a strong brand
- Strong innovation capability throughout multiple sports and sponsorship agreements

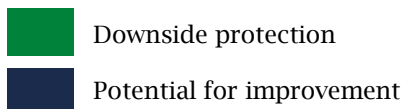
3. Top line

- Potential for above-market top line growth, through the recovery of struggling geographies / activities
 - Better address the US market with the right strategy and a new team
 - Identified difficulties in Russia driven by the economic situation
 - Opportunity to either turn Reebok around or sell the brand should the plan not be successful
 - Portfolio Management: Opportunity to sell non-core brands (e.g. TaylorMade and CCM Hockey)



4. Margin

- Potential for significant EBIT margin improvement (~7% vs. Nike at 14%)
 - recovering of struggling activities
 - cost structure optimization
 - improvement of the retail operations



adidas Stock performance since 2014

adidas' performance has been very robust

€1.2bn

Capital
invested

€3.7bn

Stake
value

€2.6bn

Unrealized
capital gain

€0.3bn

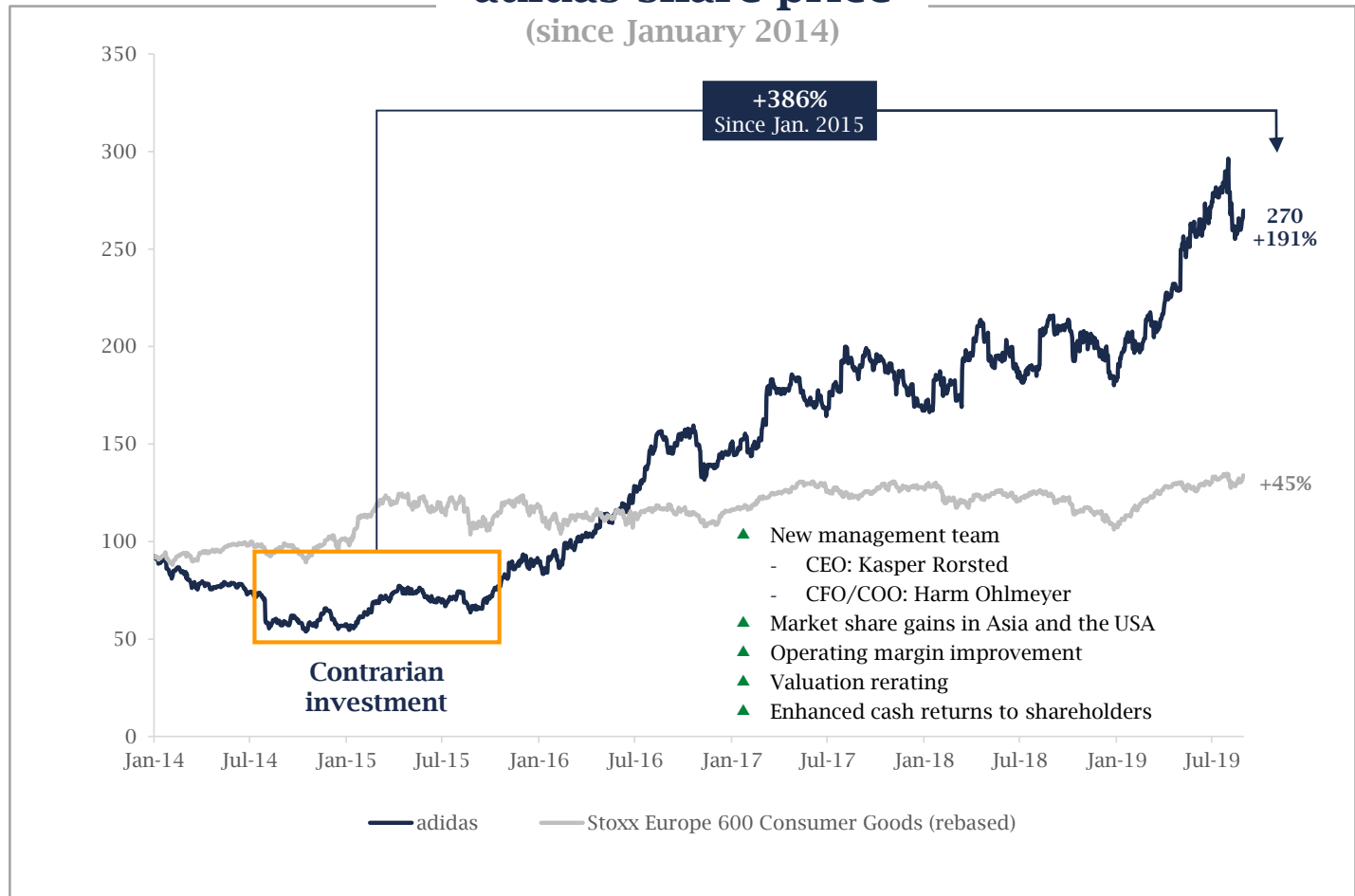
Realized
capital gain

34%

IRR since first
investment

adidas share price

(since January 2014)



adidas Key achievements since 2015

Over the last 3 years, adidas has successfully addressed the key challenges identified in 2015, improving its resilience and profitability. The Company should now focus on (i) the transition from the Originals franchises to new products, (ii) digital transformation, (iii) supply chain optimization (moving towards fast fashion)

Key challenges

Market share gain and profitability in the US



Russia



Portfolio streamlining



Situation in 2015

- adidas was under-represented in North America (c.15% of Group sales vs. 30-35% of the Global Market)
 - Lack of attractive products for the US consumers
- adidas was losing market share against Nike and Under Armour (~4% market share 2015)
 - adidas Group sales have declined at -1% p.a. over 2011-2014 when Nike has grown at +18% p.a. and UA at +26% p.a.

- Russian sales and profits have been under pressure as a result of (i) the macro slowdown, (ii) international sanctions following the conflict with Ukraine and (iii) the massive devaluation of the Ruble against the Euro and the USD

- Since its acquisition in 2006 for ~€3bn, Reebok has been a drag to the group's growth and profitability

- TaylorMade (Golf Brand) was loss-making and non-core
- CCM Hockey was considered as non-core

What has happened

- Many initiatives were put in place:
 - 'Win the locker room' strategy, i.e. being more active with High School / University students
 - New US-dedicated Management team
 - New US-designers (mainly hired from Nike)
 - Close relationship with key wholesalers (e.g. Finish Line, Foot Locker, Dick's)
 - NBA contract has been stopped
- Market share increased from ~4% to ~6%, with the potential to go to ~10% (vs. Nike 20%)
- adidas has still a substantial US EBIT margin expansion opportunity, having already increased from 6% to ~15%⁽¹⁾ (vs. Nike at ~25%)

- adidas has closed underperforming stores, improving the profitability of the region from 16% to 25%⁽¹⁾
 - adidas closed c.270 stores between 2014 and 2017

- Launch of the Muscle-up turnaround plan to restore brand heat and profitability
- Either the turnaround of Reebok is a success (in the near term) or the Group should initiate a disposal process

- TaylorMade and CCM Hockey have been sold in the course of 2017

(1) Operating margin pre central costs

adidas GBL's involvement and positive long-term outlook

Over time, GBL has strengthened its influence, being involved into all key corporate governance decisions. We remain confident in the long-term prospects, backed by a strong management team, executing the right strategy, with the ambition to increase returns to shareholders

GBL's involvement since 2016

- Operations:
 - Strong results in 2016 & 2017
 - adidas has closed the gap with Nike
 - Streamlining of the portfolio (TaylorMade and CCM Hockey)
 - Digital roadmap acceleration
- Governance
 - Kasper Rorsted has been appointed CEO
 - Ian Gallienne has become Board member and joined the audit Committee
 - CFO Robin Stalker was replaced by Harm Ohlmeyer
 - Attractive LTIP package for Management to further align interests
 - Succession planning and strengthening of Board skills
- Shareholder remuneration
 - Share buyback program of €3bn
 - Progressive increase in payout, anticipated within the 30%-50% range

GBL's involvement



Why do we remain positive?

- Industry trends remain attractive
 - Athleisure / health consciousness
 - Sportswear adoption in China and other countries
- Top line growth will be supported by:
 - Further market share gains in the US
 - Digital transformation with online expected to reach €4.0bn in 2020 (from €1.0bn in 2016)
 - The ongoing strong momentum in China
 - Speed initiatives
 - Successful franchises (e.g. Yeezy) and new partnerships (e.g. Beyoncé)
- Operating margin is expected to reach 11.5% in 2020 driven by:
 - Operational excellence (speed program, operating leverage)
 - Reebok turnaround
 - Increasing share of online sales
 - Margin expansion in the US

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- 2. Sienna Capital**
3. Management & IR

Overview of Sienna Capital

Funds/year of initial investment	Strategy	Funds	Commitment	Capital invested	Remaining commitment	Distribution received to date	Stake value	Implied money multiple
ERGO CAPITAL 2005	Private Equity	ECP I, II, III, IV	€863m	€651m	€212m	€593m	€405m	1.5x
SAGARD 2002	Private Equity	Sagard I, II, III	€385m	€278m	€106m	€286m	€202m	1.8x
KARTESIA ADVISOR 2013	LBO Debt	KCO III & IV	€300m	€211m	€90m	€104m	€198m	1.4x
MERIEUX EQUITY PARTNERS 2014	Healthcare Growth Capital	Mérieux Participations I & II	€75m	€58m	€17m	€3m	€60m	1.1x
PrimeStone 2015	European mid-cap public equities	PrimeStone	€150m	€150m	-	-	€175m	1.2x
BDT CAPITAL PARTNERS 2015	Long-term capital to closely held businesses	BDTCP II	€109m	€70m	€39m	€2m	€89m	1.3x
BACKED 2017	Digital technologies	Backed 1	€25m	€21m	€4m	-	€31m	1.5x
Upfield™ 2018			€250m	€250m	-	-	€275m	1.1x
Cumulative			€2,156m	€1,688m	€468m	€988m	€1,436m	1.4x

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Ian Gallienne – CEO

Earlier in his career, Mr. Gallienne worked at the private equity firm Rhône Group in New York and London. In 2005, he founded and was Managing Director of the private equity funds of Ergon Capital Partners in Brussels.

He has been a Director of Groupe Bruxelles Lambert since 2009 and became Co-CEO in 2012. Since 2019, he assumes sole operational management of GBL as CEO.

He holds an MBA from INSEAD in Fontainebleau.

Mr. Gallienne serves as a Director of adidas, Imerys, Pernod Ricard and SGS.



Colin Hall – Head of Investments

Mr. Hall began his career in the Merchant Banking Division of Morgan Stanley and later worked for the private equity firm Rhône Group. He was also the co-founder of a hedge fund sponsored by Tiger Management.

In 2012 he joined, as CEO, Sienna Capital. In 2016, he was appointed to the role of Head of Investments at GBL.

He holds an MBA from Stanford University.

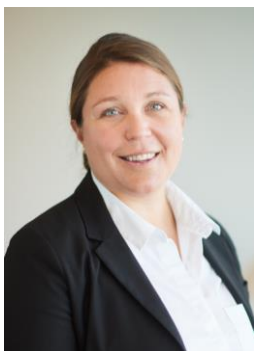
Mr. Hall serves as a Director of Imerys, LafargeHolcim and GEA.



Xavier Likin – CFO

Mr. Likin started his career in Central Africa in the car distribution sector where he held various administrative and financial positions at MIC. In 1997, he joined PwC where he became Senior Manager and was designated as C.P.A. by the Institut des Réviseurs d'Entreprises. In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Later, in June 2012, he was appointed Group Controller of GBL. Since August 1, 2017, he assumes the CFO function.

Mr. Likin holds a M.Sc. in Commercial Engineering and certificates in Tax Administration from the Solvay Brussels School of Economics & Management (ULB).



Priscilla Maters – General Secretary & Chief Legal Officer

Mrs. Maters 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.

She joined GBL in 2012 and is now carrying the function of Chief Legal Officer and General Secretary.

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



Sophie Gallaire – Head of IR, Communication & Corporate Finance

Sophie Gallaire began her career in 1999 at Arthur Andersen in statutory audit in Paris. She then moved to the banking sector, working successively in the structured finance departments of Halifax Bank of Scotland, Bank of Ireland and Barclays Bank PLC. After 12 years of experience in LBO, real estate and corporate financing, she joined GBL in April 2014.

She is in charge of Investor Relations, Financial Communication and Corporate Finance at GBL.

Sophie Gallaire holds a Master in Management from the ESCP Europe business school in Paris.

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