



December 10, 2018 – After 5.45 p.m.

**Press release**

**Regulated information – Privileged information**

## GBL announces an evolution of its governance

Brussels, December 10, 2018,

**Groupe Bruxelles Lambert (“GBL”), one of the largest holding companies in Europe, announces an evolution of its governance.**

The Board of Directors of GBL, who met today, has adopted changes to its governance which will enter into force immediately after the Shareholders’ Meeting of April 23, 2019:

### **Regarding the Board of Directors:**

Paul Desmarais, jr. will become Chairman of the Board of Directors and will therefore succeed Gérald Frère who is appointed Vice-Chairman of the Board and Chairman of the Standing Committee, replacing Thierry de Rudder.

Amaury de Seze, who remains Chairman of the Nomination and Remuneration Committee, will become Vice-Chairman of the Standing Committee.

### **Regarding the Executive Management:**

Ian Gallienne will assume sole operational management of the company as CEO.

Gérard Lamarche has decided not to request the renewal of his mandate as co-CEO and to give a new orientation to his career, after seven years within the group.

He nonetheless remains linked with the future of GBL: he becomes *Senior Advisor* and remains Director as well as a member of the Standing Committee. In this way, he will continue to bring his management experience.

\*\*\*

Paul Desmarais, jr. stated:

*“The evolution of our governance reflects our desire to write a new page in the history of GBL, which intends to maintain its strategy as an investor in Europe. It is an honour for me to be appointed Chairman of the Board and I look forward to working on the development of GBL, together with all my fellow Directors. The presence of Gérald Frère alongside me as Vice-Chairman of the Board and Chairman of the Standing Committee will enable us to benefit from his significant expertise.*

*Ian Gallienne will be able to carry out this mission as he has proven in recent years. Ian is a seasoned leader whose skills are precious to us.*

*I am pleased with the role that Gérard Lamarche will play in our group in the future. I would like to thank him, on behalf of all of us, for his essential contribution to GBL's growth, since, in seven years, the company has seen its net asset value grow from EUR 12 billion at year-end 2011 to approximately EUR 17 billion currently”.*

Gérald Frère added:

*“Paul Desmarais, jr., who will chair our Board in a few months, is a wise leader. Our two families share the same values and our strong partnership is, in my opinion, a unique asset to further GBL's development. With Ian Gallienne, supported by a high-performance team, we will be well positioned to take the next step.*

*I will personally dedicate more time to our top holding company, Frère-Bourgeois, of which I will assume the chairmanship”.*

Ian Gallienne continued:

*“I am proud and grateful to be entrusted with these new responsibilities in order to continue the implementation of the strategy initiated several years ago in tandem with Gérard Lamarche”.*

Gérard Lamarche stated:

*“I am particularly satisfied with the work done alongside Ian Gallienne. Over the past few years, I have had a unique professional and human experience. I really appreciate continuing to be involved in the activities of a group to which I am very attached”.*

## **About Groupe Bruxelles Lambert**

Groupe Bruxelles Lambert is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of approximately EUR 17 billion and a market capitalisation of EUR 12 billion as of December 7, 2018. Groupe Bruxelles Lambert is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. Groupe Bruxelles Lambert strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. Groupe Bruxelles Lambert seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

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

For further information, please contact:

**Xavier Likin**  
Chief Financial Officer  
Tel: +32 2 289 17 72  
xlikin@gbl.be

**Sophie Gallaire**  
Head of Investor Relations  
Tel: +32 2 289 17 70  
sgallaire@gbl.be