

*Corporate Social and Environmental Responsibility*

**1. Background**

GBL is a holding company with a portfolio of investments in a small number of industrial companies that are leaders in their markets, in which it can play its role as a long-term professional shareholder.

Socially responsible management has long been an intrinsic value for GBL and a constant priority, essential to long-term profitability and value creation. Drawing on its long experience, GBL acts responsibly and ethically and actively participates in the life of the communities where it is established. The Corporate Social and Environmental Responsibility Statement reflects the core values that guide GBL.

The purpose of this Statement is to provide guidance to GBL's professional investors facilitating the consideration of corporate responsibility issues when investments are made.

GBL invests in companies that share its principles and commitment with regard to the imperative need to behave responsibly and ethically and serve the whole of the community. GBL's operating subsidiaries, which have solid foundations in terms of corporate responsibility, are responsible for developing their own policies and programmes in keeping with their particular situation and this Statement.

In performing its role of professional shareholder, GBL holds both formal and informal discussions with the management of the companies in which it has interests, at regular intervals and, where necessary, to address certain situations or specific issues, through its representatives on the companies' Boards of Directors. During these discussions GBL encourages direct dialogue in order to ensure to have a proper understanding of how the management teams of the companies in which GBL invests manage corporate responsibility in a manner consistent with its fundamental values.

## **Meeting its responsibilities**

GBL ensures that it meets the following responsibilities in selecting and monitoring its investments:

- compliance with applicable laws and regulations;
- compliance with ethical standards with its Corporate Governance Charter and in its Code of Ethics;
- including environmental, social and governance issues into the investment analysis process and in the active ownership approach;
- supporting the intentions that underlie the principles set out in the Universal Declaration of Human Rights;
- minimising the environmental impact with a focus on continuous improvement; and
- making a positive contribution in the communities where GBL is established.

## **2. Responsibility**

The Board of Directors monitors the application of this Statement.

Depending on the circumstances, GBL regularly revises the implementation process for this Statement. The wording of this Statement has been approved by the Board of Directors on 5 March 2013.

## **3. Environment**

### **GBL works to reduce its environmental impact through a continuous improvement**

Sound environmental practices and behaviour well-rooted in how GBL manages its activities and GBL remains committed to conducting its business in an environmental approach.

As a holding company, the group's limited environmental direct impact primarily related to the activities of the head office, which has no production, manufacturing or service operations. Over the years, GBL has focused its efforts on resource conservation, energy efficiency and waste management. It remains committed to continually reducing its limited impact and supports the environmental management initiatives of the group's companies.

## **4. Collaboration and transparency**

### **GBL commits to responsible disclosure**

GBL believes in enhancing its disclosure to better communicate its socially responsible management activities. It realises that this aspect is becoming increasingly important for stakeholders. Over the coming few years, it will be improving the quality of its corporate social and environmental responsibility reporting to provide meaningful information to all stakeholders.