



# RI TRANSPARENCY REPORT

## 2020

Groupe Bruxelles Lambert SA

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	-	n/a		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Private	✓						✓
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓			✓
PE 04	Formal commitments to RI	🔒	n/a				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Private	✓	✓					
PE 08	ESG issues impact in selection process	✓	Private	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Private							✓
PE End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							



# Groupe Bruxelles Lambert SA

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Total 100%	

Please specify

Investment Management

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Groupe Bruxelles Lambert ("GBL") is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 20 billion and has a market capitalisation of EUR 15 billion at the end of 2019.

GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base.

GBL 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.

GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

GBL is listed on Euronext Brussels.

OO 02	Mandatory	Public	Peering	General
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**OO 02.1** Select the location of your organisation's headquarters.

Belgium

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

48.2

OO 03	Mandatory	Public	Descriptive	General
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		20	300	000	000
Currency	EUR				
Assets in USD		22	376	716	334

Not applicable as we are in the fund-raising process

**OO 04.4**

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

**OO 06**

**Mandatory**

**Public**

**Descriptive**

**General**

**OO 06.1**

Select how you would like to disclose your asset class mix.

- as percentage breakdown  
 as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income	0	0
Private equity	<10%	<10%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

**OO 06.2**

Publish asset class mix as per attached image [Optional].

**OO 06.3**

Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes  
 No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

<b>OO 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
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**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets	100
Emerging Markets	0
Frontier Markets	0
Other Markets	0
Total 100%	100%

**Asset class implementation gateway indicators**

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.
Listed equity – voting	<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<div data-bbox="384 965 1474 1050" style="background-color: #0070C0; color: white; padding: 5px;">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <li><input type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Our investment decisions are based on a rigorous and consistent process , including the identification of partner with talented managers applying a disciplined selection criteria and a thorough due diligence process.

OO 11.5

For your externally managed pooled funds, describe any mechanisms in place to set expectations as part of the appointment or commitment process.

Sienna Capital offers a differentiated proposition to alternative investment managers: long term patient capital in exchange for attractive financial terms and a role as a value-added partner.

Our investment decisions are based on a rigorous and consistent process:

1. Identify attractive investment opportunities (comprehensible asset class, large and growing addressable market)
2. Identify and partner with talented managers applying a disciplined selection criteria and a thorough due diligence process
3. Negotiate favourable terms with managers (boost returns by obtaining reduced fees, preferred economics and other benefits for investors)
4. Provide a value added ecosystem, for example by helping managers raise money and attract talent

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

**Direct - Listed Equity incorporation**

- Listed Equity incorporation

**Direct - Listed Equity active ownership**

- Engagements
- (Proxy) voting

**Direct - Other asset classes with dedicated modules**

- Private Equity

**Closing module**

- Closing module

**Peering questions**

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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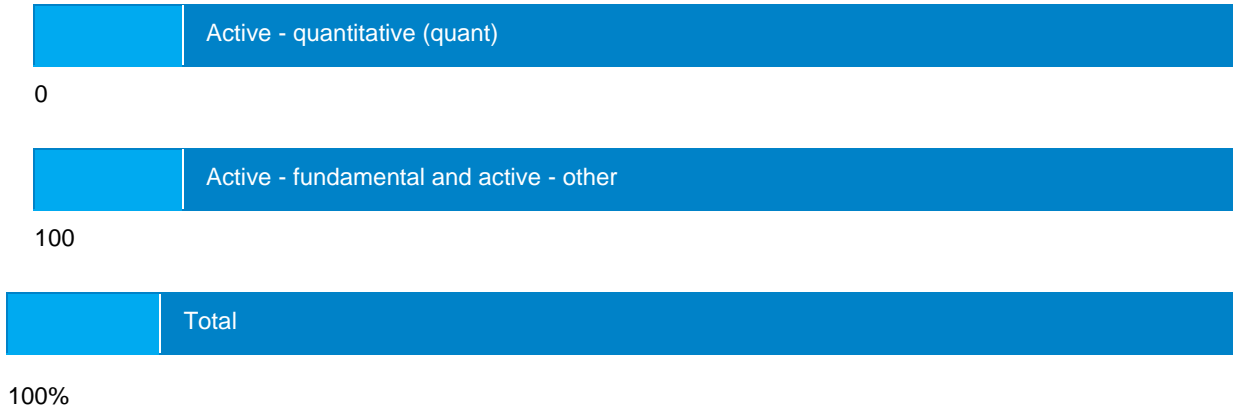
**OO LE 01.1** Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

**Percentage of internally managed listed equities**

**Passive**

0





OO PE 01	Mandatory	Public	Descriptive	General
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**OO PE 01.1** Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

# Groupe Bruxelles Lambert SA

## Reported Information

### Public version

### Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 01.1**

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

**SG 01.2**

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) <b>Code of ethics</b> <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As a patrimonial and engaged investor, GBL believes that effective management of ESG aspects by portfolio companies can have a positive impact on their long-term performance and their ability to create value in a sustainable manner. GBL consequently embeds ESG at all stages of its investment process and portfolio monitoring.

GBL incorporates the analysis of ESG aspects into its investment process with the aim to identify companies with sustainable business models over the long term. GBL believes that ESG compliance and commitments are drivers of sustainable growth and ultimately of long-term value creation for any company, and consequently contribute to maximizing its investments' performance over the long run.

GBL thus invests in companies that share its principles and commitment with regards to the imperative need to behave responsibly and ethically as well as serve the whole of the community. GBL has an engaged ownership approach in the companies in which it invests and ensures through a direct engagement with their governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Ethics and its ESG Statement.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

**Responsible investor commitment:** As a patrimonial and engaged investor, GBL believes that effective management of ESG aspects by portfolio companies can have a positive impact on their long-term performance and their ability to create value in a sustainable manner. GBL consequently embeds ESG at all stages of its investment process and portfolio monitoring.

**Investment process:** GBL incorporates the analysis of ESG aspects into its investment process with the aim to identify companies with sustainable business models over the long term. GBL believes that ESG compliance and commitments are drivers of sustainable growth and ultimately of long-term value creation for any company, and consequently contribute to maximizing its investments' performance over the long run.

In terms of ESG risk assessment, negative screening is conducted with the aim to exclude companies that do not comply with GBL's responsible management philosophy, including its Code of Ethics and its ESG Statement. In this context, GBL will ascertain whether practices in relation to environmental, social and governance responsibility are consistent with international standards.

Positive screening of investment opportunities consists in taking into account ESG-related tailwinds forming part of GBL's investment mandate.

Both screenings are based on due diligence work carried out by third party ESG specialists, as well as on research reports provided by independent tier 1 ESG-rating providers. Due diligence scope varies according to the business nature of the considered investment target and may include:

- from an environmental perspective: Resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc;
- from a social and governance perspective: Labor rights and working conditions, human rights and livelihoods, social supplier and procurement standards, business ethics and governance, customer and product responsibility, etc.

GBL thus invests in companies that share its principles and commitment with regards to the imperative need to behave responsibly and ethically as well as serve the whole of the community.

**Portfolio monitoring:** GBL has an engaged ownership approach in the companies in which it invests and ensures through a direct engagement with their governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Ethics and its ESG Statement.

Each portfolio company remains responsible for developing its own ESG policies, programs and key performance measures. This is monitored by GBL's investment team as part of the asset rotation guidelines. GBL believes, however, that it is necessary to promote common guidelines on responsible management within its various shareholdings.

In case of an incident arising at the level of a portfolio company and being reported to GBL through its governance bodies, monitoring would be ensured by GBL's representative(s) within the relevant governance body, with the assistance of the relevant advisers. Any significant incident would be discussed, reviewed and monitored by the relevant reporting levels at GBL (including the CEO, the Chief Legal Officer and the Head of Investments). This escalation process was followed for the Syrian case which arose in 2016 in relation to LafargeHolcim.

In order to monitor appropriately its portfolio from an ESG perspective, GBL conducts on a yearly basis an in-depth risk assessment focusing on its portfolio companies.

This risk assessment has been structured by GBL to combine information from third-party ESG-rating reports and market data with proprietary data derived from (i) GBL's in-house Compliance questionnaire (see below for covered areas) and (ii) the knowledge and expertise of GBL's investment team on the portfolio companies and, more generally, their sectors.

On that basis, GBL's ESG risk assessment does cover a wide scope of ESG factors including:

- from an environmental perspective: Resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc;
- from a social and governance perspective: Labor rights and working conditions, human rights and livelihoods, social supplier and procurement standards, business ethics and governance, customer and product responsibility, etc.

This assessment aims at identifying, for each portfolio company, its key ESG risks, and, if assessed as material, (i) translating them into potential adjustments to the investment theses, (ii) reporting them to GBL's Audit Committee and ultimately to GBL's Board of Directors, and (iii) ensuring their monitoring by GBL's representatives through the governance bodies of the portfolio companies.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
---------	--

Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.gbl.be/en/esg>

Attachment (will be made public)

Formalised guidelines on environmental factors

Formalised guidelines on social factors

Formalised guidelines on corporate governance factors

Other, specify (1)

We do not publicly disclose our investment policy documents

**SG 02.2**

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.gbl.be/en/esg>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.gbl.be/en/esg>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.gbl.be/en/esg>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.gbl.be/en/esg>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.gbl.be/en/esg>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.gbl.be/en/esg>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes



**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

The Code of Ethics provides guidance in conducting business activities in accordance with the highest legal, ethical and professional standards. It is made available to all employees and the Directors, and notably covers compliance, responsible management, conflicts of interest, anti-corruption and anti-bribery, relations with third parties, respect at work and non-discrimination.

No

**Objectives and strategies****SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2**

Additional information. [Optional]

The Board of Directors reviews and approves the ESG strategic orientations, performance and reporting, whilst:

- the CEO is responsible for the monitoring of the compliance with the ESG Statement through a yearly assessment of the performance and efficiency of the actions undertaken to pursue GBL's long-term commitments and objectives; and
- the Audit Committee reviews and assesses on a yearly basis the risks inherent to GBL, including the ESG-specific risk assessment performed as part of the portfolio monitoring process.

**Governance and human resources****SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

## Roles

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

## Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - General Secretary**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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**ESG Lead**

The formal responsibility for ESG matters has been delegated to the General Secretary who is the assigned "ESG Lead". GBL believes however that, in addition to giving the tone at the top, proper ESG integration requires widespread workforce engagement, as corporate culture is key in order to ensure alignment with the group's strategy.

The Board and ESG Lead are therefore supported by all corporate functions, primarily:

- the investment team in charge of deploying GBL's ESG approach as a responsible investor at each stage of the investment cycle;
- the communication team; and
- the legal and human resources departments in charge of social and governance matters at GBL level.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
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Number
--------

0

**Promoting responsible investment**

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

**Select all that apply**

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
--

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

GBL is a UN PRI signatory since 2018

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

GBL is a signatory of the UN Global Compact since 2018 and has submitted its latest Communication on Progress in May 2019.

- Other collaborative organisation/initiative, specify  
GRI, disclosing specifically on Financial Sector disclosure FS-10 and FS-11

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

2019 will be GBL's first year reporting under the GRI Standards

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes
- No

**Outsourcing to fiduciary managers and investment consultants**

SG 12	Mandatory	Public	Core Assessed	PRI 4
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1** Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants

**SG 12.2**

Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

- We use investment consultants in our selection and appointment of external managers
- We use investment consultants in our monitoring of external managers
- We do not use investment consultants for selection, appointment and monitoring of external managers.

**SG 12.4**

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development

Describe how responsible investment is incorporated

Consultants provide support in the development of investment policy

- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

The knowledge and expertise of external ESG specialists mandated by GBL are used in the ESG risk assessment.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

### ESG issues in asset allocation

**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

### Asset class implementation not reported in other modules

**SG 17****Mandatory****Public****Descriptive****General**

**SG 17.1**

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	<p>Sienna Capital is the alternative investments platform of the publicly traded investment holding company Groupe Bruxelles Lambert ("GBL"). Sienna Capital aims to generate attractive risk-adjusted returns by constructing a diversified portfolio of investment managers performing well in their area of expertise (private equity, debt and specific thematic funds).</p> <p>Sienna Capital offers a differentiated proposition to alternative investment managers: long term patient capital in exchange for attractive financial terms and a role as a value-added partner. Our investment decisions are based on a rigorous and consistent process:</p> <ol style="list-style-type: none"> <li>5. Identify attractive investment opportunities (comprehensible asset class, large and growing addressable market)</li> <li>6. Identify and partner with talented managers applying a disciplined selection criteria and a thorough due diligence process</li> <li>7. Negotiate favourable terms with managers (boost returns by obtaining reduced fees, preferred economics and other benefits for investors)</li> <li>8. Provide a value added ecosystem, for example by helping managers raise money and attract talent</li> </ol>

**Communication**

**SG 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2, 6**

**SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
<a href="https://www.gbl.be/en/esg">https://www.gbl.be/en/esg</a>	

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No



<b>Disclosure to public and URL</b>	
Disclosure to public and URL	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	<a href="https://www.gbl.be/en/esg">https://www.gbl.be/en/esg</a>

**Listed equity – (Proxy) Voting**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

<b>Disclosure to clients/beneficiaries</b>	
	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input checked="" type="radio"/> Disclose all voting decisions</p> <p><input type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p>
	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>

**Private equity**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	<a href="https://www.gbl.be/en/esg">https://www.gbl.be/en/esg</a>

# Groupe Bruxelles Lambert SA

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed listed equities


### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	---

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 <p>100</p>
---	--

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities
--

100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
----------	---

#### Our responsible management approach

As a patrimonial and engaged investor, GBL believes that effective management of ESG aspects by portfolio companies can have a positive impact on their long-term performance and their ability to create value in a sustainable manner. GBL consequently embeds ESG at all stages of its investment process and portfolio monitoring.

#### Investment process

GBL incorporates the analysis of ESG aspects into its investment process with the aim to identify companies with sustainable business models over the long term. GBL believes that ESG compliance and commitments are drivers of sustainable growth and ultimately of long-term value creation for any company, and consequently contribute to maximizing its investments' performance over the long run.

In terms of ESG risk assessment, negative screening is conducted with the aim to exclude companies that do not comply with GBL's responsible management philosophy, including its Code of Ethics and its ESG Statement. In this context, GBL will ascertain whether practices in relation to environmental, social and governance responsibility are consistent with international standards.

Positive screening of investment opportunities consists in taking into account ESG-related tailwinds forming part of GBL's investment mandate.

Both screenings are based on due diligence work carried out by third party ESG specialists, as well as on research reports provided by independent tier 1 ESG-rating providers. Due diligence scope varies according to the business nature of the considered investment target and may include:

- from an environmental perspective: Resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc;
- from a social and governance perspective: Labor rights and working conditions, human rights and livelihoods, social supplier and procurement standards, business ethics and governance, customer and product responsibility, etc.

GBL thus invests in companies that share its principles and commitment with regards to the imperative need to behave responsibly and ethically as well as serve the whole of the community.

### **Portfolio monitoring**

GBL has an engaged ownership approach in the companies in which it invests and ensures through a direct engagement with their governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Ethics and its ESG Statement.

Each portfolio company remains responsible for developing its own ESG policies, programs and key performance measures. This is monitored by GBL's investment team as part of the asset rotation guidelines. GBL believes, however, that it is necessary to promote common guidelines on responsible management within its various shareholdings.

In case of an incident arising at the level of a portfolio company and being reported to GBL through its governance bodies, monitoring would be ensured by GBL's representative(s) within the relevant governance body, with the assistance of the relevant advisers. Any significant incident would be discussed, reviewed and monitored by the relevant reporting levels at GBL (including the CEO, the Chief Legal Officer and the Head of Investments). This escalation process was followed for the Syrian case which arose in 2016 in relation to LafargeHolcim.

In order to monitor appropriately its portfolio from an ESG perspective, GBL conducts on a yearly basis an in-depth risk assessment focusing on its portfolio companies.

This risk assessment has been structured by GBL to combine information from third-party ESG-rating reports and market data with proprietary data derived from (i) GBL's in-house Compliance questionnaire (see below for covered areas) and (ii) the knowledge and expertise of GBL's investment team on the portfolio companies and, more generally, their sectors.

On that basis, GBL's ESG risk assessment does cover a wide scope of ESG factors including:

- from an environmental perspective: Resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc;
- from a social and governance perspective: Labor rights and working conditions, human rights and livelihoods, social supplier and procurement standards, business ethics and governance, customer and product responsibility, etc.

This assessment aims at identifying, for each portfolio company, its key ESG risks, and, if assessed as material, (i) translating them into potential adjustments to the investment theses, (ii) reporting them to GBL's Audit Committee and ultimately to GBL's Board of Directors, and (iii) ensuring their monitoring by GBL's representatives through the governance bodies of the portfolio companies.

**LEI 01.3**

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Not applicable

## (A) Implementation: Screening

LEI 04

Mandatory

Public

Descriptive

PRI 1

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

### Type of screening

- Negative/exclusionary screening

#### Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

#### Description

Negative screening is conducted with the aim to exclude companies that do not comply with GBL's responsible management philosophy, including its Code of Ethics and its ESG Statement. In this context, GBL will ascertain whether practices in relation to environmental, social and governance responsibility are consistent with international standards.

- Positive/best-in-class screening

#### Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

#### Description

Positive screening of investment opportunities consists in taking into account ESG-related tailwinds forming part of GBL's investment mandate.

- Norms-based screening

<b>LEI 04.2</b>	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
-----------------	--

Notification is made through the investment/divestment criteria presented annually in GBL's annual report and in the IR presentations available online which also include the ESG aspects that are included during screening.

<b>LEI 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 05.1</b>	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
-----------------	--

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify  
  - The knowledge and expertise of external ESG specialists mandated by GBL
  - None of the above

<b>LEI 05.2</b>	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.
-----------------	---

- <10%
- 10-50%
- 51-90%
- >90%

<b>LEI 05.5</b>	Additional information. [Optional]
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Screenings are based on due diligence work carried out by third parties specialized in ESG, as well as on research reports provided by independent specialists.

### (C) Implementation: Integration of ESG factors

<b>LEI 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 08.1</b>	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.
-----------------	--



ESG issues	Proportion impacted by analysis
Environmental	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input type="radio"/> 51-90%</li> <li><input checked="" type="radio"/> &gt;90%</li> </ul>
Social	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input type="radio"/> 51-90%</li> <li><input checked="" type="radio"/> &gt;90%</li> </ul>
Corporate Governance	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input type="radio"/> 51-90%</li> <li><input checked="" type="radio"/> &gt;90%</li> </ul>

**LEI 08.2** Additional information. [Optional]

As a patrimonial and engaged investor, GBL believes that effective management of ESG aspects by portfolio companies can have a positive impact on their long-term performance and their ability to create value in a sustainable manner. GBL consequently embeds ESG at all stages of its investment process and portfolio monitoring.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

**LEI 09.1**

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify  
The knowledge and expertise of external ESG specialists mandated by GBL
- None of the above

**LEI 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**LEI 09.5**

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

**LEI 09.6**

Additional information. [Optional]

ESG risk assessments are performed as part of the portfolio monitoring process.

In order to monitor appropriately its portfolio from an ESG perspective, GBL conducts on a yearly basis an in-depth risk assessment focusing on its portfolio companies.

This risk assessment has been structured by GBL to combine information from third-party ESG-rating reports and market data with proprietary data derived from (i) GBL's in-house Compliance questionnaire (see below for

covered areas) and (ii) the knowledge and expertise of GBL's investment team on the portfolio companies and, more generally, their sectors.

On that basis, GBL's ESG risk assessment does cover a wide scope of ESG factors including (AnnualReport p.69):

- from an environmental perspective: Resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, procurement standards, etc.
- from a social and governance perspective: Labor rights and working conditions, business ethics and governance, etc.

This assessment aims at identifying, for each portfolio company, its key ESG risks, and, if assessed as material, (i) translating them into potential adjustments to the investment theses, (ii) reporting them to GBL's Audit Committee and ultimately to GBL's Board of Directors, and (iii) ensuring their monitoring by GBL's representatives through the governance bodies of the portfolio companies.

# Groupe Bruxelles Lambert SA

## Reported Information

### Public version

### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://www.gbl.be/en/esg>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

## Voting

- ESG issues
  - Prioritisation and scope of voting activities
  - Methods of voting
  - Transparency of voting activities
  - Regional voting practice approaches
  - Filing or co-filing resolutions
  - Company dialogue pre/post-vote
  - Decision-making processes
  - Securities lending processes
  - Other; (specify)
  - Other
  - None of the above
- No

**LEA 01.4** Do you outsource any of your active ownership activities to service providers?

- Yes
- No

## Engagement

**LEA 02**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1,2,3**

**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

**LEA 02.4**

Additional information. [Optional]

GBL has an engaged ownership approach in the companies in which it invests and ensures through a direct engagement with their governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Ethics and its ESG Statement.

**LEA 03**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 03.1**

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

**LEA 03.2**

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements

No

**LEA 03.3**

Additional information. [Optional]

GBL has an engaged ownership approach in the companies in which it invests and ensures through a direct engagement with their governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Ethics and its ESG Statement.

Each portfolio company remains responsible for developing its own ESG policies, programs and key performance measures. This is monitored by GBL's investment team as part of the asset rotation guidelines. GBL believes, however, that it is necessary to promote common guidelines on responsible management within its various shareholdings.

In case of an incident arising at the level of a portfolio company and being reported to GBL through its governance bodies, monitoring would be ensured by GBL's representative(s) within the relevant governance body, with the assistance of the relevant advisers. Any significant incident would be discussed, reviewed and monitored by the relevant reporting levels at GBL (including the CEO, the Chief Legal Officer and the Head of Investments). This escalation process was followed for the Syrian case which arose in 2016 in relation to LafargeHolcim.

In order to monitor appropriately its portfolio from an ESG perspective, GBL conducts on a yearly basis an in-depth risk assessment focusing on its portfolio companies.

This risk assessment has been structured by GBL to combine information from third-party ESG-rating reports and market data with proprietary data derived from (i) GBL's in-house Compliance questionnaire (see below for covered areas) and (ii) the knowledge and expertise of GBL's investment team on the portfolio companies and, more generally, their sectors.

On that basis, GBL's ESG risk assessment does cover a wide scope of ESG factors including:

- from an environmental perspective: Resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc;
- from a social and governance perspective: Labor rights and working conditions, human rights and livelihoods, social supplier and procurement standards, business ethics and governance, customer and product responsibility, etc.

This assessment aims at identifying, for each portfolio company, its key ESG risks, and, if assessed as material, (i) translating them into potential adjustments to the investment theses, (ii) reporting them to GBL's Audit Committee



and ultimately to GBL's Board of Directors, and (iii) ensuring their monitoring by GBL's representatives through the governance bodies of the portfolio companies.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
----------	--

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input checked="" type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
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LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
----------	---

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
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LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
----------	--

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
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LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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Yes

**LEA 06.2**

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

Any significant incident would be discussed, reviewed and monitored by the relevant reporting levels at GBL (including CEO, Chief Legal Officer and Head of Investments)

No

**LEA 06.3**

Additional information. [Optional]

In case of an incident arising at the level of a portfolio company and being reported to GBL through its governance bodies, monitoring would be ensured by GBL's representative(s) within the relevant governance body, with the assistance of the relevant advisers. Any significant incident would be discussed, reviewed and monitored by the relevant reporting levels at GBL (including the CEO, the Chief Legal Officer and the Head of Investments). This escalation process was followed for the Syrian case which arose in 2016 in relation to LafargeHolcim.

**LEA 08**

**Mandatory**

**Public**

**Gateway**

**PRI 2**

**LEA 08.1**

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
<b>Individual/Internal staff engagements</b>	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track

**LEA 08.2**

Additional information. [Optional]

GBL aspires to hold a position of core shareholder in the capital of its portfolio companies and play an active role in the governance, through majority stakes or minority positions with influence. GBL is therefore represented at the Board of the portfolio companies. Consequently, GBL's investment team regularly engages with the portfolio companies through different communication channels (Board meeting, roadshows and other channels), however GBL does not formally track all engagements between investor and portfolio companies.

**(Proxy) voting and shareholder resolutions**

LEA 12	Mandatory	Public	Descriptive	PRI 2
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**LEA 12.1** Indicate how you typically make your (proxy) voting decisions.

**Approach**

- We use our own research or voting team and make voting decisions without the use of service providers.

**Based on**

- Our own voting policy
- Our clients' requests or policies
- Other (explain)
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

**LEA 12.2** Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

In order to monitor appropriately its portfolio from an ESG perspective, GBL conducts on a yearly basis an in-depth risk assessment focusing on its portfolio companies.

This risk assessment has been structured by GBL to combine information from third-party ESG-rating reports and market data with proprietary data derived from (i) GBL's in-house Compliance questionnaire (see below for covered areas) and (ii) the knowledge and expertise of GBL's investment team on the portfolio companies and, more generally, their sectors.

This assessment aims at identifying, for each portfolio company, its key ESG risks, and, if assessed as material, (i) translating them into potential adjustments to the investment theses, (ii) reporting them to GBL's Audit Committee and ultimately to GBL's Board of Directors, and (iii) ensuring their monitoring by GBL's representatives through the governance bodies of the portfolio companies.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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**LEA 15.1** Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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<b>LEA 16.1</b>	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
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- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

<b>LEA 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 17.1</b>	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

	Specify the basis on which this percentage is calculated
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- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

<b>LEA 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 19.1</b>	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- Yes
- No

**LEA 19.2**

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

**LEA 19.3**

Additional information. [Optional]

In case of an incident arising at the level of a portfolio company and being reported to GBL through its governance bodies, monitoring would be ensured by GBL's representative(s) within the relevant governance body, with the assistance of the relevant advisers. Any significant incident would be discussed, reviewed and monitored by the relevant reporting levels at GBL (including the CEO, the Chief Legal Officer and the Head of Investments). This escalation process was followed for the Syrian case which arose in 2016 in relation to LafargeHolcim.

# Groupe Bruxelles Lambert SA

## Reported Information

### Public version

### Direct – Private Equity

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2
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**PE 02.1** Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- Our investment activities are guided by a responsible investment policy

**PE 02.2** Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

As a patrimonial and engaged investor, GBL believes that effective management of ESG aspects by portfolio companies can have a positive impact on their long-term performance and their ability to create value in a sustainable manner. GBL consequently embeds ESG at all stages of its investment process and portfolio monitoring.

Moreover, GBL has an engaged ownership approach in the companies in which it invests and ensures through a direct engagement with their governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Ethics and its ESG Statement.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

## Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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**PE 03.1** Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes
- No
- Not applicable as our organisation does not fundraise

**PE 03.4** Explain why your organisation does not fund-raise.

Sienna Capital supports managers by helping them raise money, attract talent and source investment opportunities as well as by providing advice on good governance and best practices.

## Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 05.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

GBL conducts into in-depth analysis of new investments notably under the ESG angle as part of GBL's strategic investment criteria, with the aim to identify risks as well as opportunities.

In terms of ESG risk assessment, negative screening is conducted with the aim to exclude companies that do not comply with GBL's responsible management philosophy, including its Code of Ethics and its ESG Statement. In this context, GBL will ascertain whether practices in relation to environmental, social and governance responsibility are consistent with international standards.

Positive screening of investment opportunities consists in taking into account ESG-related tailwinds forming part of GBL's investment mandate.

Both screenings are based on due diligence work carried out by third party ESG specialists, as well as on research reports provided by independent tier 1 ESG-rating providers. Due diligence scope varies according to the business nature of the considered investment target and may include:

- from an environmental perspective: Resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc;
- from a social and governance perspective: Labor rights and working conditions, human rights and livelihoods, social supplier and procurement standards, business ethics and governance, customer and product responsibility, etc.

GBL thus invests in companies that share its principles and commitment with regards to the imperative need to behave responsibly and ethically as well as serve the whole of the community.

No

PE 06

Mandatory

Public

Core Assessed

PRI 1,3

PE 06.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information



PE 06.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

GBL incorporates the analysis of ESG aspects into its investment process with the aim to identify companies with sustainable business models over the long term. GBL believes that ESG compliance and commitments are drivers of sustainable growth and ultimately of long-term value creation for any company, and consequently contribute to maximizing its investments' performance over the long run.

Post-investment (monitoring)

PE 09

Mandatory

Public

Gateway/Core Assessed

PRI 2

PE 09.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Example 1

Definition of an ESG strategy

Social

List up to three example targets of social issues

Example 1

Performance of an employee satisfaction survey

Governance

List up to three example targets of governance issues

Example 1

Having a Code of Ethics and/or Conduct in place

Example 2 (optional)

Disclosing an anti-bribery and/or corruption policy

Example 3 (optional)

Having a whistleblowing system in place

We do not set and/or monitor against targets

No

<b>PE 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**PE 10.1** Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

**PE 10.2** Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

# Groupe Bruxelles Lambert SA

## Reported Information

## Public version

## Confidence building measures

## PRI disclaimer

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## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify  
 GBL's statutory auditor, Deloitte, performed a review of the non-financial information as disclosed in the sustainability report in accordance with Companies Code
- None of the above

**CM1 01.2** Additional information [OPTIONAL]

GBL's statutory auditor, Deloitte, performed a review of the non-financial information as disclosed in the sustainability report and verified that it includes all the information required by article 119, § 2 of the Companies Code and is in accordance with the consolidated financial statements for the financial year ended December 31, 2019. Deloitte do however not express any opinion on the question whether this non-financial information has been established in accordance with the internationally recognised frameworks mentioned in the directors' report on the consolidated financial statements.

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1**

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

**CM1 04**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 04.1**

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

**CM1 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)