

Parjointco Switzerland SA

Final definitive results

of the **Public Exchange Offer**

of

Parjointco Switzerland SA, Geneva, Switzerland

guaranteed by Parjointco N.V., Rotterdam, the Netherlands

for all publicly held bearer shares with a par value of CHF 20 each of

Pargesa Holding SA, Geneva, Switzerland

On 22 April 2020, Parjointco Switzerland SA ("**Parjointco Switzerland**" or the "**Offeror**") launched a public exchange offer (the "**Offer**") for all bearer shares of Pargesa Holding SA ("**Pargesa**") with a par value of CHF 20 each (the "**Bearer Shares**") that are publicly held.

Capitalized terms not defined in this notice have the meanings ascribed to them in the Offer prospectus dated 22 April 2020 (the "**Prospectus**").

At the end of the Additional Acceptance Period of the Offer on 26 June 2020 at 16:00 CEST, 35'542'903 Bearer Shares had been notified for acceptance in the Offer. This represents 94.33% of the 37'680'640 Bearer Shares to which the Offer extends.

As of the 26 June 2020, Parjointco Switzerland and the persons who are deemed to be acting in concert with it (as described in Section 4.3 of the Prospectus) hold or have the right to acquire 74'978'688 Bearer Shares, which, together with the 77'214'700 registered shares of Pargesa (the "**Registered Shares**") held by Parjointco N.V., the parent company of Parjointco Switzerland, represent 97.37% of Pargesa's share capital and 98.55% of its voting rights.

	Registered Shares	Bearer Shares	% of capital	% of voting rights	Success rate of the Offer
Holding of Parjointco Switzerland and of the persons who are deemed to be acting in concert with it as of 22 April 2020	77'214'700	39'328'383	55.39%	75.47%	N/A
Bearer Shares held in treasury by Pargesa as of 22 April 2020	0	233'060	0.27%	0.15%	N/A
Bearer Shares notified for acceptance during the Offer	N/A	35'542'903	41.85%	23.02%	94.33%
Bearer Shares held in treasury by Pargesa at the end of the Additional Acceptance Period	0	134'785	0.16%	0.09%	N/A
Holding of Parjointco Switzerland and of the persons who are deemed to be acting in concert with it at the end of the Additional Acceptance Period*	77'214'700	74'978'688	97.37%	98.55%	N/A

* Including Bearer Shares held in treasury by Pargesa and taking into account the sale or tender of 27'383 Bearer Shares held as of 22 April 2020 by persons who are deemed to be acting in concert with the Offeror.

Conditions to the Offer

In the Prospectus, Parjointco Switzerland indicated that the Offer was subject to the following conditions:

- (a) Minimum acceptance rate. Upon expiry of the (possibly extended) Main Acceptance Period, the Offeror should have received valid declarations of acceptance for such number of Bearer Shares which, when combined with the Bearer Shares and the Registered Shares held by the Offeror and the persons acting in concert with it, account for at least 90% of Pargesa's voting rights.
- (b) Amendment of the articles of association of GBL. The extraordinary general meeting of shareholders of GBL should have approved an amendment to GBL's articles of association relating to a doubling of the voting right for fully paid-up shares, registered for at least two years without interruption in the name of the same holder, as provided by the new Belgian Code on Companies and Associations.
- (c) No prohibition. No judicial or administrative authority should have issued any decision preventing, prohibiting, or qualifying as inadmissible the Offer or its completion.

Condition (b) was satisfied on 28 April 2020, when an extraordinary general meeting of shareholders of GBL approved the introduction of a double voting right in GBL's articles of association.

Given the number of Bearer Shares that were notified for acceptance in the Offer at the end of the Main Acceptance Period, condition (a) has been satisfied as well. Parjointco Switzerland consequently declared on 9 June 2020 the offer successful.

As indicated in the Prospectus, condition (c) remained valid until the First Settlement Date of the Offer, which took place on 16 June 2020. As no judicial or administrative authority have issued, on that date, any decision preventing, prohibiting, or qualifying as inadmissible the Offer or its completion, condition (c) has been satisfied. All offer conditions have therefore been satisfied.

Place and date:

Geneva, 2 July 2020

Financial Advisor



Offer Manager

