

**Not for distribution in Australia, Canada, Japan and the United States**

Geneva, 22 April 2020

The Board of Directors of Pargesa unanimously recommends acceptance of Parjointco Switzerland's public exchange offer

The Board of Directors of Pargesa Holding SA ("**Pargesa**") unanimously recommends accepting the public exchange offer of Parjointco Switzerland SA ("**Parjointco Switzerland**") for all publicly held Pargesa bearer shares. Parjointco Switzerland is a wholly owned subsidiary of Parjointco N.V., Pargesa's main shareholder. On 11 March 2020, Parjointco N.V. had published a pre-announcement for the public exchange offer. Under the public exchange offer, minority shareholders of Pargesa will receive 0.93 Groupe Bruxelles Lambert ("**GBL**") shares for each Pargesa bearer share.

Based on a review of the public exchange offer and taking into account a fairness opinion dated 11 March 2020 of Rothschild & Co Bank AG, Zurich, the Board of Directors of Pargesa in its report published today has issued its unanimous recommendation to the shareholders of Pargesa to accept the offer. The report discusses the benefits and consequences of the transaction for Pargesa shareholders and for Pargesa, including with respect to the CHF 150 million 0.875% bond issued in 2015. According to the Board of Directors' report, key benefits of the public exchange offer for Pargesa shareholders include:

- Potential value creation through the collapse of the double holding structure.
- Attractive financial terms: With an exchange ratio of 0.93x, Pargesa shareholders will receive GBL shares approximately equivalent to their current indirect ownership in GBL, adjusted for Pargesa net debt and transaction related costs.
- The exchange ratio represents a premium of 15.8% to the closing price of Pargesa's bearer shares on 11 March 2020 (based on the closing price of GBL's shares on the same date and a EUR/CHF exchange rate of 1.0582).
- The transaction is expected to result in a dividend per share increase for Pargesa shareholders, assuming unchanged dividend level from GBL.
- Increase in public float and potential greater associated trading liquidity for shareholders after delivery of GBL shares to Pargesa minority shareholders.

In terms of conditionality of the public exchange offer, the Board of Directors of Pargesa considers that the offer has a reasonable likelihood of completion and can as such be recommended for acceptance.

The report of the Board of Directors of Pargesa is included in the prospectus for the exchange offer of Parjointco Switzerland. The document is available at

<https://www.pargesa.ch/en/listed-securities/exchange-offer-offre-dechange/>.

About Parjointco

Parjointco Switzerland SA ("**Parjointco Switzerland**") is a wholly-owned subsidiary of Parjointco N.V. ("**Parjointco Netherlands**"), an investment holding company created in 1990 by the Power Corporation group of Canada (controlled by the Desmarais family) and the Frère group of Belgium. Pursuant to the initial agreement signed in 1990 by the two family groups, each group controls Parjointco Netherlands on an equal basis. The initial agreement was last extended in 2012 to 31 December 2029, with provision for possible further extension. Parjointco Netherlands is incorporated under the laws of the Netherlands and at 31 December 2019 held a 55.5% equity interest in Pargesa.

About Pargesa

Pargesa Holding SA ("**Pargesa**") is the parent company of the Pargesa Group. Benefiting from the support and stability of the partnership created in 1990 between its two controlling shareholders (the Power Corporation group in Canada and the Frère group in Belgium), the Pargesa Group aims to create value over long-term for the benefit of all its shareholders, by building a portfolio of shareholdings in companies that are market leaders in various industry and service sectors, and acting as a professional shareholder. Today, Pargesa Group's portfolio is held through Pargesa's subsidiary Groupe Bruxelles Lambert ("**GBL**"). Pargesa holds 52% of the voting rights of GBL. Pargesa is listed at the SIX Swiss Exchange (Ticker: PARG; ISIN: CH0021783391) and is included in the SPI and EURO STOXX 600 indices. Pargesa's website is available at www.pargesa.ch.

About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("**GBL**") is an established investment holding company, with over sixty years of stock exchange listing. GBL is a leading investor in Europe, focusing 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 the Euronext Brussels stock exchange (Ticker: GBL BB, ISIN: BE0003797140) and is part of the BEL20 index. GBL's website is available at www.gbl.be.

Contact

Marie-Hélène Hancock

Hirzel.Neef.Schmid.Counselors

Phone +41 22 340 28 45

Email marie-helene.hancock@konsulenten.ch

IMPORTANT INFORMATION

General

The offer described in this press release will not be made, directly or indirectly, in any country or jurisdiction, in which such an offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require the offeror to change the terms or conditions of the offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the offer to any such country or jurisdiction. Documents relating to the offer must not be distributed in or sent to any such countries or jurisdictions. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Pargesa by any person or entity resident or incorporated in any such country or jurisdiction.

United States of America

Subject to certain exceptions, the public exchange offer described in this press release (the "**Offer**") will not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. This press release and any other offering materials with respect to the public exchange offer described in this press release are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) nor sent in or into the United States of America or to any persons located or resident in the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of Pargesa Holding SA ("**Pargesa**") from anyone in the United States of America. Parjointco Switzerland SA (the "**Offeror**") is not soliciting the tender of securities of Pargesa by any holder of such securities located or resident in the United States of America. Securities of Pargesa will not be accepted from holders of such securities located or resident in the United States of America. Any purported acceptance of the Offer that the Offeror or its agents believe has been made in or from the United States of America will be invalidated. The Offeror reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful. Notwithstanding the foregoing, holders of Pargesa securities who are both "qualified institutional buyers" and "qualified purchasers" as defined under the U.S. securities laws may participate in the Offer contemplated hereby.

The Offer is being made for the securities of Pargesa, a Swiss stock corporation (*société anonyme / Aktiengesellschaft*), and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America. The Offer will be made in the United States of America on a private placement basis to "qualified institutional buyers" and "qualified purchasers" in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended, and the applicable rules and regulations promulgated thereunder, including Regulation 14E (subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and laws. In addition, any financial information provided with respect to the Offeror, Parjointco N.V., Pargesa or Groupe Bruxelles Lambert may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The securities to be offered in exchange for Pargesa shares pursuant to the public exchange offer described in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), nor under any law of any state of the United States of America, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States of America, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and the applicable state securities laws. Except to the extent stated herein, this press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States of America. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the GBL Shares, or determined if this press release is accurate or complete. Any representation to the contrary is a criminal offence. Groupe Bruxelles Lambert will not register or make a public offer of its securities, or otherwise conduct an offer, in the United States of America. In addition, none of the Offeror, Parjointco N.V., Pargesa or Groupe Bruxelles Lambert shall take any action in connection with the Offer which would subject any of them to regulation under the US Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

"**United States of America**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

This press release is directed only at persons in the U.K. who (i) are permitted participants, as defined under "European Economic Area" below, (ii) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This press release must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada, Japan

The public tender offer described in this press release is not addressed to shareholders of Pargesa whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the offer.

European Economic Area

The public exchange offer described in this press release (the "**Offer**") is only being made within the European Economic Area ("**EEA**") pursuant to an exemption under Regulation (EU) 2017/1129 (as amended and together with any applicable adopting or amending measures in any relevant member state of the EEA, the "**Prospectus Regulation**"), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Regulation or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Regulation. Accordingly, in the EEA, the Offer and documents or other materials in relation to the Offer and the shares in Groupe Bruxelles Lambert (the "**GBL Shares**") are only addressed to, and are only directed at, (i) qualified investors ("**qualified investors**") in the relevant member state within the meaning of Article 2(1)(e) of the Prospectus Regulation and any relevant implementing measure in each relevant member state, and (ii) persons who hold, and will tender, the equivalent of at least EUR 100'000 worth of

bearer shares in Pargesa Holding SA (the "**Pargesa Shares**") in exchange for the receipt of GBL Shares (collectively, "**permitted participants**"). This press release and the documents and other materials in relation to the Offer may not be acted or relied upon by persons in the EEA who are not permitted participants, and each shareholder of Pargesa seeking to participate in the Offer that is resident in the EEA will be deemed to have represented and agreed that it is a qualified investor or that it is tendering the equivalent of EUR 100'000 worth of Pargesa Shares in exchange of GBL Shares.