

**Parjointco Switzerland SA**

**Pargesa Holding SA**

**Joint Press Release**

**Pargesa-Parjointco merger approved by Pargesa's  
Extraordinary General Meeting**

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- **Pargesa's Extraordinary General Meeting approves the merger between Pargesa and Parjointco without opposition.**
- **The merger should become effective during the second half of November 2020.**
- **The company resulting from the merger will maintain its headquarters in Geneva.**

In the course of Pargesa's Extraordinary General Meeting, held on Friday 4<sup>th</sup> September 2020, Pargesa's shareholders approved the merger between Pargesa and Parjointco Switzerland, in accordance with a merger agreement approved by both companies' Boards of Directors and executed on 30<sup>th</sup> July 2020. On 22<sup>nd</sup> April 2020, Parjointco Switzerland SA (Parjointco Switzerland), presented a public exchange offer (PEO) for all publicly held bearer shares of Pargesa Holding SA (Pargesa). Following this transaction, Parjointco Switzerland holds 97.2% of the capital and 98.6% of the voting rights of Pargesa.

*Compensation based on an exchange ratio identical to that of the PEO*

Under the terms of the merger, Pargesa's minority shareholders will receive, for each of their Pargesa bearer shares, a compensation corresponding to the value of 0.93 GBL (Groupe Bruxelles Lambert) shares at the time of the final settlement of the PEO on 6<sup>th</sup> July 2020 or, if lower, at the time of the registration of the merger in the commercial registry of Geneva. The exchange ratio of 0.93 is identical to that offered as part of the PEO. The compensation may be paid in cash or by delivery of GBL shares. The Board of Directors of Parjointco Switzerland will take a decision in this respect after the registration of the merger in the commercial registry.

*Merger and delisting expected by the end of November 2020*

The merger will become effective as of its registration in the commercial registry of Geneva. In accordance with the merger agreement, this will be requested once the period during which the merger can be challenged in court has expired, probably in the second half of November 2020.

Pargesa has requested the delisting of its bearer shares from SIX Swiss Exchange. This delisting will take place at the latest as of the registration of the merger in the commercial registry. Pargesa's CHF 150 million bonds maturing in 2024 (ISIN 0268988158) will be taken over by Parjointco Switzerland and will remain listed on SIX Swiss Exchange.

#### *An important step for Pargesa*

At the conclusion of the Extraordinary General Meeting, Mr Paul Desmarais Jr, Chairman of Pargesa's Board of Directors, stated:

*"This decision marks an important step for Pargesa, which will cease to exist under its current form. It was no longer possible to justify maintaining two listed holding companies. We are pleased that the simplification of the holding structure could be carried out under favourable terms for all our shareholders. The disappearance of Pargesa does not imply, however, any disengagement of the Frère and Desmarais groups from Switzerland. The company resulting from the merger will be located in Switzerland, where both groups also own important shareholdings."*

#### **About Parjointco**

Parjointco Switzerland SA is a wholly owned subsidiary of Parjointco N.V., an investment holding company created in 1990 by the Canadian group Power Corporation (controlled by the Desmarais family) and the Belgian Frère group. Pursuant to the initial agreement signed in 1990 by the two family owned groups, Parjointco N.V. is controlled by a group consisting of the Desmarais and Frère groups, acting jointly and on an equal basis. The initial agreement was last extended in 2012 to 31 December 2029, with provision for possible further extension.

#### **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 the long-term to 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 is listed on the SIX Swiss Exchange (Ticker: PARG; ISIN: CH0021783391). Pargesa's website can be consulted at the address <https://www.pargesa.ch/en/>.

#### **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, all leaders in their sector, via which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through the combination of a sustainable dividend and net asset value growth.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBL BB, ISIN: BE0003797140) and is part of the BEL20 index. GBL's website can be consulted at the address <https://www.gbl.be/en>.

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