

Parjointco Switzerland SA

Pargesa Holding SA

Joint Press Release

Pargesa-Parjointco merger to be completed and Pargesa shares to be traded on SIX for the last time on 20 November 2020

- **The previously announced merger between Pargesa and Parjointco Switzerland is to be completed on 20 November 2020. Pargesa's bearer shares will be traded for the last time on SIX Swiss Exchange on that date and subsequently delisted.**
- **Pargesa's CHF 150 million bonds to be taken over by Parjointco Switzerland as a result of the merger.**
- **Parjointco Switzerland will announce by 23 November 2020 whether the promissory notes delivered to former minority shareholders of Pargesa will be redeemed in cash or through the delivery of GBL shares.**

The merger between Pargesa Holding SA (Pargesa) and Parjointco Switzerland SA (Parjointco Switzerland) will be completed on 20 November 2020. The two companies have requested that the commercial registry of the canton of Geneva record the transaction on that date.

At an extraordinary general meeting that was held on 4 September 2020, Pargesa's shareholders approved the merger of Pargesa and Parjointco Switzerland without opposition, under a merger agreement dated 30 July 2020. At the time, Pargesa had indicated that the merger would be completed once the deadlines for challenging the transaction in court had elapsed. These deadlines expired unused on 9 November 2020. Pargesa and Parjointco Switzerland have consequently requested that the commercial registry of the canton of Geneva register the merger on Friday, 20 November 2020. Pargesa's bearer shares (Ticker: PARG; ISIN: CH0021783391) will be traded on SIX Swiss Exchange for the last time on that date and will subsequently be delisted. Pargesa's CHF 150 million 0.875% bonds due 2024 (ISIN CH0268988158) will be taken over by Parjointco Switzerland and will remain listed on SIX Swiss Exchange.

Merger payment to be based on an exchange ratio identical to that of the public exchange offer

Under the terms of the merger agreement, Pargesa's minority shareholders will receive, for each of their Pargesa bearer shares, a promissory note entitling them to the value of 0.93 shares of Groupe Bruxelles Lambert (GBL) on 6 July 2020 or (should this value be lower) at the time of the registration of the merger in the commercial registry of Geneva. The ratio of 0.93 GBL shares is identical to the exchange ratio that was offered in the public exchange offer for the publicly held bearer shares of Pargesa, which was launched by Parjointco Switzerland in April and completed in July 2020. The board of directors of Parjointco Switzerland will decide whether the promissory note will be redeemed in cash or through the delivery of GBL shares and make an announcement in this respect by 23 November 2020.

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 a 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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