

Parjointco Switzerland SA

Press Release

Merger of Pargesa and Parjointco Switzerland successfully completed

- **The merger of Pargesa and Parjointco Switzerland was successfully completed on 20 November 2020.**
- **Parjointco Switzerland's board of directors resolved on 21 November 2020 that the promissory notes received by the former minority shareholders of Pargesa as a result of the merger will be redeemed on 30 November 2020 through the delivery of GBL shares.**

The merger between Pargesa Holding SA (Pargesa) and Parjointco Switzerland SA (Parjointco Switzerland), which was agreed between the two companies on 30 July 2020, was recorded in the commercial registry of the canton of Geneva on 20 November 2020 and thus successfully completed. As a result of the merger, Pargesa ceased to exist.

Under the terms of the merger agreement, Pargesa's minority shareholders received, for each of their Pargesa bearer shares, a promissory note entitling them to the value of 0.93 shares of Groupe Bruxelles Lambert (GBL). The ratio of 0.93 GBL shares is identical to the exchange ratio that was offered in the public exchange offer launched by Parjointco Switzerland in April and completed in July 2020 for the publicly held bearer shares of Pargesa.

Under the merger agreement, Parjointco Switzerland was entitled to redeem the promissory notes in cash or through the delivery of GBL shares. On 21 November 2020, the board of directors of Parjointco Switzerland resolved to redeem the promissory notes by a delivery of GBL shares. It is foreseen that the delivery takes place on 30 November 2020. Parjointco Switzerland has mandated Zürcher Kantonalbank to execute that transaction.

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 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. Parjointco's website can be consulted at the address <https://www.parjointco.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 the long standing support of the two family groups controlling Parjointco N.V. 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: GBLB 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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