

Parjointco Switzerland SA

Definitive interim 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 Main Acceptance Period of the Offer on 8 June 2020 at 16:00 CEST, 28'468'839 Bearer Shares had been notified for acceptance in the Offer. This represents 75.55% of the 37'680'640 Bearer Shares to which the Offer extends.

As of the 8 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 67'951'141 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 89.09% of Pargesa's share capital and 94.00% 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 Main Acceptance Period of the Offer	N/A	28'468'839	33.52%	18.43%	75.55%
Bearer Shares held in treasury by Pargesa at the end of the Main Acceptance Period	0	153'919	0.18%	0.10%	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 Main Acceptance Period*	77'214'700	67'951'141	89.09%	94.00%	N/A

*Including Bearer Shares held in treasury by Pargesa

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) is satisfied as well. Parjointco Switzerland consequently declared on 9 June 2020 the offer successful. As indicated in the Prospectus, the Offer will be re-opened for acceptances during an additional acceptance period of ten trading days, which will begin on 15 June 2020 after the announcement of the definitive interim results and will end on 26 June 2020 at 16:00 CEST.

As indicated in the Prospectus, condition (c) will remain valid until the First Settlement Date of the Offer, which is expected to take place on 16 June 2020.

Information on the Offer

The Prospectus, as well as the other documents relating to the Offer are available at <https://www.pargesa.ch/en/listed-securities/exchange-offer-offre-dechange/>.

RESTRICTIONS TO THE OFFER

General

The Offer mentioned in this document is not 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 document (the "**Offer**") is not being 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. The prospectus of the Offer and any other offering materials with respect to the public exchange offer mentioned in this document 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 is being 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 mentioned in this document 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. This document 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 document 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 Kingdom

This communication 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 communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada, Japan

The public exchange offer mentioned in this document (the "**Offer**") 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 said Offer.

European Economic Area

The public exchange offer mentioned in this document (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 document 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.

Place and date:

Geneva, 12 June 2020

Financial Advisor



Offer Manager

