



Groupe Bruxelles Lambert

Incorporated as a limited liability company (*naamloze vennootschap/société anonyme*) in Belgium

EUR 500,000,000 0.125 per cent. fixed rate bonds due 28 January 2031

Gross actuarial yield: 0.232 per cent.

Issue Price: 98.944 per cent. – ISIN Code: BE0002767482 – Common Code: 229356089 (the “**Bonds**”)

Issue Date: 28 January 2021

Application has been made for the Bonds to be listed on Euronext Brussels and to be admitted to trading on the regulated market of Euronext Brussels.

Potential investors are invited to read the Prospectus and in, particular, Part I (*Risk Factors*) on pages 9 to 20 of the Prospectus.

This Prospectus has been approved as a prospectus on 22 January 2021 by the Belgian Financial Services and Markets Authority (the “**FSMA**”) in its capacity as competent authority under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) as a prospectus within the meaning of Article 6.3 of the Prospectus Regulation for the purpose of giving information relating to the issue by Groupe Bruxelles Lambert (the “**Issuer**”) of the Bonds. The FSMA has only approved this Prospectus as meeting the standards for completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer, nor as an endorsement of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Prospectus is valid for twelve months as from its date. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the securities settlement system operated by the National Bank of Belgium or any successor thereto. The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Joint Global Co-Ordinators

BNP PARIBAS

SOCIETE GENERALE

CORPORATE AND INVESTMENT BANKING

Joint Lead Managers

BNP PARIBAS

CIC MARKET SOLUTIONS

CITIGROUP

ING

KBC BANK

SOCIETE GENERALE

CORPORATE AND INVESTMENT BANKING

Prospectus dated 22 January 2021.

IMPORTANT INFORMATION

Groupe Bruxelles Lambert, a limited liability company (*naamloze vennootschap/société anonyme*) organised under Belgian law, having its registered seat at Avenue Marnix 24, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0407.040.209, Register of Legal Entities of Brussels (the “**Issuer**” or “**GBL**”) intends to issue the Bonds for an aggregate principal amount of EUR 500,000,000. The Bonds will bear interest at the rate of 0.125 per cent. *per annum* (the “**Interest**”). Interest on the Bonds is payable annually in arrear on the Interest Payment Dates (as defined below) falling on, or nearest to, 28 January in each year. The first payment of Interest will occur on 28 January 2022. The Bonds will mature on 28 January 2031 (the “**Final Maturity Date**”). The Bonds will be issued in denominations of EUR 100,000 each.

BNP Paribas and Société Générale are acting as joint global co-ordinators and managers (together, the “**Joint Global Co-Ordinators**”) and Citigroup Global Markets Limited, Crédit Industriel et Commercial S.A., ING Bank N.V., Belgian Branch and KBC Bank NV are acting as joint lead managers (together with the Joint Global Co-Ordinators, the “**Managers**”) for the purpose of the offer of the Bonds (the “**Offer**”). BNP Paribas Securities Services, Brussels branch has been appointed as agent (the “**Agent**”).

The Issuer has been rated A1 (stable outlook) by Moody’s Deutschland GmbH (“**Moody’s**”) and A+ (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”). The Bonds are expected to be assigned a rating of A1 by Moody’s and a rating of A+ by S&P. Each of Moody’s and S&P is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Moody’s and S&P are displayed on the latest update of the list of registered credit rating agencies on the ESMA website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). The ratings assigned by Moody’s and S&P are expected to be endorsed by Moody’s Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, which are established in the United Kingdom. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

This prospectus (the “**Prospectus**”) intends to provide the necessary information which is material to an investor to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds and the reasons for the issuance of the Bonds and its impact on the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see Part II (*Documents Incorporated by Reference*) of the Prospectus). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Prospectus. Unless specifically incorporated by reference into this Prospectus, information contained on websites mentioned herein does not form part of this Prospectus and has not been scrutinised or approved by the FSMA.

Application has been made for the Bonds to be listed on Euronext Brussels and to be admitted to trading on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (“**MiFID II**”).

The Bonds will be issued in dematerialised form (*gedematerialiseerd/dématérialisé*) in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds. NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Banking Frankfurt (“**Clearstream**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Monte Titoli**”), Interbolsa, S.A. (“**Interbolsa**”).

and LuxCSD S.A. (“**LuxCSD**”). Accordingly, the Bonds will be eligible for settlement through and will therefore be accepted by Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or other participants in the NBB-SSS. Investors who are not NBB-SSS participants can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or other participants in the NBB-SSS.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set forth in this Prospectus. Where reference is made to the “**Terms and conditions of the Bonds**” or to the “**Conditions**”, reference is made to the terms and conditions of the Bonds as set out in Part III (*Terms and conditions of the Bonds*).

An investment in the Bonds involves risks. Potential investors should take note of Part I (*Risk Factors*) on pages 9 to 20 of the Prospectus to understand which factors may affect the Issuer’s ability to fulfil its obligations under the Bonds.

OFFER OF THE BONDS

This Prospectus does not constitute an offer of Bonds, and may not be used for the purposes of an offer or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where any such action is required except as specified herein.

The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus, see Part VIII (*Subscription and Sale*) of the Prospectus.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. The investors should consult their legal advisers to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Prospectus is true subsequent to the date of the Prospectus or otherwise that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented;
- that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Upon the occurrence of any event set out in Article 23 of the Prospectus Regulation, the Issuer will prepare and publish an appropriate supplement to the Prospectus. Please refer to the section entitled “*Prospectus supplement*” on page 7 of the Prospectus for more information with respect to the publication of supplements to the Prospectus.

Market data and other statistical information used in the Prospectus have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, it is able to ascertain from information published by the relevant independent source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness of the Issuer.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of the Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Prospectus. To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported

to be made by the Managers or on their behalf in connection with the Issuer or the issue and private placement of the Bonds. The Managers accordingly disclaim all liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Prospectus or any other information in connection with the Issuer, the offering of the Bonds or the distribution of the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States. The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S). For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, please refer to Part VIII (*Subscription and Sale*) of the Prospectus.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPS Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**Financial Services and Markets Act**”) and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPS Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Bonds are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit economique*), as amended.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds

(by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

All references in this document to "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Prospectus contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, they may not total.

STABILISATION

In connection with the issue of the Bonds, BNP Paribas (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

RESPONSIBLE PERSONS

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

WARNING

The Prospectus has been prepared to provide information in connection with the listing and admission to trading of the Bonds on the regulated market of Euronext Brussels. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer and the terms and conditions of the Bonds set out in Part III (*Terms and Conditions of the Bonds*) of the Prospectus, including, but not limited to, the associated benefits and risks. The investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their

own advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

FORWARD LOOKING STATEMENTS

This Prospectus (including the information incorporated by reference into this Prospectus) may contain statements that are, or may be deemed to be, “forward looking statements” that are prospective in nature. All statements other than statements of historical fact are forward looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. Although the Issuer believes that these forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Issuer.

Often, but not always, forward looking statements can be identified by the use of forward looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects” or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Group’s operations and (iii) the effects of global economic conditions on the Group’s business.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Forward-looking statements refer only to the date when they were made and neither the Issuer nor the Managers undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future events or any other factors. Given these uncertainties, potential investors should only rely to a reasonable extent on such forward-looking statements in making decisions regarding investment in the Bonds.

PROSPECTUS SUPPLEMENT

Pursuant to Article 23 of the Prospectus Regulation, the Issuer will, in the event of a significant new factor, material mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of the Bonds, and which occur or are identified between the time of the approval of the Prospectus and the time at which trading on the regulated market of Euronext Brussels commences, have to publish a supplement to the Prospectus containing this information. This supplement will (i) need to be approved by the FSMA and (ii) be published in compliance with at least the same conditions applicable to the Prospectus. The Issuer must ensure that any such supplement is published as soon as possible after the occurrence of such significant new factor, material mistake or material inaccuracy.

FURTHER INFORMATION

For more information about the Issuer, please contact:

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PART I – RISK FACTORS

This section sets out the risks which the Issuer believes are specific to it and/or the Bonds and which are deemed to be material to investors for making an informed investment decision in respect of the Bonds. Any such factors may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the inability of the Issuer to fulfil its obligations under the Bonds may occur for other reasons which may not be considered material risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate.

In accordance with the requirements of the Prospectus Regulation, the most material risk factors within each category have been presented first according to an assessment made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact. The exact order in which the remaining risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.

Prospective investors should carefully assess all of the risk factors described in this section and should also read the detailed information set out elsewhere in this Prospectus, including in any documents incorporated by reference in this Prospectus, and reach their own views prior to making any investment decision, and should consult with their own professional advisors if they consider it necessary.

Terms defined in the Conditions shall have the same meaning where used below. Any reference to any law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

RISKS RELATING TO THE ISSUER'S PARTICIPATIONS

Each of the Issuer's strategic investments is exposed to specific risks which, if they were to materialise, could lead to a change in the overall value of the Issuer's portfolio, its distribution capacity or its results profile. The bulk (86%) of the Issuer's portfolio¹ as of 30 September 2020 was composed of ten participations which themselves analyse their risk environment. These are described and analysed in their respective management reports and registration documents in accordance with legislation in force. For an overview of the Issuer's portfolio, please refer to section 1.3 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Prospectus.

The specific risks related to the participations are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The following table mentions links to the websites where these companies' analyses conducted on risk identification and internal control can be found.

adidas	www.adidas-group.com
GEA	www.gea.com
Imerys	www.imerys.com
LafargeHolcim	www.lafargeholcim.com
Ontex	www.ontexglobal.com
Parques Reunidos	www.parquesreunidos.com

¹ Portfolio value as included in the net asset value of the Issuer.

Pernod Ricard	www.pernod-ricard.com
SGS	www.sgs.com
Umicore	www.umicore.com
Webhelp	www.webhelp.com

The Issuer is also exposed to risks related to its investments carried out through Sienna Capital which as of 30 September 2020 accounted for 11% of the Issuer's portfolio. For more information on the investments of the Issuer carried out through Sienna Capital, please refer to section 1.3.3 (*Sienna Capital*) in Part V (*Description of the Issuer*) of the Prospectus.

The specific risks to which the Issuer is exposed through its participations and the investments carried out through Sienna Capital may indirectly adversely affect the Issuer, with potentially adverse consequences to the Bondholders.

RISKS RELATING TO THE ISSUER

Risks related to the Issuer's business activities and its participations.

Stock market fluctuations may have an adverse impact on the Issuer's investments and share price.

The Issuer is exposed, given the nature of its activities, to stock market fluctuations within its portfolio. Stock market fluctuations are inherent to the Issuer's activity and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation of market expectations. Such fluctuations can occur for a number of reasons, including because of the evolution of the general economic situation and changes in political and social conditions. Market volatility has, for example, significantly increased since the Covid-19 virus began spreading outside China at the beginning of 2020. For further information on the evolution of the Issuer's net asset value, please refer to section 2.1 (*Key figures*) in Part V (*Description of the Issuer*) of the Prospectus.

Investments in listed assets are presented by the Issuer at their fair value based on their share price at the closing date. The value of the listed assets included in the Issuer's portfolio therefore depends directly on the stock market prices of the relevant companies and the fluctuations to which those market prices are subject. As of 30 September 2020, 84% of the assets in the Issuer's portfolio were listed assets. For an overview of the Issuer's portfolio, please refer to section 1.3 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Prospectus. A 10% appreciation / depreciation in the market price of all portfolio investments in listed companies would, as of 30 September 2020, have had an impact of EUR 1,579 million / EUR -1,579 million on the Issuer's net asset value and EUR 1,432 million / EUR -1,432 million on shareholder equity. Any adverse stock market fluctuations may impact the Issuer's investments, potentially indirectly leading to difficulties for the Issuer to satisfy its payment obligations under the Bonds.

The shares of the Issuer are listed on the Euronext Brussels stock exchange and are included in the BEL20 index. Stock market volatility may therefore also impact the Issuer's share price. The Issuer's share price stood at EUR 76.98 as of 30 September 2020 (compared to EUR 93.96 as of 31 December 2019). The Issuer's market capitalisation as of 30 September 2020 was EUR 12.4 billion (compared to EUR 15.2 billion as of 31 December 2019). A significant change in the Issuer's share price may impact its perception in the market and, consequently, its share price and the valuation of its treasury shares.

Foreign exchange risks may adversely impact the Issuer's investments and dividend flows.

The Issuer is exposed to foreign exchange risk that may have an impact on its portfolio value through investments listed in foreign currencies, as well as on the dividend flows it receives from such portfolio companies. As of the date of this Prospectus, SGS and LafargeHolcim are the only two material portfolio companies of the Issuer which are listed in a foreign currency, being the Swiss franc. As of 30 September 2020, SGS and LafargeHolcim together represented 27% of the Issuer's portfolio. Other (undisclosed) assets of the Issuer could, however, also be listed in a foreign currency, with a potential impact on the Issuer's portfolio value. For example, in November 2020 following the acquisition of additional shares by Owen Capital S.à r.l., a wholly owned subsidiary of the Issuer, the Issuer and Owen Capital S.à r.l. together crossed the 5% holding disclosure threshold in Mowi ASA, a company based in Norway of which the stock trades in Norwegian Krone.

As of 30 September 2020, a 10% appreciation / depreciation in the EUR versus all currencies of the Issuer's portfolio investments and trading assets would have had an impact of EUR -509 million / EUR 509 million on shareholder equity and EUR -1 million / EUR 1 million on the annual income statement.

The Issuer hedges this risk for declared dividends (i.e., dividends in Swiss francs received from SGS and LafargeHolcim), but remains exposed to foreign exchange fluctuations directly impacting its portfolio value. Although the Issuer is able to reduce the risk of exposure to a particular foreign currency given the diversification of its portfolio in terms of geographic and sectorial exposure, such risk is not fully eliminated, in particular given the share of the Issuer's portfolio which SGS and LafargeHolcim represent as set out above. Foreign exchange risk can therefore still impact the financial position of the Issuer, which could then limit the Issuer's ability to satisfy its obligations under the Bonds. For an overview of the sectors and geographic areas represented in the Issuer's portfolio, please refer to section 1.3 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Prospectus. In this respect, please also refer to the risk factor entitled "*The Issuer's financial position will mainly be driven by its portfolio composition*".

The Issuer's financial position will mainly be driven by its portfolio composition.

The composition of the Issuer's portfolio may involve a particular exposure to certain sectors, certain geographic areas or certain regulations. As of 30 September 2020, the Issuer's portfolio consisted of the following sectors: consumer goods (36%), industry (28%), business services (22%), others (3%) and investments through Sienna Capital (11%). At the same time, the investments were divided between France (27%), Switzerland (27%), Germany (22%), Belgium (9%), Spain (1%), others (3%) and investments through Sienna Capital (11%). For further information on the sectors and geographic areas represented in the Issuer's portfolio, please refer to section 1.3 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Prospectus.

Investment and divestment decisions must be based on sufficient and adequate analyses in order to ensure that the Issuer's portfolio remains balanced and in line with the group's strategic orientations. If the portfolio is not sufficiently balanced, this may impact the ratings of the Issuer. In this respect, please also refer to the risk factor entitled "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*".

The Issuer aims not to exceed an exposure of its portfolio to a single asset and/or the contribution to its cash earnings from a single asset of more than approximately 20-25%. As of 30 September 2020, the asset with the highest exposure in the Issuer's portfolio was adidas, representing 20% of the portfolio. If the exposure to the top asset is too high, the Issuer's portfolio may not be sufficiently balanced and any risks materialising in relation to that asset could have a significant impact on the Issuer's overall portfolio value. In this respect, please also refer to the risk factor entitled "*Risks relating to the Issuer's participations*".

Given the Issuer's differentiated portfolio as of the date of this Prospectus, both in terms of sectors and geographic areas, fluctuations in economic, political or social conditions can have varied impacts on the portfolio's value, with

a potential impact, indirectly, on the share price of the Issuer and on the perception of the Issuer by investors. This may consequently adversely impact the potential for the Issuer to satisfy its payment obligations under the Bonds.

Risks related to the Issuer's financial situation.

Insufficient financial resources may limit the Issuer's investment potential and ability to service its debt.

The Issuer must at all times have sufficient financial resources that can be mobilised, notably (i) to implement its investment strategy which is central to its activity as investment holding company and (ii) to meet its debt servicing requirements taking into account the indebtedness that is scheduled to mature in the coming years. The financial position and results of the Issuer will be directly impacted by its financial resources. For an overview of the maturity schedule of the Issuer's indebtedness, please refer to section 2.3 (*Economic presentation of the financial position*) in Part V (*Description of the Issuer*) of the Prospectus.

The Issuer currently has a solid liquidity profile (EUR 2,473 million as of 30 September 2020²). Retaining solid liquidity is important to the Issuer as this is required to ensure readily available resources to:

- (i) quickly seize investment opportunities;
- (ii) support portfolio companies in the event of a capital increase;
- (iii) comply with group commitments, notably in respect of Sienna Capital (EUR 768 million as of 30 September 2020) and the debt derived from the put options held by Webhelp's minority shareholders (EUR 560 million as of 30 September 2020);
- (iv) guarantee the payment of dividend;
- (v) meet requirements in terms of debt service and commitments; and
- (vi) ensure the payment of current expenses.

The Issuer's financial flexibility is in particular ensured by the group's cash management policy which is conservative in terms of investment horizon, by its committed credit lines, none of which has financial covenants, of which the undrawn amount and maturity profile are maintained at appropriate levels, and by the Issuer's access to capital markets, eased by the recent assignment, at the end of September 2020, by S&P and Moody's of, respectively, long-term issuer credit ratings of A+ and A1 with a stable outlook to the Issuer.

The Issuer is however still subject to risks notwithstanding these measures. This is for example the case because the counterparties to the Issuer's committed credit lines may not comply with their contractual obligations, because the Issuer remains subject to fluctuations in the capital markets which can potentially impact its access thereto, and because the ratings of the Issuer may be subject to suspension, change or withdrawal at any time by the assigning rating agencies which may impact its access to the capital markets. In this respect, please refer to the risk factors entitled "*The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations*" and "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*". This is also the case in the context of the Covid-19 virus which has impacted the Issuer's portfolio companies and has consequently led to a lower dividend contribution from them to the Issuer and thus lowered the Issuer's financial resources. Uncertainty remains in relation to the unprecedented Covid-19 crisis, notably with regards to the shape and pace of the macro-economic recovery. For further information on the evolution of the net dividends from investments received by the Issuer, please refer to section 2.2.1 (*Cash earnings (EUR 395 million compared with EUR 560 million)*) in Part V (*Description of the Issuer*) of the Prospectus.

² Taking into account gross cash and the undrawn amount under the committed credit lines.

The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations.

The Issuer has contractual relations with multiple parties and is therefore exposed to the credit standing of its business partners. Counterparty default risk occurs primarily within the framework of deposit, drawdown under the credit lines, hedge transactions, purchase/sale of listed shares, derivative financial instruments or other transactions carried out with banks or financial intermediaries, including collateral transactions.

As of 30 September 2020, the Issuer had committed credit lines for a total amount of EUR 2,150 million. These credit lines enable the Issuer to have access to the funds required for it to exercise its activities, in particular to implement its investment strategy. If the relevant banks would not, or would not be able to, comply with their commitments in this respect, this would therefore have an adverse impact on the Issuer. In this respect, please also refer to the risk factor entitled “*Insufficient financial resources may limit the Issuer’s investment potential and ability to service its debt*”.

The Issuer tries to mitigate counterparty risk in relation to its credit lines by contracting with counterparties who have investment grade credit risk quality. On the basis of the ratings assigned by S&P, as of 30 September 2020 35% of the committed credit lines were with banks with a credit rating of A+, 18% with banks with a credit rating of A and 47% with banks with a credit rating of A-. On the basis of the ratings assigned by Moody’s, as of 30 September 2020 44% of the committed credit lines were with banks with a credit rating of Aa3, 9% with banks with a credit rating of A1 and 47% with banks with a credit rating of Baa1.³ Credit ratings may, however, not reflect the potential impact of all risks related to the Issuer’s counterparties and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

The total trading financial assets position of the Issuer (holding segment) as of 30 June 2020 stood at EUR 744.3 million, mainly relating to money market funds (compared to EUR 1,400.1 million as of 31 December 2019). For an overview of the trading financial assets of the Issuer as of 31 December 2019, please refer to note 16 (*Trading financial assets*) to the audited consolidated financial statements of the Issuer for the year ended 31 December 2019, which are incorporated by reference into this Prospectus.

Although the Issuer diversifies its counterparties, continuously evaluates its counterparties’ quality by analysing their financial situation and selects money market funds based on their size, volatility and liquidity, counterparty risk cannot be fully eliminated and can, therefore, still have an adverse impact on the Issuer’s financial position. This can subsequently impact the potential for the Issuer to satisfy its obligations under the Bonds.

Interest rate fluctuations may impact the Issuer’s financial position.

The Issuer is exposed, given its financial position, to changes in interest rates that could have an impact on both its debt and its cash. Interest rate risk relates to the risk whereby the interest flow related to financial liabilities, on the one hand, and gross cash, on the other hand, may be deteriorated by an unfavourable change of interest rates. Interest rates are dependent both on general market conditions as well as on investors’ and lenders’ perception of the Issuer’s liquidity and growth profile.

Regarding financial liabilities, a modification of interest rates currently has a limited impact on the Issuer’s profit (loss) because the vast majority of its financial liabilities is issued at fixed interest rates. As of 30 September 2020, 96% of the Issuer’s financial liabilities⁴ were issued at fixed interest rates. It is however possible that the Issuer takes on additional financial liabilities, taking into account the fact that the Conditions do not limit the possibility for the

³ The indicated ratings assigned by S&P and Moody’s refer to either (i) the issuer rating of the ultimate parent company of the relevant bank where this entity is listed or (ii) the senior unsecured debt rating of the direct parent company of the relevant bank where this entity is unlisted (source: Bloomberg).

⁴ Excluding the drawdowns under the credit lines which have a short maturity (< 1 year) and do not require the fixing of the interest rates given the current financial environment.

Issuer to enter into additional financing arrangements or to issue further debt. Any additions to floating rate debt could increase the Issuer's exposure to movements in both underlying interest rates and the risk premium which the Issuer pays (if any). In this respect, please also refer to the risk factor entitled "*The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favourable terms than the Bonds*".

Regarding cash flow, the Issuer chose, despite negative interest rates imposed by the European Central Bank, to continue to privilege liquidity while limiting the counterparty risk. Cash is henceforth invested in short-term investments in order to allow easy cash conversion and contribute to the group's flexibility in case of investment or materialisation of exogenous risks. These investments can however be subject to market fluctuations with a potential adverse impact on the Issuer's overall portfolio value. An increase / decrease of 1% of the liquidating value of trading financial assets (mainly relating to the money market funds) would, as of 30 June 2020, have had an impact of EUR 7 million / EUR -7 million on the Issuer's net asset value and income statement.

Tax and regulatory risks.

The Issuer is subject to tax risks in relation to its strategic decisions.

The Issuer must manage and foresee the tax implications of all its strategic decisions, comply with its legal and tax reporting obligations and monitor potential changes in the Belgian and international legal framework to avoid any risk of non-compliance that could have negative effects. If the Issuer for example does not fully and/or correctly take into account the tax implications of its investment decisions, this could materially impact the return which the Issuer would receive on such investments.

Given the complexity of the current and constantly changing environment and in order to ensure full compliance with new legislations/reporting obligations, it is all the more important that the Issuer controls and effectively monitors this tax risk. As an investment holding company, the Issuer is notably monitoring the tax regime applied to capital gains and dividends received. Any negative change in this regime will impact the return which the Issuer will receive from its subsidiaries and, thus, its financial position.

The complexity and regular changes to the tax environment however have as a consequence that not all tax risks may successfully or fully be taken into account. If any tax risks materialise, this can have an adverse impact on the financial position of the Issuer and on its reputation in the market. This could then subsequently impact the ability of the Issuer to comply with its obligations under the Bonds.

The Issuer is subject to environmental, social and governance risk as an employer, contributor to its communities and investor.

The Issuer's exposure to environmental, social and governance ("ESG") risks is dual.

On the one hand, acting as a responsible company, the Issuer is directly exposed to ESG-related risks as an employer and a contributor to the communities in which it operates. Failure by the Issuer to comply with the ESG-related regulatory framework may lead to the Issuer's shares becoming ineligible for certain of its investors and thus impact its investor base. This could consequently impact its share price and the valuation of its treasury shares.

On the other hand, the Issuer is indirectly exposed to ESG risks in its quality of responsible investor. Additionally, and although environmental, social and governance risks are considered with the same underlying goal of carrying out sustainable activities in the long term, they remain largely diverse in nature, rely on a variety of fundamentals and require different evaluation criteria. Consequently, the Issuer's ESG risk exposure as an investor will remain assessed indirectly, as also described in the ESG section in the 2019 annual report of the Issuer. An inaccurate assessment of ESG risks in relation to the Issuer's asset portfolio may impact its investments and consequently its portfolio value and its financial position.

Ethics, reporting, IT and human resources risks.

Violation of control procedures and breaches of the Issuer's IT systems may have adverse effects.

The security of the systems and information access management of the Issuer must ensure that no transaction violates the existing control procedures and that no information is used by unauthorised persons. As an investment holding company, the Issuer holds sensitive and confidential information, in relation to which in a lot of cases it is subject to confidentiality undertakings.

The Issuer has put in place security measures designed to protect against the misappropriation or corruption of its systems and the intentional or unintentional disclosure of confidential information. These security measures may, however, prove ineffective. Any breach of the Issuer's security measures could adversely affect the Issuer and its perception in the market. Breaches of confidentiality undertakings may also lead to contractual liability of the Issuer, which may subsequently impact its financial position.

The Issuer may incur significant losses if it cannot succeed in attracting and retaining enough qualified and competent personnel.

The group has to recruit, retain and develop the human resources required to ensure that it operates effectively and achieves its objectives. The Issuer aims at maintaining an appropriate level of expertise and knowhow in a difficult labour market, given the specialised nature of its investment activities. The correct execution and quality of the Issuer's activities, and, thus, its financial results, depend to a certain degree on the knowhow, expertise and level of training of its personnel, in particular with respect to the investment team.

If the Issuer does not succeed in attracting and retaining the personnel required for its activities, it may be faced with additional expenses for outsourcing, intensified recruitment, training, etc., which may prove to be substantial. This risk may furthermore hamper the Issuer's ability to successfully execute its business strategy, which may also give rise to a negative market perception. Any such circumstances may thereby have an adverse effect on the Issuer and indirectly on the Bondholders.

In this respect, please also refer to the risk factor entitled "*The Issuer is subject to environmental, social and governance risk as an employer; contributor to its communities and investor*".

RISKS RELATING TO THE BONDS

Risks in connection with the terms of the Bonds.

The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favourable terms than the Bonds.

The Bonds do not limit the amount of indebtedness which the Issuer may incur. The issue of additional financial instruments or the incurrence of any other indebtedness may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer.

Any financings currently outstanding and any future financings of the Issuer may include similar but also different terms than the Bonds. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer's financial position and its potential to satisfy its obligations under the Bonds. Investors should furthermore note that the Issuer's committed credit lines which are currently in place do not include financial covenants. In this respect, please also refer to the risk factor entitled "*The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations*".

In addition, a significant increase of the overall indebtedness of the Issuer may negatively affect the market value of the Bonds, may increase the risk that the rating of the Issuer will be downgraded and may have as a consequence that the Issuer will be unable to meet its debt obligations. In this respect, please also refer to the risk factor entitled “*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*”.

The market value of the Bonds may be affected by the creditworthiness of the Issuer and other factors, and the actual yield which an investor will receive may be reduced by inflation.

The market value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest, exchange rates and yield rates and the time remaining to the Final Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantially lower than the issue price or the purchase price paid by such investor.

The actual yield of an investment in the Bonds will furthermore be reduced by inflation. The inflation risk is the risk of future value of money. The higher the rate of inflation, the lower the actual yield of a Bond will be as the nominal return on a Bond will be different from the inflation-adjusted return. If the rate of inflation is equal to or higher than the nominal rate of the Bonds, then the actual output is equal to zero, or the actual yield could even be negative.

The Bonds may be redeemed early with a potential negative impact on the market value of the Bonds and the yield which an investor may receive.

The Bonds may be redeemed prior to maturity at their nominal amount together with, if applicable, interest accrued to (but excluding) the date fixed for redemption (i) upon the occurrence of an Event of Default (as defined in Condition 10 (*Events of Default*)), (ii) pursuant to certain changes in tax law or regulations set out in Condition 6.2 (*Redemption for Taxation Reasons*), (iii) upon the occurrence of a Major Restructuring as set out in Condition 6.3 (*Redemption at the option of the Bondholders upon the occurrence of a Major Restructuring*), (iv) at the option of the Issuer, in full or in part in accordance with Condition 6.4.1 (*Issuer call*), (v) at the option of the Issuer during the Early Redemption Period as set out in Condition 6.4.2 (*During the Early Redemption Period*) or (vi) if 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled as set out in Condition 6.4.3 (*Squeeze-out Redemption*). In such circumstances, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds.

The early redemption option of the Issuer referred to in item (iv) above may impact the market value of the Bonds given that, during any period when the Issuer may elect to redeem the Bonds or the market anticipates that any such redemption might occur, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. Similarly, in respect of the early redemption option of the Issuer referred to in item (v) above, the market value of the Bonds outstanding generally will not rise substantially above the price at which they can be redeemed during the Early Redemption Period. This may also be true prior to the Early Redemption Period.

The Bonds provide a fixed interest rate and are therefore exposed to market interest rate risk.

The Bonds provide a fixed interest rate until the Final Maturity Date. The holder of a fixed interest rate bond is exposed to the risk that the price of such bond falls as a result of changes in market interest rates. While the interest rate of the Bonds is fixed, the current interest rate on the market (“**market interest rate**”) typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate bond tends to evolve in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. Bondholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds.

The Conditions may be modified and defaults may be waived by defined majorities of Bondholders.

Bondholders acting by defined majorities as provided in Condition 11.1 (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions, whether at duly convened meetings of the Bondholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Such decisions relate to matters affecting the Bondholders' interests generally, including the modification or waiver of any provisions of the Conditions. This may, for example, include decisions relating to (a reduction of) the interest payable on the Bonds and/or the amount to be paid by the Issuer upon redemption of the Bonds.

Ranking of the Bonds and insolvency.

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors). The Bonds are structurally subordinated to the secured indebtedness of the Issuer and to any indebtedness of the subsidiaries of the Issuer. In the event of an insolvency of the Issuer, Belgian insolvency laws, which should be applicable as the main residence and corporate seat of the Issuer are located in Belgium, may adversely affect a recovery by the holders of amounts payable under the Bonds. Pursuant to such insolvency laws, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Bonds. In the event of an insolvency of a subsidiary of the Issuer, it is likely that, in accordance with applicable insolvency laws, the creditors of such subsidiary need to be repaid in full prior to any distribution being made to the Issuer as shareholder of such subsidiary.

The Issuer may not be able to satisfy the interest payments under the Bonds or to repay the Bonds at maturity.

The Issuer may not be able to satisfy the interest payments under the Bonds during their life or to repay the Bonds at their maturity. The Issuer's ability to satisfy interest payments and to repay the Bonds will depend on its financial condition at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend their existing or future indebtedness. The Issuer's failure to satisfy interest payments or to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness, taking into account applicable thresholds of non-payment which will be set out in the terms of such other indebtedness. In this respect, please also refer to the risk factor entitled "*The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favourable terms than the Bonds*".

The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default (as defined in Condition 10 (*Events of Default*)), including in case of non-payment of any principal of or interest due in respect of the Bonds. If the Bondholders were to request repayment of their Bonds upon the occurrence of an Event of Default (as defined in Condition 10 (*Events of Default*)), the Issuer cannot assure that it will be able to pay the required amount in full.

The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the NBB-SSS, exposing the Bondholders to the risk of proper performance of the NBB-SSS.

A Bondholder must rely on the procedures of the NBB-SSS to receive payment under the Bonds (as set out in Condition 7.1 (*Method of payment*)) or communications from the Issuer (as set out in Condition 12.1 (*Notices to Bondholders*)). In the event that a Bondholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor. The Issuer and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within, or any other

improper functioning of, the NBB-SSS and Bondholders should in such case make a claim against the NBB-SSS. Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

Risks in connection with the subscription of the Bonds, the listing of the Bonds on the regulated market and secondary market trading.

The Issuer, the Agent and the Managers may engage in transactions adversely affecting the interests of the Bondholders.

The Issuer is involved in a general business relationship and/or in specific transactions with the Agent and/or the Managers in the context of which the Agent and the Managers may have conflicts of interests which could have an adverse effect on the interests of the Bondholders.

Within the framework of a normal business relationship with its banks, the Issuer or any subsidiary could enter into or has entered into loan agreements and other facilities with any of the Managers and/or the Agent (via bilateral transactions and/or syndicated loans together with other banks). For example, certain Managers are creditors of the Issuer in the context of its committed credit lines. In this respect, please refer to the risk factor entitled "*The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations*". Given that the Conditions do not limit the amount of additional indebtedness which the Issuer may incur, it is possible that the Issuer enters into new loan agreements or facilities. In this respect, please refer to the risk factor entitled "*The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favourable terms than the Bonds*". The terms and conditions of these existing and new debt financings may differ from the Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Conditions. The terms and conditions of such debt financings may contain provisions, such as events of default or (financial) covenants, different from or not included in the Conditions. In addition, as part of these debt financings, the lenders may have or have the benefit of certain guarantees or security, whereas the Bondholders will not have the benefit from similar guarantees or security. This may result in the Bondholders being subordinated to the lenders under such debt financings. In this respect, please also refer to the risk factor entitled "*Ranking of the Bonds and insolvency*".

In addition, in the ordinary course of business, the Agent and/or the Managers or their respective affiliates have provided and may in the future provide commercial, financial advisory or investment banking services for the Issuer and its subsidiaries for which they have received or will receive customary compensation.

Furthermore, in the ordinary course of their business activities, the Managers, the Agent and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Managers, the Agent and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Bondholders should be aware of the fact that the Agent and the Managers, when they act as lenders to the Issuer or when they act in any other capacity whatsoever in relation to the services mentioned above, have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders. These diverging interests may manifest themselves amongst other things in case of an event of default for any of the credit facilities granted by the Managers and/or the Agent before the maturity of the Bonds or in case of a mandatory early repayment and may have a negative impact on the repayment capacity of the Issuer. It is not excluded that these credit facilities will be repaid before the maturity of the Bonds, with a potential impact on the financial position of the Issuer. Any full or partial repayment of credit facilities granted by the Managers or the Agent will, at that time, have a favourable impact on the exposure of the

Managers or the Agent vis-à-vis the Issuer and a potentially adverse impact on the potential for the Issuer to satisfy its obligations under the Bonds.

There may be no active trading market for the Bonds which can impact the price at which an investor may sell its Bonds and if a trading market is established it may be illiquid or the Bonds may trade at a discount to their initial offering price.

The only manner for the Bondholders to convert their investment in the Bonds into cash before their Final Maturity Date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities that may not be widely traded and for which there is currently no active trading market. The Issuer has filed an application to have the Bonds listed on Euronext Brussels and admitted to trading on the regulated market of Euronext Brussels. If the Bonds are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that no active trading market will develop, which will impact the liquidity of the Bonds. Therefore, investors may not be able to sell their Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. Furthermore, it cannot be guaranteed that the listing once approved will be maintained.

A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (i.e., third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds.

The Issuer has been rated by Moody's and S&P and the Bonds are expected to be rated by Moody's and S&P. Credit ratings may however not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Furthermore, if the credit ratings assigned to the Issuer were to be reduced or withdrawn for any reason, this may in turn lead to one or more of the credit ratings assigned to the Bonds being reduced or withdrawn, which could have a negative effect on the market value of the Bonds.

Risks in connection with the status of the investor.

The Bonds may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross-up payments, and this would result in Bondholders receiving less interest than expected and could significantly adversely affect their return on the Bonds.

Condition 8 (*Taxation*) provides that none of the Issuer, the NBB, the Agent or any other person will be liable for or otherwise be obliged to pay, and the relevant Bondholders will be liable for and/or pay, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided in Condition 8 (*Taxation*).

Pursuant to Condition 8 (*Taxation*), the Issuer will, among others, not be obliged to pay any additional amounts with respect to any Bond to a Bondholder who, at the time of acquisition of the Bonds, was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of acquisition of the Bonds but, for reasons within the relevant Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities. The application of this Condition, and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Bonds.

PART II – DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Prospectus:

- (a) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018 (consolidated in accordance with IFRS), together with the auditor’s report thereon (available on https://www.gbl.be/en/media/2783/Annual_Report_2018.pdf);
- (b) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 (consolidated in accordance with IFRS), together with the auditor’s report thereon (available on https://www.gbl.be/en/media/3166/Annual_Report_2019.pdf);
- (c) the half-yearly report and the unaudited consolidated interim financial statements of the Issuer for the first six months of 2020, together with the auditor’s report thereon (available on https://www.gbl.be/en/media/3388/Half-yearly%20report%20as%20of%20June%2030%2C%202020%20%28including%20the%20portfolio%20review%29_2.pdf); and
- (d) the following press releases:
 - a. the press release published by the Issuer on 1 October 2020 entitled “*Placement by GBL of EUR 450m exchangeable bonds for existing no-par value ordinary bearer shares of GEA Group AG due 29 December 2023*” (available on <https://www.gbl.be/en/file/3427>);
 - b. the press release published by the Issuer on 4 November 2020 entitled “*Results as of September 30, 2020*” (available on <https://www.gbl.be/en/media/3451/GBL%20-%20Results%20as%20of%20September%2030%2C%202020.pdf>); and
 - c. the press release published by the Issuer on 15 December 2020 entitled “*GBL increases its exposure to sustainable mobility and digitalization by acquiring a majority stake in Canyon, a leading premium bicycle brand exclusively sold online*” (available on <https://www.gbl.be/en/media/3490/20201215%20GBL%20-%20Press%20Release%20Signing%20Canyon.pdf>).

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, form part of this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and approved by the FSMA in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus to the extent that a statement contained in any such supplement (or contained in a document incorporated by reference therein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, form part of this Prospectus.

This Prospectus and the documents incorporated by reference in this Prospectus may be obtained (without charge) from the website of the Issuer (www.gbl.be). The information on the website of the Issuer does not form part of this Prospectus, except to the extent that such information is explicitly incorporated by reference in this Prospectus, and has not been scrutinised or approved by the FSMA.

The Issuer confirms that it has obtained the approval from its auditor to incorporate the consolidated financial statements and the auditors' reports thereon for the financial years ended 31 December 2018 and 31 December 2019 and for the first six months of 2020 in this Prospectus.

The tables below include references to the relevant pages of (i) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018, (ii) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 and (iii) the half-yearly report and the unaudited consolidated interim financial statements of the Issuer for the first six months of 2020.

Information included in these documents which is not included in the below cross-reference lists is not incorporated in, and does not form part of, this Prospectus and is considered to be additional information which is either not relevant for investors, is covered elsewhere in this Prospectus or is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

The press releases mentioned in paragraph (d) above are incorporated by reference in the Prospectus in their entirety.

Annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018.

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Consolidated income statement	p. 91
Consolidated statement of comprehensive income	p. 91
Consolidated statement of changes in shareholders' equity	p. 92
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Annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019.

Our commitment to investors	p. 4
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Consolidated balance sheet	p. 104
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Half-yearly report and unaudited consolidated interim financial statements of the Issuer for the first six months of 2020.

Consolidated income statement	p. 31
Consolidated statement of comprehensive income	p. 32
Consolidated balance sheet	p. 33
Consolidated statement of changes in shareholders' equity	p. 34
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PART III – TERMS AND CONDITIONS OF THE BONDS

The issue of the EUR 500,000,000 0.125 per cent. bonds due 28 January 2031 (the “**Bonds**”), which expression shall in these Conditions, unless the context otherwise requires, include any Further Bonds (as defined below) was (save in respect of any Further Bonds) authorised by a resolution passed by the Board of Directors of Groupe Bruxelles Lambert SA (the “**Issuer**”) on 4 November 2020.

The Bonds are issued subject to and with the benefit of (i) an agency agreement dated on or about 22 January 2021 and entered into between the Issuer and BNP Paribas Securities Services, Brussels branch acting as paying agent and listing agent (the “**Agent**”), which expression shall include any successor Agent under the Agency Agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and (ii) a service contract for the issuance of fixed income securities dated on or about 28 January 2021 and entered into between the Issuer, the National Bank of Belgium (the “**NBB**”) and the Agent (such agreement as amended and/or supplemented and/or restated from time to time, the “**Clearing Services Agreement**”). The statements in these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at Rue de Loxum 25, 1000 Brussels, Belgium (the “**Specified Office**”). The Bondholders (as defined below) are bound by and deemed to have notice of all provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

References herein to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. References to any law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

1 FORM, DENOMINATION AND TITLE

- 1.1 The Bonds are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or other participants in the NBB-SSS. The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB-SSS Regulations**”). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form. If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.
- 1.2 The Bonds are issued in denominations of EUR 100,000 each and can only be settled through the NBB-SSS in nominal amounts equal to that denomination or integral multiples thereof.

1.3 Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

2 STATUS

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).

3 DEFINITIONS

“**Belgian Companies and Associations Code**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**Bondholder**” means, in respect of any Bond, the person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular nominal amount of Bonds.

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Calculation Agent**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Call Date**” has the meaning provided in Condition 6.3 (*Redemption at the option of the Bondholders upon the occurrence of a Major Restructuring*)

“**Call Exercise Period**” has the meaning provided in Condition 6.3 (*Redemption at the option of the Bondholders upon the occurrence of a Major Restructuring*).

“**Clearstream**” means Clearstream Banking Frankfurt.

“**Early Redemption Period**” has the meaning provided in Condition 6.4.2 (*During the Early Redemption Period*).

“**EUR**” or “**euro**” or “**€**” means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

“**Euroclear**” means Euroclear Bank SA/NV.

“**Euroclear France**” means Euroclear France S.A.

“**Event of Default**” has the meaning provided in Condition 10 (*Events of Default*).

“**Extraordinary Resolution**” has the meaning provided in Schedule 1 (*Provisions on meetings of Bondholders*).

“**Final Maturity Date**” means 28 January 2031.

“**Further Bonds**” means any further Bonds issued pursuant to Condition 13 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

“**Holding Company**” means a company whose principal activities are:

- (a) investing, reinvesting, owning, holding, managing or trading in shareholdings in other companies and/or in any securities, or proposing to do so; and/or
- (b) engaging in treasury management activities,

other than, in each case, a direct or indirect subsidiary of Sienna Capital S. à r.l.

“**Interbolsa**” means Interbolsa, S.A.

“**Interest Payment Date**” means 28 January each year.

“**Interest Period**” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“**Issue Date**” means 28 January 2021.

“**LuxCSD**” means LuxCSD S.A.

“**Major Restructuring**” means one (or more) of the following events:

- (a) any distribution of dividend by the Issuer; or
- (b) any transfer or sale of any kind of asset owned by the Issuer or any Principal Subsidiary; or
- (c) any reorganisation or restructuring of the Issuer or any Principal Subsidiary however described and whether consisting of one single transaction or a series of related transactions; or
- (d) any combination of the foregoing,

which results in or will result in either more than 50 per cent. of the Net Asset Value of the Issuer being directly or indirectly distributed to or otherwise made available to or for the benefit of the shareholders as a class or the Net Asset Value of the Issuer falling below EUR 4 billion.

“**Major Restructuring Notice**” has the meaning provided in Condition 6.3.2.

“**Monte Titoli**” means Monte Titoli S.p.A.

“**NBB**” has the meaning provided in the introduction.

“**NBB Payment Day**” means any Brussels business day on which (i) the NBB-SSS is operating and (ii) the TARGET System is open.

“**NBB-SSS**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**NBB-SSS Participants**” means the participants in the NBB-SSS whose membership extends to securities such as the Bonds.

“**NBB-SSS Regulations**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**Net Asset Value**” are obtained by adding gross cash and treasury shares to the fair value of the investment portfolio of the Issuer and deducting gross debt, based on the following valuation principles for the portfolio:

- (a) investments in listed companies and treasury shares are valued at the closing price, unless there are shares underlying any commitments made by the group, in which case their value is capped at the conversion/exercise price;
- (b) investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (IPEV), whereby recent investments are valued at their acquisition cost provided that these valuations are considered as the best estimates of fair value;

- (c) regarding the portfolio of Sienna Capital, the valuation corresponds to the sum of its investments, at fair value, as determined by fund managers, to which is added Sienna Capital's net cash or, where applicable, to which is deducted Sienna Capital's external net debt.

For the purposes of this definition, Net Asset Value shall refer to the last "Net Asset Value" published by the Issuer and based on audited figures before the occurrence of or the decision of the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring. If the Issuer fails to publish the audited figures of the Net Asset Value, the Bondholders shall have the right to request the calculation and audit of the Net Asset Value based on the situation before the occurrence of or the decision regarding the Major Restructuring.

"Optional Redemption Amount(s)" has the meaning provided in Condition 6.4.1 (*Issuer call*).

"Optional Redemption Margin" has the meaning provided in Condition 6.4.1 (*Issuer call*).

"Ordinary Resolution" has the meaning provided in Schedule 1 (*Provisions on meetings of Bondholders*).

a **"person"** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

"Principal Subsidiaries" means:

- (a) Belgian Securities B.V., Brussels Advisors S.A., Brussels Securities S.A., Elliott Capital S. à r.l., Ergon Capital Partners III S.A. (and subsidiaries), FINPAR S.A., FINPAR II S.A., FINPAR III S.A., FINPAR IV S.A., FINPAR V S.A., FINPAR VI S.A., GBL Advisors Ltd, GBL Development Ltd, GBL Energy S.à r.l., GBL Finance S.à r.l., GBL O S.A., GBL Investments Limited, GBL Participations S.A., GBL R S.à r.l., GBL Verwaltung S.A., GFG Capital S.à r.l., GoForGold Holding GmbH, LTI One S.A., LTI Two S.A., Miles Capital S.à r.l., Oliver Capital S.à r.l., Owen Capital S.à r.l., RPCE Consulting S.A.S., Sagerpar S.A., Sapiens S.à r.l., Serena S.à r.l., Sienna Capital S.à r.l. (and subsidiaries), Sienna Capital Invest SCSp (and subsidiaries), Theo Capital S.à r.l., URDAC S.A. and at any time, any company which is a Holding Company and in respect of which, at the relevant time, the Issuer beneficially owns, directly or indirectly, at least 75 per cent. of the outstanding voting shares or other voting securities; or
- (b) any existing or future subsidiary under the exclusive control (in the sense of Article 1:17 of the Belgian Companies and Associations Code) of the Issuer which is (or becomes immediately upon the transfer) a Holding Company, to which is transferred all or substantially all the assets and undertakings of a subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary under paragraph (a) above.

"Put Date" has the meaning provided in Condition 6.3.1.

"Put Exercise Notice" has the meaning provided in Condition 6.3.1.

"Put Exercise Period" means the period commencing upon the occurrence of a Major Restructuring or the decision by the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring, whichever is earlier, and ending 45 calendar days following the date on which a Major Restructuring Notice is given to the Bondholders as required by Condition 6.3.2.

"Put Redemption Amount" has the meaning provided in Condition 6.3.1.

"Recognised Accountholder" means any NBB-SSS Participant duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code.

“**Redeemed Bonds**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Bond**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Bond Price**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Market Maker Quotations**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Market Makers**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Rate**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Rate Determination Day**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Relevant Date**” has the meaning provided in Condition 9 (*Prescription*).

“**Relevant Debt**” means any present and future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which at the time of issue, are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. For the avoidance of doubt, Relevant Debt does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“**SIX SIS**” means SIX SIS AG.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto.

“**Taxes**” has the meaning provided in Condition 8 (*Taxation*).

4 NEGATIVE PLEDGE

4.1 So long as any Bond remains outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, lien (*voorrecht/privilège*) (other than a lien arising by operation of law), pledge, charge or any other form of security interest (*sûreté réelle/zakelijke zekerheid*), or any irrevocable mandate for the creation of any of the same, upon or with respect to the whole or any part of their respective business, undertakings, assets or revenues, present or future, to secure any Relevant Debt of the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity of the Issuer or any of its Principal Subsidiaries in respect of any Relevant Debt, without at the same time or prior thereto in respect of the Bonds either (i) extending or providing the same or substantially the same security in the same rank as is created or subsisting to secure any such Relevant Debt or (ii) providing such other security as shall be approved by an Extraordinary Resolution of the Bondholders.

4.2 The restrictions set out in Condition 4.1 shall not apply in respect of security interests granted by a Principal Subsidiary prior to its acquisition by the Issuer (or a company of the Issuer’s group) in respect of Relevant Debt of the Principal Subsidiary existing at the time of such acquisition, provided that (i) such Relevant Debt is not incurred for the purposes of such acquisition and (ii) the amount thereof is not increased.

5 INTEREST

5.1 Each Bond bears interest on its principal amount from (and including) the Issue Date at the rate of 0.125 per cent. *per annum*. Interest on the Bonds is payable annually in arrears on each Interest Payment Date, commencing with the Interest Payment Date falling on 28 January 2022.

- 5.2 Interest shall be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated in respect of a period which is shorter than an Interest Period, it shall be calculated on the basis of the actual number of days in the relevant period from and including the immediately preceding Interest Payment Date (or, if none, the Issue Date) to but excluding the date on which it falls due, divided by the number of days in the Interest Period.
- 5.3 The Bonds will cease to bear interest from and including the due date for redemption unless payment of principal in respect of the Bonds is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event the Bonds shall continue to bear interest at the rate specified in Condition 5.1 (both before and after judgment) until the day on which all sums due in respect of the Bonds up to that day are paid to the NBB for the benefit of the Bondholders.

6 REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously purchased and cancelled or redeemed, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).

6.2 Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

6.2.1 the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Belgium or any political subdivision or any authority thereof having power to tax, or any change in the application or official interpretation of such laws and regulations, which change or amendment becomes effective after the Issue Date; and

6.2.2 the requirement cannot be avoided by the Issuer by taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer shall be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

6.3 Redemption at the option of the Bondholders upon the occurrence of a Major Restructuring

6.3.1 In the event that a Major Restructuring occurs, then the holder of each Bond will have the right to require the Issuer to redeem the Bond on the Put Date at its principal amount, together with any accrued but unpaid interest in respect of such Bond up to the Put Date (the "**Put Redemption Amount**"). To exercise such right, the holder of the relevant Bond must (i) deliver at any time during the Put Exercise Period to the Issuer at its registered office, with a copy to the specified office of the Agent, a duly completed and signed notice of exercise (the "**Put Exercise Notice**") and (ii) provide, together with such Put Exercise Notice, a certificate issued by the relevant recognised account holder (as referred to in Article 7:35 of the Belgian Companies and

Associations Code) certifying that the relevant Bond is held to its order or under its control and blocked by it or, alternatively, transfer the relevant Bond to the Agent. The Put Exercise Notice shall be substantially in the form as included in annex to the Prospectus in respect of the Bonds and be obtainable from the Agent. The “**Put Date**” shall be the fifteenth NBB Payment Day after the expiry of (i) the Call Exercise Period or (ii) if the holders of the Bonds submitted Put Exercise Notices in respect of less than 85% of the aggregate principal amount of the Bonds outstanding at the end of the Put Exercise Period, the Put Exercise Period.

Payment in respect of any such Bonds shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the Put Exercise Notice.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds that are the subject of Put Exercise Notices delivered as aforesaid on the Put Date, provided, however, that if, prior to the relevant Put Date, any such Bond becomes immediately due and payable or on the Put Date payment is not made on that date in accordance with Condition 7 (*Payments*), the Agent shall mail notification thereof to the transferring Bondholder at such address as may have been given by such Bondholder in the relevant Put Exercise Notice and shall upon request transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Agent further to a transfer by a Bondholder made in accordance with this Condition 6.3.1, the person exercising the option in respect of such Bond and not the Agent shall be deemed to be the holder of such Bond for all purposes.

If, as a result of this Condition 6.3.1, holders of the Bonds submit Put Exercise Notices in respect of at least 85% of the aggregate principal amount of the Bonds outstanding at that time, the Issuer may, having given irrevocable notice to the Bondholders in accordance with Condition 12 (*Notices*) specifying the date fixed for redemption at any time during the fifteen calendar days starting the day following the last day of the Put Exercise Period (the “**Call Exercise Period**”), redeem all (but not some only) of the Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bonds shall be made as specified above. The date fixed for redemption (the “**Call Date**”) shall be the same date as the Put Date.

- 6.3.2 Within 10 Brussels business days following the occurrence of a Major Restructuring or the decision of the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring, whichever is earlier, the Issuer must give notice thereof to the Bondholders in accordance with Condition 12 (*Notices*) (a “**Major Restructuring Notice**”). The Major Restructuring Notice shall contain a statement informing the Bondholders of their entitlement to exercise their right to require redemption of their Bonds pursuant to Condition 6.3.1.

The Major Restructuring Notice shall also specify:

- (a) to the fullest extent permitted by law, all information material to the Bondholders concerning the Major Restructuring;
- (b) the last day of the Put Exercise Period;
- (c) the Put Date; and
- (d) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Major Restructuring or any event which could lead to a Major Restructuring has occurred or may occur

and will not be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so.

6.4 Redemption at the option of the Issuer

6.4.1 **Issuer call:** The Issuer may, at any time, on giving not more than 30 nor less than 15 days' irrevocable notice to the Bondholders in accordance with Condition 12 (*Notices*) specifying the date fixed for redemption, redeem all or some of the Bonds then outstanding at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant date fixed for redemption. In the case of a partial redemption of Bonds, the Bonds to be redeemed ("**Redeemed Bonds**") will be selected in accordance with the rules of the NBB-SSS not more than 30 days prior to the date fixed for redemption.

In this Condition 6.4.1 (*Issuer call*), unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Calculation Agent" means BNP Paribas Securities Services, Brussels branch or such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the Optional Redemption Amount, and notified to the Bondholders in accordance with Condition 12 (*Notices*);

"Optional Redemption Amount(s)" means:

- (a) the outstanding principal amount of the relevant Bonds; or
- (b) if higher than the outstanding principal amount of the relevant Bonds, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date fixed for redemption on an annual basis (based on the actual number of days elapsed) at the Reference Rate plus the Optional Redemption Margin.

"Optional Redemption Margin" means 0.15%;

"Reference Bond" means the German *Bundesobligationen* or *Bundesanleihe* selected by the Calculation Agent as having an actual or interpolated maturity comparable to the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds;

"Reference Bond Price" means (i) the average of five Reference Market Maker Quotations for the relevant date fixed for redemption, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"Reference Market Maker Quotations" means, with respect to each Reference Market Maker and any date fixed for redemption, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at 11 a.m. CET on the Reference Rate Determination Day;

“**Reference Market Makers**” means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer;

“**Reference Rate**” means, with respect to any date fixed for redemption, the rate *per annum* equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such date fixed for redemption. The Reference Rate will be calculated on the Reference Rate Determination Day; and

“**Reference Rate Determination Day**” means the third Business Day preceding the date fixed for redemption.

6.4.2 **During the Early Redemption Period:** The Issuer may, at its option, from and including 3 months before the Final Maturity Date to but excluding the Final Maturity Date (the “**Early Redemption Period**”), subject to having given not more than 30 nor less than 15 calendar days prior notice to the Bondholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

6.4.3 **Squeeze-out Redemption:** If 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may, on not less than 30 or more than 60 calendar days’ notice to the Bondholders (which notice shall be irrevocable) given within 12 months from the date of a redemption of part of the Bonds in accordance with Condition 6.4.1 (*Issuer call*), redeem on a date to be specified in such notice (the “**Squeeze Out Redemption Date**”), at its option, all (but not some only) of the remaining Bonds at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

6.5 **Purchase**

Subject to the requirements (if any) of any stock exchange on which Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

6.6 **Cancellation**

All Bonds which are redeemed will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer may be held, reissued or resold at the option of the Issuer, or surrendered to the Agent for cancellation.

6.7 **Multiple Notices**

If more than one notice of redemption is given pursuant to this Condition 6 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

7 **PAYMENTS**

7.1 **Method of Payment:** All payments of principal or interest owing under the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid.

- 7.2 **Payments subject to fiscal laws:** All payments in respect of principal and interest on the Bonds are subject in all cases to any applicable fiscal or other laws and regulation, but without prejudice to the provisions of Condition 8 (*Taxation*).
- 7.3 **Non-Business Days:** If any date for payment in respect of the Bonds is not a NBB Payment Day, the holder shall not be entitled to payment until the next following NBB Payment Day. Bondholders will not be entitled to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

8 TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to a Bondholder who is liable to such Taxes in respect of such Bond by reason of his/her having some connection with the Kingdom of Belgium other than the mere holding of the Bond; or
- (b) **Non-Eligible Investor:** to a Bondholder, who at the time of issue of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of issue of the Bonds but, for reasons within the Bondholder’s control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or
- (c) **Conversion into registered securities:** to a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the NBB-SSS.

9 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or any other amount, other than interest payable in respect of the Bonds) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

For purposes of this Condition, “**Relevant Date**” means, in respect of any Bond, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the day on which such amount is paid to the NBB for the benefit of the Bondholders.

10 EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the holder of any Bond may give written notice to the Issuer at its registered office with a copy to the Agent at its specified office that such Bond is immediately due and repayable, at its principal amount together with accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Agent:

- 10.1 **Non-payment:** the Issuer fails to pay any principal of or interest due in respect of the Bonds when due and such failure continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- 10.2 **Breach of other obligations:** if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in the case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 20 Brussels business days following the service by any Bondholder on the Issuer (with copy to the Agent at its specified office) of written notice requiring the same to be remedied; or
- 10.3 **Cross-default of Issuer or Principal Subsidiary:** (i) any other present or future indebtedness for or in respect of moneys borrowed or raised of the Issuer or any its Principal Subsidiaries becomes due and payable prior to its stated maturity, by reason of an event of default (howsoever described), (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any of its Principal Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph 10.1.3 have occurred equals or exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- 10.4 **Insolvency:** (i) the Issuer or any of its Principal Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts as they fall due provided that, without prejudice to the foregoing, in the case of a filing for involuntary bankruptcy, liquidation or reorganisation by a creditor against the Issuer or any of its Principal Subsidiaries, such filing will only result in an Event of Default if such filing is not dismissed within 60 days, (ii) an insolvency administrator (including a *curateur/curator* and a *mandataire de justice/gerechtsmandataris* or *médiateur d'entreprise/ondernemingsbemiddelaar* under Book XX of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*)), or a liquidator of the Issuer or any of its Principal Subsidiaries is appointed (or application for any such appointment is made), other than in the context of a solvent liquidation or reorganisation of any Principal Subsidiary or (iii) the Issuer or of any of its Principal Subsidiaries takes any action for a readjustment or deferral of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness given by it, provided that the events referred to under (i) to (iii) in respect of a Principal Subsidiary have (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.5 **Winding up:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries, other than a solvent liquidation or reorganisation of any Principal Subsidiary and such order or resolution in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.6 **Distress on property:** a distress, attachment, execution or other process is levied or enforced upon or against all or any material part of the property of the Issuer or any Principal Subsidiary, unless (other than in the event that possession is taken of the whole or any substantial part of the assets of the Issuer or any Principal Subsidiaries and such distress, attachment, execution or other process in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer

to perform or comply with its obligations under the Bonds) it is removed, discharged or paid out within 60 days of it being made; or

- 10.7 **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries in respect of all or any material part of the property or assets of the Issuer or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest which is the subject of the enforcement does not exceed in aggregate EUR 100,000,000 (or its equivalent in any other currency or currencies), provided that (i) such steps taken to enforce any such security interests shall not be discharged or withdrawn within 60 calendar days and (ii) such security enforcement process in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.8 **Analogous event:** any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or that of a Principal Subsidiary has an analogous effect to any of the events referred to in paragraphs 10.1.4 and 10.1.7 above; or
- 10.9 **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds.

11 MEETINGS OF BONDHOLDERS AND MODIFICATION

- 11.1 **Meetings of Bondholders:** All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the “**Bondholders’ Provisions**”). Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Bonds. Any modification or waiver of the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds, (ii) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (iii) assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) amend Condition 2 (*Status*) or effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate), (v) change the currency of payment of the Bonds, (vi) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Bondholders' Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Bondholders' Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Bondholders' Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Bondholders' Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- 11.2 **Modification and Waiver:** The Agent may agree, without the consent of the Bondholders, to any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Clearing Services Agreement, the Bonds or these Conditions, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders, (ii) which in the Agent's opinion is of a formal, minor or technical nature, (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

12 NOTICES

- 12.1 **Notices to Bondholders:** Notices to any Bondholder shall be valid if:

- (a) published on the website of the Issuer; and
- (b) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS Participants.

Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the NBB-SSS and (ii) publication on the website of the Issuer.

- 12.2 **Notices by Bondholders:** Notices to be given by any Bondholder shall be given by registered mail with acknowledgement of receipt to the Issuer and the Agent. A notice will be deemed to be given on the date of receipt of the notice by the addressee.

13 FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

14 AGENT

In acting under the Agency Agreement and in connection with the Bonds, the Agent acts solely as agent of the Issuer and does not assume any obligations towards, or relationship of agency or trust for or with, any of the Bondholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent and to appoint a successor Agent and additional or successor Agent, provided, however, that the Issuer shall at all times maintain a paying agent that is a participant of the NBB-SSS as long as the Bonds are settled through the NBB-SSS.

Notice of any change in any of the Agent or in its Specified Office shall promptly be given to the Bondholders.

15 GOVERNING LAW

15.1 **Governing Law:** The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

15.2 **Jurisdiction:** The French speaking courts of Brussels, Belgium will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and, accordingly, any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds may be brought in such courts.

SCHEDULE 1 PROVISIONS ON MEETINGS OF BONDHOLDERS

Interpretation

1. In this Schedule:
 - 1.1 references to a “**meeting**” are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
 - 1.3 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;
 - 1.4 “**Electronic Consent**” has the meaning set out in paragraph 31.1;
 - 1.5 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.6 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
 - 1.7 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.8 “**Recognised Accountholder**” means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds;
 - 1.9 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
 - 1.10 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding; and
 - 1.11 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Powers of meetings

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
 - 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

- 3.2 to assent to any modification of this Schedule or the Conditions proposed by the Issuer or the Agent;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law; and
- 3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests.

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;
- (iii) to assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to amend Condition 2 (*Status*) or to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate);
- (v) to change the currency of payment of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or
- (vii) to amend this provision.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
 - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
 - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

5. No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying in all respect with the requirements of Belgian law and the provisions set out in this Schedule.

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Agent.
7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 12 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

8. A Voting Certificate shall:
 - 8.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 8.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
 - 8.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.

9. A Block Voting Instruction shall:
- 9.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 9.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
 - 9.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
 - 9.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
 - 9.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 9.4 above as set out in such document.
10. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least three (3) Business Days before the time fixed for the meeting to the order of the Agent with a bank or other depository nominated by the Agent for the purpose. The Agent or such bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
11. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
12. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
13. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer not less than three (3) and not more than six (6) Business Days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked.

During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.

14. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
15. A corporation which holds a Bond may, by delivering at least three (3) Business Days before the time fixed for a meeting to a bank or other depository appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative in connection with that meeting.

Chairman

16. The chairman of a meeting shall be such person as the Issuer may nominate, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

17. The following may attend and speak at a meeting:
 - 17.1 Bondholders and their respective agents, financial and legal advisers;
 - 17.2 the chairman and the secretary of the meeting;
 - 17.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
 - 17.4 any other person approved by the Meeting.

No one else may attend or speak.

Quorum and Adjournment

18. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
19. One or more Bondholders or agents present in person shall be a quorum:
 - 19.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent

19.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
To pass an Ordinary Resolution	A clear majority	No minimum proportion

20. The chairman may with the consent of (and shall if directed by) a meeting adjourned the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting, may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
21. At least ten (10) days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

22. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Bonds.
23. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
24. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
25. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
26. On a show of hands or a poll every person has one vote in respect of each Bond so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

27. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

28. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within fourteen (14) days but failure to do so shall not invalidate the resolution.

Minutes

29. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
30. The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

31. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
- 31.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.
- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen (15) days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the “**Specified Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).
- (b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the

Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to “Specified Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

- 31.2 Unless Electronic Consent is being sought in accordance with paragraph 31.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the “**relevant securities settlement system**”) and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
32. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

PART IV – SETTLEMENT

The Bonds will be settled through the NBB-SSS. The Bonds will have ISIN number BE0002767482 and Common Code 229356089. The Bonds will accordingly be subject to the NBB-SSS regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, having its office as of the date of this Prospectus at Boulevard de Berlaimont 14, B-1000 Brussels).

Access to the NBB-SSS is available through the NBB-SSS participants whose membership extends to securities such as the Bonds.

NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD. Accordingly, the Bonds will be eligible for settlement through Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD and investors can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

BNP Paribas Securities Services, Brussels branch will perform the obligations of paying agent included in the Agency Agreement and the service contract for the issuance of fixed income securities that will be entered into on or about 28 January 2021 by the Issuer, the Agent and the NBB (the “**Clearing Services Agreement**”). The Issuer and the Agent will not have any responsibility for the proper performance of the NBB-SSS or the proper performance by the NBB-SSS participants of their obligations under their respective rules and operating procedures.

PART V – DESCRIPTION OF THE ISSUER

The graphs, tables and figures relating to the Issuer contained in this Part V of the Prospectus are extracted from the Issuer's half-yearly report for the first six months of 2020 and the Issuer's annual reports for the years ended 31 December 2019, 31 December 2018, 31 December 2017, 31 December 2016, 31 December 2015, 31 December 2014, 31 December 2013, 31 December 2012, 31 December 2011, 31 December 2010, 31 December 2009, 31 December 2008, 31 December 2007, 31 December 2006 and 31 December 2005 and are derived from the audited consolidated financial statements and the unaudited consolidated interim financial statements of the Issuer for these same periods. Where figures have been restated, this is mentioned in this Part V of the Prospectus.

1 OVERVIEW OF THE ACTIVITIES

The Issuer is an established investment holding company with over sixty years of stock exchange listing, a net asset value of EUR 18 billion and a market capitalisation of EUR 12 billion as of 30 September 2020.

The Issuer is a leading investor in Europe, focused on long-term and sustainable value creation and relying on a stable and supportive family shareholder base.

The Issuer 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 engaged professional investor. It seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

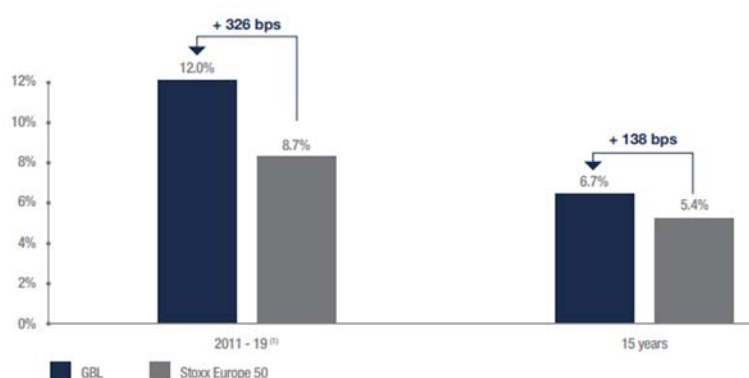
1.1 STRATEGY

1.1.1 The Issuer's strategic objective: value creation over the long-term through continuous and sustainable growth of its intrinsic value and dividend distribution

The Issuer's objective is to continue to deliver a total shareholder return outperforming its reference index, the Stoxx Europe 50, over the long term through the increase in the net asset value and an attractive dividend yield.

Over the 2012-2019 period following the initiation of the portfolio rebalancing strategy, the Issuer has outperformed its reference index by 326 basis points in terms of annualised total shareholder return.

The below graph shows the annualised total shareholder return of the Issuer compared to the Stoxx Europe 50, as of 31 December 2019 (with reinvested dividends):



(1) Calculated as from year-end 2011

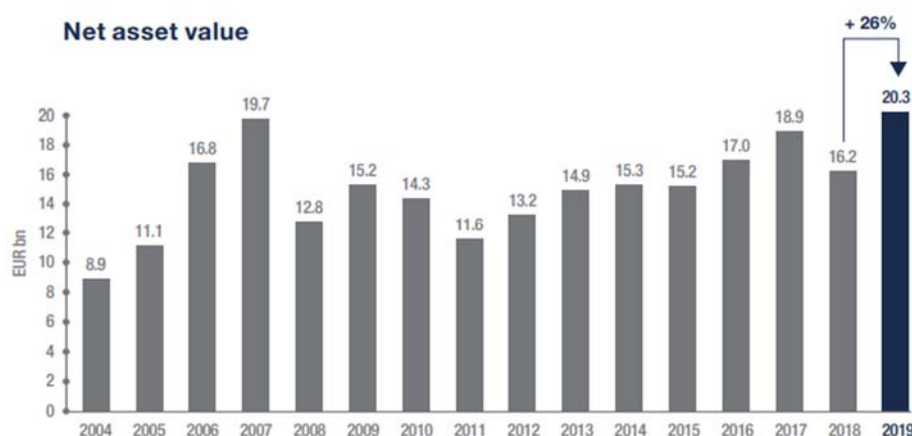
The 12.0% annualised total shareholder return has to be analysed on a risk-adjusted basis, taking into account the high quality and the strong creditworthiness of the Issuer’s portfolio assets, as highlighted in this section.

(a) Delivering continuous and sustainable growth of the Issuer’s intrinsic value over the long term

The growth of intrinsic value is pursued by the Issuer through an efficient portfolio management leading to value creation over the long term.

Since the initiation of the rebalancing strategy in 2012, the Issuer’s net asset value has increased by 7.3%⁵ per year, which supported the 12.0% total shareholder return over the same period.

The graph below shows the net asset value of the Issuer over the last fifteen years:



(b) Deploying capital in high-quality assets, leaders in their sector






The Issuer has initiated the rebalancing of its portfolio in 2012 with an objective to diversify and strengthen its portfolio’s growth and resilience profile, optimising its long-term value creation potential. This transformation has been pursued through a significant portfolio rotation, with disposals and acquisitions totalling EUR 19 billion for the period 2012-2019. It has led to a substantial shift from high-yielding cyclical assets in the energy and utilities sectors into growth assets in the consumer goods, industry and business services sectors.

The Issuer seeks to invest in high-quality companies with a leading positioning in their sector, primarily investment grade profiles and robust business models:

- focused on both organic and external growth as an important lever to long-term value creation;
- developed in a sustainable manner by high-quality management teams driven by a strategic vision; and
- supported by a sound cash generation profile and a solid financial structure.

⁵ Issuer’s net asset value yearly increase calculated as the compound annual growth rate between the net asset value at year-end 2011 (EUR 11.6 billion) and year-end 2019 (EUR 20.3 billion).

Besides, the Issuer aims at diversifying further its investment universe, portfolio and dividend contributors by expanding its alternative asset platform, Sienna Capital.

										
Sector ranking ⁽¹⁾	#2	#2	#1	#1	Top 3	#1	European leader	#1	Top 5	#2 in Europe
Public rating (S&P / Moody's) ⁽²⁾	Unrated	BBB+ / Baa1	Unrated / A3	BBB / Baa2	Unrated	BBB- / Baa2	B / B2	Unrated / Baa2	BB- / Baa3	Unrated
Net leverage ⁽³⁾	-	2.6x	0.9x	1.4x	1.9x	2.2x	n.d.	-	3.5x	n.d.

Note: Information as of December 31, 2019
Source: (1) GBL, (2) Bloomberg and (3) net financial debt to EBITDA ratios disclosed by the portfolio companies and restated in accordance with IFRS 16 (with exception of LafargeHolcim)

(c) Being an engaged and responsible investor contributing to long-term value creation

The Issuer is an engaged investor which deploys permanent capital with a long-term horizon.

The Issuer's objective is to contribute to unlocking value through its involvement in the key decision-making governance bodies of its portfolio companies. Acting like an owner in its capacity as an engaged board member, the Issuer focuses on:

- the strategic roadmap of its portfolio companies, and more specifically on organic growth and M&A;
- the selection, nomination and remuneration of their key executive management; and
- the shareholder remuneration (dividend policy and share buyback programs) and the capital allocation adequacy.

In this context, the Issuer contributes to value creation notably by sharing its experience, expertise and network across its participations. Being an engaged shareholder, the Issuer however does not get involved in the daily management of its portfolio companies.

In accordance with its objective of long-term and sustainable value creation and acting as a responsible investor, the Issuer requires ESG practices to be ensured at portfolio companies' level, consistently with international standards.

										
Year of first investment	2015	2006	2013	2005	2013	1987	2017	2015	2019	2017
GBL's ranking in the shareholding	#1	#3	#1	#1	#1	#1	#3	#1	#1	#3
Board of Directors	1/16	2/14	3/10	2/11	2/10	3/13	1/12	2/8	3/5	1/9
Audit Committee	1/4	0/3	1/4	1/4	1/3	1/4	0/5	1/3	n.a.	1/4
Nomination and / or Remuneration Committee	0/3	0/3 - 1/5	1/4	1/5	0/3	2/5 - 2/6	0/4	1/4	n.a.	n.a.
Strategic Committee	n.a.	1/6	n.a.	n.a.	n.a.	3/7	1/7	n.a.	n.a.	n.a.

Information as of 31 December 2019.

(d) Maintaining continued dividend growth and an attractive dividend yield over the long term

The Issuer serves an attractive dividend yield to its shareholders.

The Issuer has generated a dividend yield of 3.6%⁶ on average over the past fifteen years.

⁶ Simple average of the dividend yields calculated over the 2006-2019 period.

Based on the full-year 2019 dividend distribution proposed by the Board of Directors at EUR 3.15 per share, the Issuer's dividend yield stands at 3.4% and outperforms by 75 basis points the weighted average dividend yield of the listed assets in portfolio⁷.

This outperformance results from:

- the mechanically positive impact of the discount (25.5% as of 31 December 2019);
- the dividends distributed by Sienna Capital, the Issuer's platform of unlisted alternative assets.

The Issuer's dividend policy is to deliver stable or gradually increasing dividends over time.

Over the past fifteen years, the Issuer has:

- nearly doubled its gross dividend per share, which corresponds to a 4.6%⁸ compound annual growth rate (CAGR) over this period; and
- returned EUR 5.9 billion to its shareholders.

Distributable reserves amounted to EUR 10.9 billion⁹ at year-end 2019.

1.1.2 Portfolio management strategy

The Issuer's asset rotation is based on a continuous assessment of the long-term return potential of the existing investments in portfolio, in comparison with new investment alternatives. Asset rotation has been active since the initiation of the Issuer's new strategy in 2012 with EUR 19 billion of transactions carried out for the period 2012-2019.

(a) Clear investment criteria

The Issuer performs extensive analysis on the way in, focusing as much on the potential upside as on the downside protection.

The Issuer's investment assessment aims at performing a strict selection of opportunities based on the following grid of qualitative and quantitative investment criteria:

- (i) Compliance with the ESG criteria: ESG strategy and commitments (with reporting and relevant governance bodies being in place for listed investment opportunities).
- (ii) Attractive end-markets with long-term tailwinds:
 - a. Further growth/consolidation potential;
 - b. Resilience to economic cycles;
 - c. Exposure to long-term growth drivers;
 - d. Favourable competitive industry dynamics;
 - e. Barriers to entry.

⁷ Gross dividend yield as of 31 December 2019 (Source: gross dividend as per Bloomberg consensus as of 6 March 2020) and combined dividend yield calculated on a weighted average basis based on the assets' value as of 31 December 2019.

⁸ Compound annual growth rate between the gross dividend per share of full-year 2004 (paid in 2005) at EUR 1.60 and the gross dividend per share of full-year 2019 (paid in 2020) at EUR 3.15.

⁹ Before the full-year 2019 dividend distribution.

- (iii) Leading market position with a clear and sustainable business model:
 - a. Foreseeable organic growth;
 - b. Strong cash flow generation capabilities;
 - c. Return on capital employed higher than weighted average cost of capital (WACC);
 - d. Low financial gearing for listed investments;
 - e. Appropriate positioning vis-à-vis digital disruption.
- (iv) Core shareholder position, with adequate governance:
 - a. Potential to become first shareholder, with influence;
 - b. Potential for Board representation;
 - c. Strong management team.
- (v) Valuation:
 - a. Double-digit total shareholders' return objective over the long term;
 - b. Satisfactory dividend yield for listed investments.

(b) Divestment guidelines

As an investment vehicle deploying permanent capital, the Issuer is not constrained by an investment horizon. Investments are therefore held for as long as needed to optimise their value.

Continuous assessment of the portfolio assets is conducted in order to monitor risk in a rigorous and constant manner and potentially define a disposal strategy. This assessment focuses on capital preservation and limiting the downside risk by analysing the following areas:

- (i) Potential for further value creation.
- (ii) Valuation risk:
 - multiples above historical average;
 - prospective total shareholders' return (TSR) below internal targets.
- (iii) Specific company risk:
 - business model's disruption risk related to digital or technological evolutions;
 - other company risks including competition, geopolitics and ESG.
- (iv) Portfolio concentration risk: objective not to exceed around 20-25% in terms of:
 - portfolio's exposure to a single asset; and/or
 - cash earnings' contribution from a single asset.

(c) Investment universe

The Issuer carries out investments within the following universe:

- targeted companies are headquartered in Europe and may be listed or private;

- the Issuer aspires to hold a position of core shareholder in the capital of its portfolio companies and play an engaged role in the governance, through majority stakes or minority positions with influence;
- equity investments range primarily between EUR 250 million and EUR 2 billion, and may potentially be conducted in co-investment alongside other leading investment institutions;
- the Issuer intends to reinforce the diversification of its portfolio by pursuing the development of its alternative investments through its subsidiary Sienna Capital.

1.1.3 Operational excellence: the Issuer delivers operational efficiency in support to its value creation

(a) Solid and flexible financial structure

The Issuer's objective is to maintain a sound financial structure, with:

- a solid liquidity profile; and
- a limited net indebtedness in comparison to its portfolio value.

The financial strength derived from the liquidity profile ensures readily available resources enabling to quickly seize investment opportunities throughout the economic cycle and allowing to pay a stable or growing dividend over the long term.

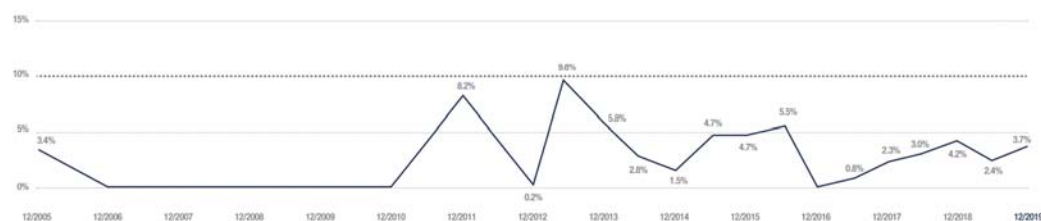
The evolution of the Loan To Value ratio results from the crystallisation of investment opportunities for significant stakes in the capital of companies meeting the Issuer's investment criteria, in the framework of the portfolio rotation strategy.

This ratio is continuously monitored and has been permanently maintained below 10% over the last fifteen years. This conservative vision is consistent with the Issuer's patrimonial approach and allows to weather potential market downsides through the cycle.

At year-end 2019, the Issuer had:

- a Loan To Value ratio of 3.7%; and
- a liquidity profile of EUR 4.0 billion, consisting of both gross cash of EUR 1.8 billion and undrawn committed credit lines (having no financial covenants) of EUR 2.1 billion maturing in 2024 and 2025.

Loan To Value



(b) Adequate governance

The Issuer has a stable and solid family shareholder base and is supported by the partnership between the Frère and Desmarais families, which has been in place for several decades. The current shareholders' agreement between the two families is effective until 2029, with the

possibility of extension and establishes parity control in Parjointco Switzerland S.A. and the Issuer.

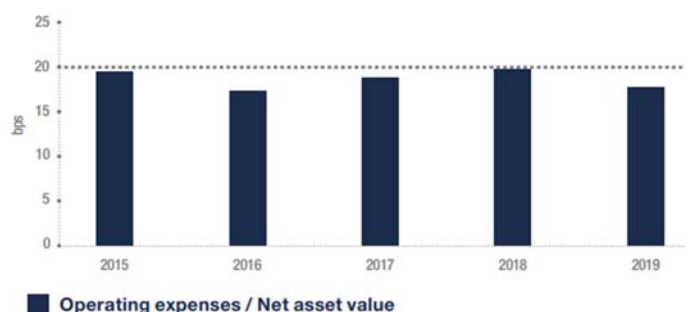
The Issuer has a solid governance in place, as detailed on pages 92 to 104 of this Prospectus, and its strong relations with its controlling shareholders enables it to move quickly to seize investment opportunities.

The remuneration policy defined for the Issuer's CEO aligns his salary package with the shareholders' interests through the absence of a variable cash component and a long-term incentive plan being subject to total shareholder return performance.

(c) Cost efficiency

The Issuer pursues operational excellence, maintaining a strong focus on cost discipline. This allows it to record low operating expenses¹⁰ in comparison to its net asset value, which have historically remained below 20 basis points.

Operating expenses¹¹ / Net asset value



(d) Yield enhancement

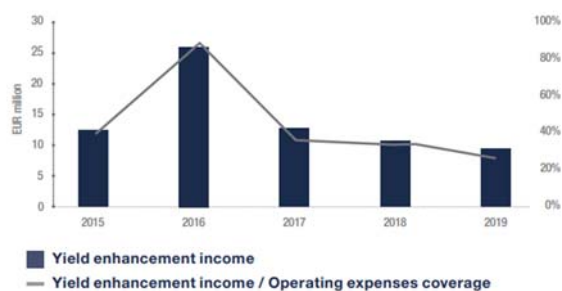
As an additional lever of value creation, the Issuer has historically developed yield enhancement activities. They consist primarily in the trading of derivatives conducted in a highly conservative manner. Those transactions are executed by a dedicated team exclusively in vanilla products, with very short maturities and low delta levels, and based on the in-depth knowledge of the underlying assets in portfolio. The income generated by this activity fluctuates depending on market conditions. Over the past five years, it has covered on average 46% of the Issuer's operating expenses¹².

¹⁰ As presented in cash earnings under the line other operating expenses/income.

¹¹ As presented in cash earnings under the line other operating expenses/income.

¹² As presented in cash earnings under the line other operating expenses/income.

Yield enhancement income¹³ / Operating expenses¹⁴ coverage



1.1.4 Balanced business model

The Issuer's dividend distribution is primarily derived from the net dividend contribution of its portfolio companies and Sienna Capital, after deduction of its cost structure.

The financial flexibility of the Issuer has been reinforced by the revised dividend policy introduced by the Issuer in its half-yearly report 2020 and subsequently confirmed in its press release related to its results as of 30 September 2020, which are both incorporated by reference into this Prospectus. The Issuer foresees to pay in 2021 a full-year 2020 dividend of EUR 2.50¹⁵ and will set as from full-year 2021 onwards its ordinary dividend pay-out ratio between 75% and 100% of its cash earnings, with the possibility to consider exceptional dividends in the future when and if deemed appropriate.

The Issuer's pay-out ratio is computed based on the cash earnings. The pay-out computation consequently does not take into account the cash inflows from asset disposals (including the capital gains).

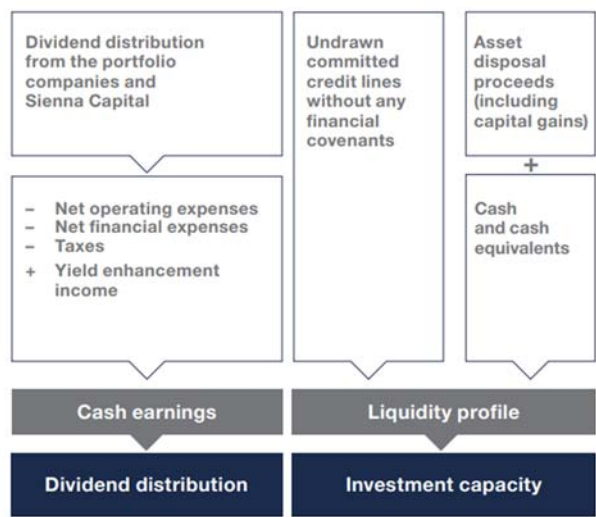
As a result of (i) the redeployment of the proceeds from the disposal of the high-yielding assets of the energy and utilities sectors and (ii) an exceptional inflow for an amount of EUR 127 million, the Issuer's dividend distribution in relation to full-year 2019 was lower than its cash earnings, resulting in a positive dividend gap.

The Issuer has a solid liquidity profile ensuring the availability of resources to implement its investment strategy throughout the cycle.

¹³ As presented in the cash earnings.

¹⁴ As presented in cash earnings under the line other operating expenses/income.

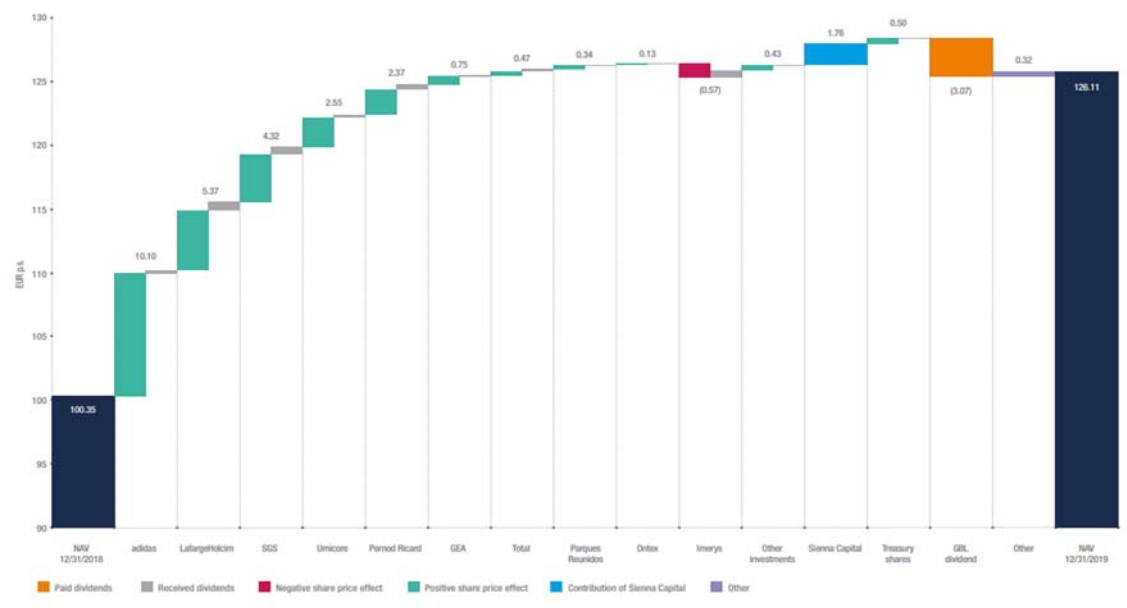
¹⁵ This dividend payment is still subject to approval by the Issuer's general shareholders' meeting.



1.2 NET ASSET VALUE

1.2.1 Change in net asset value in 2019

The below table shows the change in the net asset value (NAV) in 2019:



In EUR per share.

1.2.2 Principles

The change in the Issuer’s net asset value is, along with the change in its share price, cash earnings and result, an important criterion for assessing the performance of the group.

The net asset value is a conventional reference obtained by adding gross cash and treasury shares to the fair value of the investment portfolio and deducting gross debt.

The following valuation principles are applied for the portfolio:

- investments in listed companies and treasury shares are valued at the closing price. However, the value of shares underlying any commitments made by the group is capped at the conversion/exercise price;
- investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (IPEV). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value;
- regarding the portfolio of Sienna Capital, the valuation corresponds to the sum of its investments, at fair value, as determined by fund managers, to which is added Sienna Capital's net cash or, where applicable, to which is deducted Sienna Capital's external net debt.

Net cash or, where applicable, net debt, consists of gross cash (excluding treasury shares) and gross debt.

Gross debt includes all the financial liabilities of the Holding segment (convertible and exchangeable bonds, bonds and bank debt), valued at their nominal repayment value.

Gross cash includes the cash and cash equivalents of the Holding segment. It is valued at the book or market value (for certain cash equivalents).

The cash and debt indicators are presented for the Holding segment to reflect the Issuer's own financial structure and the financial resources available to implement its strategy.

The number of shares of the Issuer used to calculate the net asset value per share is the number of company shares outstanding on the valuation date. Some minor events may not have been taken into account in the value reported. The combined effect of these factors may not exceed 2% of the net asset value.

The Issuer's net asset value is reported together with its results' publication on a quarterly basis.

1.2.3 Breakdown of net asset value as of 30 September 2020

As of 30 September 2020, the Issuer's net asset value amounted to EUR 18.0 billion (EUR 111.61 per share) compared with EUR 20.3 billion (EUR 126.11 per share) at year-end 2019, i.e. a decrease by 11.5% (EUR 14.51 per share). Relative to the share price of EUR 76.98, the discount at the end of September 2020 stands at 31.0%, increasing by 5.5% compared with year-end 2019.

The table below sets out and compares the components of the net asset value as of 30 September 2020 and as of 31 December 2019.

	30 September 2020			31 December 2019		
	% in capital	Stock price ¹⁶	(EUR million)	% in capital	Stock price ¹⁷	(EUR million)
Listed and private assets			16,764.2			18,841.6
adidas	6.84	276.10	3,786.6	6.80	289.80	3,951.3
SGS	18.93	2,469	3,272.4	16.75	2,651	3,094.5
Pernod Ricard	7.60	136.15	2,708.4	7.49	159.40	3,170.9
LafargeHolcim	7.57	41.99	1,813.2	7.57	53.70	2,308.2

¹⁶ Closing stock price in EUR, except for SGS and LafargeHolcim in CHF.

¹⁷ Closing stock price in EUR, except for SGS and LafargeHolcim in CHF.

Umicore	18.02	35.55	1,578.2	17.99	43.36	1,922.3
Imerys	54.59	31.76	1,473.9	53.99	37.68	1,617.2
Webhelp	63.30		863.5	64.72		866.7
GEA	8.51	30.01	460.9	8.51	29.48	452.7
Ontex	19.98	11.15	183.5	19.98	18.75	308.5
Parques Reunidos	23.00		106.3	23.00		235.3
Total	0.01	29.20	7.8	0.62	49.20	797.6
Other			509.5			116.4
Sienna Capital			2,113.1			1,785.0
Portfolio			18,877.3			20,626.6
Treasury shares			629.2			490.4
Gross debt			(2,321.0)			(2,601.7)
Cash and cash equivalents			822.9			1,834.1
Net asset value (global)			18,008.4			20,349.4
Net asset value (EUR p.s.)¹⁸			111.61			126.11
Stock price (EUR p.s.)			76.98			93.96
Discount			31.0%			25.5%

As of 30 October 2020, the net asset value per share stands at EUR 104.79, down by 6.1% compared with its level at the end of September 2020, reflecting a discount of 32.9% on the share price on that date (EUR 70.28).

1.2.4 Historical data over ten years

In EUR million	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value at the end of the year	20,349.4	16,192.7	18,888.0	16,992.2	15,188.1	15,261.0	14,917.4	13,247.3	11,560.6	14,323.5
Portfolio	20,626.6	16,686.1	18,825.7	16,300.4	15,457.2	15,064.7	15,413.6	12,908.0	12,254.9	13,814.5
Net cash/(net debt)	(767.7)	(693.0)	(442.8)	224.7	(740.0)	(233.1)	(911.7)	(26.6)	(1,007.9)	128.8
Treasury shares	490.4	199.6	505.0	467.1	470.9	429.4	415.5	365.9	313.7	380.2
Year-on-year change (in %)	+25.7	-14.3	+11.2	+11.9	-0.5	+2.3	+12.6	+14.6	-19.3	-6.0
In EUR million										
Net asset value per share	126.11	100.35	117.06	105.31	94.13	94.58	92.45	82.10	71.65	88.77
Share price	93.96	76.08	89.99	79.72	78.83	70.75	66.73	60.14	51.51	62.93
Discount (in %)	25.5	24.2	23.1	24.3	16.3	25.2	27.8	26.7	28.1	29.1

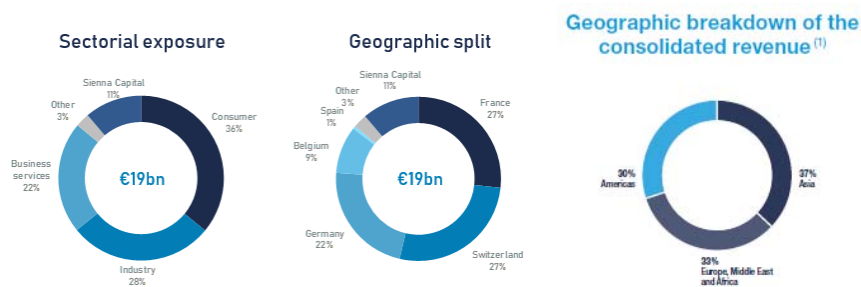
1.3 PORTFOLIO REVIEW

1.3.1 Portfolio breakdown

The below graphs provide an overview of the sectorial and the geographic exposure of the Issuer's portfolio¹⁹:

¹⁸ Based on 161,358,287 shares.

¹⁹ The first two graphs provide an overview of the sectorial and the geographic exposure of the Issuer's portfolio as of 30 September 2020. The third graph provides the geographic breakdown of the consolidated revenue of the portfolio companies weighted by their contribution to the Issuer's portfolio (this breakdown excludes Sienna Capital, private assets and Total) as of 31 December 2019.



⁽¹⁾ Breakdown of the consolidated revenue of the portfolio companies weighted by their contribution to the Issuer's portfolio (this breakdown excludes Sienna Capital, private assets and Total).

1.3.2 Listed investments and private assets

(a) adidas

Profile

adidas is a global leader specialised in the design, development, production and distribution of sporting goods (footwear, clothing and equipment). The group's business is built around two main brands: adidas and Reebok. Distribution is done through its own stores retail network, e-commerce and independent distributors.

Investment case

The sporting goods industry is expected to grow at 4-6% *per annum* over the next few years, driven by secular trends:

- Athleisure: a global fashion trend towards more casual dress;
- Health & Wellness: increasing focus on improving health and quality of life;
- Boom in sport and sportswear adoption in China.

adidas is a strong brand in the design and distribution of sporting goods, (i) #1 in Europe and #2 worldwide and (ii) supported by strong innovation capability throughout multiple sponsorship agreements.

There is potential for growth in sales, mainly supported by:

- The US market, where further market share gains are possible;
- The Chinese market, which has experienced strong momentum over the last few years;
- Digital / omni-channel approach: accelerated digital roadmap, to remain well positioned vis-à-vis the ongoing retail transformation;
- Speed initiatives: clear objectives to reduce the time-to-market of products.

Potential for EBIT margin improvement is driven by (i) the ongoing restructuring of the Reebok brand, (ii) cost efficiency / overhead optimisation mainly through economies of scale and (iii) increased profitability in the USA.

Solid balance sheet with strong cash conversion allows for attractive shareholders' remuneration.

Financial data and rating

	31 December 2019	
Net cash (in EUR million) ⁽¹⁾	873	

⁽¹⁾ Source: annual report of adidas for the year ended 31 December 2019.

As of 31 December 2020, adidas was rated A+ by S&P and A2 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information of the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	200,416	200,416
Market capitalisation (in EUR million)	58,081	36,556
Closing share price (in EUR/share)	289.80	182.40
Basic earnings from continuing operations (in EUR/share)	9.70	8.46

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	6.8	7.8
Percentage of voting rights (in %)	6.8	7.8
Market value of the investment (in EUR million)	3,951	2,863
Dividends collected by the Issuer (in EUR million)	43	35
Representatives in statutory bodies	1	1

(b) Pernod Ricard

Profile

Since its inception in 1975, Pernod Ricard has built up the most premium portfolio in the industry and has become the world's number two player in the Wine & Spirits market through organic growth and acquisitions, including Seagram in 2001, Allied Domecq in 2005 and Vin&Spirit in 2008. This portfolio includes notably thirteen strategic international brands, fifteen strategic local brands, 'specialty' brands and four premium wine brands, produced and distributed by the group through its own worldwide distribution network.

Investment case

The spirits market is supported by favourable long-term trends, in particular:

- Expanding urban population, especially in emerging markets;
- Growing market share compared to beer and wine;
- Premiumisation by consumers.

Pernod Ricard has a steady and diversified growth and profitability profile:

- Number two player worldwide with one of the industry's most complete brand portfolios;
- Systematic upmarket move thanks to its superior-quality and innovative products;
- Numerous high potential brands, including recent successful acquisitions;
- Leading positions in categories such as cognac, whisky and rum;

- Unique geographical exposure with twin-engines of growth in China and India.

After several years of focus on deleveraging, Pernod Ricard has recently increased its shareholder returns through an increased pay-out ratio and a share buyback programme.

Financial data and rating

	30 June 2019
Net financial debt (in EUR million) ⁽¹⁾	6,620
Net financial debt / EBITDA (x) ⁽¹⁾⁽²⁾	2.3

⁽¹⁾ Source: half-year report of Pernod Ricard as of 30 June 2019.

⁽²⁾ At average rates and restated for IFRS 16 norm.

As of 31 December 2020, Pernod Ricard was rated BBB+ by S&P and Baa1 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	265,422	265,422
Market capitalisation (in EUR million)	42,308	38,035
Closing share price (in EUR/share)	159.40	143.30

Stock market data	30 June 2019	30 June 2018
Diluted net earnings from recurring operations (in EUR/share)	6.23	5.69

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	7.5	7.5
Percentage of voting rights (in %)	12.0	11.8
Market value of the investment (in EUR million)	3,171	2,851
Dividends collected by the Issuer (in EUR million)	62	47
Representatives in statutory bodies	2	2

(c) SGS

Profile

SGS provides tailored inspection, verification, testing and certification solutions to its customers to make their commercial activities faster, simpler and more efficient. Its worldwide network consists of more than 94,000 employees at more than 2,600 offices and laboratories.

Investment case

The industry is characterised by high barriers to entry, fragmentation and attractive fundamentals:

- Global need across industries for safety and traceability;
- Expansion and ageing of infrastructure;
- Outsourcing of activities;
- Development of regulations and compliance demands;
- Growing complexity of products;

- New digital growth areas including e-commerce;
- Consolidation in multiple sectors.

In this sector, SGS offers a particularly attractive profile:

- World leader;
- Best in class profitability, returns and cash flow generation;
- Diversified portfolio;
- Ideally positioned to take advantage of growth opportunities;
- Resilient across economic cycles.

Financial data and rating

	31 December 2019
Net financial debt (in CHF million) ⁽¹⁾	1,406
Net financial debt / adjusted EBITDA (x) ⁽¹⁾	0.9

⁽¹⁾ Source: annual report of SGS for the year ended 31 December 2019.

As of 31 December 2020, SGS was rated A3 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	7,566	7,634
Market capitalisation (in CHF million)	20,057	16,871
Closing share price (in CHF/share)	2,651	2,210
Diluted earnings per share (in CHF/share)	87.18	84.32

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	16.7	16.6
Percentage of voting rights (in %)	16.7	16.6
Market value of the investment (in EUR million)	3,094	2,485
Dividends collected by the Issuer (in EUR million)	87	82
Representatives in statutory bodies	3	3

Recent events

On 4 February 2020, the Issuer participated for an amount of EUR 374 million to the private placement of SGS shares carried out by the von Finck family at a price of CHF 2,425 per share. The Issuer's ownership increased from 16.75% of SGS' capital at year-end 2019 to 18.93% following this investment and was valued at EUR 3,272 million as of 30 September 2020.

(d) LafargeHolcim

Profile

LafargeHolcim, the product of the merger between Lafarge and Holcim, made official in July 2015, is the world leader in construction materials. The company offers the most innovative cement, concrete and aggregates solutions to meet its customers' needs. The group employs over

70,000 persons in over 70 countries and has a balanced presence in developing and mature markets.

Investment case

The building materials industry is supported by:

- Increasing urbanisation;
- Demand for sustainable construction;
- Rising living standards, driving quality housing and infrastructure needs.

LafargeHolcim is well positioned to address those megatrends:

- Leader in the building material sector;
- Portfolio exposed towards the most promising regions in terms of growth;
- Improving operating performance and strength of the balance sheet.

The following challenges are however faced by the group:

- Industry dynamics have been challenging in selected regions and may continue to be;
- Increasingly ESG requirements and awareness will require significant investments.

Financial data and rating

	31 December 2019
Net financial debt (in CHF million) ⁽¹⁾⁽²⁾	8,811
Net financial debt / recurring EBITDA (x) ⁽¹⁾⁽²⁾	1.4

⁽¹⁾ Source: annual report of LafargeHolcim for the year ended 31 December 2019.

⁽²⁾ Pre-IFRS 16 norm.

As of 31 December 2020, LafargeHolcim was rated BBB by S&P and Baa2 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	615,929	606,909
Market capitalisation (in CHF million)	33,075	24,580
Closing share price (in CHF/share)	53.70	40.50

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	7.6	9.4
Percentage of voting rights (in %)	7.6	9.4
Market value of the investment (in EUR million)	2,308	2,051
Dividends collected by the Issuer (in EUR million)	111	97
Representatives in statutory bodies	2	2

(e) **Umicore**

Profile

Umicore is a global group specialised in materials technology and the recycling of precious metals. Its activity is focused on application fields where its expertise in materials science, chemistry and metallurgy is widely recognised. It is centred on three business groups: Catalysis, Energy & Surface Technologies and Recycling.

Investment case

Umicore operates in industries such as automotive and precious metals' recycling, characterised by high barriers to entry and exposed to strong long-term trends:

- Megatrend of vehicle electrification;
- Global focus on improving air quality;
- Resource scarcity.

Umicore is a world leader in these fields, notably with the following strengths:

- Solid know-how with pioneering technologies and world class process;
- High-quality and increasingly diversified production global footprint;
- A recognised leadership in ESG matters, including responsible sourcing of precious metals;
- A solid balance sheet to finance ambitious development projects.

Financial data and rating

	31 December 2019
Net financial debt (in EUR million) ⁽¹⁾	1,443
Net financial debt / recurring EBITDA (x) ⁽¹⁾	1.9

⁽¹⁾ Source: annual report of Umicore for the year ended 31 December 2019.

As of 31 December 2020, Umicore was unrated.

Market data and information on the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	246,400	246,400
Market capitalisation (in EUR million)	10,684	8,590
Closing share price (in EUR/share)	43.36	34.86
Diluted earnings (in EUR/share)	1.19	1.31

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	18.0	17.7
Percentage of voting rights (in %)	18.0	17.7
Market value of the investment (in EUR million)	1,922	1,520
Dividends collected by the Issuer (in EUR million)	34	30
Representatives in statutory bodies	2	2

(f) Imerys

Profile

Imerys extracts, transforms, develops and combines a unique range of minerals to provide functionalities that are key to its customers' products and production processes. These specialities have a very wide range of uses and are becoming increasingly common on growing markets.

Investment case

Growing market benefiting from structural advantages:

- High added value functional solutions providing key properties to customers' products;
- Low dependency on fluctuations in commodity prices;
- Low substitution risk notably due to the limited proportion in the customers' total costs.

Imerys is a worldwide leader and presents an attractive profile:

- Leader in its sector: #1 or #2 in almost all its markets;
- Ongoing transformation plan towards a simpler and more customer-centric organisation aiming at accelerating organic growth and improve operating profitability;
- Resilience of the business model, notably stemming from the Issuer's support as a stable reference shareholder having a long-term investment horizon;
- Diversity in terms of geographies and customers' end-markets;
- Strong cash-flow generation in support to external growth.

Financial data and rating

	31 December 2019
Net financial debt (in EUR million) ⁽¹⁾	1,685
Net financial debt / current EBITDA (x) ⁽¹⁾	2.2

⁽¹⁾ Source: annual report of Imerys for the year ended 31 December 2019.

As of 31 December 2020, Imerys was rated BBB- by S&P and Baa3 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	79,500	79,486
Market capitalisation (in EUR million)	2,996	3,337
Closing share price (in EUR/share)	37,68	41,98
Net income from current operations (in EUR/share) ⁽¹⁾	3.50	4.50

⁽¹⁾ Net income from current operations in EUR per share is computed based on the weighted average number of outstanding shares (79,089,697 in 2019 compared to 79,238,417 in 2018).

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	54.0	53.9
Percentage of voting rights (in %)	67.6	67.7
Market value of the investment (in EUR million)	1,617	1,799
Dividends collected by the Issuer (in EUR million)	92	89
Representatives in statutory bodies	3	3

(g) Webhelp

Profile

Webhelp is a global business process outsourcer (BPO), specialising in customer experience, sales and marketing services and payment services. Services are delivered across all channels including voice, social media and digital channels.

From more than 150 sites in 36 countries with an approximately 50,000-strong team, Webhelp's focus is on engineering performance improvements and delivering a lasting transformation in its clients' operating models to further enhance customer experience and drive efficiency gains.

Investment case

Webhelp operates in an attractive industry:

- long-term growth in customer engagement driven by a combination of overall volume growth as a result of the ongoing development of e-commerce and digital services, and increased penetration of outsourcing due to technology and scale requirements as well as the increasing complexity of the service (multichannel, etc.);
- high degree of fragmentation providing scope for further consolidation for scaled and international leaders.

Webhelp is a European leader with a comprehensive product offering and affirmed strategy:

- strong market position in Europe, with potential for further international expansion;
- leadership position supported by a high-quality and well-diversified portfolio of client relationships, a strong and differentiated delivery platform and best in class capabilities and expertise (analytics, consulting, etc);
- robust management team, led by talented co-founders Olivier Duha and Frédéric Jousset;
- solid track record with a demonstrated success story of profitable growth creating a European champion over the past 20 years;
- unique entrepreneurial culture with a highly coordinated decentralised organisation (structured by regions and activities);
- multiple opportunities for further growth in a still largely fragmented market and development in existing business, as well as in new services and geographies;
- shared strategic vision and ambition with the management and the co-founders.

Information on the Issuer's investment

Issuer's investment	31 December 2019
Percentage of share capital (in %)	64.7
Percentage of voting rights (in %)	64.7
Market value of the investment (in EUR million)	867
Representatives in statutory bodies	3

(h) Total

Profile

Total is one of the leading global oil and gas groups. The company operates in more than 130 countries and covers every oil industry segment, from upstream to downstream. Total is also a major player in chemicals and is committed to the development of renewable energy.

Market data and information on the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	2,601,881	2,640,602
Market capitalisation (in EUR million)	128,013	121,943
Closing share price (in EUR/share)	49.20	46.18
Adjusted fully-diluted net income (in EUR/share)	3.92	4.27

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	0.6	0.6
Percentage of voting rights (in %)	1.2	1.2
Market value of the investment (in EUR million)	798	748
Dividends collected by the Issuer (in EUR million)	27	35

Recent events

In March and April 2019, the Issuer entered into forward sales related to 15.9 million Total shares (representing 0.60% of the capital). Those forward sales were executed at an average spot price of EUR 50.52 and an average forward price of EUR 48.37 per share for a total amount of EUR 771 million. The capital gain generated by these sales amounted to EUR 411 million, not impacting the Issuer's consolidated net result in 2020, in accordance with IFRS 9. At maturity of these sales, on 24 January 2020, the Issuer's ownership in Total had been reduced to 0.01%. The Issuer has continued to receive dividends on the disposed shares until that date.

(i) GEA

Profile

GEA is a world leader in the supply of equipment and project management for a wide range of processing industries. Its technology focuses on components and production processes for various markets, particularly in the Food & Beverage sectors. The company employs about 18,500 people worldwide.

Investment case

The industry combines favourable long-term trends, consolidation opportunities and high barriers to entry:

- Food & Beverage end-markets driven by urbanisation with growing middle class;
- Increasing focus on food safety and quality;
- Greater interest in energy efficient automation.

In this sector, GEA is a global leader that offers upside potential:

- Global leader with #1 or #2 positions in most of its markets;
- Unique technology, know-how and innovation power;
- New management team focusing on accelerating medium term organic growth and improving profitability;
- Solid cash generation and balance sheet profile;
- Good positioning to seize consolidation opportunities.

Financial data and rating

	31 December 2019
Net cash (in EUR million) ⁽¹⁾	28

⁽¹⁾ Source: annual report of GEA for the year ended 31 December 2019.

As of 31 December 2020, GEA was rated Baa2 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	180,492	180,492
Market capitalisation (in EUR million)	5,321	4,061
Closing price (in EUR/share)	29.48	22.50
Earnings (in EUR/share)	(0.95) ⁽¹⁾	0.63

⁽¹⁾ Earnings per share computed based on the weighted average number of shares outstanding (180.5 million shares at year-end 2019).

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	8.5	8.5
Percentage of voting rights (in %)	8.5	8.5
Market value of the investment (in EUR million)	453	346
Dividends collected by the Issuer (in EUR million)	13	10
Representatives in statutory bodies	1	1

Recent events

On 1 October 2020, the Issuer announced the completion of an offering by its fully-owned subsidiary Oliver Capital S.à r.l. of EUR 450 million of bonds exchangeable into existing no-par value ordinary bearer shares of GEA guaranteed by the Issuer. This issuance initially relates to

approximately 11.3 million GEA shares representing approximately 6.2% of the share capital of GEA and approximately 73.3% of the GEA shares held directly or indirectly by the Issuer as of the date of the placement. The exchangeable bonds do not bear interest and will mature on 29 December 2023, except in case of early redemption. The exchangeable bonds have been issued at an issue price of 102.00% of their principal amount and will be redeemed at their principal amount at maturity, corresponding to an annual gross yield to maturity of - 0.61%. For further information, please refer to the press release entitled “*Placement by GBL of EUR 450m exchangeable bonds for existing no-par value ordinary bearer shares of GEA Group AG due 29 December 2023*” which is incorporated by reference in this Prospectus.

(j) Ontex

Profile

Ontex is a growing international group specialised in hygienic products for baby, adult and feminine care. Ontex products are distributed in more than 110 countries under the company’s own brands and retailer brands. The main sales channels are retail trade, medical institutions and pharmacies.

Investment case

The growth of the industry is expected to be supported by:

- Resilience of the business (hygiene basics);
- Ageing population in mature countries;
- Market share gains of retailer brands in Europe;
- Growth in population and product adoption rates for hygiene products in emerging countries.

Ontex should be able to continue to outperform the market thanks to:

- Increases in share of retail brands and its own brands;
- Premiumisation of its products through innovation;
- Greater exposure to emerging countries and adult incontinence products.

The group has potential to increase its margin, through efficiencies and savings programmes (“Transform to Grow” strategic plan).

Despite high leverage and other ongoing priorities, Ontex continues to be well positioned to consolidate a fragmented industry.

Financial data and rating

	31 December 2019
Net financial debt (in EUR million) ⁽¹⁾	861
Net financial debt / adjusted EBITDA (x) ⁽¹⁾	3.5

⁽¹⁾ Source: annual report of Ontex for the year ended 31 December 2019.

As of 31 December 2020, Ontex was rated BB- by S&P and Ba3 by Moody’s (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2019	31 December 2018
Number of shares issued (in thousands)	82,347	82,347
Market capitalisation (in EUR million)	1,544	1,474
Closing share price (in EUR/share)	18.75	17.90
Adjusted EPS (in EUR/share)	1.07	1.33

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	19.98	19.98
Percentage of voting rights (in %)	19.98	19.98
Market value of the investment (in EUR million)	309	295
Dividends collected by the Issuer (in EUR million)	7	10
Representatives in statutory bodies	2	1

(k) Parques Reunidos

Profile

Since its inception in 1967 as a small-sized Spanish operator, Parques Reunidos has become one of the leading operators of leisure parks in Europe and the US, through organic growth and multiple acquisitions, including Bobbejaanland (Belgium, 2004), Mirabilandia (Italy, 2006), Warner (Spain, 2007), Palace Entertainment (US, 2007) and Tropical Islands (Germany, 2018). The company operates amusement, animal and water parks with a portfolio of regional and local parks, which have strong local brands.

Investment case

The local and regional leisure park market benefits from structural factors, including:

- Appeal of experience;
- “Staycation”⁽¹⁾ effect providing resilience during downturn;
- High industry fragmentation with build-up potential.

Parques Reunidos is uniquely positioned:

- Large and well-diversified portfolio of parks in multiple countries with well-known local brands;
- Multiple avenues of organic and external growth, and operational improvements;
- Strong M&A track record with the ability to transfer best practices to newly-acquired parks.

The take-private of the company alongside EQT and Corporación Financiera Alba should enable to accelerate the organic and external growth strategies.

⁽¹⁾ Vacation where one returns home each night.

Financial data and rating

	30 September 2019
Net financial debt (in EUR million) ⁽¹⁾⁽²⁾	865

⁽¹⁾ Source: FY 2019 results presentation of Parques Reunidos for the year ended 30 September 2019.

⁽²⁾ Defined as long-term and short-term borrowings with credit institutions less cash and other cash equivalents.

As of 31 December 2020, Parques Reunidos was unrated.

Market data and information on the Issuer's investment

Stock market data	30 September 2019 ⁽¹⁾	30 September 2018
Number of shares issued (in thousands)	N/A	80,742
Market capitalisation (in EUR million)	N/A	872
Closing share price (in EUR/share)	N/A	10.80

⁽¹⁾ No information is available given that Parques Reunidos has been delisted in 2019.

Issuer's investment	31 December 2019	31 December 2018
Percentage of share capital (in %)	23.0	21.2
Percentage of voting rights (in %)	23.0	21.2
Stake value of the investment (in EUR million)	235	185
Dividends collected by the Issuer (in EUR million)	4	4
Representatives in statutory bodies	1	2

(I) Recent developments

In November 2020, Owen Capital S.à r.l., a wholly owned subsidiary of the Issuer, acquired additional shares in Mowi ASA, a seafood company based in Norway. The acquisition resulted in the Issuer and Owen Capital S.à r.l. together crossing the 5% holding disclosure threshold of the company.²⁰

On 15 December 2020, the Issuer announced that it had signed a definitive agreement to acquire a majority stake in Canyon Bicycles GmbH (“**Canyon**”). As part of the transaction, significant minority shareholder TSG Consumer Partners will fully exit its stake. The founder, Roman Arnold, will remain the Chairman of Canyon’s Advisory Board and reinvest a significant part of his proceeds alongside the Issuer. Together, Canyon’s leading position is to be further expanded, with particular emphasis on continuing successful product development as well as on the advancement of customer service and sustainable mobility concepts. As part of the transaction, Tony Fadell will also co-invest alongside the Issuer and be a member of Canyon’s Advisory Board. The transaction is expected to be completed, once the necessary regulatory authorisations are received, during the course of the first quarter of 2021. For further information, please refer to the press release entitled “*GBL increases its exposure to sustainable mobility and digitalization by acquiring a majority stake in Canyon, a leading premium bicycle brand exclusively sold online*” which is incorporated by reference in this Prospectus.

²⁰ According to this disclosure, the Issuer and Owen Capital S.à r.l. held 25,855,556 shares in Mowi ASA, corresponding to 5.00% of the shares and votes in Mowi ASA.

1.3.3 Sienna Capital

Sienna Capital, the alternative investments platform of the Issuer, continued to expand by dynamically building a strong and diversified portfolio of asset managers whilst continuing to make direct investments and co-investments with strategic partners.

Sienna Capital aims at generating superior risk-adjusted returns by building a select portfolio of investment managers delivering a strong performance in their area of expertise (e.g. private equity, debt and specific thematic funds), as well as opportunistic direct investments and co-investments with managers on the Sienna Capital platform and first-in-class external managers.

Sienna Capital is an active and involved partner with the managers it selects. It supports them by helping to fundraise, attract talents and source investment opportunities as well as by providing advice on sound governance and best practices.

As of 30 June 2020, Sienna Capital's portfolio was composed of nine external asset managers deploying capital via eighteen active funds into more than 150 underlying operating companies. The portfolio includes investments in private equity funds (Ergon, Sagard), a debt fund (Kartesia), a healthcare growth capital fund (Mérieux Développement), a fund whose strategy consists of acquiring long-term shareholdings in mid-sized European companies (PrimeStone), a fund which provides long-term capital to family- and founder-led businesses (BDT Capital Partners), a venture capital fund specialised in new digital technologies (Backed), a global technology-focused hedge fund (Marcho Partners), the carve-out of Unilever's Spreads Business (Upfield), a privately owned Spanish, fully integrated energy company (CEPSA), a fund with a focus on the energy sector (Carlyle International Energy Partners II, which is part of Carlyle's Energy & Natural Resources group), an international online marketplace (Pollen), a leading German ambulant care provider (opseo) and Spain's largest distributor of high value-added MedTech equipment and solutions (Palex).

Strategy


Sienna Capital offers a differentiated proposition to investment managers deploying long-term capital enabling to secure both attractive financial terms and play a role as an active, value-added partner.

Its development and diversification strategy consists of anchoring the launch of successive funds, as well as examining opportunities for direct commitments into additional investment managers providing exposure to new strategies and geographies. Sienna Capital is also actively seeking additional opportunities for direct investments and co-investments.

As part of its strategic objective to manage external capital, Sienna Capital has set up Sienna Capital Opportunity Fund SCSp. Sienna Capital generates revenue via capital gains, interest income, dividends and fees earned through revenue-sharing agreements.

Sienna Capital's key figures – as of 30 June 2020

SIENNA CAPITAL

	Investment managers										Direct investment/ co-investments					
					PrimeStone		B A C K E D									Total
Year of initial investment	2005	2002	2013	2014	2015	2015	2017	2019	2019	2020	2018	2019	2019	2019	2020	
Share in Sienna Capital's portfolio	16%	15%	11%	3%	9%	6%	3%	12%	0%	0%	17%	1%	4%	2%	0%	100%
In EUR million																
In 2020																
New commitment	-	199	-	-	-	-	-	-	-	250	-	21	-	-	5	475
Capital invested	23	101	31	2	-	5	16	-	5	0	-	19	4	-	5	212 ⁽¹⁾
Distribution	(4)	(33)	(25)	(9)	-	(12)	-	(3)	-	-	-	-	-	-	-	(84)
In EUR million																
As of June 30, 2020																
Initial commitment	863	584	300	75	150	97	75	150	49	250	250	30	100	45	5	3,023
Capital invested	694	403	268	63	150	100	52	150	5	0	250	28	93	38	5	2,299
Remaining commitment	168	186	32	12	-	2	23	-	44	250	-	2	10	7	-	737
Realized proceeds	782	319	147	19	0	21	-	0	-	-	-	-	-	-	-	1,288
Stake value (Sienna Capital's portfolio)	310	297	205	53	168	109	61	224	3	-	325	28	84	41	7	1,915 ⁽²⁾

(1) Difference between the capital invested for an amount of EUR 212 million and the investments in Sienna Capital as mentioned in the economic presentation of the financial position for an amount of EUR 215 million corresponding to the funding of Sienna Capital on a stand-alone basis

(2) Difference between Sienna Capital's stake value of EUR 1,915 million and its net asset value of EUR 1,913 million primarily corresponding to Sienna Capital's cash position

Profile

Created in 2005, Ergon Capital Partners (“ECP”) is a private equity fund operating in the mid-market segment. It makes equity investments from EUR 25 million up to EUR 75 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, Italy, Iberia, France, Germany and Switzerland.

Sienna Capital & Ergon

ECP I was founded in 2005 with shareholders consisting of the Issuer and Parcom Capital, a former subsidiary of ING, and with EUR 150 million in assets under management.

In 2007, these same shareholders backed a second fund, ECP II, in the amount of EUR 275 million.

The Issuer also supported a third fund of initially EUR 350 million, which was later successfully increased to EUR 500 million.

Ergon closed its fourth fund, ECP IV, at EUR 581 million with a diverse and high-quality LP base, of which Sienna is EUR 200 million.

Sienna Capital receives certain preferential financial terms in relation to its support of ECP IV.

Valuation

The investments are valued based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Financial year 2019

In 2019, Ergon closed ECP IV, a EUR 581 million fund. The fund has already called capital for EUR 119 million to partially finance three acquisitions.

In 2019, ECP III completed the sales of Looping Group and opseo, distributing proceeds of EUR 185 million to Sienna Capital.

Financial year 2020

In February 2020, ECP IV invested in Palex, Spain’s largest distributor of high value-added MedTech equipment and solutions. Sienna

Profile

Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries. Sagard enables entrepreneurs to sustainably expand into new geographies or new markets.

Sienna Capital & Sagard

The Issuer agreed to invest in the first Sagard fund (Sagard I) for an amount of EUR 50 million. During the financial year 2006, the Issuer committed an amount of EUR 150 million in the fund’s successor, Sagard II, reduced in 2014 to EUR 113 million.

In 2013, Sienna Capital participated in the launch of Sagard 3 by committing EUR 218 million.

Sienna Capital receives certain preferential financial terms in relation to its support of Sagard 3.

Valuation

The investments are valued based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Financial year 2019

In 2019, Sagard 3 called capital amounting to EUR 143 million, most notably for the acquisitions of a stake in Sabena Technics, Vulcain Ingénierie and the Sterimed Group.

Financial year 2020

In March, Sagard II finalised the sale of Ceva, a leading independent animal health company that develops, manufactures and distributes pharmaceutical products and vaccines, for EUR 270 million.

Capital co-invested alongside Ergon EUR 5 million.

In February 2020, ECP IV invested in CompaNanny, a childcare company providing a full range of premium family focused services.

Furthermore, in April 2020, ECP IV invested in Sofico, a leading provider of software solutions for global automotive leasing and fleet management companies.

Sagard reinvested in Ceva EUR 200 million through Sagard 3 and Sagard 4.

Furthermore, in March, Sienna Capital closed a EUR 150 million commitment in Sagard 4.

In June, Sienna Capital committed EUR 50 million to Sagard NewGen, a fund investing in companies active in healthcare and well-being, information technologies and ecological transition.



Profile

Kartesia offers liquidity and credit solutions to mid-sized European companies, while providing a higher stable return to its investors. More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly selected mid-sized companies.

Kartesia had its final closing for its third and fourth fund.

Sienna Capital & Kartesia

KCO III successfully closed at EUR 507.5 million, of which EUR 150 million from Sienna Capital, while KCO IV successfully closed at EUR 870 million, of which EUR 150 million from Sienna Capital.

Since Sienna Capital's first investment the team have raised over EUR 2.5 billion. In exchange for providing Day 1 capital to support the launch of Kartesia, Sienna Capital receives certain preferred economics.

Valuation

Assets are valued by an external expert with an internal valuation committee reviewing and approving the valuation to ensure the most appropriate fair market value is reflected for each investment.

Financial year 2019

Kartesia distributed EUR 46 million to Sienna Capital, thereof EUR 33 million from KCO III and EUR 13 million from KCO IV, and called capital from Sienna Capital for investments of KCO IV of EUR 26 million.



Profile

Mérieux Equity Partners is an AIFM management company owned by Merieux Développement, an Affiliate of Institut Merieux, and by the management team and it is dedicated to venture capital and growth equity investments within the healthcare and nutrition sectors. The companies in its portfolio benefit from privileged access to the industrial, commercial and scientific networks of Institut Merieux's subsidiaries in France and worldwide in compliance with the regulatory authorities. Institut Merieux is an establishment industrial holding with global network in the healthcare and nutrition sectors, it employs 15,000 people worldwide and generated revenues representing circa in excess of EUR 3 billion in 2018.

Sienna Capital & Mérieux Développement

In 2014, Sienna Capital committed an amount of EUR 75 million dedicated to the two funds managed by Mérieux Equity Partners, Mérieux Participations and Mérieux Participations 2.

Sienna Capital benefits from certain favorable financial terms for its support of Mérieux Participations and Mérieux Participations 2.

Valuation

The investments are valued based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Financial year 2019

In 2019, Mérieux Participations 2 called capital totalling EUR 14 million for follow-on investments. Furthermore, Sienna Capital sold part of its stake in Mérieux Participations 2 to a third party limited partner, decreasing its stake from 37.75% to 34.27%.

Financial year 2020

In March, Mérieux Participations 2 completed the sale of Ceva for EUR 30 million.

PrimeStone

Profile

PrimeStone was established in 2014 by three former partners from The Carlyle Group, specialising in buy-outs, and who have worked and invested together across Europe for more than 20 years. PrimeStone has a strategy of constructive and active management in mid-sized, listed, European companies that have significant value creation potential through strategic, operational or financial improvement. PrimeStone creates value by taking a long-term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams.

Sienna Capital & Primestone

As part of a long-term agreement, Sienna Capital invested EUR 150 million in February 2015. In exchange for its support of PrimeStone, Sienna Capital benefits from certain favourable financial terms.

Valuation

Investments which are quoted, listed or traded on or under the rules of a recognised market are valued at the closing price.

Financial year 2019

The portfolio's organic growth at constant currency was about 30%, with the fund's largest investments, JSG and Spirent, performing well in 2019.



Profile

Founded in 2009 by Byron Trott, BDT Capital Partners and its affiliates have offices in Chicago, New York, Los Angeles, London, and Frankfurt and provide solutions-based advice and capital to leading family and founder-led businesses around the world. BDT Capital Partners successfully raised USD 3 billion over 2 fundraisings in 2010 and 2012, and then a second fund in 2014, BDT Capital Partners Fund II ("BDTCP II"), amounting to USD 5.2 billion.

In 2015, BDTCP II was reopened to new investors, in order to raise USD 1 billion of new capital. In 2019, BDT launched BDTCP Fund 3.

Sienna Capital & BDT Capital Partners

In the context of reopening of BDTCP II, Sienna Capital committed USD 108 million in 2015.

Valuation

Investments shall be valued in a manner consistent with U.S. generally accepted accounting principles, taking into account the Fair Value and Disclosure Topic of ASC 820, Fair Value Measurement.

Financial year 2019

In 2019, BDTCP II called capital amounting to USD 38 million for the acquisitions of a stake in Whataburger, Lew's, Cognita, Commercial Credit, Inc. and the Schaeffler Group. BDTCP II sold its 45% stake of Truck-Lite to Genstar Capital, an investment BDT Fund II has held since 2015.

Financial year 2020

In March, Acom redeemed its 2013 and 2016 vintages of preferred securities, the majority of which were held by BDT and its co-investors.

In June, BDTCP II invested a minority stake alongside Puig S.L. a third-generation

fragrance and fashion group, to support its acquisition of Charlotte Tilbury.

BACKED

Profile

Backed LLP is a venture capital fund manager and has a unique investment proposition. The investment team of millennials is targeting investments in companies founded by millennial entrepreneurs who create products and offer services for millennials. Backed LLP currently manages three funds, with Backed 1 LP and Backed 2 LP investing in seed/series A deals whilst the Backed Encore 1 LP fund invests in follow-on rounds in more established companies already invested in via Backed 1 LP and/or Backed 2 LP.

Sienna Capital & Backed

As part of a long-term agreement, Sienna Capital committed (i) EUR 25 million in September 2017 into Backed 1 LP; and in 2019 (ii) EUR 25 million into Backed 2 LP and (iii) EUR 25 million into Backed Encore 1 LP.

As a cornerstone investor in those funds, Sienna Capital was able to negotiate favourable terms.

Valuation

The valuation of the investments is based on the latest cost of investment in the portfolio companies or the latest round of investment, whichever is more recent.

Financial year 2019

Backed 1 LP is now almost fully invested. Further, Backed LLP launched Backed 2 LP following the same strategy as Backed 1 LP, and a second fund, Backed Encore 1 LP, which will focus on follow-on investments in later rounds of financing with a particular focus on the current portfolio.



Profile

Upfield is a global leader in plant-based nutrition with more than 100 brands, including Becel, Flora, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv. The company operates in 69 markets around the globe, holding the number 1 brand positions in 49 countries. Upfield's six business units cover Northwest Europe, Southwest Europe, Central/Eastern Europe, North America, Middle/Latin America and Asia/Africa. The company employs more than 3,500 Associates.

Sienna Capital & Upfield

In July 2018, Sienna Capital has invested EUR 250 million alongside KKR and other co-investors into Upfield, its first co-investment transaction. Sienna Capital is represented on the Board of Upfield by a senior member of the Issuer's investment team.

Valuation

The investment valuation is based on industry-accepted valuation methodologies, primarily consisting of an income approach and market approach.

Financial year 2019

In 2019, Upfield continued to perform in-line with our expectations with encouraging sales growth in markets such as the U.S. and Indonesia. Upfield also purchased Arivia S.A., a leading producer of plant-based cheese.

Profile

Marcho Partners is a technology focused investment firm that targets companies outside the US and China. Launched in 2019, by a silicon valley entrepreneur with almost 20 years of investing experience, the fund takes both long and short positions on public technology equities over 2- to 5-year time horizons. Marcho Partners believes that technology companies in the “Rest of World” (non-US / non-China) has the potential to be the fastest growing part of the global public equity market over the next decade.

Sienna Capital & Marcho Partners

As part of a long-term agreement, Sienna Capital committed EUR 150 million in July 2019. In exchange for its support of Marcho Partners, Sienna Capital benefits from certain favorable financial terms.

Valuation

Investments which are quoted, listed or traded on or under the rules of a recognised market are valued at the closing price.

Financial year 2019

Marcho Partners launched its first fund in 2019 with an investment by Sienna Capital of EUR 150 million. Over the first five and a half months, Marcho deployed capital with a gross exposure in the range of 120-160%.

Profile

Pollen was founded by two serial entrepreneurs and is an international online marketplace with a unique membership model and a vast portfolio of travel, music, sports and other live experiences across North America and Europe. The market place has over 35,000 active members globally, and is deemed to be the world leader in word-of-mouth sales and marketing. Pollen’s members bring their friends to the best experiences and share rewards such as free tickets, backstage passes, meet and greets, and queue jumps.

Sienna Capital & Pollen

Sienna Capital invested EUR 9 million in the last round of funding alongside the platform manager Backed. This follows the strategic goal of co-investing with our current manager platform in unique deals.

Valuation

The valuation is based on the latest cost of investment or the latest round of investment in case it is a more recent valuation.

Financial year 2019

In 2019, Pollen successfully closed a USD 60 million funding round, composed of more than USD 42 million in primary and USD 17 million in convertible notes.

Financial year 2020

Sienna Capital invested a total of EUR 21 million in the company in the first half of 2020, increasing to over 30% ownership.

Sienna Capital is well positioned to benefit from its investment as the travel and entertainment market recovers in the medium term.



Profile

CEPSA is a privately owned Spanish, fully integrated energy company. The company operates in many European countries (headquartered and mainly operated in Spain) as well as globally. CEPSA is involved in activities across the full supply chain of energy production, from exploration and production to refining and selling the product through their petrol stations. The investment is one of The Carlyle Group's largest buyouts and is invested across multiple funds.

Sienna Capital & CEPSA

Sienna Capital committed USD 110 million alongside the Carlyle Group into CEPSA and USD 55 million into their second energy fund, CIEP II.

Valuation

In accordance with Luxembourg law, the valuation of the assets will be performed, at the discretion of the alternative investment fund manager ("AIFM"), by the AIFM itself and with the support of such external agents as required from time to time.

Financial year 2019

In October 2019, the acquisition of a 37% stake in CEPSA from Mubadala Investment Company was completed; Sienna Capital has exposure to this transaction through its commitment to CEPSA directly and indirectly through CIEP II.

Carlyle International Energy Partners II

Profile

Carlyle International Energy Partners ("CIEP") is part of Carlyle's Energy & Natural Resources group, which has USD 27 billion under management and 96 active portfolio companies across the globe. CIEP II is headed by Marcel Van Poecke, a distinguished and successful energy entrepreneur and investor, and has 18 dedicated investment professionals with 200+ years of combined experience. The primary aim of the fund is to invest in energy assets outside of North America (USA and Canada) at attractive entry multiples.

Sienna Capital & Carlyle International Energy Partners II

In 2019 Sienna Capital committed USD 55 million into CIEP II alongside its investment in CEPSA.

Valuation

Investments which are quoted, listed or traded on or under the rules of a recognised market are valued at the closing price. The Fair Market Value of any non-marketable investments shall be calculated not less frequently than annually and shall initially be determined by the AIFM in good faith in accordance with GAAP.

Financial year 2019

CIEP II is currently fundraising and have accepted total commitments of USD 1.8 billion as of December 31, 2019.



Profile

opseo is a leading German ambulant care provider offering intensive care services to more than 850 patients across Germany, both in individual one-to-one settings (34%) and in care communities (66%), operating at best-in-class quality standards. The Company consolidates the highly attractive German outpatient intensive care market.

Sienna Capital & opseo

opseo was initially acquired by ECP III in 2016 and subsequently sold in 2019 to a continuation fund managed by Ergon Capital Management, Ergon opseo Long Term Value Fund (“Ergon opseo LTVF”), to which Sienna Capital committed EUR 45 million out of an aggregate commitment of EUR 284 million. This investment is aligned with Sienna Capital’s strategic aim of co-investing with its current manager platform in unique deals.

Valuation

The investment is valued on the basis of the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Financial year 2019

In 2019, Sienna Capital invested EUR 38 million in Ergon opseo LTVF.

In addition, in August 2020, Sienna Capital has committed USD 110 million to C2 Capital’s global export-to-China fund, with anchor investment by the Alibaba Group, which invests mainly in companies focused on the production of consumer goods with a high export demand potential to China.

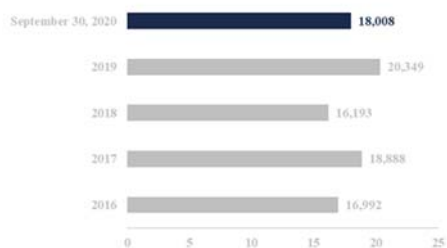
Finally, on 2 October 2020, Sienna Capital conducted, in joint partnership with NNS Group, the listing, on the New York Stock Exchange, of the Special Purpose Acquisition Company (SPAC) Avanti Acquisition Corp. As a result of a strong demand from investors, notably due to the European angle of this investment vehicle, the size of the offer was increased from USD 500 million to USD 600 million.

2 SELECTED FINANCIAL INFORMATION

2.1 KEY FIGURES

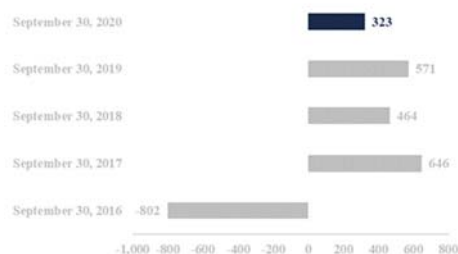
Net asset value

In EUR million



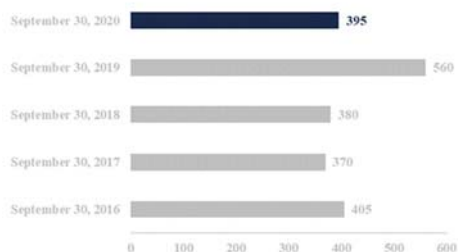
Net result (group's share)

In EUR million



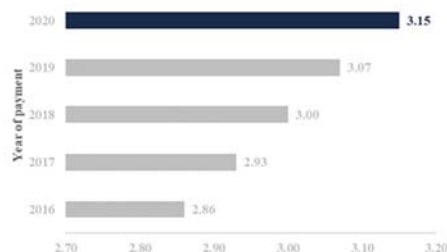
Cash earnings

In EUR million



Gross dividend per share

In EUR



2.2 ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT

In EUR million

			30 September 2020		30 September 2019	
Group's share	Cash earning:	Mark to market and other non-cash items	Operating companies (associated or consolidated) and Sienna Capital	Eliminations, capital gains, impairment and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	67.9	-	67.9	66.4
Net dividends from investments	359.0	(9.1)	-	(89.2)	260.7	460.7
Interest income (expenses)	37.7	(0.1)	(54.5)	-	(16.9)	8.4
Other financial income (expenses)	22.8	44.2	55.0	(19.3)	102.7	78.4
Other operating income (expenses)	(23.5)	0.7	(63.1)	-	(85.9)	(41.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	(4.5)	-	(4.5)	(0.9)
Taxes	(0.8)	-	(0.1)	-	(0.9)	(0.1)
IFRS consolidated net result (9 months 2020)	395.2	35.7	0.7	(108.6)	323.0	
IFRS consolidated net result (9 months 2019)	560.0	2.4	117.3	(108.3)		571.3

The consolidated net result, group's share, as of 30 September 2020 stood at EUR 323 million, compared with EUR 571 million as of 30 September 2019.

This result is primarily driven by:

- the net dividends from investments for EUR 261 million;

- the change in fair value of Sienna Capital's funds, not consolidated or accounted for under the equity method, for EUR 101 million;
- the contributions of associates or consolidated operating companies for EUR 68 million;
- the change in fair value of the debts on Webhelp's minority shareholders for EUR -68 million.

2.2.1 Cash earnings (EUR 395 million compared with EUR 560 million)

In EUR million	30 September 2020	30 September 2019
Net dividends from investments	359.0	556.8
Interest income (expenses)	37.7	12.1
<i>Sienna Capital interests</i>	<i>54.5</i>	<i>4.0</i>
<i>Other interest income (expenses)</i>	<i>(16.8)</i>	<i>8.1</i>
Other financial income (expenses)	22.8	19.4
Other operating income (expenses)	(23.5)	(28.3)
Taxes	(0.8)	(0.0)
Total	395.2	560.0

Net dividends from investments as of 30 September 2020 decreased compared with 2019, notably due to the absence or decrease of dividends received from adidas, Umicore, Ontex and GEA in the context of the sanitary crisis.

In EUR million	30 September 2020	30 September 2019
SGS	107.8	87.2
Imerys	89.2	92.1
LafargeHolcim	88.4	110.7
Pernod Ricard	23.5	23.5
Umicore	11.1	34.3
Total	9.6	28.3
GEA	6.5	13.1
adidas	-	42.8
Ontex	-	6.7
Parques Reunidos	-	4.2
Reimbursements of withholding taxes	21.9	107.4
Other	1.1	6.5
Total	359.0	556.8

SGS paid an annual dividend of CHF 80.00 per share (CHF 78.00 per share in 2019), representing EUR 108 million in 2020.

Imerys proposed, at its General Meeting on 4 May 2020, a dividend in relation to the fiscal year 2019 of EUR 1.72 per share (EUR 2.15 per share in 2019), with an option for a payment, in part or in full, in new shares. The Issuer chose a payment in shares, corresponding to a total contribution to cash earnings of EUR 89 million.

LafargeHolcim distributed a dividend of CHF 2.00 per share for the fiscal year 2019 (CHF 2.00 per share the previous year), contributing EUR 88 million.

Pernod Ricard declared an interim dividend of EUR 1.18 per share in the second quarter of 2020 (identical to the previous year), corresponding to a total amount of EUR 23 million as of 30 September 2020.

Umicore approved during the third quarter of 2020 an interim dividend of EUR 0.25 per share representing EUR 11 million. As of 30 September 2019, the contribution of Umicore to cash earnings of EUR 34 million included the balance of the dividend for 2018 (EUR 0.40 per share) and the 2019 interim dividend (EUR 0.375 per share).

Total distributed, as of 30 September 2020, the second and third quarterly interim dividends, as well as the balance of the 2019 dividend, and the first quarterly interim dividend in relation to 2020 (i.e., EUR 0.66, EUR 0.68, EUR 0.68 and EUR 0.66 per share, respectively). Total's contribution to the results as of 30 September 2020 thus amounted to EUR 10 million.

GEA paid in the second quarter of 2020 a dividend of EUR 0.42 per share (EUR 0.85 in 2019), representing EUR 6 million.

The reimbursements of withholding taxes include, in 2020, the reimbursements by the French tax authorities of withholding taxes which had been applied to ENGIE and Total dividends received between 2016 and 2018 (EUR 22 million). In 2019, this heading included the reimbursements by the French tax authorities of withholding taxes which had been applied to ENGIE and Total dividends received between 2013 and 2016 (EUR 107 million).

Interest income (expenses) (EUR 38 million) mainly include (i) the interest income from Sienna Capital (EUR 55 million compared with EUR 4 million in 2019), (ii) the default interest on the withholding taxes reimbursed by the French tax authorities on Total and ENGIE dividends (EUR 2 million compared with EUR 19 million in 2019), (iii) the interest expenses related to the institutional bonds issued in 2017 and 2018 (EUR - 13 million, in line with 2019) and (iv) interests on cash and cash equivalents (EUR - 4 million compared with EUR 1 million in 2019).

Other financial income (expenses) (EUR 23 million) mainly comprise (i) the dividend collected on treasury shares for EUR 19 million (EUR 11 million in 2019), (ii) yield enhancement income of EUR 8 million (EUR 6 million in 2019) and (iii) realised exchange gains for EUR 1 million (EUR 6 million in 2019).

Other operating income (expenses) amounted to EUR - 23 million as of 30 September 2020 and have decreased compared with 2019.

2.2.2 Mark to market and other non-cash items (EUR 36 million compared with EUR 2 million)

In EUR million	30 September 2020	30 September 2019
Net dividends from investments	(9.1)	0.3
Interest income (expenses)	(0.1)	(0.0)
Other financial income (expenses)	44.2	1.2
Other operating income (expenses)	0.7	0.9
Total	35.7	2.4

Net dividends from investments correspond mainly to the reversal of the second interim dividend to be received from Total provisioned under this heading in 2019 and collected beginning of 2020.

Other financial income (expenses) notably include:

- the mark to market of the derivative component associated to the exchangeable bonds into LafargeHolcim shares (EUR 41 million compared with EUR 0 million in 2019).

This non-monetary gain includes the change in the value of the call options on underlying securities implicitly embedded in the exchangeable bonds into LafargeHolcim shares issued in September 2019, primarily attributable to the change in LafargeHolcim's stock price since the issuance of these bonds. The result as of 30 September 2020 illustrates the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable bonds;

- the mark to market of the trading portfolio, derivative instruments and money market funds (EUR 4 million compared with EUR 3 million in 2019);
- unrealised exchange differences (EUR 0 million compared with EUR 6 million in the prior year).

2.2.3 Operating companies (associates or consolidated) and Sienna Capital (EUR 1 million compared with EUR 117 million)

In EUR million	30 September 2020	30 September 2019
Profit (loss) of associates and consolidated operating companies	67.9	66.4
Interest income (expenses)	(54.5)	(3.7)
Other financial income (expenses)	55.0	69.8
<i>Sienna Capital</i>	<i>101.4</i>	<i>69.8</i>
<i>Webhelp</i>	<i>(46.3)</i>	-
<i>Other</i>	<i>(0.1)</i>	-
Other operating income (expenses)	(63.1)	(14.1)
<i>Sienna Capital</i>	<i>(38.3)</i>	<i>(14.1)</i>
<i>Webhelp</i>	<i>(21.6)</i>	-
<i>Sapiens</i>	<i>(3.2)</i>	-
Gains (losses) on disposals, impairments and reversals on non-current	(4.5)	(0.9)
Taxes	(0.1)	(0.1)
Total	0.7	117.3

Net profit (loss) of associates and consolidated operating companies amounted to EUR 68 million compared with EUR 66 million in 2019:

In EUR million	30 September 2020	30 September 2019
Imerys	52.3	86.7
Webhelp	30.7	-
Piolin II/Parques Reunidos	(37.3)	(37.7)
Sienna Capital	22.2	17.3
<i>ECP IV</i>	<i>15.4</i>	<i>(6.1)</i>
<i>Backed 1, Backed 2 and Backed Encore 1</i>	<i>5.9</i>	<i>3.6</i>
<i>Mérieux Participations II</i>	<i>0.8</i>	<i>(0.1)</i>
<i>Operating subsidiaries of ECP III</i>	<i>0.2</i>	<i>2.8</i>
<i>ECP I & II</i>	<i>(0.0)</i>	<i>(4.8)</i>
<i>Kartesia</i>	-	<i>21.9</i>
Total	67.9	66.4

Imerys (EUR 52 million compared with EUR 87 million)

Net current income decreased by 48.7% to EUR 117 million as of 30 September 2020 (EUR 228 million as of 30 September 2019). The current operating income amounts to EUR 210 million (EUR 358 million as of 30 September 2019). The net result, group's share, amounts to EUR 96 million as of 30 September 2020 (EUR 160 million as of 30 September 2019).

Imerys contributed EUR 52 million to the Issuer's result in 2020 (EUR 87 million in 2019), reflecting the change in the net income, group's share, and the 54.75% consolidation rate for Imerys in 2020 (54.35% in 2019).

The press release relating to Imerys' results as of 30 September 2020 is available at www.imerys.com.

Webhelp (EUR 31 million)

As of 30 September 2020, Webhelp's contribution to the Issuer's result amounted to EUR 31 million, based on a EUR 50 million result for the period from 1 January 2020 to 30 September 2020 and taking into account a 61.84% consolidation rate.

Piolin II/Parques Reunidos (EUR - 37 million compared with - 38 million)

As of 30 September 2020, Piolin II's contribution to the Issuer's result amounted to EUR - 37 million, based on a EUR - 161 million loss for the period from 1 January 2020 to 30 September 2020 and taking into account a 23.10% consolidation rate.

Last year, Parques Reunidos published its results as of 30 September 2019 only after the date of publication of the Issuer's results. Therefore, Parques Reunidos' contribution, which amounted to EUR - 38 million, was based on a EUR - 178 million loss for the period from 1 January 2019 to 30 June 2019 and considering a 21.20% consolidation.

Sienna Capital (EUR 22 million compared with EUR 17 million)

Sienna Capital's contribution to GBL's results as of 30 September 2020 amounted to EUR 22 million compared with EUR 17 million in the prior year. This result notably includes (i) the result of ECP IV (EUR 15 million in 2020 compared with EUR - 6 million in 2019), (ii) the contributions of Backed 1, Backed 2 and Backed Encore 1 (EUR 6 million in 2020 compared with EUR 4 million in 2019), (iii) the contribution of Mérieux Participations 2 (EUR 1 million in 2020 compared with EUR 0 million in 2019), (iv) the results of the operating subsidiaries of ECP III (EUR 0 million in 2020 compared with EUR 3 million in 2019) and (v) the contributions of Ergon Capital Partners I and II (EUR 0 million in 2020 compared with EUR - 5 million in 2019).

Sienna Capital's contribution to GBL's results as of 30 September 2019 also included the group's share in the results of the Kartesia funds (EUR 22 million in 2019), which are classified, since the end of 2019, as "Other equity investments".

Net interest expenses (EUR - 54 million) mainly include the interest expenses towards the Issuer (EUR - 55 million).

Other financial income (expenses) include:

- the change in fair value of Sienna Capital's funds, not consolidated or not accounted for under the equity method, in accordance with IFRS 9, for a total amount of EUR 101 million (EUR 70 million in 2019), of which mainly Marcho Partners (EUR 129 million compared with EUR - 6 million in 2019), KKR Sigma Co-Invest II (EUR 25 million compared with EUR 25 million in 2019), Ergon opseo Long Term Value Fund (EUR 4 million), E.C.P. (Polaris) S.C.A. (EUR 3 million), Kartesia funds (EUR - 3 million), Sagard funds (EUR - 4 million compared with EUR 7 million in 2019), BDT Capital Partners Fund II (EUR - 4 million compared with EUR 14 million in 2019), Matador (EUR - 10 million), Primestone (EUR - 40 million compared with EUR 29 million in 2019);
- the changes in fair value and the effect of discounting of the debts on Webhelp's minority shareholders (founders) for EUR - 46 million.

Other operating income (expenses) notably include, in addition to general expenses relating to Sienna Capital's activity (EUR - 38 million), the changes in fair value, as well as the impact of

discounting and vesting, of the debts accounted for as part of Webhelp's employee incentive plan (EUR - 22 million).

2.2.4 Eliminations, capital gains, impairments and reversals (EUR - 109 million compared with EUR - 108 million)

In EUR million	30 September 2020	30 September 2019
Elimination of dividends (<i>Imerys, Parques Reunidos</i>)	(89.2)	(96.4)
Other financial income (expenses) (<i>GBL, other</i>)	(19.3)	(12.0)
Total	(108.6)	(108.3)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of 30 September 2020 and 2019, to Imerys (EUR - 89 million compared with EUR - 92 million the prior year).

This heading also included, in 2019, the elimination of the dividend from Parques Reunidos (EUR - 4 million).

The other financial income (expenses) include the elimination of the dividend on treasury shares amounting to EUR - 19 million (EUR - 11 million in 2019).

2.3 ECONOMIC PRESENTATION OF THE FINANCIAL POSITION

Net debt increased from EUR 768 million as of 31 December 2019 to EUR 1,498 million as of 30 September 2020. This increase, detailed in the following table, notably takes into account the maturity of the forward sales of Total shares for EUR 771 million and the cash earnings (EUR 395 million), these flows being partially offset by the investments (primarily SGS, Sienna Capital and the Issuer) for EUR 1,456 million and the dividend distribution for EUR 508 million:

EUR million	Gross cash	Gross debt	Net debt
Position as of 31 December 2019	1,834.1	(2,601.7)	(767.7)
Cash earnings	395.2		395.2
Dividend distribution	(508.3)		(508.3)
Investments:	(1,456.5)		(1,456.5)
<i>SGS</i>	(373.6)		(373.6)
<i>Sienna Capital</i>	(329.4)		(329.4)
<i>GBL</i>	(214.1)		(214.1)
<i>Imerys</i>	(73.7)		(73.7)
<i>adidas</i>	(13.9)		(13.9)
<i>Umicore</i>	(2.5)		(2.5)
<i>Other</i>	(449.3)		(449.3)
Divestments:	123.1	771.3	894.4
<i>Total</i>	-	771.3	771.3
<i>Sienna Capital</i>	106.9		106.9
<i>Other</i>	16.2		16.2
Drawdowns under the credit lines	500.0	(500.0)	-
Bank financing	(9.5)	9.5	-
Other	(55.3)		(55.3)
Position as of 30 September 2020	822.9	(2,321.0)	(1,498.1)

Relative to the portfolio's value, the net debt is at 7.9% as of 30 September 2020 and breaks down as follows:

EUR million	30 September 2020	31 December 2019
Institutional bonds	(1,000.0)	(1,000.0)
Exchangeable bonds into LafargeHolcim shares	(750.0)	(750.0)
Drawdowns under the credit lines	(500.0)	-
Debt related to the prepaid forward sales of Total shares	-	(771.3)
Other	(71.0)	(80.5)
Gross debt	(2,321.0)	(2,601.7)
Gross cash (excluding treasury shares)	822.9	1,834.1
(Net debt) / Net cash	(1,498.1)	(767.7)

The weighted average maturity of the gross debt is 2.8 years at the end of September 2020, compared with 2.5 years at the end of June 2020 and 3.0 years at year-end 2019. Through the placement of exchangeable bonds into GEA shares²¹, the weighted average maturity of the gross debt (as calculated on a pro forma basis, by taking into account the issuance of those exchangeable bonds in the calculation of the weighted average maturity) is 2.9 years as of 1 October 2020.

The issuance of the Bonds will impact the Issuer's debt maturity profile. Through the issue of the Bonds, the weighted average maturity (as calculated on a pro forma basis, by taking into account the Bonds in the calculation of the weighted average maturity as of 1 October 2020 as set out above) will be extended to 4.0 years.

As of 30 September 2020, committed credit lines amount to EUR 2,150 million, and are drawn down for an amount of EUR 500 million; they mature in 2024 and 2025.

The liquidity profile amounts to EUR 2,473 million at the end of September 2020 (taking into account the gross cash and the undrawn amount under the committed credit lines), compared with EUR 3,984 million at the end of December 2019.

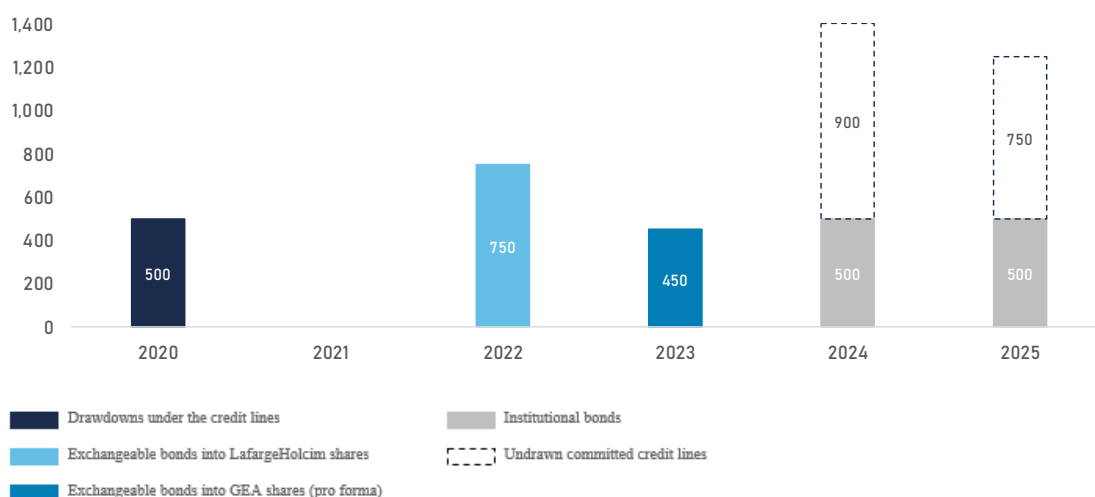
This position does not include the Issuer's commitments in respect of (i) Sienna Capital, which total EUR 768 million at the end of September 2020 (EUR 466 million as of 31 December 2019) and (ii) the debt towards Webhelp's minority shareholders which is valued at EUR 560 million at the end of September 2020 (EUR 475 million as of 31 December 2019).

Finally, as of 30 September 2020, the 8,179,794 treasury shares represent 5.07% of the issued capital and are valued at EUR 629 million, to be compared respectively with 3.25% and EUR 490 million as of 31 December 2019.

The table below sets out the maturity schedule²² for the Issuer's indebtedness as of 30 September 2020 (in EUR million):

²¹ For further information, please refer to the press release entitled "Placement by GBL of EUR 450m exchangeable bonds for existing no-par value ordinary bearer shares of GEA Group AG due 29 December 2023" which is incorporated by reference in this Prospectus.

²² Debt maturity schedule presented pro forma of the issuance of exchangeable bonds into GEA shares placed on 1 October 2020 and excluding other bank debt of EUR 71 million maturing in 2024-2030.



Breakdown of the financial position as of 30 June 2020

As of 30 June 2020, gross cash excluding treasury shares stands at EUR 1,564 million (EUR 1,834 million as of 31 December 2019).

The following table presents its components in correlation with the Issuer's consolidated financial statements:

In EUR million	30 June 2020	31 December 2019
Gross cash as presented in:		
Net asset value	1,564.2	1,834.1
Segment information (Holding)	1,568.8	1,816.4
-Trading financial assets	744.3	1,400.1
-Cash and cash equivalents	271.3	416.2
-Other current assets	588.9	75.4
-Trade payables	(4.9)	(2.9)
-Tax liabilities	(3.4)	(6.6)
-Other current liabilities	(27.4)	(65.8)
Reconciliation items	(4.6)	17.7
Reclassification of ENGIE shares previously taken into account in the net asset value and included in 2016 in gross cash	0.9	1.3
Valuation difference of the derivative associated to the LafargeHolcim exchangeable bonds	(7.5)	(7.5)
Valuation difference of the derivative associated to the sales of Total shares and related prepayment	-	31.6
Other	2.0	(7.7)

As of 30 June 2020, gross debt of EUR 2,821 million (EUR 2,602 million as of 31 December 2019) breaks down as follows:

In EUR million	30 June 2020	31 December 2019
Drawdowns under the credit lines	1,000.0	-
Institutional bonds	1,000.0	1,000.0
Exchangeable bonds LafargeHolcim	750.0	750.0
Debt related to the forward sales of Total shares	-	771.3
Other	71.0	80.5
Gross debt	2,821.0	2,601.7

The following table presents the components of the gross debt in correlation with the IFRS consolidated financial statements:

In EUR million	30 June 2020	31 December 2019
Gross debt, included in the segment information (Holding)	2,824.2	2,568.6
Non-current financial liabilities	1,824.2	1,828.8
Current financial liabilities	1,000.0	739.8
Reconciliation items	(3.2)	33.2
IFRS 9 impact on the debt related to the forward sales of Total shares	-	31.6
Impact of the recognition of financial liabilities at amortised cost in IFRS	11.1	12.6
Financial liabilities recognized in accordance with the IFRS 16 standard	(14.4)	(11.0)

As of 30 June 2020, the Issuer presents a net debt position of EUR 1,257 million. The net debt presents the following Loan to Value ratio:

In EUR million	30 June 2020	31 December 2019
Net debt (excluding treasury shares)	1,256.8	767.7
Market value of the portfolio	18,236.5	20,626.6
Loan to Value	6.9%	3.7%

Treasury shares, valued at their historic value, are recorded as a deduction from shareholders' equity in IFRS. The treasury shares (EUR 560 million as of 30 June 2020 and EUR 490 million as of 31 December 2019) are valued by applying the valuation principles set out in the glossary in the 2020 half-year report.

2.4 HISTORICAL DATA OVER TEN YEARS

The table below presents key figures over the last ten years:

In EUR million	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Consolidated result										
Cash earnings	595.3	456.1	426.5	440.4	461.6	452.8	467.0	489.3	522.3	565.0
Mark to market and other non-cash items	(13.2)	3.3	(5.2)	14.4	90.9	(27.8)	(167.4)	(25.7)	18.9	(20.0)
Operating companies (associated or consolidated) and Sienna Capital	230.9	319.0	413.4	223.1	(45.2)	225.0	256.0	189.0	284.4	260.2
Eliminations, capital gains (losses) on disposals, impairments and reversals	(108.3)	(119.5)	(129.3)	(1,135.6)	519.1	225.3	65.0	(397.0)	(750.6)	(164.4)
Consolidated result (group's share)	704.7	658.9	705.4	(457.7)	1,026.4	875.3	620.6	255.6	75.0	640.8
Consolidated result of the period	768.9	904.1	891.1	(310.9)	1,055.9	993.1	724.7	375.5	167.3	638.4
Total distribution	508.3	495.4	484.1	472.8	461.5	450.2	438.9	427.6	419.5	409.9
Number of shares at the end of the year⁽¹⁾										
Basic	157,135,598	157,679,088	155,607,490	155,374,131	155,243,926	155,139,245	155,060,703	155,253,541	155,258,843	155,223,385
Diluted	157,309,308	157,783,601	160,785,245	160,815,820	160,841,125	160,649,657	156,869,069	156,324,572	157,431,914	158,721,241
Payout (in %)										
Dividend/cash earnings	85.4	108.6	113.5	107.4	100.0	99.4	94.0	87.4	80.3	72.5
Consolidated result per share (group's share)⁽²⁾	4.48	4.18	4.53	(2.95)	6.61	5.64	4.00	1.65	0.48	4.13
Consolidated cash earnings per share (group's share)⁽³⁾	3.69	2.83	2.64	2.73	2.86	2.81	2.89	3.03	3.24	3.50

(1) The calculation of the number of basic and diluted shares is detailed in the 2019 annual report.

(2) The calculation of the consolidated result per share takes into account the basic number of shares.

(3) The calculation of the cash earnings per share takes into account the number of shares issued.

3 CORPORATE GOVERNANCE

The Issuer ensures its compliance with all regulations on corporate governance. In this context, it complies in particular with the provisions of the 2020 Belgian Corporate Governance Code (the “**2020 Code**”), which is its reference code, in accordance with the Royal Decree of 12 June 2019, and which may be consulted at www.corporategovernancecommittee.be.

The rules of conduct for the members of the Issuer’s Board of Directors and of its specialised committees, as well as the rules governing the functioning of these bodies, are laid out in the Corporate Governance Charter (the “**Charter**”). This document also includes the Dealing Code, which defines the rules applicable to transactions in shares of the Issuer. The Charter was published for the first time at the end of 2005. Since then, the Board of Directors has ensured that this document conveys the various legal developments in the field of corporate governance, including the 2020 Code. The document as amended is available on the Issuer’s website (www.gbl.be).

This Charter describes the composition and functioning of the Issuer’s administrative bodies and of their committees. It comments on the practical application of the Issuer’s governance rules during the financial year ended on 31 December 2019 and the period between this financial year and the Board of Directors’ meeting on 11 March 2020. When appropriate, updated information has been included. It also lists the Issuer’s deviations from certain provisions of the 2020 Code and explains the reasons behind them. It also includes the remuneration policy and the remuneration report. Lastly, it reflects the principal characteristics of the Issuer’s internal control and risk management systems.

3.1 BOARD OF DIRECTORS

3.1.1 Composition of the Board of Directors as of the date of this Prospectus

	Current term of office	Participation in Board committees
Chairman of the Board of Directors Paul Desmarais, Jr.	2019-2023	Member of the standing committee
Vice-chairman, Director Baron Gérald Frère	2019-2023	Chairman of the standing committee
CEO Ian Gallienne	2020-2024	Member of the standing committee
Directors		
Victor Delloye	2017-2021	Member of the standing committee
Paul Desmarais III	2018-2022	Member of the standing committee
Baron Cedric Frère	2019-2023	Member of the standing committee
Ségolène Gallienne	2019-2023	Member of the standing committee
Claude Généreux	2019-2021	Member of the standing committee

Gérard Lamarche	2019-2023	Member of the standing committee
Xavier Le Clef	2019-2023	Member of the standing committee, of the audit committee and of the nomination, remuneration and governance committee
Jocelyn Lefebvre	2017-2021	Member of the standing committee and of the audit committee
Amaury de Seze	2017-2021	Vice-chairman of the standing committee and chairman of the nomination, remuneration and governance committee
Independent Directors		
Countess Antoinette d'Aspremont Lynden	2019-2023	Chairwoman of the audit committee
Laurence Danon Arnaud	2017-2021	Member of the nomination, remuneration and governance committee
Marie Polet	2017-2021	Member of the nomination, remuneration and governance committee
Agnès Touraine	2018-2021	Member of the nomination, remuneration and governance committee
Martine Verluyten	2017-2021	Member of the audit committee
Honorary Chairman		
Baron Albert Frère		
Honorary Managing Directors		
Jacques Moulaert [†] and Emile Quevrin		
Honorary Directors		
Count Baudouin du Chastel de la Howarderie [†] , Jacques-Henri Gougenheim, Count Jean-Jacques de Launoit and Aldo Vastapane		

The composition of the Issuer's Board of Directors reflects the Issuer's controlling shareholding structure. Specifically, the Issuer is controlled by Parjointco Switzerland S.A. Parjointco Switzerland S.A., a company under Swiss law, is itself controlled by Parjointco SA, a company under Belgian law and equally controlled by the Frère and Power Corporation of Canada groups, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Parjointco Switzerland S.A., the Issuer and their respective designated subsidiaries. It was extended on 18 December 2012 and will expire in 2029 if not renewed.

As of the date of this Prospectus, out of a total of seventeen members, the Issuer's Board of Directors includes ten representatives proposed by the controlling shareholder, Parjointco Switzerland S.A.

The shareholding structure explains the composition of the Board of Directors. It departs from the 2020 Code, which recommends a board composition such that no individual director or group of directors are able to dominate the decision-making.

This situation with respect to control also justifies the presence of representatives proposed by the controlling shareholder, Parjointco Switzerland S.A., on the standing committee (ten members out of twelve), the audit committee (two members out of five) and the nomination, remuneration and governance committee (two members out of five).

It is also in this context that the Issuer has developed a diversity policy for its Board of Directors in accordance with the Law of 3 September 2017 on the disclosure of non-financial information and diversity information by certain companies and groups (for more details, please see the 2019 annual report). The Issuer also ensures the presence and contribution of independent Directors of a sufficient number and quality, thereby ensuring that the interests of all the Issuer's shareholders are respected. It has also gradually increased the number of women on its Board and its committees, in accordance with the law of 28 July 2011 aimed at guaranteeing the presence of women on the board of directors of listed companies. The Issuer's Board of Directors has five independent Directors and has six female Directors out of a total of seventeen members.

3.1.2 Information on Directors

(a) Main activity and other offices held by the members of the Board of Directors

Paul Desmarais, Jr.

Chairman of the Board of Directors

Born on 3 July 1954, in Sudbury, Ontario, Canada, of Canadian nationality.

Paul Desmarais, Jr. obtained a Bachelor's degree in Business from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.

He joined Power Corporation of Canada in 1981 and took up the position of vice-president the following year. In 1984, he guided the creation of the Power Financial Corporation to consolidate Power's major financial holdings, under a single corporate entity. Paul Desmarais, Jr. served as vice-president of Power Financial from 1984 to 1986, as president and chief operating officer from 1986 to 1989, as executive vice-chairman from 1989 to 1990, as executive chairman of the board from 1990 to 2005, as chairman of the executive committee from 2006 to 2008 and as executive co-chairman of the board since 2008. He also served as vice-chairman of Power Corporation from 1991 to 1996. He was named chairman of the board and co-CEO of Power Corporation in 1996.

He has been a Director of the Issuer since 1990.

Gérald Frère

Vice-Chairman of the Board of Directors

Born on 17 May 1951, in Charleroi, Belgium, of Belgian nationality.

After studying in Switzerland, Gérald Frère joined the family company, Frère-Bourgeois group (Belgium), where he took up the position of CEO. He was also chairman of the board of

directors of Loverval Finance S.A. until 28 December 2017. He was also a regent of the National Bank of Belgium until May 2018.

He was appointed to the Board of Directors of the Issuer in 1982. In 1993 he was named CEO and chairman of the standing committee, duties he held until he retired at the end of 2011. He has chaired the standing committee since 23 April 2019.

Ian Gallienne
CEO

Born on 23 January 1971, in Boulogne-Billancourt, France, with dual French and Belgian nationality.

Ian Gallienne holds an MBA from INSEAD in Fontainebleau.

He began his career in Spain, in 1992, as co-founder of a commercial company. From 1995 to 1997 he was a director of a consulting firm specialised in turning around struggling businesses in France. From 1998 to 2005 he was manager at the private equity funds Rhône Capital LLC in New York and London. In 2005 he created the private equity fund Ergon Capital in Brussels and was its CEO until 2012.

In 2012 he became CEO of the Issuer, of which he had been a Director of since 2009. He has been handling operational management of the Issuer on his own since the 2019 ordinary general shareholder's meeting.

Antoinette d'Aspremont Lynden
Director

Born on 24 October 1949, in London, United Kingdom, of Belgian nationality.

Antoinette d'Aspremont Lynden holds a Master of Science degree from the School of Engineering of Stanford University in California and a PhD in Applied Economics from the Catholic University of Louvain (UCL). She began her career in the area of quantitative methods consulting in Palo Alto, California. Between 1973 and 1990 she held several positions at Banque Bruxelles Lambert in Brussels. She then spent twenty years as a professor of management at Charles-de-Gaulle University Lille 3. She is also a visiting professor of Accounting and Financial Analysis at the Political Science Institute (Sciences Po) in Lille. She is also active in the non-profit sector as Treasurer of St Michael and St Gudula's Cathedral in Brussels, a member of the Organising Authority of the Collège de Maredsous (Belgium) and director of the Royal Trust (Belgium).

She has been a Director of the Issuer since 2011.

Laurence Danon Arnaud
Director

Born on 6 January 1956, in Bordeaux (Gironde), France, of French nationality.

Laurence Danon Arnaud is a former student of the Ecole Normale Supérieure Paris (1977), qualified in physical sciences (1980) and an Engineer of the Corps des Mines (1981-1984).

After five years at the Ministry of Industry and at the Hydrocarbons Directorate, Laurence Danon Arnaud joined ELF group in 1989. She held various positions in the Chemistry branch

of TOTAL FINA ELF group including in particular, between 1996 and 2001, that of CEO of BOSTIK, the global number two in adhesives.

In 2001, she was appointed CEO of Printemps and member of the executive board of PPR (KERING). After the repositioning of Printemps and the successful sale in 2007, she joined the world of finance, from 2007 to 2013 as chairwoman of the management board of Edmond de Rothschild Corporate Finance and from 2013 as chairwoman of the merchant bank Leonardo & Co. Following the sale of Leonardo & Co. to NATIXIS in 2015 she devoted herself to her family office, PRIMROSE SAS.

Laurence Danon Arnaud has been a director of Gecina since 2017 as well as a director of Amundi since 2015 and of TF1 since 2010. She has been a member of other boards of directors: Diageo (2006-2015), Plastic Omnium (2003-2010), Experian Plc. (2007-2010), Rhodia (2008-2011) and of the supervisory board of BPCE (2009-2013).

Since 2015 Laurence Danon Arnaud has also been a Member of the Académie Française des Technologies.

She has been a Director of the Issuer since 2017.

Victor Delloye

Director

Born on 27 September 1953 in Huy, Belgium, of Belgian nationality.

Victor Delloye has a Bachelor's degree in law from the Catholic University of Louvain (UCL) and a Master's degree in Taxation from the ICHEC Brussels Management School.

He joined the Frère-Bourgeois group in 1987 and is director and general secretary of Frère-Bourgeois and executive director of its subsidiary, Compagnie Nationale à Portefeuille (CNP). He is also vice-chairman of the Association Belge des Sociétés Cotées ASBL.

He has been a Director of the Issuer since 1999.

Paul Desmarais III

Director

Born on 8 June 1982, in Montreal, Quebec, Canada, of Canadian nationality.

Paul Desmarais III obtained a Bachelor's degree in Economics from Harvard University and holds an MBA from INSEAD in Fontainebleau.

He began his career in 2004 at Goldman Sachs in the United States. In 2010 he took up a role at Imerys in France as a project manager, and in 2012 joined Great-West Lifeco (Canada) as assistant vice-president of Risk Management. In May 2014, he was appointed vice-chairman of Power Corporation of Canada and Power Financial Corporation.

He has been a Director of the Issuer since 2014.

Cedric Frère

Director

Born on 13 April 1984, in Charleroi, Belgium, with dual Belgian and French nationality.

Cedric Frère joined in 2010 Compagnie Nationale à Portefeuille in Belgium (Frère-Bourgeois group), of which he is a director.

He began his career in 2007 in the banking sector, where he held several positions, notably in Paris, London and Brussels.

He holds a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

He is also a CEO of Frère-Bourgeois S.A. and Financière de la Sambre S.A., as well as director of various companies including Compagnie Nationale à Portefeuille S.A. and Caffitaly System S.p.A. He is the chairman of the board of directors of Société Civile du Château Cheval Blanc and Cheval Blanc Finance SAS.

He has been a Director of the Issuer since 2015.

Ségolène Gallienne

Director

Born on 7 June 1977, in Uccle, Belgium, of Belgian nationality.

Ségolène Gallienne holds a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB). Previous positions include Head of Public Relations at Belgacom (which became Proximus) and Head of Communication at Dior Fine Jewelry. She is currently a director of various French and international companies (including Christian Dior S.E., Société Civile du Château Cheval Blanc and Frère-Bourgeois) and chairwoman of the board of directors of Diane S.A., a company specialised in the trading of works of art.

She has been a Director of the Issuer since 2015.

Claude Généreux

Director

Born on 10 April 1962 in Montreal, Canada, of Canadian nationality.

Claude Généreux has a Bachelor's degree in Engineering from McGill University and in Political Economy from Oxford University (Rhodes Scholar).

Since 2015 he has been executive vice-chairman of Power Corporation of Canada and Power Financial. He sits on the boards of directors of Great-West Lifeco, IGM Financial and of a number of subsidiaries. He is also a senior partner emeritus of McKinsey & Company, a global leader in management consulting. During his 28-year career at McKinsey, he served major companies operating in the financial services, energy and resources sectors, and took up various global leadership roles (energy sector, global recruitment, evaluation and partner elections).

Claude Généreux helped to launch the McKinsey office in Montreal in 1991 and also worked at its offices in Paris, Toronto and Stockholm. He sits on the boards of McGill University (Vice-Chairman of the Board of Governors), the Jeanne Sauvé and Michaëlle Jean Foundations, as well as on the boards of the Canadian Rhodes Scholars Foundation and Loran Scholars Foundation.

He has been a Director of the Issuer since 2019.

Gérard Lamarche

Director

Born on 15 July 1961 in Huy, Belgium, of Belgian nationality

Gérard Lamarche graduated in Economics from the University of Louvain-La-Neuve and the INSEAD Management Institute (Advanced Management Program for Suez Group Executives). He also trained at the Wharton International Forum in 1998-1999 (Global Leadership Series).

He began his career at Deloitte Haskins & Sells in Belgium in 1983 and in the Netherlands in 1987. In 1988, Gérard Lamarche joined Société Générale de Belgique as Investment Manager and was Controller from 1989 to 1991, before becoming an advisor on strategic operations from 1992 to 1995.

He joined Compagnie Financière de Suez as Advisor to the Chairman and Secretary to the Executive Committee (1995-1997) before being appointed Deputy Director in charge of Planning, Control and Accounting.

In 2000, Gérard Lamarche pursued his career in the industrial sector by joining NALCO (a US subsidiary of the Suez group, a world leader in industrial waste water treatment) as CEO. In January 2003 he was appointed CFO of the Suez group.

He has been chairman of Multifin since 2019.

He has been a Director of the Issuer since 2011. He was its Co-CEO between 2012 and 2019.

Xavier Le Clef

Director

Born on 4 August 1976 in Wilrijk, Belgium, of Belgian nationality.

Xavier Le Clef has a Master degree in Business Economics from the Solvay Brussels School of Economics & Management (ULB) and holds an MBA from the Vlerick Business School.

He began his career at the consulting firm Arthur D. Little, and in 2006 joined Compagnie Nationale à Portefeuille (CNP), where he was responsible for monitoring various industrial matters. He became its CEO in 2015. In the same year, he was appointed director of Frère-Bourgeois, of which he has been CEO since 2018. He is the chairman, director and/or committee member of several companies in the CNP group's portfolio (Caffitaly System, APG/SGA, ...).

He has been a Director of the Issuer since 2019.

Jocelyn Lefebvre

Director

Born on 22 December 1957 in Quebec, Canada, with dual Canadian and French nationality.

Jocelyn Lefebvre holds a degree from the Ecole des Hautes Etudes Commerciales de Montréal and is also a member of the Quebec Order of Chartered Accountants.

He began his career in 1980 at Arthur Andersen, first in Montreal then in Brussels. In 1986 he joined the Canadian industrial group M.I.L. Inc., where he was successively deputy to the chairman, vice-president of Administration and of Special Projects, and then of Corporate Affairs while also holding the position of chairman of Vickers Inc., one of its main subsidiaries, until 1991. In 1992 Jocelyn Lefebvre joined the Power Corporation of Canada group, where he has held various positions in Europe. In this context, he sat on the boards of directors of group companies (Imerys, Parfinance, RTL, Suez-Tractebel, Kartesia, AFE, Orior Food). Today he is

chairman of Sagard Private Equity and is also managing director of Parjointco SA and of Power Financial Europe SA.

He has been a Director of the Issuer since 2017.

Marie Polet
Director

Born on 5 December 1954 in Eupen, Belgium, of Belgian nationality.

After obtaining a Bachelor's degree in Economics, Marie Polet joined British American Tobacco plc. (BAT), the world's second largest tobacco company.

She worked in marketing before being promoted to corporate management positions. She was a CEO of British American Tobacco Belgium until July 2008. She also spent a lot of time abroad for the BAT group, in the US, Germany and the Netherlands, before being appointed Head of Marketing for Europe in London. After she successfully oversaw the merger between BAT and STC (cigars) in Belgium, the multinational tasked her with managing the takeover of the tobacco market leader in Scandinavia. She was as such made general manager Denmark, working in Copenhagen until January 2010. She was then promoted to Group Head of Strategy & Planning at the group's head office in London. From 1 October 2011 to 16 January 2015 she served as president and CEO of Imperial Tobacco Canada, which has its head office in Montreal. Until January 2019 she was Group Director of Strategy, Planning and Insights in London.

She has been a Director of the Issuer since 2015.

Amaury de Seze
Director

Born on 7 May 1946, of French nationality.

Amaury de Seze holds a degree from the Centre de Perfectionnement dans l'Administration des Affaires and from the Stanford Graduate School of Business.

His career began at Bull General Electric. From 1978 to 1993 he worked for Volvo group as chairman of Volvo Europe and member of the group's executive committee. In 1993 he joined the Paribas group as a member of the executive board in charge of industrial affairs. He is currently vice-chairman of the board of Power Financial Corporation and is a former chairman of PAI Partners.

He has been a Director of the Issuer since 1994.

Agnès Touraine
Director

Born on 18 February 1955 in Neuilly-sur-Seine, France, of French nationality.

Agnès Touraine has a law degree from the Political Science Institute (SciencesPo) in Paris and holds an MBA from Columbia University.

She is chairwoman of the Institut Français des Administrateurs (French Institute of Directors, IFA) and founding president of Act III Consultants, a consulting firm dedicated to digital transformation. She was previously CEO of Vivendi Universal Publishing, after spending ten years with the group Lagardère and five years at McKinsey. She sits on the boards of directors

of Proximus (formerly Belgacom) and Rexel, as well as on the supervisory board of Tarkett. She was previously a director of Cable&Wireless plc., Neopost and Darty plc. She also sits on the board of directors of various non-profit organisations such as IDATE (Institute of Audiovisual Media and Telecommunications in Europe) and the French American Foundation.

She has been a Director of the Issuer since 2018.

Martine Verluyten
Director

Born on 14 April 1951, in Leuven, Belgium, of Belgian nationality.

Martine Verluyten has a degree in applied economics from the KU Leuven. She started her career at the audit firm Peat, Marwick, Mitchell, which later became KPMG. After being promoted to senior auditor she joined the Californian company Raychem, which specialises in heat-shrinkable polymeric products, where she held a number of financial positions in Belgium and the United States.

In 2000 she joined Mobistar, Belgium's second-largest mobile network operator, and quickly became CFO. She ended her career as CFO at Umicore (2006-2011).

Martine Verluyten is currently a non-executive director on the boards of STMicroelectronics N.V. and was a director of Thomas Cook Group plc until 18 January 2020. She chairs the audit committee of STMicroelectronics N.V.

She has been a Director of the Issuer since 2013.

(b) Appointment of Directors

Directors are appointed on the basis of procedures and selection criteria that are described in the Charter in Chapter III, point A. 2. and comply with the 2020 Code, as well as in the Issuer's Diversity and Inclusion Policy. The nomination, remuneration and governance committee is responsible for the process of selecting Directors.

(c) Professional development

New Directors receive appropriate information enabling them to quickly begin contributing to the work of the Board of Directors. If the Director sits on a Board committee as well, the information transmitted also includes a description of the committee's duties, and all other information related to its tasks. The new Director may also hold discussions with the CEO to obtain any information which is useful or required in order to carry out their duties. One or more meetings, where applicable, are arranged with the head of investments, the CFO and the general secretary to ensure that the new Director receives adequate training.

Throughout their term of office, Directors update their skills and develop their knowledge of the Issuer in order to carry out their responsibilities as members of the Board of Directors and the committees.

(d) Family ties between members of the Board of Directors

- Gérald Frère is the brother-in-law of Ian Gallienne.
- Gérald Frère is the father of Cedric Frère and the brother of Ségolène Gallienne.
- Ian Gallienne is married to Ségolène Gallienne.

- Paul Desmarais, Jr. is the father of Paul Desmarais III.

(e) Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the selection of Directors is their expertise and experience in management and finance as provided for in the Issuer's Diversity & Inclusion Policy.

The activity exercised and offices held by each of the Directors reflect their individual expertise and experience.

(f) No conviction for fraud and incrimination and/or public sanction

For the last five years, there has been no conviction for fraud, incrimination and/or public sanction issued against any of the Directors by statutory or regulatory authorities.

Likewise, for the last five years, no Director has been prohibited by a court from being a member of a management, executive or supervision body or from being involved in the management or conduct of an issuer's activities.

(g) Bankruptcy, receivership or liquidation of companies in which a Director has been involved as an executive for the last five years

No Directors have been the subject of any bankruptcy, receivership or liquidation in the last five years.

(h) Potential conflicts of interests between members of the Board of Directors

The following theoretical potential conflicts of interests have been identified:

- Gérald Frère is director of Power Financial Corporation, chairman of the board of directors of Frère-Bourgeois and holds various directorships in the Frère-Bourgeois group;
- Cedric Frère holds various directorships in the Frère-Bourgeois group;
- Ségolène Gallienne holds various directorships in the Frère-Bourgeois group;
- Xavier Le Clef is the CEO of Frère-Bourgeois and holds various directorships in the Frère-Bourgeois group;
- Victor Delloye holds various executive directorships in the Frère-Bourgeois group;
- Paul Desmarais, Jr., Paul Desmarais III and Jocelyn Lefebvre hold various directorships in the Power Corporation of Canada group;
- Amaury de Seze is vice-chairman of Power Financial Corporation and a director of Compagnie Nationale à Portefeuille S.A.;
- Claude Généreux holds various offices within the Power Corporation of Canada group.

(i) Arrangements or agreements concluded with the main shareholders

The Issuer has not concluded with its main shareholders any arrangements or agreements by virtue of which the Directors would have been selected as members of the Board of Directors.

(j) Restriction on the transfer of the Issuer's shares

To the Issuer's knowledge, there are no restrictions on the disposal by a Director of the Issuer's shares that they own, except for the stipulations regarding the lock-up periods and closed periods.

3.1.3 Executive management

(a) Delegation of the day-to-day management

Composition

As of the date of this Prospectus, day-to-day management of the Issuer is conducted by Ian Gallienne, the CEO.

At the end of 2018, the Issuer announced that Gérard Lamarche had decided not to apply to renew his tenure as Co-CEO. He therefore ceased to hold this office at the end of the ordinary general shareholders' meeting on 23 April 2019 but remained a Director of the Issuer.

At its meeting on 11 March 2020, the Board of Directors decided, subject to renewal of his office as Director at the meeting on 28 April 2020, to once again delegate day-to-day management to Ian Gallienne. Ian Gallienne's mandate as Director was renewed for an additional term of four years at the shareholders' meeting held on 28 April 2020. Therefore, following the end of this meeting, Ian Gallienne continues to handle day-to-day management of the Issuer in his position as its CEO.

Remit of the CEO

Ian Gallienne is responsible for the day-to-day management of the group. He enjoys a large degree of autonomy: his powers are not limited to implementation of the Board of Directors' decisions but also include all measures necessary to ensure that the Issuer and its subsidiaries (held 100% directly or indirectly by the Issuer) operate normally and to successfully implement the Issuer's strategy (for further information please see the 2019 annual report).

It is in this context that the Issuer has developed a Diversity and Inclusion Policy in accordance with the Law of 3 September 2017 on the disclosure of non-financial information and diversity information by certain companies and groups (for further information please see the 2019 annual report).

Evaluation of the CEO

On an annual basis, the Board evaluates the performance of the CEO and the achievement of the Issuer's strategic objectives in relation to the agreed measures and targets, after consulting the nomination, remuneration and governance committee. Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review the interaction between the non-executive Directors and the CEO.

(b) Powers and functioning of the executive management

The executive management ensures the group's operational management on a collective basis. It enjoys a large degree of autonomy: its powers are not limited to the implementation of the Board of Directors' decisions but also include all of the acts necessary to ensure that the Issuer and its subsidiaries operate normally and to successfully implement the Issuer's strategy (for further information please see the Charter, Chapter III, points A. 4.1. and 4.2.).

(c) Assessment of the executive management

The Charter does not stipulate any specific procedures for assessing the performance of the executive management, as provided for by the 2020 Code. This assessment occurs on an ongoing and informal basis within the framework of meetings of the Board and its committees, and more

formally through the triennial assessment of the Board of Directors' performance (for further information please see the Charter, chapter III, point A. 4.2.6.).

Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review the interaction between the non-executive Directors and the CEO. The meeting on the 2019 financial year was held on 31 October 2019.

3.2 SHAREHOLDERS

3.2.1 Compliance with the provisions of the 2020 Code concerning shareholders

The Issuer complies with all of the provisions of the 2020 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Issuer's share capital may request the addition of an item to the agenda of the general shareholders' meeting, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold as from which one or more shareholders may request the calling of a general shareholders' meeting is set at 10% of the share capital.

Furthermore, the Issuer publishes the results of votes and the minutes of the general shareholders' meeting on its website as soon as possible after the meeting.

3.2.2 Relations with the controlling shareholder

The Issuer's shareholding is characterised by the presence of a controlling shareholder, Parjointco Switzerland S.A. Parjointco Switzerland S.A., a company under Swiss law, is itself controlled by Parjointco SA, a company under Belgian law and equally controlled by the Frère and Power Corporation of Canada groups, under an agreement concluded by the two groups in 1990.

3.2.3 Information on shareholding structure

On 1 December 2020, the Issuer received notification from its controlling shareholders concerning their interest in the Issuer as of 30 November 2020. This notification is part of the project to simplify the Issuer's control holding structure announced on 11 March 2020.

In accordance with the Belgian legal requirements on transparency, all shareholders of the Issuer must make a disclosure whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and other multiples of 5% of total voting rights. The Issuer's articles of association do not lay down a disclosure threshold lower than 5% or 10%.

Following the notification from the controlling shareholders on 1 December 2020, the controlling shareholding structure of the Issuer is as follows:

Shareholders	Number of shares with voting rights	%
Gérald Frère	752,807	0.36
Ségolène Gallienne	5,350	0.00
The Desmarais Family Residuary Trust	1,000	0.00
FINPAR II S.A.	343,356	0.16
FINPAR III S.A.	323,912	0.15
FINPAR IV S.A.	154,568	0.07
LTI Two S.A.	259,540	0.12
Sagerpar S.A.	6,587,115	3.13

4 OTHER INFORMATION RELATING TO THE ISSUER

4.1 HISTORY AND DEVELOPMENT

The Issuer was founded as the result of the merger in April 2001 between GBL S.A. and Electrafina, in which GBL S.A. held a stake of more than 80%.

Over the years, Electrafina became the “energy arm” of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL S.A. on the other hand held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and these assets were brought together into a single entity.

This merger also conformed to the group’s strategy of keeping its assets internationally positioned in a portfolio in a context of concentration and increasing competition, which resulted in its divestment of the financial services and the sale of interests that had become marginal.

Since then, the group’s portfolio has been composed of companies with an international footprint which are leaders in their market and within which the Issuer can contribute to the creation of value in its role as active professional investor.

4.2 NAME

The name of the Issuer is Groupe Bruxelles Lambert/Groep Brussel Lambert, in abbreviated form “GBL”. The French and Dutch registered names may be used together or separately.

4.3 REGISTERED OFFICE

The registered office of the Issuer is 24, avenue Marnix – 1000 Brussels. The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

4.4 LEGAL FORM, INCORPORATION AND STATUTORY PUBLICATIONS

The Issuer was incorporated on 4 January 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Belgian Official Gazette of 10 January 1902, reference number 176. The articles of association have been amended on a number of occasions, most recently by a deed enacted on 28 April 2020 published in the Appendices to the Belgian Official Gazette of 30 June 2020, reference number 20073407.

4.5 LEGISLATION GOVERNING ITS ACTIVITIES

The Issuer is governed by existing and future laws and regulations applicable to listed companies and by its articles of association.

4.6 REGISTER OF LEGAL ENTITIES AND LEGAL ENTITY IDENTIFIER

The Issuer is registered in the Register of Legal Entities (RLE) under the business number 0407.040.209. The Legal Entity Identifier (LEI) of the Issuer is 549300KV0ZEHT2KVU152.

4.7 TERM

The Issuer is incorporated for an unlimited period.

4.8 CORPORATE OBJECT

The Issuer’s object is:

- to carry out for itself or on behalf of third parties all real estate, financial and portfolio management transactions; to this end, it may create companies or bodies, take stakes therein, carry out all financing, consignment, loan, pledge or deposit transactions;
- to carry out all studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance on behalf of companies or bodies in which it holds a direct or indirect interest, or on behalf of third parties;
- to insure for itself or on behalf of third parties any transport or transit companies.

It may be interested by contribution or merger in any existing or future companies or bodies whose object is similar, analogous or related to its own or which would be of such a nature as to confer on it any advantage in terms of achieving its object.

4.9 SHARE CAPITAL

4.9.1 Issued capital

As of the date of this Prospectus, the fully paid-up share capital amounted to EUR 653,136,356.46. It is represented by 161,358,287 shares without nominal value.

All of the shares making up the share capital have the same rights.

In accordance with Article 11 of the articles of association, a double voting right compared to other shares representing the same share of the capital is granted to fully paid up shares of the Issuer that have been registered for at least two years without interruption in the name of the same shareholder in the register of registered shares.

The Issuer has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of 14 December 2005 on the elimination of bearer shares, holders of bearer shares had to convert them into registered or dematerialised shares by 31 December 2013 at the latest. The bearer shares that had not yet been converted into registered or dematerialised shares at 1 January 2014 were automatically converted into dematerialised shares and registered in a securities account in the Issuer's name.

Since 1 January 2014, the exercising of bearer shares rights has been suspended in accordance with the law.

The law also provides that, as from 1 January 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time in line with the applicable regulations. Once the unclaimed bearer shares have been sold, the net proceeds of this sale (in other words the proceeds less any custodian costs) must be transferred to the *Caisse des Dépôts et Consignations* within fifteen days.

In accordance with this obligation two notices, which among other things stated the maximum number of securities liable to be put up for sale and the depositing deadline and location for bearer shares, were published by the Issuer and Euronext on their websites. An initial notice was published on 5 December 2014 and concerned 69,082 unclaimed bearer shares, while a second notice was published on 2 October 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also inserted in the Belgian Official Gazette of 11 December 2014 and 6 October 2015 respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on 21 January 2015 (69,082 shares) and

16 November 2015 (32,656 shares). The proceeds from these sales were transferred on 23 January 2015 and 18 November 2015 to the *Caisse des Dépôts et Consignations*.

Since 31 December 2015, the owners of these old bearer shares have been entitled to demand payment of the corresponding proceeds from the *Caisse des Dépôts et Consignations*, subject to these owners being able to provide proof of ownership. However, the law of 14 December 2005 provides that, as from 1 January 2016, such a repayment will be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated by year of delay commenced. The Issuer is therefore no longer involved in this process.

4.9.2 Authorised capital

The extraordinary general shareholders' meeting of 28 April 2020 renewed, for a period of five years, the authorisation given to the Board of Directors to increase the share capital, on one or more occasions, by up to EUR 125 million in accordance with Article 12 of the articles of association.

When, as part of this authorisation, the Board of Directors decides to increase the capital by issuing new shares, to be subscribed in cash, it may, in the interest of the Issuer and in compliance with the conditions prescribed by the legal provisions in force, limit or cancel the preferential subscription rights of the existing shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of existing shareholders in favour of one or more specified persons other than the employees of the Issuer or its subsidiaries.

This authorisation, initially granted in 1987, was renewed on 25 May 1993, 28 May 1996, 25 May 1999, 27 April 2004, 24 April 2007, 12 April 2011, 26 April 2016 and most recently on 28 April 2020.

It is valid for a five-year period from 25 May 2020, i.e., until May 2025.

As of the date of this Prospectus, the authorised capital amounted to EUR 125 million. Based on this amount, a maximum of 30,881,431 new shares may be created.

4.9.3 Treasury shares

The extraordinary general shareholders' meeting of 28 April 2020 renewed the authorisation given to the Issuer's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 shares of the Issuer, in accordance with the legal provisions. The unit price may not be more than 10% lower than the lowest price in the twelve months preceding the transaction, or more than 10% higher than the highest share price out of the last 20 quotes.

This authorisation also covers acquisitions by the Issuer's direct and indirect subsidiaries.

The same extraordinary general shareholders' meeting also renewed the Board of Directors' authorisation to acquire and dispose of its treasury shares when such an acquisition or disposal is necessary to prevent serious and imminent harm to the Issuer. This authorisation is valid for three years from 25 May 2020, i.e., until May 2023.

Under the Issuer's articles of association, the Board of Directors may also dispose of shares of the Issuer on or off the stock market without the prior intervention of the general shareholders' meeting and with unlimited effect, under certain conditions.

Within this context, the Issuer has set up a liquidity agreement with a third-party to improve the market liquidity of the shares of the Issuer. This agreement is executed on a discretionary basis

by a third-party on behalf of the Issuer within the limits of the authorisation granted by the 28 April 2020 general shareholders' meeting as well as in compliance with the applicable laws.

In September 2020, the Issuer's Board of Directors authorised the Issuer, if appropriate and depending on market conditions, to buy back treasury shares amounting to up to EUR 250 million. As of the date of this Prospectus, execution of this buyback programme has started. This authorisation is valid until May 2025.

4.9.4 Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the general shareholders' meeting and the rules applicable to the double voting rights set out in the Issuer's articles of association.

4.10 LEGAL PROCEEDINGS

Rhodia dispute

At the start of 2004, non-controlling shareholders of Rhodia initiated proceedings against the Issuer and two of its Directors in the Paris Commercial Court, calling into question their responsibility as directors of Rhodia. At the same time, criminal legal proceedings were initiated against persons unknown.

On 27 January 2006, the Court of Paris decided to suspend the civil proceedings until a decision is made in the criminal legal proceedings. Since then, very little headway has been made with this dispute: it is still adjourned pending the outcome of the criminal proceedings.

No amount has been provisioned in the consolidated financial statements of the Issuer in respect of these proceedings.

4.11 RISK ANALYSIS AND ASSESSMENT PROCESS

The Issuer has set up a formal risk analysis and assessment process since 2006. The audit committee of the Issuer carries out a thorough exercise for the identification of risks faced by the Issuer and their ranking every three years. The risks identified during the last assessment carried out in 2018 are presented on pages 82 to 87 of the 2019 annual report of the Issuer. Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment. The audit committee of the Issuer reviews the analysis and assessment of the risks performed by the Issuer's management and validates the operational effectiveness of the internal control systems. When necessary, it ensures that the CEO implements a corrective action plan.

4.12 TREND INFORMATION

Except as set out in the half-yearly report and the unaudited consolidated interim financial statements of the Issuer for the first six months of 2020 and in the press release published by the Issuer on 4 November 2020 entitled "*Results as of September 30, 2020*" which are incorporated by reference into this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

4.13 NO SIGNIFICANT CHANGE IN FINANCIAL POSITION OR FINANCIAL PERFORMANCE

Except as set out in the press releases published by the Issuer on 1 October 2020 entitled "*Placement by GBL of EUR 450m exchangeable bonds for existing no-par value ordinary bearer shares of GEA Group AG due 29 December 2023*" and on 15 December 2020 entitled "*GBL increases its exposure to sustainable mobility and digitalization by acquiring a majority stake in Canyon, a leading premium bicycle brand exclusively sold online*" which are incorporated by reference into this Prospectus and in

section 1.3.2(1) (*Recent developments*), there has been no significant change in the financial position or financial performance of the Issuer since 30 September 2020.

4.14 **NO MATERIAL CONTRACT**

The Issuer is not party to any material contract entered into outside of the ordinary course of the Issuer's business which could result in any member of the Issuer's group under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of the Bonds in respect of the Bonds.

PART VI – USE OF PROCEEDS

The Issuer intends to use the net proceeds from the issuance of Bonds for its general corporate purposes. The issuance of Bonds will furthermore enable the Issuer to extend the average maturity of its gross financial indebtedness.

The net proceeds of the issue of the Bonds are expected to amount to EUR 493,220,000 after deduction of fees.

PART VII – TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Prospectus and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Bonds or that of any other relevant jurisdiction.

1 BELGIAN WITHHOLDING TAX

Payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “**Eligible Investors**”, see hereinafter) in an exempt securities account (an “**Exempt Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the settlement system operated by the National Bank of Belgium (the “**NBB-SSS**”). Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD are directly or indirectly Participants for this purpose.

In this regard, “**interest**” means (i) the periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the Issue Price in respect of the relevant Bonds (whether or not on the Final Maturity Date) and, (iii) in case of a disposal of the Bonds between two interest payment dates, the pro rata part of accrued interest corresponding to the holding period.

Holding the Bonds through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Eligible Investors in an Exempt Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) (as amended from time to time) which include, *inter alia*:

- (i) Belgian corporations subject to Belgian corporate income tax;
- (ii) institutions, associations or companies specified in Article 2, §3 of the Law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of Article 262, 1° and 5° of the Belgian Income Tax Code 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*);
- (iii) state regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*);
- (iv) non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the same decree;
- (v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the same decree;

- (vi) taxpayers provided for in Article 227, 2° of the Belgian Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the same code;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Belgian Income Tax Code 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an Exempt Account, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the NBB-SSS as to the eligible status (although Eligible Investors must inform the Participants of any changes to the information contained in the statement on their tax eligible status). However, Participants are required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

An Exempt Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or any other central securities depository (as defined in Article 2, 1, 1 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (“**CSD**”)) as Participants to the NBB-SSS (each a “**NBB-CSD**”), provided that the relevant NBB-CSD (i) only holds an Exempt Account and (ii) is able to identify the holders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

2 BELGIAN TAX ON INCOME AND CAPITAL GAINS

2.1 Belgian resident individuals

The Bonds may only be held by Eligible Investors.

Consequently, the Bonds may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

2.2 **Belgian resident companies**

Interest attributed or paid to corporate Bondholders who are Belgian residents for tax purposes, i.e. which are subject to the Belgian Corporate Income Tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of in principle 25 per cent. as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020. Furthermore, small and medium-sized companies (as defined in Article 1:24, § 1 to § 6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185*bis* of the Belgian Income Tax Code 1992.

2.3 **Belgian resident legal entities**

Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) which qualify as Eligible Investors and which consequently have received gross interest income, are required to declare and pay a 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as defined in Section 1). Capital losses are in principle not tax deductible.

2.4 **Organisations for Financing Pensions**

Interest and capital gains derived by Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

2.5 **Non-residents**

Bondholders who are non-residents of Belgium for Belgian tax purposes and who are not holding the Bonds through a Belgian permanent establishment and do not invest the Bonds in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on interest income or capital gains by reason only of the acquisition or disposal of the Bonds provided that they qualify as Eligible Investors and that they hold their Bonds in an Exempt Account.

3 **TAX ON SECURITIES ACCOUNTS**

The Belgian federal government has submitted a bill introducing an annual tax on securities accounts to Parliament.

An annual tax of 0.15% would be levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Bonds) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The amount of the tax due would be limited

to 10% of the difference between said average value of the taxable financial instruments and the threshold of EUR 1 million.

The tax would target securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax would also apply to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account. A financial intermediary would be defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

Pursuant to the draft bill, a new retroactive anti-abuse provision applying as from 30 October 2020 would also be introduced.

The bill has not yet been adopted by Parliament.

4 TAX ON STOCK EXCHANGE TRANSACTIONS AND TAX ON THE REPURCHASE TRANSACTIONS

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of Bonds on the secondary market if such transaction is either entered into or carried out in Belgium through a professional intermediary.

The rate applicable for secondary sales and purchases through a professional intermediary is 0.12 per cent., with a maximum amount of EUR 1,300 per transaction and per party and collected by the professional intermediary. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

The acquisition of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

Pursuant to the Law of 25 December 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, the scope of application of the tax on stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a “**Belgian Investor**”). In such case, the tax on stock exchange transactions is due by the ordering private individual or legal entity (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due) unless that individual or entity can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderell/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a

stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect.

A tax on repurchase transactions (*taks op de reportverrichtingen/taxe sur les reports*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of EUR 1,300 per transaction and per party).

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1 2° of the code of miscellaneous duties and taxes (*wetboek diverse rechten en taksen/code des droits et taxes divers*) for the tax on stock exchange transactions and Article 139, second paragraph of the same Code for the tax on repurchase transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “**FTT**”). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force.

The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

5 COMMON REPORTING STANDARD

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“**CRS**”).

On 10 December 2020, 110 jurisdictions signed the multilateral competent authority agreement (“**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“**DAC**”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented the DAC, respectively the Common Reporting Standard, per the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial

institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree. In a Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction and as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

6 FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal for a Directive (the “**Draft Directive**”) for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, within the framework of an enhanced cooperation procedure. In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the “**Participating Member States**”).

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualization of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2% of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalization of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The FTT shall be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Based on the latest draft of the new FTT proposal, the FTT should in principle not apply to straight bonds. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The FTT proposal is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the FTT proposal has been adopted (the “**FTT Directive**”), it will need to

be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

Prospective holders of the Bonds should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

PART VIII – SUBSCRIPTION AND SALE

BNP Paribas and Société Générale are acting as joint global co-ordinators and managers (together, the “**Joint Global Co-Ordinators**”) and Citigroup Global Markets Limited, Crédit Industriel et Commercial S.A., ING Bank N.V., Belgian Branch and KBC Bank NV are acting as managers (together with the Joint Global Co-Ordinators, the “**Managers**”) and will, pursuant to a subscription agreement dated on or about 22 January 2021 (the “**Subscription Agreement**”), agree with the Issuer, subject to certain terms and conditions, to subscribe, or procure subscribers, and pay for the Bonds at the issue price and the other conditions as set out in the Subscription Agreement. The aggregate amount payable for the Bonds calculated at the issue price less any due fee will be paid by the Managers to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer to the Managers have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

General

The Bonds have been offered within the framework of a private placement. Neither the Issuer nor any of the Managers has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required. Each of the Managers has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

Prohibition of sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the Offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Prohibition of sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the Offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Prohibition of sales to consumers in Belgium

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law, as amended from time to time (*Wetboek van economisch recht/Code de droit économique*) (i.e., any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession).

Other selling restrictions in the United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Selling restrictions in the United States

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Manager has represented that it has not offered and sold the Bonds, and has agreed that it will not offer or sell any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds.

Terms used in this paragraph have the meanings given to them by Regulation S.

Eligible investors

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

PART IX – GENERAL INFORMATION

Corporate authorisations

The issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 4 November 2020.

Approval by the FSMA

The Prospectus has been approved by the FSMA in its capacity as competent authority under the Prospectus Regulation on 22 January 2021. The approval by the FSMA should not be considered as an endorsement of the Issuer nor of the quality of the Bonds that are the subject of this Prospectus.

Listing of the Bonds on Euronext Brussels and admission to trading of the Bonds on the regulated market of Euronext Brussels

Application has been made for the Bonds to be listed on Euronext Brussels and to be admitted to trading on the regulated market of Euronext Brussels as from the Issue Date. The Issuer estimates the costs for the listing of the Bonds to be approximately EUR 11,000.

Settlement of the Bonds

The Bonds have been accepted for settlement through the securities settlement system operated by the National Bank of Belgium. The Bonds will have ISIN number BE0002767482 and Common Code 229356089. The address of the National Bank of Belgium is, as of the date of this Prospectus, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

Interests material to the offer of the Bonds

Except as set out in the Prospectus, so far as the Issuer is aware, no other person involved in the Offer has any interest, including conflicting ones, that is material to the offer of the Bonds, save for any fees payable to the Managers. Certain Managers are creditors of the Issuer in the framework of its banking operations. In addition, in the ordinary course of business, the Managers or their affiliates have provided and may in the future provide commercial, financial advisory or investment banking services for the Issuer and its subsidiaries for which they have received or will receive customary compensation.

Third party information

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third party information is identified where used.

Representation of the Bondholders

No entity or organisation has been appointed to act as representative of the Bondholders. The provisions on meetings of Bondholders are set out in Condition 11.1 (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions.

Documents available

The following documents will be available on the website of the Issuer (<https://www.gbl.be/en>):

- (a) the articles of association (*statuts/statuten*) of the Issuer, in Dutch and French;
- (b) this Prospectus, together with any supplement to this Prospectus; and

(c) the documents incorporated by reference herein.

The Agency Agreement and the Clearing Services Agreement will, during the life of the Bonds, be available during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the registered office of the Agent.

Statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL, having its registered office at Gateway Building, Luchthaven Nationaal 1 J, 1930 Zaventem, Belgium, represented by Ms Corine Magnin (member of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), has audited the Issuer's consolidated and standalone financial statements for the years ended 31 December 2018 and 31 December 2019, without qualification.

Issuer

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Joint Global Co-Ordinators

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France

Société Générale

29, boulevard Haussmann
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Joint Lead Managers

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United Kingdom

Crédit Industriel et Commercial S.A.

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ING Bank N.V., Belgian Branch

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Legal Advisors

to the Issuer

Linklaters LLP

Rue Brederodestraat 13
1000 Brussels
Belgium

to the Managers

Clifford Chance LLP

Avenue Louise 65 Box 2
1050 Brussels
Belgium

ANNEX – Form of Put Exercise Notice

Addressee	Copy to the Agent
GBL (the “ Issuer ”) 24 Avenue Marnix B-1000 Brussels Attn: Chief Financial Officer	BNP Paribas Securities Services, Brussels branch Rue de Loosum 25 1000 Brussels Belgium Attn: Debt Capital Markets Desk

Reference is made to the prospectus dated 22 January 2021 (the “**Prospectus**”), in respect of the listing of EUR 500,000,000 0.125 per cent. fixed rate bonds due 28 January 2031, ISIN Code BE0002767482 (the “**Bonds**”).

Terms not otherwise defined herein shall have the meaning assigned to them in the Prospectus.

By (i) sending this duly completed Put Exercise Notice to the Issuer with a copy to the Agent for the above mentioned Bonds and (ii) sending a certificate issued by the relevant recognised account holder (as referred to in Article 7:35 of the Belgian Companies and Associations Code) certifying that such Bonds are held to its order or under its control and blocked by it or transferring such Bonds to the Agent, the undersigned Bondholder irrevocably exercises its option to have the Bonds redeemed early in accordance with Condition 6.3.1 on the Put Date for an aggregate nominal amount of €²³ for which the undersigned Bondholder hereby confirms that (i) he/she holds this amount of Bonds and (ii) he/she hereby commits not to sell or transfer this amount of Bonds until the Put Date.

Contact details of the Bondholder requesting the early redemption²⁴:

Name and first name:

Address:

Payment Instructions²⁵:

Please make payment in respect of the above-mentioned Bonds by transfer to the following bank account:

Name of the bank:

Branch Address:

Account Number:

I hereby confirm that the payment will be done against debit of my securities account N° with the bank for the above mentioned nominal amount of the Bonds in dematerialised form.

Signature of the holder: Signature Date:.....

NOTE:

N.B. The Agent will not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of such Agent.

²³ Complete as appropriate.

²⁴ Complete as appropriate.

²⁵ Complete as appropriate.

This Put Exercise Notice is not valid unless (i) all of the paragraphs requiring completion are duly completed and (ii) it is duly signed and sent. Once validly given this Put Exercise Notice is irrevocable.