



Groupe Bruxelles Lambert

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

EUR 500,000,000 3.125 per cent. fixed rate bonds due 6 September 2029
Issue Price: 99.339 per cent. – ISIN Code: BE0002876572 – Common Code: 253003219
(the “**Bonds**”)

Issue Date: 6 September 2022

This information memorandum (the “**Information Memorandum**”) does not comprise a prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 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 Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor to any other competent authority within the meaning of the Prospectus Regulation.

Application has been made to Euronext Growth Brussels for the Bonds to be listed on Euronext Growth Brussels and to be admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of Directive 2014/65/EU, as amended (“**MiFID II**”). Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Bonds.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Bonds in light of its knowledge and financial experience and should, if required, obtain professional advice. Before making any investment decision, potential investors are invited to read the Information Memorandum in its entirety and, in particular, Part I (*Risk factors*) of the Information Memorandum.

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 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

**SOCIETE GENERALE
CORPORATE AND INVESTMENT BANKING**

BELFIUS BANK

CIC MARKET SOLUTIONS

ING BANK

KBC BANK

NATIXIS

Information Memorandum dated 2 September 2022.

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 (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) 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 3.125 per cent. *per annum*. Interest on the Bonds is payable annually in arrear on the Interest Payment Dates (as defined in the Conditions) falling on, or nearest to, 6 September in each year. The first payment of interest will occur on 6 September 2023. The Bonds will mature on 6 September 2029 (the “**Final Maturity Date**”). The Bonds will be issued in denominations of EUR 100,000 each and will be settled in principal amounts equal to that denomination or integral multiples thereof.

BNP Paribas and Société Générale are acting as joint global co-ordinators and joint lead managers (together, the “**Joint Global Co-Ordinators**”) and Belfius Bank SA/NV, Crédit Industriel et Commercial S.A., ING Bank NV, Belgian Branch, KBC Bank NV and Natixis are acting as other 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 SCA, 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+ (negative 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.

The Issuer has an ESG evaluation rating of 82/100 by S&P Global Ratings. The ESG evaluation report of S&P is available on the website of S&P (<https://www.spglobal.com/ratings/en/research/pdf-articles/220505-esg-evaluation-groupe-bruxelles-lambert-s-a-101550588>). The ESG evaluation report of S&P does not form part of and is not incorporated by reference into this Information Memorandum. Investors should take into account the restrictions highlighted in the ESG evaluation report by S&P, in particular that (i) the ESG rating is not a credit rating and is not indicative of, nor related to, any credit rating of the Issuer and (ii) the ESG rating does not constitute investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided by the ESG evaluation report, or independent verification of any information relied upon in the rating process. S&P clarifies that the ESG rating is intended to provide a cross-sector, relative analysis of an entity’s capacity to operate successfully in the future and is based on how ESG factors could affect stakeholders and potentially lead to a material direct or indirect financial impact on the entity. The ESG rating is not based on regulated sources. The Managers have not been involved in this rating process, and the ESG ratings are not endorsed by the Managers.

This information memorandum (the “**Information Memorandum**”) 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 Information Memorandum). This Information Memorandum shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Information Memorandum. Unless specifically incorporated by reference into this Information Memorandum, information contained on websites mentioned herein does not form part of this Information Memorandum.

Application has been made for the Bonds to be listed on Euronext Growth Brussels and to be admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for 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. (“**Euronext Securities Milan**”), Interbolsa, S.A. (“**Euronext Securities Porto**”) 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, Euronext Securities Milan, Euronext Securities Porto, 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, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS.

Unless stated otherwise, capitalised terms used in this Information Memorandum have the meanings set forth in the Conditions. 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*) of the Information Memorandum to understand which factors may affect the Issuer’s ability to fulfil its obligations under the Bonds.

OFFER OF THE BONDS

This Information Memorandum has been prepared in connection with the listing of the Bonds on Euronext Growth Brussels and the admission to trading of the Bonds on Euronext Growth Brussels. This Information Memorandum 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 Information Memorandum in any jurisdiction where any such action is required, except as specified herein.

This Information Memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area (each a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person making or intending to make an offer in that Relevant State of Bonds which are the subject of an offering contemplated in this Information Memorandum, may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of the Issuer nor any of the Managers has authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any of the Managers to publish or supplement a prospectus for such offer.

The distribution of this Information Memorandum 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Bonds.

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

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 Information Memorandum 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.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio. Investors should note that they may lose all or part of their investment. 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. Potential 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 Information Memorandum and any information or representation not so contained or inconsistent with this Information Memorandum 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 Information Memorandum nor any offering or sale of Bonds made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Information Memorandum is true subsequent to the date of the Information Memorandum or otherwise that there has been no change in the affairs of the Issuer or of the Issuer and its subsidiaries taken as a whole (the “**Group**”) since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented;
- there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date hereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- 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.

The Issuer and the Managers expressly do not undertake to review the condition (financial or otherwise) or affairs of the Issuer, its subsidiaries, its portfolio companies and the Group during the life of the Bonds and do not undertake to provide an update of the information contained in the Information Memorandum or to provide the investors in the Bonds with information they may have.

Unless stated otherwise, market data and other statistical information used in the Information Memorandum 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 sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Information Memorandum 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 condition (financial and otherwise) 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 Information Memorandum 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 Information Memorandum. To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Information Memorandum 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 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 Information Memorandum 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, or sold within the United States. 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 Information Memorandum.

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, no 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 has been prepared 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, no 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 has been prepared 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 IN BELGIUM – 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 économique*), 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.

All references in this Information Memorandum 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 Information Memorandum 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 Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and contains no omissions likely to affect its import.

WARNING

This Information Memorandum has been prepared to provide information in connection with the listing of the Bonds on Euronext Growth Brussels and the admission to trading of the Bonds on Euronext Growth 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 Conditions, 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.

Potential purchasers and sellers of the Bonds should furthermore be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read together with Part VII (*Taxation*) of the Information Memorandum.

The Managers, the Agent as well as their respective affiliates have engaged in, or may in the future engage in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and its subsidiaries in their capacity as dealer or in another capacity. Potential investors should also be aware that the Managers, the Agent and their respective affiliates may from time to time hold debt securities, shares and/or other financial instruments of the Issuer and/or its subsidiaries. Furthermore, the Managers and the Agent receive commissions and/or fees in relation to the offering of the Bonds.

If an investor obtains financing to purchase the Bonds and an Event of Default occurs with respect to the Bonds or the price of the Bonds decreases significantly, then such investor will possibly not only be confronted with a loss on its investment, but it will also be required to repay the loan obtained by it as well as the interest in respect of such a loan. Such a credit facility can therefore lead to a significant increase in the loss on the investment for the investor. Potential investors in the Bonds should therefore not assume that they will be in a position to repay a loan (principal as well as interests on the loan) solely based on a transaction involving the Bonds. Potential investors must make a careful assessment of their financial situation and, in particular, assess whether they would be able to pay interest and to repay the loans. Investors must furthermore take into account that they will possibly incur a loss instead of a gain in respect of their investment 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 Information Memorandum 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 Information Memorandum (including the information incorporated by reference into this Information Memorandum) 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 Issuer’s and the Group’s operations and (iii) the effects of global economic conditions on the Issuer’s and the Group’s business.

By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economy of Belgium and the jurisdictions in which the Issuer, its portfolio companies and the Group are active; (iv) the potential impact of sovereign risk; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Issuer and the Group; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, financial and company regulation and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to the Issuer’s and the Group’s business and practices; (xi) the adverse resolution of litigation and other contingencies; (xii) the impact of events such as the Covid-19 pandemic and the conflict in Ukraine on the operations and financial position of the Issuer and (xiii) the Issuer’s and the Group’s success at managing the risks involved in the foregoing.

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.

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. The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their consequences.

If any of the following risks materialise, the Issuer’s business, results of operations, financial condition and/or prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. The Issuer may face risks and uncertainties which are not described below because they are not presently known to the Issuer or because it currently deems these to be immaterial. The latter may also have a material adverse effect on the Issuer’s business, results of operations, financial condition and/or prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

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 Information Memorandum, including in any documents incorporated by reference in this Information Memorandum, 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 code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, 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 (85%) of the Issuer’s portfolio¹ as of 30 June 2022 was composed of 13 material disclosed participations² 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 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum.

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
Canyon	www.canyon.com
GEA	www.gea.com
Holcim	www.holcim.com

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

² As of 30 June 2022, the investments in other participations amounted to EUR 112 million.

Imerys	www.imerys.com
Mowi	www.mowi.com
Ontex	www.ontex.com
Parques Reunidos	www.parquesreunidos.com
Pernod Ricard	www.pernod-ricard.com
SGS	www.sgs.com
Umicore	www.umicore.com
Voodoo	www.voodoo.io
Webhelp	www.webhelp.com

The Issuer is also exposed to risks related to its investments carried out through Sienna³ which as of 30 June 2022 accounted for 14% of the Issuer's portfolio. For more information on the investments of the Issuer carried out through Sienna, please refer to section 1.4.4 (*Alternative investments*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The specific risks to which the Issuer is exposed through its participations and the investments carried out through Sienna 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 and in the context of the ongoing conflict in Ukraine since February 2022. In this respect, please also refer to the risk factor entitled "*The Issuer is subject to the risk of cyclical shocks*". 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 Information Memorandum.

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 June 2022, 71% of the assets in the Issuer's portfolio were disclosed listed assets. For an overview of the Issuer's portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum. A 10% appreciation / depreciation in the market price of all portfolio investments in listed companies would, as of 30 June 2022, have had an impact of EUR 1,314 million / EUR -1,314 million on the Issuer's net asset value and

³ Sienna refers to the combination of Sienna Capital (deploying proprietary capital) and Sienna Investment Managers (third-party asset manager).

EUR 1,179 million / EUR -1,179 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 79.68 as of 30 June 2022 (compared to EUR 98.16 as of 31 December 2021). The Issuer's market capitalisation as of 30 June 2022 was EUR 12.2 billion (compared to EUR 15.3 billion as of 31 December 2021). 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 dividends it receives from such portfolio companies. As of the date of this Information Memorandum, SGS, Holcim and Mowi are the only three material portfolio companies of the Issuer which are listed in a foreign currency, being the Swiss franc for SGS and Holcim and the Norwegian Krone for Mowi. As of 30 June 2022, SGS, Holcim and Mowi together represented 22% 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.

As of 30 June 2022, 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 -407 million / EUR 407 million on shareholder equity and EUR -0.5 million / EUR 0.5 million on the annual income statement.

The Issuer hedges this risk for declared dividends (i.e., dividends in Swiss francs received from SGS and Holcim and dividends in Norwegian Krone received from Mowi), 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, Holcim and Mowi 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 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum. 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.

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 composition of the Issuer's portfolio should avoid a high concentration on a limited number of assets, a particular overexposure to certain sectors, certain geographic areas or certain regulations. As of 30 June 2022, the Issuer's portfolio consisted of the following sectors: consumer (38%), industry (20%), services (17%), investments through Sienna and other (14%) and digital (11%). At the same time, the investments were divided between France (37%), Switzerland (20%), Germany (17%), Belgium (8%), Norway (2%), Spain (1%) and other (14%). For further information on the sectors and geographic areas represented in the Issuer's portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum.

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 June 2022, the asset with the highest exposure in the Issuer's portfolio was Pernod Ricard, representing 19% 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 Information Memorandum, 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.

The Issuer is subject to the risk of cyclical shocks.

The geopolitical environment, general state of the economy, social context, health conditions, as well as economic climate, influence financial markets, with potentially negative effects on the operations of the Issuer or its portfolio companies. Major events such as the on-going Covid-19 pandemic, which continues to impact the economy, and the conflict in Ukraine are exacerbating market instability and may have an adverse impact on the Issuer's business, results of operations, financial condition and/or prospects.

Since the outbreak of the Covid-19 pandemic several governments have imposed and may again or continue to impose a number of measures in an effort to contain the spread of Covid-19, including mandatory business closures, travel restrictions, border closures, stay-at-home orders, quarantines, lockdowns, limitations on public gatherings and the suspension of major events. These containment measures have caused and may continue to cause global disruptions, including an adverse effect on consumer and investor confidence, and have had and may continue to have lasting adverse impacts on the economy. The Covid-19 pandemic has also caused material adverse impacts on stock markets worldwide.

On 21 February 2022, Russia officially recognised the two breakaway regions in eastern Ukraine, the Donetsk People's Republic and the Luhansk People's Republic, as independent states, and deployed troops to Donbas. On 24 February 2022, Russian president Vladimir Putin announced that Russia was initiating a special military operation in the Donbas and launched a full-scale invasion into Ukraine. As a result of the invasion, the EU, EU Member States, Canada, Japan, the United Kingdom and the United States, among others, have developed and continue to develop coordinated sanctions and export-control measure packages. The uncertain nature, magnitude and duration of the military operations in Ukraine and actions taken by Western and other states and multinational organisations in response thereto, including, amongst other things, the potential effects of sanctions, export-control measures, travel bans and asset seizures, have impacted and may continue to impact the global economy and have contributed and may continue to contribute to increased stock market volatility and uncertainty.

The ongoing uncertainty with respect to such major events has and may continue to adversely affect the economy and the Issuer's business, results of operations, financial condition and/or prospects. A dedicated follow-up has been set up by the Issuer to monitor the evolutions and consequences of the Covid-19 pandemic and the conflict in Ukraine, but the exact impact in the medium and long term remains uncertain and cannot be accurately measured.

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 Information Memorandum.

The Issuer currently has a solid liquidity profile (EUR 4,200 million as of 30 June 2022⁴). 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) honour the group commitments, notably in respect of Sienna (EUR 625 million as of 30 June 2022), the debt towards Webhelp's minority shareholders (EUR 1,531 million as of 30 June 2022) and the investments in respect of the acquisitions of majority stakes in Affidea and Sanoptis (which closed on 22 July 2022 and 1 July 2022, respectively, for investments of EUR 1,000 million and EUR 728 million, respectively)⁵;
- (iv) guarantee the payment of dividend;
- (v) meet its requirements in terms of debt service; and
- (vi) ensure the payment of its 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 assignment by S&P and Moody's of, respectively, long-term issuer credit ratings of A+ (negative outlook) and A1 (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 was 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, and is increased by the conflict in Ukraine. 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 384 million as of 30 June 2022 compared to EUR 427 million as of 30 June 2021)*) in Part V (*Description of the Issuer*) of the Information Memorandum.

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.

⁴ Taking into account gross cash and the undrawn amount under the committed credit lines.

⁵ For further information on the recent acquisitions of majority stakes in Affidea and Sanoptis which were closed in July 2022, please refer to section 1.4.3(e) (*Private investments – Recent developments*) in Part V (*Description of the Issuer*) of the Information Memorandum.

As of 30 June 2022, the Issuer had committed credit lines for a total amount of EUR 2,150 million (EUR 2,150 million as of 31 December 2021). The total amount of the committed credit lines has been increased by the Issuer to EUR 2,450 million in July 2022. 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 31 December 2021 44% of the committed credit lines were with banks with a credit rating of A+, 9% 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 31 December 2021 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 Baa1.⁶ 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 2022 stood at EUR 954.6 million (compared to EUR 2,064.7 million as of 31 December 2021), mainly relating to money market funds. For an overview of the trading financial assets of the Issuer as of 31 December 2021, please refer to note 16 (*Trading financial assets*) to the audited consolidated financial statements of the Issuer for the year ended 31 December 2021, which are incorporated by reference into this Information Memorandum.

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 June 2022, 98% of the Issuer’s financial liabilities 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 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*”.

⁶ 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).

Regarding cash flow, the Issuer privileges 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 2022, have had an impact of EUR 9 million / EUR -9 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. In addition, unfavourable tax developments could impact the attractiveness of some 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 2021 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. In an environment where cyber risks are constantly increasing, the Issuer must in particular guarantee the availability, integrity and

confidentiality of the data it manages. 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.

In order to ensure good operational continuity, the Issuer 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 and more favourable 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*". For an overview of the current financing arrangements of the Issuer, please refer to section 2.3 (*Economic presentation of the financial position*) in Part V (*Description of the Issuer*) of the Information Memorandum.

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 or of the Bonds 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 by 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 by 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 (i) pursuant to certain changes in tax laws or regulations set out in Condition 6.2 (*Redemption for Taxation Reasons*), (ii) 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*), (iii) at the option of the Issuer, in full or in part in accordance with Condition 6.4.1 (*Issuer call*), (iv) 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 (v) 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, or upon a redemption following the occurrence of an Event of Default, 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 options of the Issuer referred to 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 or shortly before such time, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed.

With respect to the put option upon the occurrence of a Major Restructuring, please also refer to the risk factor entitled “*The put option upon the occurrence of a Major Restructuring*”.

The put option upon the occurrence of a Major Restructuring.

Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem its Bonds at the Put Redemption Amount upon the occurrence of a Major Restructuring.

Potential investors should be aware that, in the event that holders of a significant proportion of the Bonds exercise their put option upon the occurrence of a Major Restructuring, Bonds in respect of which the put option is not exercised may be illiquid and difficult to trade. Furthermore, potential investors should be aware that the put option can only be exercised in specified circumstances of a “Major Restructuring” as defined in the Conditions. This may not cover all situations where a restructuring may occur or where successive restructurings occur.

A Bondholder who wants to exercise the put option must, during the Put Exercise Period, deposit a duly completed Put Exercise Notice with the bank or other financial intermediary through which the Bondholder holds its Bonds. Bondholders are advised to check with the bank or other financial intermediary when it would be required to receive

the instructions in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

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, 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, 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.

The Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further their interests.

The Calculation Agent will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders. The Calculation Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties.

Risks in connection with the subscription of the Bonds, the listing of the Bonds 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, which are 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 Growth Brussels and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for purposes of MiFID II. 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.

Taxation.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

The Bonds may be exposed to exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. Exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

PART II – DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020 (consolidated in accordance with IFRS), together with the auditor's report thereon (available on https://www.gbl.be/en/media/3593/annual_report_2020.pdf);
- (b) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021 (consolidated in accordance with IFRS), together with the auditor's report thereon (available on https://www.gbl.be/en/media/3749/en-GBL-RA2021_0.pdf);
- (c) the half-yearly report and the unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2021, together with the auditor's report thereon (available on https://www.gbl.be/en/media/3664/half-yearly_report_as_of_June_30_2021_including_the_portfolio_review.pdf);
- (d) the half-yearly report and the unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2022, together with the auditor's report thereon (available on <https://www.gbl.be/en/media/3820/GBL-Half-Yearly-report-2022-en%20.pdf>); and

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 Information Memorandum 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 Information Memorandum.

The documents incorporated by reference in this Information Memorandum 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 Information Memorandum, except to the extent that such information is explicitly incorporated by reference in this Information Memorandum.

The Issuer confirms that it has obtained the approval from its auditors to incorporate the consolidated financial statements and the auditor's reports thereon for the financial years ended 31 December 2020 and 31 December 2021 and for the first six months of 2021 and 2022 in this Information Memorandum.

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 2020, (ii) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021, (iii) the half-yearly report and the unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2021 and (iv) the half-yearly report and the unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2022.

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 Information Memorandum and is considered to be additional information which is either not relevant for investors or is covered elsewhere in this Information Memorandum.

Annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020.

Consolidated balance sheet	p. 148
Consolidated income statement	p. 149
Consolidated statement of comprehensive income	p. 149
Consolidated statement of changes in shareholders' equity	p. 150
Consolidated statement of cash flows	p. 151
Accounting policies	p. 152-160
Notes	p. 161-204
Statutory auditor's report	p. 205-213
Glossary	p. 255-257

Annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021.

Portfolio review	p. 24-103
Consolidated balance sheet	p. 164
Consolidated income statement	p. 165
Consolidated statement of comprehensive income	p. 165
Consolidated statement of changes in shareholders' equity	p. 166
Consolidated statement of cash flows	p. 167
Accounting policies	p. 168-178
Notes	p. 179-222
Statutory auditor's report	p. 223-231
Financial glossary	p. 272-274

Half-yearly report and unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2021.

Condensed consolidated income statement	p. 70
Condensed consolidated statement of comprehensive income	p. 70
Condensed consolidated balance sheet	p. 71
Condensed consolidated statement of changes in shareholders' equity	p. 72
Condensed consolidated statement of cash flows	p. 73
Accounting policies	p. 74
Notes	p. 75-90
Statutory auditor's report	p. 91
Financial glossary	p. 92-94

Half-yearly report and unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2022.

Condensed consolidated balance sheet	p. 75
Condensed consolidated income statement	p. 76
Condensed consolidated statement of comprehensive income	p. 76
Condensed consolidated statement of changes in shareholders' equity	p. 77
Condensed consolidated statement of cash flows	p. 78
Accounting policies	p. 79
Notes	p. 80-96
Statutory auditor's report	p. 97
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PART III – TERMS AND CONDITIONS OF THE BONDS

The issue of the EUR 500,000,000 3.125 per cent. bonds due 6 September 2029 (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 29 July 2022.

The Bonds are issued subject to and with the benefit of (i) an agency agreement dated on or about 2 September 2022 and entered into between the Issuer and BNP Paribas Securities Services SCA, 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 6 September 2022 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 and the Clearing Services 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. As at the date of the Information Memorandum, the specified office of the Agent is at Rue de Loos 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 code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, 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, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, 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 (the “**Specified Denomination**”) 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.

“**Euronext Securities Milan**” means Monte Titoli S.p.A.

“**Euronext Securities Porto**” means Interbolsa, 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 6 September 2029.

“**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.

“**Group**” means the Issuer and its subsidiaries from time to time.

“**Interest Payment Date**” means 6 September 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 6 September 2022.

“**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.

“**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**” has the meaning given to that term in the most recently published annual report of the Issuer and is calculated based on the most recently published audited figures of the Issuer before the occurrence of, or before 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 Subsidiary**” means, at any time, 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,

and which is:

- (i) a company of which the Issuer beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities (a “**Direct Subsidiary**”); or
- (ii) a company of which a Direct Subsidiary beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities,

other than, in each case, Sienna Capital Invest GP S.à r.l., Sienna Capital Invest SCSp, Sienna Investment Managers SA and any of their respective successors. The Principal Subsidiaries as at the Issue Date are Arthur Capital S.à r.l., Belgian Securities B.V., Brussels Securities S.A., Celeste Capital S.à r.l., Elliott Capital S.à r.l., FINPAR II S.A., FINPAR III S.A., FINPAR IV S.A., FINPAR V S.A., FINPAR VI S.A., FINPAR VII S.A., FINPAR VIII S.A., GBL Advisors Ltd, GBL Development Ltd, GBL Energy S.à r.l., GBL Finance S.à r.l., GBL Investments Limited, GBL O S.A., GBL Verwaltung S.A., GFG Topco S.à r.l., Jade Capital S.à r.l., 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., Sofia Capital S.à r.l., Theo Capital S.à r.l., URDAC S.A. and Vancouver Capital S.à r.l.

“**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 any security interests granted by a Principal Subsidiary prior to its acquisition by the Issuer (or a company of the 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 3.125 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 6 September 2023.
- 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-SSS for the benefit of the Bondholders.

- 5.4 Interest in respect of any Bond shall be calculated per Specified Denomination. The amount of interest payable per Specified Denomination for any period shall be equal to the product of (i) 3.125 per cent., (ii) the Specified Denomination and (iii) the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

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 15 nor more than 45 days' notice to the Bondholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), at their outstanding 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 Condition 6.2, 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 outstanding 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 Schedule 2 (*Form of Put Exercise Notice*) to these Conditions 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 confirm this 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 by such Bondholder 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 SCA, 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 0.3%;

“**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 Brussels 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 outstanding 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 15 or more than 45 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 outstanding 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 and any of its subsidiaries 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 or any of its subsidiaries may be held, reissued or resold at the option of the Issuer or the relevant subsidiary, or cancelled.

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, or to a third party on behalf of, 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, or to a third party on behalf of, a Bondholder, who at the time of its acquisition 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 its acquisition 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 its acquisition 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, or to a third party on behalf of, 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; or
- (d) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond is presented for payment.

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 9, “**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 Issuer (with a copy to the Agent):

- 10.1 **Non-payment:** the Issuer fails to pay any principal 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 a 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 of its Principal Subsidiaries becomes due and payable prior to its stated maturity, by reason of the occurrence 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 Condition 10.3 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 any of its Principal Subsidiaries takes any action for a readjustment or deferral or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, of all or a material part of its indebtedness or declares a moratorium in respect of a material part of its indebtedness, 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 Conditions 10.4 and 10.7 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**”). The provisions of this Condition 11.1 are subject to, and should be read together with, the more detailed provisions contained in the Bondholders’ Provisions (which shall prevail in the event of any inconsistency).

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 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 48 hours 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 48 hours 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 48 hours 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 48 hours 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 adjourn 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.

SCHEDULE 2
FORM OF PUT EXERCISE NOTICE

Addressee	Copy to the Agent
Groupe Bruxelles Lambert SA/NV (the “ Issuer ”) 24 Avenue Marnix B-1000 Brussels Belgium Attn: Chief Financial Officer	BNP Paribas Securities Services SCA, Brussels branch Rue de Loosum 25 1000 Brussels Belgium Attn: Debt Capital Markets Desk

Reference is made to the information memorandum dated 2 September 2022 (the “**Information Memorandum**”), in respect of the listing of EUR 500,000,000 3.125 per cent. fixed rate bonds due 6 September 2029, ISIN Code BE0002876572 (the “**Bonds**”).

Terms not otherwise defined herein shall have the meanings assigned to them in the terms and conditions of the Bonds as included in the Information Memorandum.

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 €⁷ 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 redemption⁸:

Name and first name:

Address:

Payment instructions⁹:

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:

⁷ Complete as appropriate.

⁸ Complete as appropriate.

⁹ Complete as appropriate.

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.

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.

PART IV – SETTLEMENT

The Bonds will be settled through the NBB-SSS. The Bonds will have ISIN number BE0002876572 and Common Code 253003219. 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 Information Memorandum 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, Euronext Securities Milan, Euronext Securities Porto and LuxCSD. Accordingly, the Bonds will be eligible for settlement through Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and investors can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, 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 SCA, 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 the date of this Information Memorandum 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 Information Memorandum are extracted from the Issuer’s half-yearly report for the first six months of 2022 and the Issuer’s annual reports for the years ended 31 December 2021, 31 December 2020, 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 and 31 December 2007 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 Information Memorandum.

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 17.8 billion and a market capitalisation of EUR 12.2 billion as of 30 June 2022.

As a leading European investor, focusing 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 headquartered in Europe, leaders in their sector, in which it can contribute to value creation by being an engaged professional investor. It seeks to deliver attractive return to shareholders, through capital appreciation, dividend yield and share buybacks and cancellations.

1.1 BUSINESS MODEL

1.1.1 Staying true to its values

The Issuer has a family shareholder base and a multi-generational perspective. This leads to:

- (i) a spirit of entrepreneurship with permanent capital;
- (ii) responsible and meaningful growth to nurture great companies;
- (iii) an agile decision process with the support of a stable controlling shareholder.

The Issuer has a strong business heritage and has shown resilience through the economic cycles:

- (i) applying decades of accumulated corporate and managerial experience to new challenges and situations;
- (ii) with the ability to embrace new industries and ways of working without compromising on its values or fundamental principles;
- (iii) with A+/A1 ratings reflecting the Issuer’s robust balance sheet and financial flexibility¹⁰.

As part of its strategy, the Issuer is an engaged investor committed to the long term:

- (i) aligned with long-term trends driving the economy and society;
- (ii) focusing on attractive industries and sectors with potential to grow steadily over time;
- (iii) willing to remain invested as and where the Issuer sees value;

¹⁰ The Issuer has been rated A1 by Moody’s and A+ by S&P. 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.

- (iv) always prioritising the long-term view when it comes to decisions in support of the Issuer's portfolio companies.

1.1.2 How the Issuer creates value

The Issuer creates value by identifying investment opportunities, managing the portfolio and exerting influence:

- (i) identifying sector leading global companies displaying growth and resilience:
 - a. leveraging the Issuer's unique network and sourcing capabilities to identify quality investment opportunities;
 - b. partnering with sector leaders with the potential to capitalise on secular growth trends and participate actively in sector consolidation;
 - c. exercising a dynamic capital allocation strategy;
 - d. focusing on global companies headquartered in Europe and that benefit from the Issuer's extensive European network;
 - e. always acting as a cornerstone investor with a seat on the board of directors.
- (ii) an influential voice on the board:
 - a. providing valuable industry and sector knowledge and experience;
 - b. being a constructive partner, demanding yet supportive with management;
 - c. providing insight backed by strong analytics and independence of judgment;
 - d. focusing on key business decisions in the areas of CEO selection and remuneration, economic and business strategy and capital allocation.
- (iii) working for the common good:
 - a. striving to balance the need for returns with the wider needs of society and the planet;
 - b. focusing on companies and sectors at the forefront of social, economic and environmental progress;
 - c. leveraging influence to promote the best environmental, social and governance ("ESG") practices across the Issuer's portfolio.

1.1.3 How the Issuer creates wealth – preserving and growing wealth

The Issuer seeks to achieve consistently increasing portfolio growth:

- (i) growing net asset value steadily and consistently through the cycle;
- (ii) ensuring capital allocation is consistent with that objective;
- (iii) underpinned by a disciplined, focused, methodical process.

The intention is to deliver attractive return to shareholders through capital appreciation, dividend yield and share buybacks and cancellations:

- (i) focusing on companies that can deliver meaningful and sustained growth;

- (ii) investing where returns are good without the need for leverage.

Performance is benchmarked against conventional and ESG metrics:

- (i) outperforming the Stoxx Europe 50 in total shareholder return (TSR) over the long term;
- (ii) integrating ESG fully into the investment process;
- (iii) anticipating new developments in performance and sustainability measurement.

1.2 PORTFOLIO MANAGEMENT

1.2.1 Portfolio management strategy

The Issuer's approach to asset rotation is based on a continuous assessment of its portfolio's potential to generate returns over the long term.

(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.

Opportunities are evaluated on the basis of qualitative and quantitative investment criteria:

- (i) ESG compliance: ESG strategy and commitments (with reporting and relevant governance bodies being in place for listed investment opportunities).
- (ii) Valuation:
 - a. Objective of double-digit total shareholder return over the long term by investment category:
 - i. Listed investments (high-single-digit returns);
 - ii. Private investments (high-teen returns);
 - iii. Alternative investments (mid-teen returns);
 - b. Satisfactory dividend yield for listed investments.
- (iii) Attractive end-markets with long-term tailwinds:
 - a. Further growth/consolidation potential;
 - b. Resilience across economic cycles;
 - c. Exposure to long-term growth drivers;
 - d. Favourable competitive industry dynamics;
 - e. Barriers to entry.
- (iv) Leading market position with a clear and sustainable business model:
 - a. Good organic growth prospects;
 - b. Strong cash flow generation capabilities;
 - c. Return on capital employed (ROCE) exceeding weighted average cost of capital (WACC);
 - d. Low financial gearing for listed investments;

- e. Well positioned with regards to industry or digital disruption.
- (v) Core shareholder position, with effective governance:
 - a. Potential to become the largest shareholder, able to exert influence;
 - b. Potential for Board representation;
 - c. Strong management team.

(b) Continuous assessment

As an investor able to deploy permanent capital, the Issuer's investment horizon is not constrained by holding periods. Investments can be held for as long as required to optimise their value.

Investments are subject to continuous and rigorous assessment which includes monitoring potential risks and defining a potential exit strategy. The focus is on preserving capital and limiting downside risk through the analysis of the following criteria:

- (i) Potential for further value creation.
- (ii) Valuation risk:
 - multiples above historical average;
 - prospective total shareholder return below internal targets.
- (iii) Specific company risk:
 - risk of disruption to business model as a result of digitalisation or technological innovation;
 - other company risks including competition, ESG and geopolitics.
- (iv) Portfolio concentration risk: single asset not to account for more than 20-25% of:
 - portfolio value; and/or
 - cash earnings¹¹.

(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;

¹¹ Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna, net earnings from the yield enhancement activity, income from cash management, realised exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. For an overview of the cash earnings as of 30 June 2022, please refer to section 2.2.1 (*Cash earnings (EUR 384 million as of 30 June 2022 compared to EUR 427 million as of 30 June 2021)*).

- the Issuer intends to reinforce the diversification of its portfolio by pursuing the development of its alternative investments through its platform Sienna.

1.2.2 An actively-managed portfolio for growth and resilience

(a) Contributing to long-term value creation as an engaged and responsible investor

The Issuer is an engaged investor with a long-term investment horizon that is able to deploy permanent capital. The objective is to unlock value through its involvement in the key decision-making governance bodies of its portfolio companies. Acting as an engaged owner and board member, the Issuer focuses on:

- the strategic roadmap of its portfolio companies, and more specifically 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 capital allocation.

The Issuer's principal contribution to value creation is through sharing its experience, expertise and network across its portfolio. While an engaged shareholder, the Issuer avoids involvement in the daily management of its portfolio companies.

In accordance with its objective of creating long-term and sustainable value, and consistent with its role as a responsible investor, the Issuer requires its portfolio companies to ensure application of ESG best practices consistent with international standards.

	Initial investment	GBLS ranking in the shareholding	Board of Directors	Audit Committee	Nomination and/or Remuneration Committee	Strategic Committee
	2013	#1	2/8	0/3	1/3	n.a.
 <small>Créateurs de convivialité</small>	2006	#2	1/14	0/3	0/3 - 1/4	1/6
	2015	#1	1/16	0/4	1/3 - 1/4	n.a.
	1987	#1	3/12	1/4	1/3 - 1/4	3/6
	2013	#1	2/9	1/3	1/4	n.a.
	2020	#3	1/10	0/2	0/3	n.a.
	2005	n.s.	1/12	0/5	1/5	n.a.
	2017	#3	1/12	0/4	1/3	1/4
	2015	#1	3/12	1/4	1/5	1/4
	2019	#1	3/6	n.a.	n.a.	n.a.
	2021	#1	3/5	n.a.	n.a.	n.a.
	2021	#4	1/7	n.a.	n.a.	n.a.
	2017	#3	1/9	1/4	n.a.	n.a.

Information as of 31 December 2021.

(b) Deploying capital in high-quality sector leaders

The Issuer initiated the rebalancing of its portfolio in 2012 with the objective of diversifying and strengthening its growth and resilience, and optimising potential to create value over the long term.

This transformation has been achieved through a significant portfolio rotation. Since 2012 disposals and acquisitions have totalled over EUR 25 billion. 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 position in their sector, primarily investment grade and with 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 having a clear strategic vision; and
- supported by a sound cash generation profile and solid financial structure.

In addition, the Issuer is seeking to further diversify its investment universe, portfolio and dividend contributors by expanding its alternative asset platform, Sienna. Please refer to section 1.4.4 (*Alternative investments*) for further information.

	Sector ranking ⁽¹⁾	Issuer's credit rating (S&P/Moody's) ⁽²⁾
 SGS	#1	Unrated/A3
 Perron Riord <i>Créditeurs de confiance</i>	#2	BBB-/Baa1
 adidas	#2; #1 in Europe	A-/A2
 IMERYS	#1	BBB-/Baa3
 umicore	A global leader	Unrated
 MQW	#1	Unrated
 HOLCIM	#1	BBB-/Baa2
 GEA	A global leader	Unrated/Baa2
 Ontex	Top 5	B-/B1
 Webhelp	European leader	Unrated
 CANYON	#1 ⁽³⁾	Unrated
 Voodoo	#1 ⁽⁴⁾	Unrated
 Parques Reunidos	#2 in Europe	Unrated

Information as of 31 December 2021.

Sources:

⁽¹⁾ The Issuer.










⁽²⁾ Bloomberg.

⁽³⁾ Direct-To-Consumer distribution (“DTC”).

⁽⁴⁾ In terms of downloads.

(c) **The Issuer has been influential in enacting and accelerating key decisions for listed and private investments**

Listed investments





GBL focus area	Actions in last 3 years									
Strategy	Medium-term plan communicated	√	√	√	√	√	√	√	√	√
	Bolt-on M&A	√	√	-	√	√	√	√	-	√
	Sizeable M&A ⁽¹⁾	√	√	-	-	-	-	√	-	-
Nominations	New Chairman	√	-	√	√	√	-	-	√	√
	New CEO	-	-	-	√	√	∅	-	√	√
Capital allocation	Non-core asset disposals	√	√	√	√	√	-	√	√	-
	Share buybacks	√	√	√	-	-	-	-	√	-
	Dividends	√	√	√	√	√	√	√	√	√
ESG	ESG KPI in remuneration	√	√	√	√	√	√	√	√	√
	Sustainable finance issuance	√	-	√	√	√	√	√	-	-

Information as of 31 December 2021, with the exception of the update on Pernod Ricard and Umicore on their medium-term plan communicated at their respective Capital Markets Day meetings held in June 2022.

⁽¹⁾ > EUR 200 million of Enterprise Value.

⁽²⁾ Before the Issuer joined the Board of Directors.

Private investments

GBL focus area	Actions in last 3 years				
Strategy	Medium-term plan communicated	-	-	-	-
	Bolt-on M&A	√	-	√	-
	Sizeable M&A ⁽¹⁾	√	-	√	√
Nominations	New Chairman	√	-	-	√
	New CEO	-	√	-	√

Information as of 31 December 2021.

⁽¹⁾ > EUR 200 million of Enterprise Value.

1.3 NET ASSET VALUE

The Issuer pursues growth of its intrinsic value 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 ("NAV") has increased by 6.9%¹² per year.

1.3.1 Principles

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

¹² Issuer's net asset value yearly increase calculated as the compound annual growth rate between the net asset value at year-end 2011 (EUR 11,560.6 billion) and year-end 2021 (EUR 22,501.0 billion).

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, the valuation corresponds to the sum of its investments, at fair value based on elements provided by the fund managers, to which is added Sienna’s net cash or, where applicable, to which is deducted Sienna’s external net debt.

Net cash or, where applicable, net debt, consists of gross cash 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.

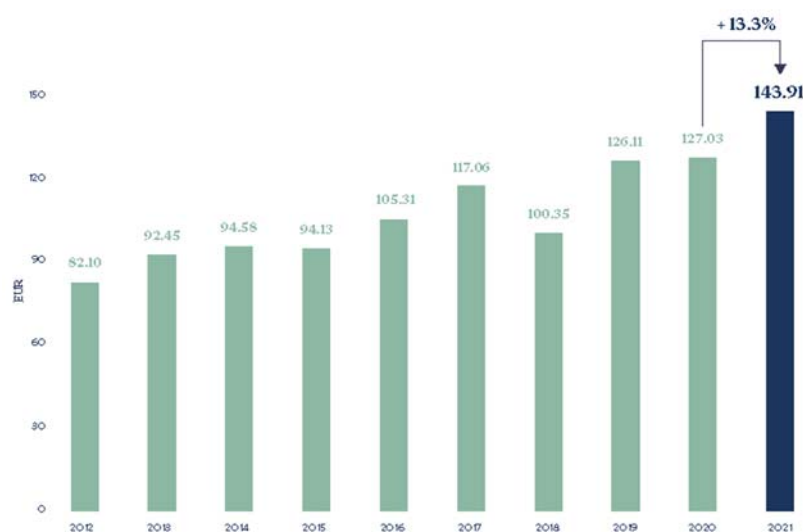
The Issuer’s net asset value is reported together with the results’ publication on a quarterly basis.

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 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.

1.3.2 Net asset value per share

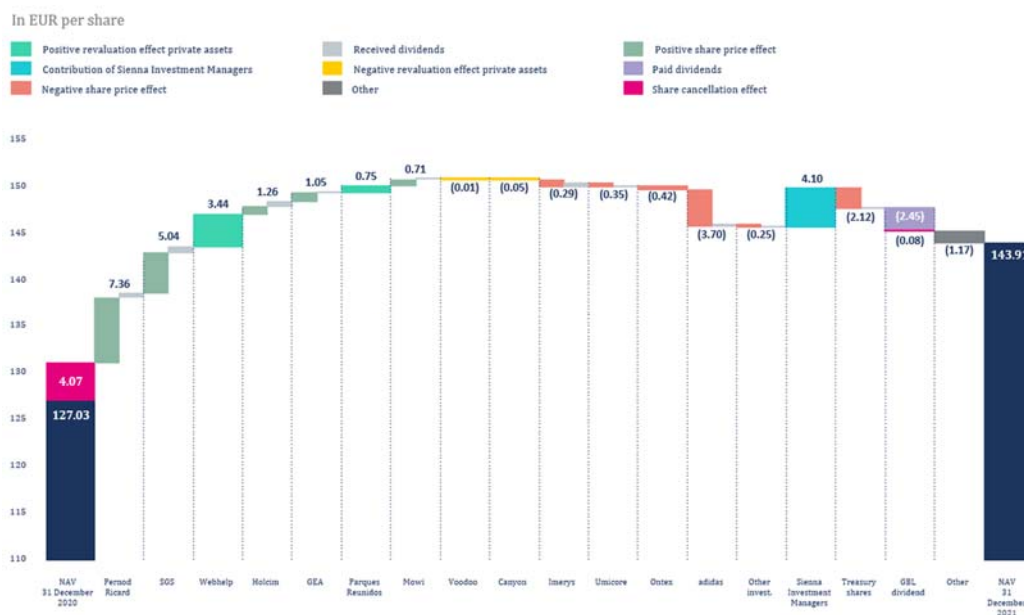
The graph below shows the net asset value per share of the Issuer over the last ten years:



1.3.3 Change in net asset value in 2021

As of 31 December 2021, the Issuer's net asset value totalled EUR 22.5 billion (EUR 143.91 per share) compared with EUR 20.5 billion (EUR 127.03 per share in 2020). Relative to the share price of EUR 98.16, the discount as of end of December 2021 was 31.8%, down - 3.3% compared to the end of 2020 (35.0%).

The table below sets out and compares the components of the net asset value at year-end 2021 and year-end 2020:



1.3.4 Historical data over ten years

In EUR million	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value at year end	22,501.0	20,497.9	20,349.4	16,192.7	18,888.0	16,992.2	15,188.1	15,261.0	14,917.4	13,247.3
Portfolio	22,712.5	21,339.5	20,626.6	16,686.1	18,825.7	16,300.4	15,457.2	15,064.7	15,413.6	12,908.0
Net cash/(net debt)	(990.5)	(1,563.1)	(767.7)	(693.0)	(442.8)	224.7	(740.0)	(233.1)	(911.7)	(26.6)
Treasury shares	778.9	721.4	490.4	199.6	505.0	467.1	470.9	429.4	415.5	365.9
Year-on-year change (in %)	+ 9.8	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5	+ 2.3	+ 12.6	+ 14.6
In EUR										
Net asset value per share	143.91	127.03	126.11	100.35	117.06	105.31	94.13	94.58	92.45	82.10
Year-on-year change (in %)	+ 13.3	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5	+ 2.3	+ 12.6	+ 14.6
Share price	98.16	82.52	93.96	76.08	89.99	79.72	78.83	70.75	66.73	60.14
Discount (in %)	31.8	35.0	25.5	24.2	23.1	24.3	16.3	25.2	27.8	26.7

1.3.5 Breakdown of net asset value as of 30 June 2022

As of 30 June 2022, the Issuer's net asset value amounted to EUR 17.8 billion (EUR 116.53 per share) compared to EUR 22.5 billion (EUR 143.91 per share) as of 31 December 2021, a decrease by 20.8% (EUR 27.38 per share). Relative to the share price of EUR 79.68, the discount as of 30 June 2022 stood at 31.6%, decreasing by 0.2% compared to the end of 2021.

The table below sets out and compares the components of the net asset value as of 30 June 2022 and as of 31 December 2021.

	% in capital	30 June 2022		% in capital	31 December 2021	
		Stock price (EUR) ⁽¹⁾	In EUR million		Stock price (EUR) ⁽¹⁾	In EUR million
Listed assets			13,040.8			16,933.1
Pernod Ricard	7.71	175.30	3,487.2	7.60	211.50	4,207.3
SGS	19.11	2,193.78	3,141.4	19.11	2,949.38	4,223.4
adidas	7.14	168.76	2,314.5	7.14	253.20	3,472.5
Imerys	54.64	29.06	1,348.6	54.64	36.54	1,695.8
Umicore	15.92	33.32	1,307.3	15.92	35.75	1,402.6
Holcim	2.14	41.01	539.6	2.14	45.02	592.3
Mowi	3.50	21.66	392.2	7.01	20.89	756.9
GEA	6.29	32.89	373.6	6.29	48.09	455.3 ⁽²⁾
Ontex	19.98	7.47	122.9	19.98	6.99	115.0
TotalEnergies	0.01	50.37	13.5	0.01	44.63	11.9
Private assets			2,592.2			2,403.8
Webhelp	60.46		1,669.9	59.15		1,553.2
Canyon ⁽³⁾	50.46		424.3	51.87		348.6
Voodoo	16.18		266.0	16.18		266.0
Parques Reunidos	23.00		232.0	23.00		236.0
Sienna			2,627.2			3,181.9
Other			98.3			193.7
Portfolio			18,358.6			22,712.5
Treasury shares			700.5			778.9
Gross debt			(3,280.7)			(3,283.0)
Gross cash			2,049.9			2,292.5
Net asset value (global)			17,828.4			22,501.0
Net asset value (in EUR per share) ⁽⁴⁾			116.53			143.91
Stock price (in EUR per share)			79.68			98.16
Discount			31.6%			31.8%

⁽¹⁾ Share price converted in EUR based on (i) the ECB fixing of 0.9960 CHF/EUR as of 30 June 2022, and of 1.0331 CHF/EUR as of 31 December 2021 for SGS and Holcim and (ii) the ECB fixing of 10.3485 NOK/EUR as of 30 June 2022 and of 9.9888 NOK/EUR as of 31 December 2021 for Mowi.

⁽²⁾ As of 31 December 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e., EUR 40.00 per share.

⁽³⁾ The Issuer's ownership in Canyon, excluding shares held by Sienna (additional indirect ownership of 1.37% as of 30 June 2022 and 1.45% as of 31 December 2021).

⁽⁴⁾ Based on 153,000,000 shares as of 30 June 2022 and 156,355,000 shares as of 31 December 2021.

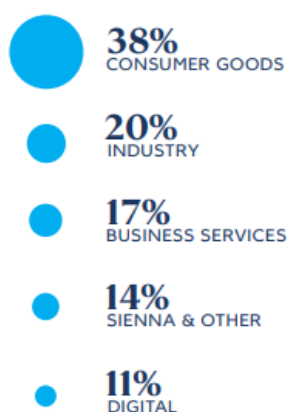
1.4 PORTFOLIO REVIEW

1.4.1 Portfolio breakdown

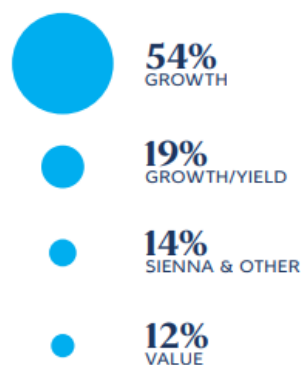
The below graphs provide an overview of the sectorial and the geographic exposure, investment type and asset cyclicity of the Issuer's portfolio¹³:

¹³ The first two graphs provide an overview of the sectorial and the investment type of the Issuer's portfolio as of 30 June 2022. The third graph provides the geographic breakdown of the consolidated revenue of the portfolio companies weighted by their contribution to the Issuer's portfolio as of 30 June 2022. The fourth graph provides an overview of the asset cyclicity of the Issuer's portfolio as of 30 June 2022.

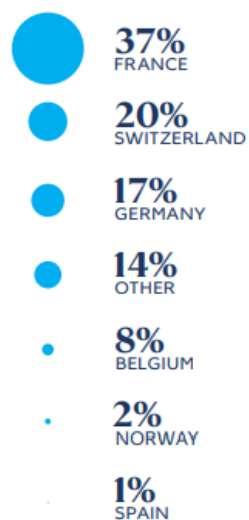
Sectorial exposure



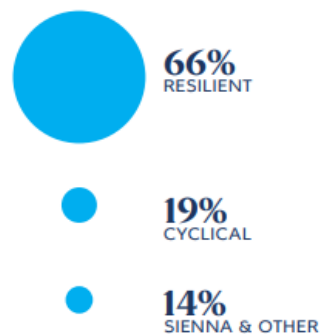
Investment type



Geographic exposure



Asset cyclicity



1.4.2 Listed investments

(a) 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 player¹⁴ 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, strategic local brands, 'specialty' brands and four strategic wine brands, produced and distributed by the group through its own worldwide distribution network.

¹⁴ Source: the Issuer's 2022 half-year report.

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 increased its shareholder returns through an increased pay-out ratio and a share buyback program.

Financial data

	30 June 2021
Net debt (in EUR million) ⁽¹⁾	7,452
Net debt / EBITDA (x) ⁽¹⁾⁽²⁾	2.6
Diluted net earnings from recurring operations (in EUR/share) ⁽¹⁾	6.16

⁽¹⁾ Source: financial year 2021 full-year sales and results press release of Pernod Ricard as of 30 June 2021.

⁽²⁾ At average rates.

For any additional or subsequent financial information on Pernod Ricard, please refer to its financial communication available on its corporate website. Such information does not form part of, and is not incorporated into, this Information Memorandum.

Rating

As of 30 June 2022, 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	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	257,947	261,877	261,877
Market capitalisation (in EUR million)	45,218	55,387	41,062
Closing share price (in EUR/share)	175.30	211.50	156.80

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	7.7	7.6	7.6
Percentage of voting rights (in %)	12.8	12.6	12.7
Market value of the investment (in EUR million)	3,487	4,207	3,119
Dividends collected by the Issuer (in EUR million)	31	62	53
Representatives in statutory bodies	1	1	1

(b) 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 96,000 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;
- Solid balance sheet in support of M&A and attractive shareholder remuneration.

Financial data

	31 December 2021
Net debt (in CHF million) ⁽¹⁾⁽²⁾	1,691
Net debt / adjusted EBITDA ⁽¹⁾ (x)	1.1
Diluted earnings per share (in CHF/share) ⁽¹⁾	81.79

⁽¹⁾ Source: 2021 full year results report of SGS.

⁽²⁾ Excluding lease liabilities.

For any additional or subsequent financial information on SGS, please refer to its financial communication available on its corporate website. Such information does not form part of, and is not incorporated into, this Information Memorandum.

Rating

As of 30 June 2022, 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	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	7,495	7,495	7,566
Market capitalisation (in CHF million)	16,377	22,837	20,201
Closing share price (in CHF/share)	2,185	3,047	2,670

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	19.1	19.1	18.9
Percentage of voting rights (in %)	19.1	19.1	18.9
Market value of the investment (in EUR million)	3,141	4,223	3,539
Dividends collected by the Issuer (in EUR million)	110	104	108
Representatives in statutory bodies	2	2	3

(c) adidas

Profile

adidas is a global leader specialised in the design, development, production and distribution of sporting goods (footwear, clothing and equipment). 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 6-7% per year over the next few years, driven by secular trends:

- Athleisure: a global fashion trend towards more casual dress;
- Health & Wellness: growing awareness on improving health and quality of life, further increased by the radical changes within global society resulting from the Covid-19 pandemic;
- Boom in sport and sportswear adoption in China.

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

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

- Digital: strong increase in e-commerce sales by the transformation of our economy and further adoption of online shopping and remote working under the effects of the Covid-19 lockdowns;
- Omni-channel approach: strong sales dynamics from both e-commerce and “own stores” (Direct-to-Consumer model);
- The increasing share of “sport-inspired” lifestyle products in adidas’ product range;
- The US market, where further market share gains are possible;
- Speed initiatives: clear objectives to reduce the time-to-market of products.

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

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

Financial data

	31 December 2021
Adjusted net borrowings (in EUR million) ⁽¹⁾⁽²⁾	2,963
Adjusted net borrowings/EBITDA (x) ⁽¹⁾	1.0
Basic earnings (in EUR/share) ⁽¹⁾⁽³⁾	7.47

⁽¹⁾ Source: annual report of adidas for the year ended 31 December 2021.

⁽²⁾ Figures for 2021 reflect the reclassification of the Reebok business to assets held for sale and related liabilities. First application of adjusted net debt in 2020.

⁽³⁾ 2021 figure reflects continuing operations as a result of the reclassification of the Reebok business to discontinued operations.

For any additional or subsequent financial information on adidas, please refer to its financial communication available on its corporate website. Such information does not form part of, and is not incorporated into, this Information Memorandum.

Rating

As of 30 June 2022, 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 on the Issuer's investment

Stock market data	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	192,100	192,100	200,416
Market capitalisation (in EUR million)	32,419	48,640	59,704
Closing share price (in EUR/share)	168.76	253.20	297.90

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	7.1	7.1	6.8
Percentage of voting rights (in %)	7.1	7.1	6.8
Market value of the investment (in EUR million)	2,314	3,473	4,086
Dividends collected by the Issuer (in EUR million)	38	35	-
Representatives in statutory bodies	1	1	1

(d) 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 specialties 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 improving 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

	31 December 2021
Net financial debt (in EUR million) ⁽¹⁾	1,451
Net financial debt / current EBITDA (x) ⁽¹⁾	1.9
Net income from current operations (group's share) (in EUR/share) ⁽¹⁾⁽²⁾	3.40

⁽¹⁾ Source: press release of Imerys for the year ended 31 December 2021.

⁽²⁾ Net income from current operations (group's share) in EUR per share is computed based on the weighted average number of outstanding shares of 84,689,581.

For any additional or subsequent financial information on Imerys, please refer to its financial communication available on its corporate website. Such information does not form part of, and is not incorporated into, this Information Memorandum.

Rating

As of 30 June 2022, 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	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	84,941	84,941	84,941
Market capitalisation (in EUR million)	2,468	3,104	3,284
Closing share price (in EUR/share)	29.06	36.54	38.66

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	54.6	54.6	54.6
Percentage of voting rights (in %)	68.1	67.4	67.6
Market value of the investment (in EUR million)	1,349	1,696	1,794
Dividends collected by the Issuer (in EUR million)	72	53	89
Representatives in statutory bodies	3	3	3

Recent events

Imerys has entered into exclusive negotiations with the Platinum Equity investment firm to dispose of its high temperature solution business for an amount of approximately EUR 930 million. The transaction, which is subject to the fulfilment of customary closing conditions, including the information and consultation of works councils and other regulatory approvals, is expected to be completed by the end of the year.

(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 primarily in the automotive and precious metals' recycling industries, characterised by high barriers to entry and benefitting from strong and accelerating megatrends:

- Mobility transformation, including sub-trends of vehicle electrification and increasing global focus on improving air quality and more stringent emission control;
- Increasing resource scarcity, further highlighting the importance of circularity;
- Growing need for advanced materials in all aspects of human life.

Within these fields, Umicore is a world leader, leveraging the following key strengths:

- Reliable transformation partner for customers, offering highly tailored solutions and a full and differentiated value proposition all along the value chain;
- Innovation & technology leader, combining solid know-how with pioneering technologies and world class processes;
- Sustainability champion with recognized leadership in ESG matters, including responsible sourcing of precious metals;
- Excellence in execution, achieving competitive cost positions while maintaining the utmost quality standards.

Financial data

	31 December 2021
Net financial debt (in EUR million) ⁽¹⁾	960
Net financial debt / adjusted EBITDA (x) ⁽¹⁾	0.8
Diluted earnings (in EUR/share) ⁽¹⁾	2.56

⁽¹⁾ Source: full year results 2021 press release of Umicore for the year ended 31 December 2021.

For any additional or subsequent financial information on Umicore, please refer to its financial communication available on its corporate website. Such information does not form part of, and is not incorporated into, this Information Memorandum.

Rating

As of 30 June 2022, Umicore was unrated by S&P or Moody's (source: Bloomberg).

Market data and information on the Issuer's investment

Stock market data	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	246,400	246,400	246,400
Market capitalisation (in EUR million)	8,210	8,809	9,681
Closing share price (in EUR/share)	33.32	35.75	39.29

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	15.9	15.9	18.0
Percentage of voting rights (in %)	15.9	15.9	18.0
Market value of the investment (in EUR million)	1,307	1,403	1,744
Dividends collected by the Issuer (in EUR million)	22	31	11
Representatives in statutory bodies	2	2	2

(f) Holcim

Profile

Holcim is a world leader in construction materials and solutions. The company offers the most innovative cement, concrete and aggregates solutions to meet its customers' needs. The group employs approximately 70,000 persons in around 60 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.

Holcim is well positioned to address those megatrends:

- The company is a leader in the building materials and solutions sector;
- It aims to position itself in the most attractive segments of the construction value chain, diversifying its product portfolio through M&A (e.g. roofing business);
- It has been strengthening its balance sheet through a series of divestments of emerging market cement assets (e.g. Brazil, India);
- It prioritizes sustainability, focusing on circular construction and offering a strong portfolio of green building solutions.

However, the group is facing the following challenges:

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

Financial data

	31 December 2021
Net financial debt (in CHF million) ⁽¹⁾	9,977
Net financial debt / recurring EBITDA (x) ⁽¹⁾	1.4
Earnings before impairment and divestments (in CHF/share) ⁽¹⁾	3.98

⁽¹⁾ Source: annual report of Holcim for the year ended 31 December 2021.

For any additional or subsequent information on Holcim, please refer to its financial communication on its corporate website.

Rating

As of 30 June 2022, Holcim 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	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	615,929	615,929	615,929
Market capitalisation (in CHF million)	25,161	28,647	29,946
Closing share price (in CHF/share)	40.85	46.51	48.62

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	2.1	2.1	7.6
Percentage of voting rights (in %)	2.1	2.1	7.6
Market value of the investment (in EUR million)	540	592	2,100
Dividends collected by the Issuer (in EUR million)	28	65	88
Representatives in statutory bodies	0	1	1

(g) Mowi

Profile

Mowi is one of the world's leading seafood companies, and the world's largest producer of Atlantic salmon¹⁵. With approximately 14,000 people and a presence in 25 countries, Mowi fulfils one fifth of global demand for farm-raised Atlantic salmon and is constantly driven by innovation and the desire to achieve the highest standards of sustainability.

Investment case

The salmon farming industry is well-positioned to benefit from:

- Increasing needs for proteins driven by (i) world population expected to grow and (ii) rising middle class as a result of income growth in emerging countries;
- Resource-efficient production, positioning farmed salmon as environmentally-friendly protein source in comparison to other animal proteins;

¹⁵ Source: the Issuer's 2022 half-year report.

- Salmon being a protein source given increasing health awareness in developed markets;
- Global need for traceability;
- Shift towards aquaculture as the supply from wild catch is stagnating in several regions and for many important species.

As the world's largest producer of salmon, Mowi is uniquely positioned to benefit from the industry's growth prospects and is characterised by:

- Unique know how and expertise, with demonstrated innovation capabilities;
- Comparatively better resilience and predictability due to its unmatched scale and diversification;
- Best-in-class ESG profile.

Financial data

	31 December 2021
Net interest-bearing debt (in EUR million) ⁽¹⁾⁽²⁾	1,257
Net interest-bearing debt/ operational EBITDA ⁽¹⁾ (x)	1.8
Underlying earnings (in EUR/share) ⁽¹⁾	0.71

⁽¹⁾ Source: annual report 2021 of Mowi.

⁽²⁾ Non-current interest-bearing debt minus total cash, plus current interest-bearing debt, plus the net effect of currency derivatives on interest-bearing financial debt. Effects related to the IFRS 16 norm (leasing) are excluded.

For any additional or subsequent financial information on Mowi, please refer to its financial communication available on its corporate website. Such information does not form part of, and is not incorporated into, this Information Memorandum.

Rating

As of 30 June 2022, Mowi was unrated by S&P or Moody's (source: Bloomberg).

Market data and information on the Issuer's investment

Stock market data	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	517,111	517,111	517,111
Market capitalisation (in NOK million)	115,885	107,921	98,768
Closing share price (in NOK/share)	224.10	209	191

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	3.5	7.0	5.8
Percentage of voting rights (in %)	3.5	7.0	5.8
Market value of the investment (in EUR million)	392	757	552
Dividends collected by the Issuer (in EUR million)	12	16	1
Representatives in statutory bodies	1	1	0

Recent events

On 22 June 2022, the Issuer announced that it, through its wholly owned subsidiary Owen Capital S.à r.l., had successfully sold approximately 18.1 million shares of Mowi, corresponding to 3.5% of Mowi's share capital. The transaction was implemented by way of an accelerated

bookbuilding process at a price of NOK 222 per share, representing approximately EUR 0.4 billion of proceeds. After the transaction, the Issuer retained approximately 18.1 million shares in Mowi, equivalent to 3.5% of the company’s capital and voting rights. The transaction was undertaken in the context of the Group’s portfolio rotation strategy.

(h) 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 more than 18,100 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;
- Pharmaceutical end-markets driven by ageing population and increasing health awareness;
- Continuing focus on safety and quality in both Food & Beverages and Pharmaceuticals;
- Greater interest in energy efficient automation and ESG more broadly.

GEA is a global leader offering significant upside potential:

- #1 or #2 positions in most of its markets;
- Unique technology, know-how, innovation, as well as leadership in ESG;
- Proven management team focusing on accelerating medium-term organic growth and improving profitability;
- Increasing exposure to attractive margin operations such as its service segment;
- Solid cash generation and balance sheet profile;
- Good positioning to seize consolidation opportunities.

Financial data

	31 December 2021
Net liquidity/(net financial debt) (in EUR million) ^{(1) (2)}	500
Earnings (in EUR/share) ⁽¹⁾	1.70

(1) Source: annual report of GEA for the year ended 31 December 2021.
(2) Including finance lease liabilities of EUR 165.8 million as of 31 December 2021.

For any additional or subsequent information on GEA, please refer to its financial communication on its corporate website.

Rating

As of 30 June 2022, 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	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	180,492	180,492	180,492
Market capitalisation (in EUR million)	5,936	8,680	5,285
Closing share price (in EUR/share)	32.89	48.09	29.28

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	6.3	6.3	8.5
Percentage of voting rights (in %)	6.3	6.3	8.5
Market value of the investment (in EUR million)	374	455 ⁽¹⁾	450
Dividends collected by the Issuer (in EUR million)	10	13	13

Representatives in statutory bodies	1	1	1
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⁽¹⁾As of 31 December 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price i.e. EUR 40.00 per share

(i) Ontex

Profile

Ontex is an international group specialised in hygiene 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);
- Market share gains of retailer brands in Europe;
- Ageing population in mature countries, benefitting Adult Incontinence.

Ontex is re-positioning its offering to benefit from these trends thanks to:

- Increases in share of retail brands (mainly in Europe) and its own brands;
- Premiumisation of its products through innovation;
- Greater exposure to growing products and categories (including adult incontinence, baby pants and digital);
- Opportunity to enter new geographies (including North America).

The group has potential to increase its margin, through efficiencies and savings programmes.

Financial data

	31 December 2021
Net debt (in EUR million) ⁽¹⁾	725
Net debt / adjusted EBITDA (x) ⁽¹⁾	4.2
Adjusted earnings (in EUR/share) ⁽¹⁾	0.07

⁽¹⁾ Source: full-year 2021 results press release of Ontex for the year ended 31 December 2021.

For any additional or subsequent information on Ontex, please refer to its financial communication on its corporate website.

Rating

As of 30 June 2022, Ontex was rated B+ by S&P and B2 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	30 June 2022	31 December 2021	31 December 2020
Number of shares issued (in thousands)	82,347	82,347	82,347
Market capitalisation (in EUR million)	615	576	906
Closing share price (in EUR/share)	7.47	6.99	11.00

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	19.98	19.98	19.98
Percentage of voting rights (in %)	19.98	19.98	19.98
Market value of the investment (in EUR million)	123	115	181
Dividends collected by the Issuer (in EUR million)	-	-	-
Representatives in statutory bodies	3	3	2

1.4.3 Private investments

(a) 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 50 countries with a strong team of over 100,000 employees, 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 (i) overall volume growth as a result of the ongoing development of e-commerce and digital services and (ii) 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 co-founder Olivier Duha;
- Solid track record with a demonstrated success story of profitable growth creating a European champion over the past 20 years;
- Unique entrepreneurial culture (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	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	60.5	59.2	61.4
Percentage of voting rights (in %)	60.5	59.2	61.4
Market value of the investment (in EUR million)	1,670	1,553	1,044
Dividends collected by the Issuer (in EUR million)	-	-	-
Representatives in statutory bodies	3	3	3

(b) Canyon

Profile

Canyon is the world's largest DTC distributor of premium bicycles thanks to its early adoption of this distribution model and its industry-leading German design and engineering capabilities. The company is active in three segments (conventional, e-bikes and apparel). Its core markets are the DACH region (i.e., Germany, Austria and Switzerland), France, Benelux, the United Kingdom and the United States.

Investment case

Canyon is well positioned in an attractive market with double-digit annual growth over the medium term, driven by long term structural tailwinds:

- Increasing popularity of bicycles as an environmentally-friendly mobility solution and to support healthy, active lifestyles;
- Continuous customer adoption of e-bikes supported by technological advancement (e.g., batteries, weight) and an ongoing shift toward e-bikes as a lifestyle/athletic product;
- Strategic focus on online sales (DTC), because of advantages in terms of price and choice, but also in response to consumers' growing adoption of e-commerce;

- Government support of bicycle purchases and investment in bicycle-friendly infrastructures;
- Structural acceleration of market trends, such as e-commerce or the development of sustainable mobility.

Canyon has optimal positioning in its core markets, with significant upside potential in more nascent markets:

- The company is well positioned in conventional bikes in its core European markets. Despite a relatively later start in e-bikes, Canyon is now catching up with very positive results;
- It recently entered the US and has grown strongly since, driven by increasing brand awareness and a shift to the online DTC platform.

Canyon enjoys strong brand awareness with room for further expansion, with partnerships and sponsorships supporting brand momentum:

- Its digital marketing capabilities are at the upper end of the competitor spectrum;
- It has established successful partnerships with renowned brand ambassadors, including Mathieu van der Poel and Fabio Wigmer.

The leadership team benefits from an outstanding track record. The founder Roman Arnold remains invested as a significant shareholder alongside the Issuer. He also continues his involvement as Chairman of the Advisory Board.

Information on the Issuer's investment

Issuer's investment	30 June 2022	31 December 2021
Percentage of share capital (in %)	50.5	51.9
Percentage of voting rights (in %)	50.5	51.9
Value of the investment (in EUR million)	424	349
Dividends collected by the Issuer (in EUR million)	-	-
Representatives in statutory bodies	3	3

(c) Voodoo

Profile

Voodoo develops and publishes mobile games in partnership with over 2,000 studios worldwide. With 300 million monthly active players and more than 230 mobile games available for free on App Store and Google Play, Voodoo boasts a compelling position as world leader in hypercasual games, the segment with the highest growth rate at the crossroads of adtech and gaming. Voodoo has launched internationally renowned games such as Helix Jump and Aquapark.io.

Investment case

The mobile gaming market is growing strongly, driven by structural trends, including:

- Increasing time spent on mobile;
- Growing popularity of mobile games, especially through to shorter and easy-to-play games;
- Shift from offline to mobile, in-app advertising;
- Increasing internet and infrastructure access.

Voodoo, a winning ecosystem, enjoys a key competitive edge and attractive growth opportunities thanks to:

- Its position as #1 mobile game publisher by downloads globally and as #2 mobile apps publisher in the US;
- A robust business model relying to a large extent on its extensive network of external studios, allowing for repetitive test & learn on multiple games at low cost;
- Strong data-driven culture, enabling the company to rapidly identify hit games;
- Deep expertise in user acquisition and ad monetization;
- Multiple avenues for organic and external growth.

Voodoo gives the Issuer the opportunity to join a strong team. The co-founder & CEO has an outstanding track record and skin in the game, and the partners, Tencent and Goldman Sachs, are also of high quality.

Information on the Issuer's investment

Issuer's investment	30 June 2022	31 December 2021
Percentage of share capital (in %)	16.2	16.2
Percentage of voting rights (in %)	16.2	16.2
Value of the investment (in EUR million)	266	266
Dividends collected by the Issuer (in EUR million)	-	-
Representatives in statutory bodies	1	1

(d) 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”¹⁶ 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;

¹⁶ Vacation where one returns home each night.

- 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.

Information on the Issuer's investment

Issuer's investment	30 June 2022	31 December 2021	31 December 2020
Percentage of share capital (in %)	23.0	23.0	23.0
Percentage of voting rights (in %)	23.0	23.0	23.0
Value of the investment (in EUR million)	232	236	106
Dividends collected by the Issuer (in EUR million)	-	-	-
Representatives in statutory bodies	1	1	1

(e) Recent developments

In April 2022, the Issuer signed definitive agreements to acquire a majority stake in Affidea, the leading provider of healthcare diagnostic services in Europe, from B-FLEXION. The acquisition of the majority stake was completed on 22 July 2022, for an investment of EUR 1.0 billion. This investment in a defensive sector provides both resilience and portfolio diversification.

The Issuer also signed in April 2022 definitive agreements to acquire a majority stake in Sanoptis, a leading network of ophthalmology clinics across Germany and Switzerland, from Telemos Capital. The acquisition of the majority stake was completed on 1 July 2022, for an investment of EUR 728 million. The Issuer and management plan to continue together the impressive growth story of Sanoptis, both in existing markets as well as in new, attractive European geographies.

In June 2022, Webhelp signed an agreement to acquire the Brazilian company Grupo Services, a leading provider of technical solutions for business process outsourcing. Its clients include fast-growing groups in the fintech, banking, retail, e-commerce and telecommunications sectors.

1.4.4 Alternative investments

Sienna is the Issuer's alternative assets platform. It has taken on a new brand name to better reflect the diversity of its businesses and ambitions.

Since its creation in 2013, Sienna has experienced strong growth by exclusively managing the Issuer's assets through two strategies: investments in alternative funds managed by top-notch firms and direct private equity co-investments. Its net asset value at end December 2021 totalled EUR 3.2 billion.

(a) Strategy

As of 2021, two strategic changes were made to accelerate its development.

- The first consisted of identifying among these investments a vertical dedicated to the digital sector and pursuing its rapid development. This vertical, known now as Sienna Digital, accounted for 38% of Sienna's net asset value at year end 2021.
- The second consisted of expanding into third-party asset management. Thanks to its experience as an investor, the quality of the signature of Sienna's shareholder, the Issuer, and new resources therefore available, Sienna has the clear ambition of becoming a major name in alternative and real asset management in Europe, in a sector offering strong growth prospects for the years ahead.

The development of third-party management represents a major evolution of Sienna's business and operating model, which has made several important advances in 2021, primarily through external growth. This transformation materialised with the granting of AIFM accreditation in Luxembourg in March 2021, the acquisition of a real estate asset manager in August 2021 and the onset of exclusive negotiations for the acquisition of two other management companies, which closed in March 2022.

Sienna gained real estate investment expertise with the August 2021 acquisition of L'Etoile Properties, a pan-European asset manager with EUR 6.6 billion under management. L'Etoile Properties, now known as Sienna Real Estate, has been attracting capital from international institutional investors for over 30 years and focuses on investing in and managing real estate assets, particularly offices in continental Europe. Sienna Real Estate marked an evolution in its business by launching its first fund in October 2021. As of 31 December 2021, this entity had 85 employees in offices in Amsterdam, Hamburg, Paris, Madrid, London and South Korea.

In October 2021, Malakoff Humanis and Sienna announced that they had entered into exclusive negotiations with a view to build a long-term strategic partnership in the field of retirement and employee savings in France. This transaction closed in March 2022. Malakoff Humanis will rely on the expertise of Sienna to develop its retirement and employee savings business and provide its clients a differentiated and more attractive management offer. This innovative partnership, which includes a majority stake in MH GA, the management company of Malakoff Humanis, (EUR 20 billion in Assets Under Management ("AUM") at year-end 2021), will enable Sienna to position itself in a fast-growing sector through the distribution of Malakoff Humanis' savings solutions.

In November 2021, Sienna announced that it had entered into exclusive negotiations to acquire Acofi from certain of its shareholders (La Française Group and non-executive partners). Acofi will provide Sienna recognised expertise in corporate, real estate and renewable energy private debt, with EUR 2.5 billion in AUM (committed and invested). Upon closing this transaction in March 2022, Sienna became Acofi's sole controlling shareholder along with its partners.

These transactions enabled Sienna to grow EUR 6.6 billion of third-party AUM in December 2021 to approximately EUR 30 billion in March 2022. This is fully in line with Sienna's ambition to build a European leader in alternative asset management and thereby position itself as an integration platform for this sector. In an environment where private markets and real assets offer particularly attractive prospects, global alternative platforms will be best positioned to deal with future consolidation.

(b) **Sienna's key figures – as of 31 December 2021¹⁷**

Net asset value and evolution

In EUR million	NAV 31/12/2020	2021 Investments	2021 Distributions	2021 Value creation	Other	NAV 31/12/2021
Funds – non-digital assets	1,340	+ 74	(487)	+ 284	-	1,212
Investments – non-digital assets	662	+ 61	(20)	+ 23	-	725
Funds & Investments – digital assets	519	+ 468	(16)	+ 225	-	1,196
L'Etoile Properties - Sienna Real Estate	0	+ 42	0	0	-	42
Other	(1)	+ 28	0	-	(21)	6
Total	2,521	+ 672	(523)	+ 533	(21)	3,182

Net economic result

In EUR million	Proprietary capital	Sienna	Total
Revenues	-	34.7	34.7
SG&A	(2.0)	(28.0)	(30.0)
Fees to Sienna	(25.7) ⁽¹⁾	-	(25.7)
Deal expenses	-	(7.7)	(7.7)
EBITDA	(27.7)	(1.0)	(28.7)
Financial results	532.8	10.8	543.6
Other	-	(0.2)	(0.2)
Net economic result	505.1	9.6	514.7⁽²⁾

⁽¹⁾ Pro forma management fees calculated on proprietary capital.

⁽²⁾ Sienna's contribution in the Issuer's economic presentation of the consolidated net result amounts to EUR 377.7 million. Items of reconciliation with the net economic result can be detailed as follows: (i) elimination of the result of consolidated funds and investments (EUR -249.0 million), (ii) fair market value fluctuation of such consolidated funds and investments (EUR +283.1 million), (iii) elimination of Sienna interest expenses recognized in the Issuer's cash earnings (EUR +94.1 million) and (iv) other (EUR +8.7 million).

¹⁷ Source: the Issuer's 2021 annual report.

(c) Funds: non-digital assets

FUNDS NON-DIGITAL ASSETS									Total Funds
	ERGO CAPITAL	SAGARD (excl. New Gen)	KARTISA	BBFC CAPITAL PARTNERS	PrimeStone	C2 CAPITAL PARTNERS	MERIEUX CAPITAL PARTNERS	CARLYLE	
Year of initial investment	2005	2002	2013	2015	2015	2020	2014	2019	2002-2020
Share in Sienna Investment Managers' portfolio	10%	10%	6%	4%	3%	2%	2%	0%	39%
in EUR million									
In 2021									
New commitment	-	(37)	(7)	1	-	3	-	7	(35)
New capital invested	48	(11)	9	1	-	25	1	1	74
Distribution	223	59	53	6	133	0	9	4	487
Value creation	61	73	53	34	39	8	11	6	284
in EUR million									
As of December 31, 2021									
Total commitment	863	497	293	104	150	95	75	53	2,130
Total capital invested	797	372	277	104	150	65	65	11	1,841
Remaining commitment	66	126	16	-	-	30	10	42	289
Realized proceeds	1,005	382	234	27	133	0	31	4	1,816
Stake value (Sienna Investment Managers' portfolio)	318	304	199	140	104	74	63	9	1,212

⁽¹⁾ Consisting solely of Carlyle International Energy Partners ("CIEP II")

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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 Benelux, Italy, Iberia, France, Germany, and Switzerland.

Sienna & 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 for EUR 200 million.

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

Valuation

The investments are valued based on the IPEV Guidelines.

Financial year 2020

In 2020, ECP IV called EUR 205 million of capital to fund its investments in Dolciara Acquaviva, Palex, CompaNanny, Sofico and Telenco.

In 2020, ECP III signed the disposal of Keesing, a transaction which closed in January 2021.

Financial year 2021

During the year, ECP III reached an agreement to sell svt, a leading player in the European Passive Fire Protection (“FPF”) products market, a transaction that closed in February 2021.

ECP III reinvested in svt through Ergon svt Long Term Value Fund. Sienna committed EUR 47 million alongside the transaction.

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 & Sagard

The Issuer agreed to invest in the first Sagard fund (Sagard I) for an amount of EUR 50 million. During 2006, the Issuer committed EUR 150 million in the fund’s successor, Sagard II, reduced to EUR 102 million at year-end 2021. In 2013, Sienna participated in the launch of Sagard 3 by committing EUR 218 million, reduced to EUR 192 million at year-end 2021.

In 2020, Sienna committed EUR 150 million to support the launch of Sagard 4 (mid-cap strategy).

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

Valuation

The investments are valued based on the IPEV Guidelines.

Financial year 2020

In 2020, Sagard 2 disposed of its stake in Ceva while Sagard 3, Sagard 4 and Sagard Santé Animale reinvested in the company alongside its management and several selected investors. Sagard NewGen started to deploy capital with a first investment in Laboratoires Delbert.

Financial year 2021

In 2021, Sagard 3 distributed EUR 57 million to Sienna as the fund finalised the sale of Ipackchem.

Sagard 4 has nearly finished fundraising and made 3 new acquisitions in 2021: Nutrisens, Ginger and EOS Corrugated.

In 2021, ECP IV called EUR 40 million of capital from Sienna to fund its investments in MillBio, Stationary Care Group and Summa.

In 2021, ECP IV signed the sale of Palex to Fremman Capital, a transaction that closed in December 2021. Ergon reinvested in Palex and remains a minority shareholder. Accordingly, during the year, ECP IV distributed approximately EUR 42 million to Sienna.



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.

Sienna & Kartesia

KCO III closed at EUR 508 million while KCO IV closed at EUR 870 million. Sienna committed EUR 150 million to each of these funds. Since Sienna's first investment, the team has raised over EUR 3.4 billion.

In exchange for providing Day 1 capital to support the launch of Kartesia, Sienna 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 2020

Kartesia distributed EUR 59 million to Sienna, thereof EUR 34 million from KCO III and EUR 25 million from KCO IV, and called capital from Sienna for investments of KCO IV of EUR 31 million.



Profile

BDT Capital Partners has raised over USD 18 billion across its investment funds and has created and manages more than USD 6 billion of co-investments from its global limited partner investor base.

The firm's affiliate, BDT & Company, is a merchant bank that works with family- and founder-led businesses to help them achieve their objectives.

BDT & Company provides solutions-based advice and access to a world-class network of business owners and leaders.

Founded in 2009 by Byron Trott, BDT serves as a trusted advisor to closely held companies and owners with world-class capabilities across a variety of areas, including M&A, capital structure optimization, strategic and financial planning, family office, philanthropy and social impact and next generation transition and development.

Sienna & BDT Capital Partners

In 2015, Sienna committed USD 108 million to BDT Capital Partners Fund II ("BDTCP II").

Valuation

Investments shall be valued in a manner consistent with U.S. generally accepted accounting principles ("GAAP"), considering the Fair Value and Disclosure Topic of ASC 820, Fair Value Measurement.

Financial year 2020

BDTCP II was fully called after acquiring stakes in Acrisure, Charlotte Tilbury, and National Resilience and making an add-on investment into Cognita.

Financial year 2021

Kartesia distributed EUR 53 million to Sienna, of which EUR 35 million from KCO III and EUR 18 million from KCO IV, and called capital from Sienna for investments in KCO IV of EUR 9 million.

In addition, BDTCP II distributed proceeds from the partial redemption of its Acorn preferred securities.

Financial year 2021

BDTCP II is fully called after acquiring stakes in AGP, a leading supplier of speciality glazing components for the automotive industry, and Culligan, a leading global water services provider.

BDTCP II distributed to Sienna EUR 6 million in proceeds from the return of capital from Lou Malnati's and the return of capital from its partial redemption of its Whataburger preferred securities.

PrimeStone

Profile

PrimeStone was established in 2014 by three former partners from The Carlyle Group, specializing 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 & Primestone

Sienna invested EUR 150 million in February 2015.

Valuation

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

Financial year 2020

The performance during the year was volatile and ended flat after a strong performance recorded in the fourth quarter. The fund had two new disclosed positions, St. James's Place and LivaNova.

Financial year 2021

The performance during the year was positive and ended with strong third and fourth quarters.

In 2021, Sienna received 90% of its cost basis as PrimeStone distributed EUR 133 million.

C2 CAPITAL PARTNERS

Profile

C2 Capital Global Export-to-China Fund is the first fund of C2 Capital Partners, with anchor investment by the Alibaba Group. The fund invests mainly in companies focused on the production of consumer goods with a high export demand potential to China.

Sienna & C2 Capital

Sienna committed USD 110 million to the fund in 2020.

Valuation

Listed securities are valued at their last traded prices as of the relevant date. Private investments are valued based on various methodologies including public company comparables, precedent transaction multiples and discounted cash flow analysis.

Financial year 2020

The fund held its second and third closings with total capital commitments of USD 390 million. C2 Capital Partners closed 1 investment in 2020. KDC/One is a global leader in custom formulation, package design and manufacturing solutions for beauty, personal care and home care brands.

Financial year 2021

By the end of 2021, the fund had total capital commitments of USD 420 million. During 2021, C2 Capital called EUR 25 million of capital from Sienna to fund its investment in Petcurean, a leading Canadian pet food company, and number one pet food brand by GMV on Alibaba and JD platforms in 2020.



Profile

Mérieux Equity Partners is an AIFM management company owned by Mérieux Développement, an affiliate of Institut Merieux, and by the management team and it is dedicated to venture capital and growth/buy-out 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 Mérieux's subsidiaries in France and worldwide in compliance with the regulatory authorities. Institut Merieux is an established industrial holding with global network in the healthcare and nutrition sectors.

Sienna & Mérieux Equity Partners

In 2014, Sienna committed an amount of EUR 75 million dedicated to the two funds managed by Mérieux Equity Partners, Mérieux Participations and Mérieux Participations 2. Sienna benefits from certain favourable financial terms for its support of Mérieux Participations and Mérieux Participations 2.

Valuation

The investments are valued based on the IPEV Guidelines.

Financial year 2020

In 2020, Mérieux Participations 2 called capital totaling EUR 4 million for follow-on investments. Furthermore, the fund exited its stake in Ceva and distributed EUR 9 million to Sienna. Mérieux Participations distributed approximately EUR 3 million to Sienna from the disposal of several investments.

Financial year 2021

In 2021, Mérieux Participations distributed EUR 9 million to Sienna following the exit of Laboratoires Ineldea in November 2021 and Seqens in December 2021.

CARLYLE

Profile

Carlyle International Energy Partners ("CIEP II") is part of Carlyle's Natural Resources group. CIEP II is headed by Marcel Van Poecke, a distinguished and successful energy entrepreneur and investor. The primary aim of the fund is to invest in energy assets outside of North America (USA, Mexico and Canada) at attractive entry multiples.

Sienna & CIEP II

In 2019, Sienna committed USD 55 million into CIEP II alongside its investment in CEPESA.

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 2020

CIEP II completed its fundraising and has accepted total commitments of USD 2.3 billion as of 31 December 2020. In 2020, the fund has invested in SierraCol Energy, its second investment after CEPESA.

Financial year 2021

In 2021, CIEP II distributed EUR 4 million to Sienna following dividends from both CEPESA and SierraCol Energy.

(d) Direct/Co-investments: non-digital assets

DIRECT/CO-INVESTMENTS NON-DIGITAL ASSETS										
	Upfield	CEPSA	OPSEO	SVT	WELLA	CEVA	ELSAN	GINGER	Other co-investments ⁽¹⁾	Total direct/ co-investments
Year of initial investment	2018	2019	2019	2021	2020	2020	2020	2021	2020	2018-2021
Share in Sienna Investment Managers' portfolio	13%	3%	2%	1%	1%	1%	1%	1%	0%	2.3%
in EUR million										
In 2021										
New commitment	-	3	-	47	-	-	-	25	-	74
New capital invested	-	1	0	35	-	0	-	24	0	61
Distribution	-	4	-	-	-	-	-	-	16	20
Value creation	(50)	32	10	2	10	6	5	(0)	9	23
in EUR million										
As of December 31, 2021										
Total commitment	250	102	45	47	25	25	25	25	16	560
Total capital invested	250	93	39	35	25	25	25	24	16	532
Remaining commitment	-	9	6	11	-	0	-	1	-	28
Realized proceeds	-	4	-	-	-	-	-	-	16	20
Stake value (Sienna Investment Managers' portfolio)	400	101	53	37	34	32	30	24	14	725

⁽¹⁾ Includes Telenco, Avanti Acquisition Corp. and Palex.



Profile

Founded in 1871, Upfield is a global leader in plant-based nutrition owning brands, including Becel, Flora, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv. The company operates in 95 countries around the globe and is the number 1 global producer of plant-based spreads. Upfield's six business units cover Northwest Europe, Southwest Europe, Central/Eastern Europe, North America, Middle/Latin America and Asia/Africa.

Sienna & Upfield

In July 2018, Sienna has invested EUR 250 million alongside KKR and other co-investors into Upfield, its first co-investment transaction. Sienna 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 2020

In 2020, Upfield continued to perform according to its development plan with top-line growth in most of its markets while the successful integration of Arivia, a leading producer of plant-based cheese acquired in 2019, shows encouraging perspectives.

Financial year 2021

Upfield has performed well despite commodity inflation which has added to costs. The company continues to innovate and has made some good progress in R&D. Improvements in cost control have accelerated system stabilization and total productive maintenance remediation.



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 & CEPSA

Sienna 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 is performed, at the AIFM's discretion, by the AIFM itself and with the support of such external agents as required from time to time.

Financial year 2020

In 2020, Carlyle exercised the option to increase its ownership to 38.5% and settled the deferred payment related to the acquisition of the company.

Financial year 2021

CEPSA performed well this year thanks to improvements in its refining margins. The easing of Covid-19 measures has allowed the company's refining business to recover, although it has not returned to normal levels.

Additionally, high Brent crude prices have enabled CEPSA's Exploration and Production unit to have progressed well.

Others

Since 2019, Sienna has invested opportunistically in a variety of smaller direct investments with attractive potential ranging from EUR 5 million to EUR 50 million. These include:

- opseo, a leading German ambulant care provider;
- svt, a leading player in the European PFP products market;
- Wella, the global hair and nail care business;
- Ceva, a French multinational veterinary pharmaceutical company created in 1999;
- Elsan, a group of private hospitals in France;
- Ginger a French leader in prescription engineering and specializing in soil and environmental engineering, materials testing, and the health of structures and buildings;
- Telenco, a French player in telecom equipment for copper and fiber optic networks;
- Avanti Acquisition Corp., the SPAC of Sienna and NNS Group;
- Palex, the largest distributor of medtech equipment and solutions for hospitals and laboratories. During 2021, Palex was exited and distributed EUR 16 million to Sienna, implying a 3.2x net MoIC⁽¹⁾.

⁽¹⁾ Multiple of Invested Capital

(e) Digital funds: digital assets

	MARCHO PARTNERS	BACKED	Human Capital	SAGARD New Gen	South Park Commons	INNOVIUS CAPITAL	468 Capital	GRIFFIN PARTNERS	Total digital funds
Year of initial investment	2019	2017	2021	2020	2021	2021	2021	2021	2019-2021
Share in Sienna Investment Managers' portfolio	12%	4%	1%	1%	0%	0%	0%	0%	19%
in EUR million									
In 2021									
New commitment	-	15	51	-	9	26	50	25	176
New capital invested	-	9	33	33	3	2	-	-	80
Distribution	16	0	-	-	-	-	-	-	16
Value creation	(24)	64	11	4	0	(0)	-	-	55
in EUR million									
As of December 31, 2021									
Total commitment	175	90	51	50	9	26	50	25	476
Total capital invested	175	64	33	39	3	2	-	-	316
Remaining commitment	-	26	18	11	5	24	50	25	160
Realized proceeds	16	6	-	-	-	-	-	-	22
Stake value (Sienna Investment Managers' portfolio)	378	142	44	41	3	2	-	-	610

⁽¹⁾ Consisting solely of Human Capital IV.

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 first fund takes both long and short positions on public technology equities over two- to five-year time horizons. Marcho Partners believes that technology companies in the “Rest of World” (non-US/non-China) have the highest growth potential over the next decade.

Sienna & Marcho Partners

As part of a long-term agreement, Sienna committed EUR 150 million in a long-short fund in July 2019. In 2020, Sienna committed a further EUR 25 million in a long-only fund launched by Marcho Partners. In exchange for its support of Marcho Partners, Sienna benefits from certain favorable financial terms.

Valuation

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

Financial year 2020

Marcho Partners actively raised capital for its two funds, reaching global AUM exceeding USD 1 billion as of December 31, 2020. Both funds were deployed according to their investment strategy and reported significant positive performance for the year.

Financial year 2021

Marcho Partners continued to deploy capital according to its investment strategy. Both funds faced some challenges nearing the end of 2021 as technology stocks were impacted by rising interest rates and fears over rising inflation.

Profile

Backed LLP is a technology-focused venture capital fund manager based in London. The investment team of millennials focuses on backing a new generation of European entrepreneurs. They have developed a human-centric founder support model, providing teams with leadership training.

Backed LLP currently manages three funds, with Backed 1 LP and Backed 2 LP initially investing in seed stage deals whilst Backed Encore 1 LP invests in later stage follow-on rounds of more established companies already invested in via Backed 1 LP and/or Backed 2 LP.

Sienna and Backed

As part of a long-term agreement, Sienna 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. Additionally, in 2021, Sienna increased its commitment to Backed 2 LP by EUR 5 million and to Backed Encore 1 LP by EUR 10 million.

Valuation

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

Financial year 2020

Backed 1 LP had its first successful exit, Hutch, at a 15x multiple. Backed LLP actively deploys Backed 2 LP, its second fund following the same strategy as Backed 1 LP, and Backed Encore 1 LP, which focus on a more concentrated portfolio of follow-on investments in later rounds of financing.

Financial year 2021

Backed LLP is actively deploying capital having called EUR 9 million of capital from Sienna in 2021.



Profile

Human Capital is a hybrid organization combining an engineering recruitment agency and a VC Fund. The firm was founded by two Stanford University students who identified a significant demand for high-quality engineers in high growth startups.

The fund invests mainly in US technology companies sourced through its ecosystem and VC talent agency.

Sienna & Human Capital

Sienna committed EUR 51 million to Human Capital IV in 2021.

Valuation

Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the mean between the last bid and asked prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.

Financial year 2021

In 2021, Human Capital called EUR 33 million of capital from Sienna for the 45 investments that the fund made throughout the year. Companies in this list include Commure, a San Francisco based company building tools for developers to accelerate healthcare software innovation.



Profile

Sagard NewGen aims to support the development of leaders in the technology and healthcare sectors. Sagard NewGen targets small-cap companies that are dedicated to healthcare and well-being, information technologies and ecological transition.

Sienna & Sagard Newgen

Sienna committed EUR 50 million to Sagard NewGen in 2020.

Valuation

The investments are valued based on the IPEV Guidelines.

Financial year 2021

During 2021, Sagard NewGen called EUR 33 million of capital from Sienna to fund its investments in Asobo Studios, I-Tracing and Invoke.



Profile

South Park Commons (“SPC”) was founded in 2015 and is a learning community for engineers. SPC is a technology-focused fund manager that incubates and invests in seed and Series A+ opportunities.

Sienna & South Park Commons

Sienna committed approximately EUR 3 million to SPC Seed Fund II and approximately EUR 6 million to SPC Opportunity Fund II in 2021.

Valuation

Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.

Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital Assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner’s direction.

Financial year 2021

In 2021, SPC Seed Fund II called approximately EUR 2 million of capital for the 17 investments that the fund made throughout the year.

Additionally, SPC Opportunity Fund II called from Sienna approximately EUR 2 million of capital for its investments. One of these investments was in Meesho, an Indian e-commerce company that allows consumers to sell products through WhatsApp and Facebook.



Profile

Innovius Capital is a growth stage fund based in California with a focus on fintech and B2B software growth companies.

Sienna & Innovius Capital

Sienna committed EUR 26 million to Innovius Capital in 2021.

Valuation

Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.

Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital Assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner’s direction.

Financial year 2021

In 2021, Innovius Capital called EUR 2 million of capital from Sienna.

468 Capital

Profile

468 Capital is a German leader in early-stage tech investing. 468 Capital invests in all sectors and seeks companies with innovation capacity and strong growth potential. They have a focus on investments in emerging technologies, but also dynamic and innovative companies from the “old” economy.

Additionally, 468 Capital “co-creates” or incubates tech and digital companies by bringing together financing, business models, and talents, leveraging its extensive network.

Sienna & 468 Capital

Sienna committed EUR 50 million to 468 Capital Fund II in 2021. As an anchor investor in the fund, Sienna was able to negotiate favourable terms.

Valuation

The investments are valued based on the IPEV Guidelines.

Financial year 2021

468 Capital Fund II is yet to call any capital from Sienna or make any distributions to Sienna.



Profile

Griffin Gaming Partners is a venture capital firm that focuses on early and late-stage investments in the gaming sector and is seeded by LionTree.

Sienna & Griffin Gaming Partners

Sienna committed EUR 25 million to Griffin Gaming Partners Fund II in 2021.

Sienna benefits from certain favorable financial terms for its support of Griffin Gaming Partners Fund II.

Valuation








Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.

Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital Assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner's direction.

Financial year 2021

Griffin Gaming Partners Fund II is yet to call any capital from Sienna or make any distributions to Sienna.

(f) **Direct/Co-Investments: digital assets**

DIRECT/CO-INVESTMENTS DIGITAL ASSETS								Total direct/ co-investments
								
Year of initial investment	2019	2021	2021	2021	2021	2021	2021	2018-2021
Share in Sienna Investment Managers' portfolio	7%	6%	3%	1%	1%	1%	0%	18%
in EUR million								
In 2021								
New commitment	37	168	-	38	23	12	10	288
New capital invested	37	168	100	38	23	12	10	388
Distribution	-	-	-	-	-	-	-	-
Value creation	148	9	7	1	1	6	(0)	171
in EUR million								
As of December 31, 2021								
Total commitment	66	168	100	38	23	12	10	418
Total capital invested	66	168	100	38	23	12	10	418
Remaining commitment	-	-	-	-	-	-	-	-
Realized proceeds	-	-	-	-	-	-	-	-
Stake value (Sienna Investment Managers' portfolio)	212	177	107	39	24	18	10	586



Profile

Pollen is a technology enabled marketplace allowing consumers to purchase trips and tickets to events, holidays, and music festivals through a brand ambassador channel.

Pollen has built a marketplace which enables its clients to sell experiences to their own personal network in exchange for rewards which relate to Pollen's offerings.

Pollen has successfully launched and hosted events with the world's largest artists.

Sienna & Pollen

Sienna has invested a total of EUR 66 million in Pollen.

Sienna directly supports the company's efforts to increase the number of events it is looking to host and was a key partner for the company throughout the Covid-19 pandemic, offering its support to the business.

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 2021

Pollen has performed well this year. The reduction in Covid-19 measures has allowed for the successful execution of multiple experiences.

Additionally, at the end of the year, Pollen raised its Series C financing round.

During the year, Sienna increased its investment in Pollen by EUR 37 million (EUR 11 million in July 2021 and EUR 26 million in Pollen's Series C round) bringing its total investment to EUR 66 million.

Sienna has committed a total of EUR 66 million in Pollen, fully called. The total NAV of Sienna's investment in Pollen stands at EUR 212 million.

Cosmetics company (identity undisclosed)

Profile

Fast-growing cosmetics company with strong e-commerce and digital credentials.

Sienna & Cosmetics Company (identity undisclosed)

Sienna invested a total of EUR 168 million in 2021.

Valuation

The investment is initially reported at cost in its foreign currency. It might be adjusted depending on company and market specific developments deemed appropriate.

Financial year 2021

The company had a positive 2021.

Sienna has committed a total of EUR 168 million, fully called. The NAV of Sienna's investment in the company stands at EUR 177 million (forex effect).

Globality

Profile

Globality is a Silicon Valley-headquartered tech company co-founded by Joel Hyatt and Lior Delgo to connect global companies with the best suppliers at the right price for sourcing services.

Through its AI-powered Platform and Smart Sourcing technologies, Globality is bringing digital transformation to the industry. Globality's AI digital solution replaces the archaic analog request for proposal, efficiently and effectively scoping needs, managing demand, matching companies with outstanding suppliers that meet their specific service needs and cutting the sourcing process from months to hours while delivering savings of at least 20%.

Sienna & Globality

Sienna committed EUR 100 million in a Series E round of funding of Globality to fuel its rapid growth by investing in additional AI technology capabilities. It also directly supports the company's efforts to increase its global scale and capacity; add world-class talent to the engineering, product and client teams; and expand its marketing and sales programs to acquire additional enterprise customers and channel partners.

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 2020

The investment of Sienna was signed in December 2020 and closed in January 2021.

Financial year 2021

In 2021, Globality continued to expand its client base, recently striking a deal with BT Group, the multinational British telecoms company. BT will now use Globality's AI advisor, Glo, to source the best suppliers for consulting, marketing and other service categories.

Sienna fully funded its commitment of EUR 100 million in 2021.

Other

- Commure is a San Francisco based company building tools for developers to accelerate healthcare software innovation.
- Illumio, a pioneer in zero trust segmentation, isolating cyberattacks and preventing breaches from spreading across any data center or external contact.
- Klarna, a Swedish fintech company providing online financial services such as payments for online storefronts, direct payments and buy-now-pay-later.
- Canyon, the world's leading actor in DTC distribution of premium bicycles with a focus on the US and Europe.

(g) Sienna's key figures – as of 30 June 2022¹⁸

Net asset value and evolution

In EUR million	NAV 31/12/2021	2022 Investments	2022 Distributions	2022 Value changes	Other	NAV 30/06/2022
Non-digital assets – Funds	1,212	50	(243)	96	-	1,115
Non-digital assets – Direct/Co- investments	725	1	(10)	(19)	-	698
Digital assets – Funds	610	141	(1)	(304)	-	445
Digital assets – Direct/Co- investments	586	83	0	(426)	-	243
Sienna Investment Managers & Sienna Funds	43	85	0	0	-	129
Other	5	-	-	-	(8)	(2)
Total	3,182	360	(254)	(653)	(8)	2,627

¹⁸ Source: the Issuer's half-year report as of 30 June 2022.


Net economic result

In EUR million	Sienna Capital	Sienna Investment Managers	Total
Revenues	-	40.7	40.7
SG&A	-	(49.3)	(49.3)
Fees to Sienna Investment Managers	(15.2) ⁽¹⁾	-	(15.2)
Deal expenses	-	(2.1)	(2.1)
EBITDA	(15.2)	(10.7)	(25.9)
Financial results	(653.2)	(0.3)	(653.5)
Other	7.9	(1.4)	6.4
Net economic result	(660.5)	(12.5)	(673.0)⁽²⁾

⁽¹⁾ Pro forma management fees calculated on proprietary capital









⁽²⁾ Sienna's contribution in the Issuer's economic presentation of the consolidated net result amounts to EUR -638.3 million. Items of reconciliation with the net economic result can be detailed as follows: (i) elimination of the result of consolidated funds and investments (EUR +123.6 million); (ii) fair market value fluctuation of such consolidated funds and investments (EUR -232.4 million), (iii) elimination of Sienna interest expenses recognised in the Issuer's cash earnings (EUR +65.3 million) and (iv) other (EUR +8.8 million).

Funds – Non-digital assets

FUNDS NON-DIGITAL ASSETS									Total Funds
Year of initial investment	2005	2002	2013	2015	2015	2020	2014	2019	2002-2020
Share in Sienna Capital's portfolio	14%	7%	7%	6%	4%	3%	2%	1%	42%
in EUR million									
In HY 2022									
New commitment	-	-	-	-	-	-	-	-	-
New capital invested	37	(4)	0	1	-	5	1	11	50
Distribution	17	133	52	17	-	(0)	21	3	243
Value creation	21	10	29	32	(11)	9	2	4	96
in EUR million									
As of June 30, 2022									
Total commitment	863	498	293	104	150	97	75	60	2,140
Total capital invested	833	368	277	104	150	70	66	22	1,891
Remaining commitment	89	130	16	0	-	26	9	38	308
Realized proceeds	1,022	515	286	44	133	-	52	8	2,059
Stake value (Sienna Capital's portfolio)	359	177	175	157	93	88	45	21	1,115
AUM	448	306	191	157	93	115	54	59	1,423










⁽¹⁾ Consisting solely of Carlyle International Energy Partners ("CIEP II")

Direct/Co-investments: non-digital assets

DIRECT/CO-INVESTMENTS NON-DIGITAL ASSETS										Total direct/ co-investments
									Other co-investments (1)	
Year of initial investment	2018	2019	2019	2021	2020	2020	2020	2021	2020-2021	2018-2021
Share in Sienna Capital's portfolio	13%	4%	2%	1%	1%	1%	1%	1%	0%	27%
in EUR million										
In HY 2022										
New commitment	-	-	-	-	-	-	-	-	-	-
New capital invested	-	0	-	-	-	-	-	-	0	1
Distribution	-	3	-	-	7	-	-	-	-	10
Value creation	(50)	19	5	1	8	1	3	0	(6)	(19)
in EUR million										
As of June 30, 2022										
Total commitment	250	103	45	47	25	25	25	25	17	562
Total capital invested	250	94	39	35	25	25	25	24	17	533
Remaining commitment	-	10	6	11	-	0	-	1	-	29
Realized proceeds	-	7	-	-	7	-	-	-	16	30
Stake value (Sienna Capital's portfolio)	350	118	58	38	35	34	33	25	9	698
AUM	350	127	64	49	35	34	33	25	9	727

(1) Includes Telenco, Avanti Acquisition Corp. and Palex.

Digital funds: digital assets

DIGITAL FUNDS DIGITAL ASSETS										Total digital funds
										
Year of initial investment	2021	2017	2019	2020	2022	2021	2021	2021	2022	2017-2022
Share in Sienna Capital's portfolio	5%	5%	3%	2%	1%	1%	0%	0%	0%	17%
in EUR million										
In HY 2022										
New commitment	142	-	-	-	96	-	-	-	-	238
New capital invested	82	8	-	7	15	14	10	2	3	141
Distribution	-	1	-	0	-	-	-	-	-	1
Value creation	9	(13)	(304)	2	(1)	0	1	1	(0)	(304)
in EUR million										
As of June 30, 2022										
Total commitment	193	90	175	50	96	50	26	9	28	718
Total capital invested	115	72	175	46	15	14	10	5	5	456
Remaining commitment	78	18	-	4	81	36	16	4	23	261
Realized proceeds	-	7	16	1	-	-	-	-	-	23
Stake value (Sienna Capital's portfolio)	136	136	74	50	14	14	11	6	5	445
AUM	213	154	74	54	95	50	27	10	28	706

(1) Consisting solely of Human Capital IV and V.

Direct/Co-investments: digital assets

DIRECT/CO-INVESTMENTS DIGITAL ASSETS										Total direct/ co-investments
	Globality	Cosmetics Company (identity undisclosed)	COMMURE	PROALPHA	ILLUMIO	TRANSCARENT	CLANNON	KLARNA	Opollen	
Year of initial investment	2021	2021	2021	2022	2021	2022	2021	2021	2019	2019-2022
Share in Sienna Capital's portfolio	2%	2%	2%	2%	1%	1%	0%	0%	0%	9%
in EUR million										
In HY 2022										
New commitment	-	-	-	42	-	17	-	-	24	83
New capital invested	-	-	-	42	-	17	-	-	24	83
Distribution	-	-	-	-	-	-	-	-	-	-
Value creation	(57)	(127)	3	(0)	2	1	2	(15)	(236)	(426)
in EUR million										
As of June 30, 2022										
Total commitment	100	168	38	42	23	17	10	12	91	501
Total capital invested	100	168	38	42	23	17	10	12	91	501
Remaining commitment	-	-	-	-	-	-	-	-	-	-
Realized proceeds	-	-	-	-	-	-	-	-	-	-
Stake value (Sienna Capital's portfolio)	50	50	42	42	26	19	12	3	-	243
AUM	50	50	42	42	26	19	12	3	-	243

Sienna funds

SIENNA FUNDS					Total Sienna Funds
	Sienna Rendement Avenir IV	Sienna Social Impact	EP Sienna IM European Broken Core Office Fund	Sienna Capital Opportunity Fund	
Year of initial investment	2022	2022	2021	2020	2020-2022
Share in Sienna Capital's portfolio	0%	0%	0%	0%	0%
in EUR million					
In HY 2022					
New commitment	10	5	-	-	15
New capital invested	5	1	1	0	7
Distribution	-	-	-	-	-
Value creation	-	-	-	(0)	(0)
in EUR million					
As of June 30, 2022					
Total commitment	10	5	15	0	30
Total capital invested	5	1	1	0	7
Remaining commitment	5	4	14	(0)	23
Realized proceeds	-	-	-	-	-
Stake value (Sienna Capital's portfolio)	5	1	1	0	7
AUM	10	55	95	0	160

Sienna Investment Managers – Verticals

SIENNA INVESTMENT MANAGERS - VERTICALS					Total Verticals
	Sienna Gestion	Sienna Real Estate	Sienna Private Credit	Iceberg	
Year of initial investment	2022	2021	2022	2021	2021-2022
Share in Sienna Capital's portfolio	2%	2%	1%	0%	5%
in EUR million					
In HY 2022					
New commitment	52	4	27	-	82
New capital invested	52	4	23	-	79
Distribution	-	-	-	-	-
Value creation	-	-	-	-	-
in EUR million					
As of June 30, 2022					
Total commitment	52	46	27	1	125
Total capital invested	52	46	23	1	122
Remaining commitment	-	-	4	-	4
Realized proceeds	-	-	-	-	-
Stake value (Sienna Capital's portfolio)	52	46	23	1	122

(h) Recent developments

In July 2022, the newly-created vertical Sienna Private Equity announced its acquisition of a minority interest in Eight Advisory, a leading independent financial and operations consulting firm specialised in transaction, restructuring, transformation and financial engineering. Sienna

Investment Managers will rely on its vast European and global network to support Eight Advisory's growth plan, which is to double in size within five years.

Sienna Private Equity aims to invest between EUR 30 million and EUR 75 million per operation, and up to EUR 150 million in co-investment opportunities. Sienna Private Equity targets mid-sized European businesses notably focusing on media, real estate, healthcare and business services.

Sienna Investment Managers pursued its development with the announcement of a venture capital offering, Sienna Venture Capital, in July 2022. Its ambition is to invest in companies and start-ups that this vertical wants see transform their sector and society.

1.5 ESG

Over the Issuer's long investment horizon, ESG factors, including climate change, resource management or diversity, have the potential to be significant drivers of risks or opportunities to profitability and shareholder value. A comprehensive investment strategy which accounts for long term trends requires management to rigorously engage in reconciling short term versus long term risks and opportunities.

In the Issuer's view, shareholder value is inextricably linked to the proactive integration of ESG factors into company culture and strategy. The Issuer believes that organisations that are agile and able to anticipate, manage and integrate ESG risks and opportunities into their strategy are more likely to create and to preserve value over the long term.

In that context, ESG considerations are fundamental to the way the Issuer conducts business, mainly in its investment activities, but also notably as a company, an employer and a contributor to the communities in which it operates.

As an investment holding company, the Issuer has adopted a twofold approach to its responsible management:

(a) the Issuer as a responsible company:

In spite of its non-material direct impact from an environmental and social standpoint, the Issuer values ESG responsibility and awareness. The group has a long history as a responsible employer and demonstrates integrity and strict ethical standards.

(b) the Issuer as a responsible investor:

The Issuer's material impact is primarily indirect, i.e., through the companies composing its portfolio. Incorporating ESG factors into its investment analysis, within both the investment process and portfolio monitoring, is expected to enhance performance over the long term.

In 2018, the Issuer formally committed to the United Nations Global Compact framework and since then the Issuer has been a signatory to the Principles for Responsible Investment.

The Issuer has developed (i) an ESG Policy, (ii) a Diversity & Inclusion Policy, (iii) a Code of Conduct & Ethics, (iv) a Corporate Governance Charter (the "**Charter**"), (v) a Code of Conduct for Suppliers and (vi) a Philanthropy Policy.

Megatrends with strong tailwinds like consumer experience, health, sustainability and technology shape the Issuer's asset rotation strategy and investments. With the objective of diversifying and strengthening its growth and resilience and optimizing its value creation potential over the long term, the Issuer initiated a structural rebalancing of its portfolio in 2012. A decade later, this transformation has been achieved with disposals and acquisitions totalling more than EUR 26 billion. This rebalancing also

supported a structural decarbonization of the portfolio with the carbon intensity of the Issuer’s portfolio having been divided by a factor 10 between 2012 and 2021 (GBL Scope 3 - Category 15 “Emissions from Investments” (ie GHG scope 1 & 2 emissions from investments x ownership level) per net asset value).



Considering the challenges and threats of climate change, the Issuer publicly endorses the Paris Agreement under the United Nations Framework Convention on Climate Change and supports the adoption of the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations and the development of long term adaptation and mitigation climate strategies for the Issuer and its portfolio of participations in order to progressively align financial markets with climate goals.

Under its 2025-2030 ESG commitments, the Issuer committed to the Science Based Targets initiative (“SBTi”) in May 2021 and submitted to SBTi its targets. In January 2022, the Issuer became the first investment holding company to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations. The current state of deployment of SBTi’s validated targets within the Issuer’s portfolio of participations is summarised in the table below.

	Actions in last 3 years	Listed assets									Private assets				Alternative assets
		SGS	Permat Plastics	adidas	IMERYS	umicore	MQWI	HOLCIM	GEA	Ontex	Heart	CANYON	Voodoo	Sienna	
Transparency	SASB ⁽¹⁾	Yes	-	-	Yes	-	Yes	Yes	Yes	-	Yes	-	-	Yes	-
	TCFD	Yes	Yes	-	Yes	-	Yes	Yes	Yes	-	-	-	-	-	-
	CDP climate score 2021	A-	B	B	B	C	B	A	A	C	D	Not in scope	Not in scope	Not rated	Not in scope
Climate	Physical risk assessment	2021	2021	2020	2020	2021	2022e	2020	2022e	2022e	2022e	2023e ⁽²⁾	2023e ⁽²⁾	2022e	-
	SBTi	Year of commitment	2018	2019	2021	2019	2021	2019	2020	2021	2021	-	-	-	-
	Ambition	2°C	Well below 2°C	1.5°C	2°C	Not submit.	Well below 2°C	Well below 2°C	1.5°C	Not submit.	Not commit.	-	-	-	Not commit.
	Next revision	2023	2024	2026	2024	-	2024	2025	2026	-	-	-	-	-	-
	GBL 2030 scope	In scope	In scope	In scope	In scope	In scope	In scope	In scope	In scope	In scope	In scope	Out of scope ⁽³⁾	Out of scope ^(3,4)	Out of scope ⁽⁴⁾	In scope

⁽¹⁾ Mainly Representative Concentration Pathway ("RCP") 2.6, RCP 4.5 or RCP 8.5 for transition risk or IRENA for adaptation risk.

⁽²⁾ Canyon and Voodoo not part of the Issuer's portfolio when 3-Year climate physical risk assessment programme was launched.

⁽³⁾ SBTi, Private Equity Sector, Science-based target guidance, version 1.0, November 2021: companies not in the Issuer's portfolio in 2020 (baseline year).

⁽⁴⁾ SBTi, Private Equity Sector, Science-based target guidance, version 1.0, November 2021: companies below eligible level of ownership.

⁽⁵⁾ SASB refers to the Sustainability Accounting Standards Board.

In 2022, the Issuer obtained an ESG evaluation rating of 82/100 by S&P Global Ratings. This ESG evaluation is the result of an ESG profile of 75/100 combined with strong (+7 points) preparedness. Higher numbers indicate stronger sustainability in S&P's evaluations. The Issuer is the first investment holding company to be rated by S&P.

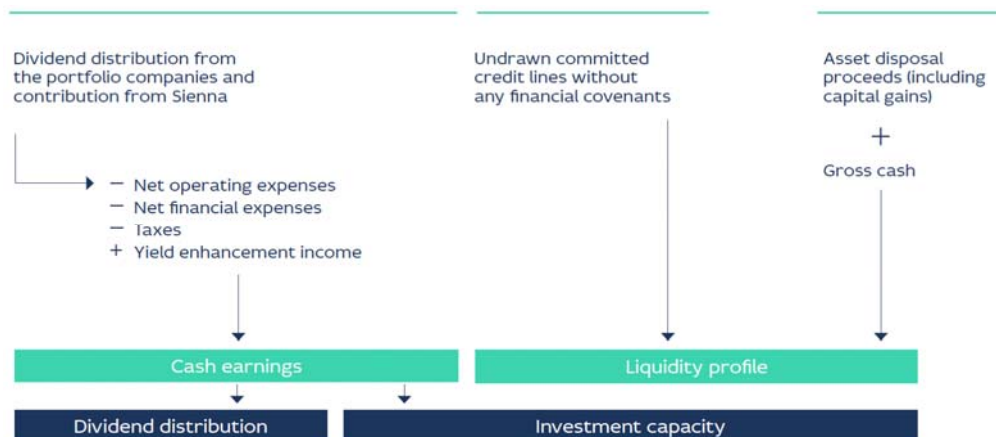
1.6 Operational excellence

(a) Balanced business model

The Issuer's paid dividend is primarily derived from (i) the net dividend paid out by its portfolio companies and (ii) the contribution of Sienna to the Issuer's cash earnings, after deduction of its cost structure.

The financial flexibility of the Issuer has been enhanced as a result of the revised dividend policy introduced in 2020. The Issuer has set a pay-out ratio of between 75% and 100% of its cash earnings from 2021 onwards by way of ordinary dividend, while reserving the option of paying exceptional dividends in the future when and if deemed appropriate. On this basis, the Issuer will continue to provide for an attractive dividend yield to its shareholders while releasing additional financial resources to support (i) the acceleration of net asset value growth, (ii) its portfolio companies if needed and (iii) the execution of the group's share buyback programme.

The Issuer's pay-out ratio is derived from the cash earnings. As a result, this ratio excludes cash inflows from asset disposals (including capital gains). The Issuer has a solid liquidity profile ensuring the availability of resources to implement its investment strategy throughout the economic cycle.



(b) 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 relative to its portfolio value.

The financial strength derived from the liquidity profile ensures resources are readily available enabling to quickly seize investment opportunities throughout the economic cycle.

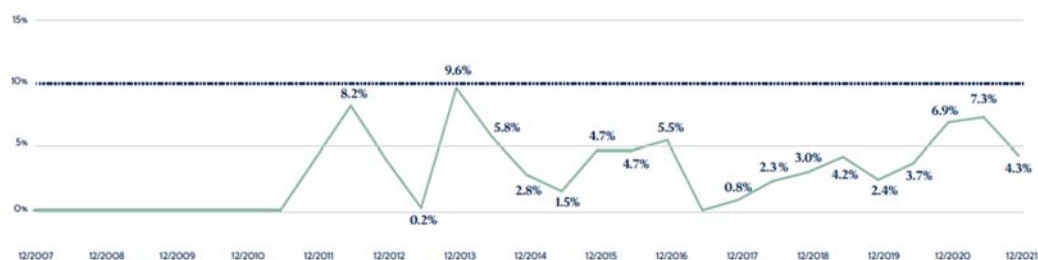
The Loan To Value ratio fluctuates primarily depending on the deployment of capital for investments and more generally on the implementation of the portfolio rotation strategy. As part of financial discipline, the Loan To Value target is to maintain it below 10% through the cycle. While the effective Loan To Value ratio may exceed that threshold, it should (i) not exceed it for a prolonged period and (ii) remain below 25%.

This ratio is continuously monitored and has been consistently maintained at a level below 10% over the last fifteen years. This conservative approach is consistent with the Issuer’s philosophy of capital preservation and allows the Issuer to continue investing and generating returns throughout the cycle.

At year-end 2021, the Issuer had:

- a Loan To Value ratio of 4.3%; and
- a liquidity profile of EUR 4.4 billion, consisting of both gross cash of EUR 2.3 billion and undrawn committed credit lines (having no financial covenants) of EUR 2.1 billion maturing progressively over the 2025-2027 period.

Loan To Value



(c) Efficient cost structure

The Issuer seeks to maximise operational excellence and maintains a strong focus on cost discipline.

As a result, operating expenses¹⁹ as a proportion of net asset value have historically remained below 20 basis points.

Operating expenses²⁰ / Net asset value

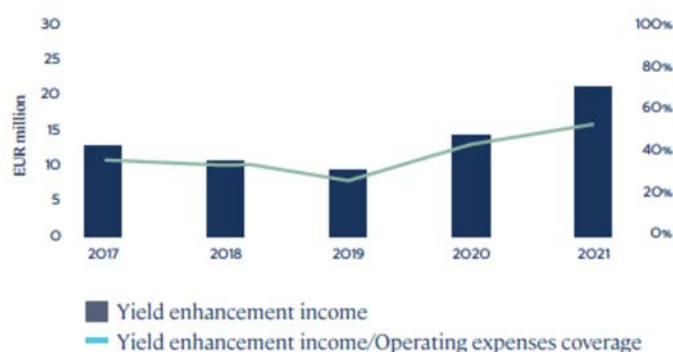


(d) Yield enhancement

The yield enhancement activities developed by the Issuer are intended to provide a source of additional income. They consist primarily of conservative management of derivatives and are executed by a dedicated team, focusing exclusively on simple (“vanilla”) products, with very short maturities and low levels of exercise probability (“delta”), based on in-depth knowledge of the underlying assets in the portfolio.

The income generated by this activity fluctuates according to market conditions. Over the past five years, this income has covered, on average, 39% of the Issuer’s operating expenses²¹.

Yield enhancement income²² / Operating expenses²³ coverage



¹⁹ As presented in the cash earnings.

²⁰ As presented in the cash earnings.

²¹ As presented in the cash earnings.

²² As presented in the cash earnings.

²³ As presented in the cash earnings.

2 SELECTED FINANCIAL INFORMATION

2.1 KEY FIGURES

Key financial data⁽¹⁾

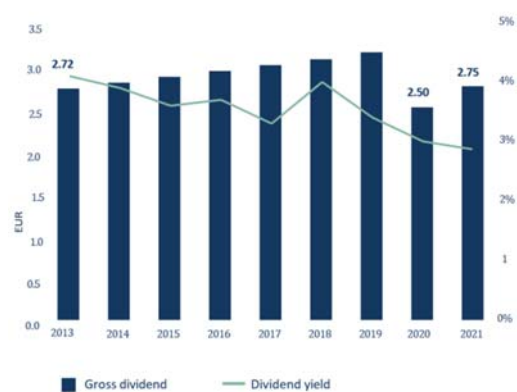
In EUR million (Group's share)	End of June 2022	End of June 2021	End of December 2021
Consolidated net result	(329)	335	279
Cash earnings	384	427	474
Net asset value	17,828	23,057	22,501
Market capitalisation	12,191	15,223	15,348
Discount	31.6%	34.0%	31.8%
Net investments/(divestments) ⁽²⁾	113	(1,390)	(624)
Net cash/(Net debt)	(1,231)	(262)	(990)
Loan To Value	6.6%	1.2%	4.3%

⁽¹⁾ Alternative performance indicators are defined in the glossary available on the Issuer's website: <https://www.gbl.be/en/glossary>.

⁽²⁾ Including returns to Sienna.

Gross dividend per share

In EUR



2.2 ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT

In EUR million

30 June 2022 30 June 2021

Group's share	Cash earnings:	Mark to market and other non-cash items	Operating companies (associates or consolidated)	Sienna	Eliminations, capital gains, impairment and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	107.5	(15.3)	-	92.2	128.5
Net dividends from investments	324.5	(0.1)	-	-	(71.9)	252.4	305.5
Interest income (expenses)	49.7	(0.5)	-	(64.8)	-	(15.6)	(10.1)
Other financial income (expenses)	29.9	130.1	(143.4)	(403.2)	(19.5)	(406.1)	(56.6)
Other operating income (expenses)	(20.3)	7.7	(84.7)	(36.3)	-	(133.5)	(149.9)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(115.2)	-	(115.2)	117.7
Taxes	(0.1)	-	-	(3.6)	-	(3.6)	(0.1)
IFRS consolidated net result 2022 (6 months 2022)	383.7	137.2	(120.7)	(638.3)	(91.4)	(329.5)	
IFRS consolidated net result 2021 (6 months 2021)	427.1	(58.7)	(206.9)	242.2	(68.8)		334.9

The consolidated net result, group's share, as of 30 June 2022 stood at EUR -329 million, compared with EUR 335 million as of 30 June 2021.

This result primarily reflects:

- cash earnings for EUR 384 million;
- the mark to market of the derivative components associated to exchangeable bonds into GEA shares and convertible bonds into shares of the Issuer for EUR 136 million;
- the share of the Issuer in associated or consolidated operating companies of EUR 107 million (of which Imerys (EUR 105 million), Canyon (EUR 9 million), Webhelp (EUR 7 million) and Parques Reunidos/Piolin II (EUR -14 million));
- the change in debt toward minority shareholders of Webhelp (EUR -228 million);
- Sienna's contribution of EUR -638 million, including the change in fair value of non-consolidated or non-equity accounted Sienna funds for EUR -425 million and the impairment on Pollen for EUR -101 million; and
- the eliminations of the dividends from operating investments and on treasury shares for EUR -91 million.

2.2.1 Cash earnings (EUR 384 million as of 30 June 2022 compared to EUR 427 million as of 30 June 2021)

In EUR million	30 June 2022	30 June 2021
Net dividends from investments	324.5	359.0
Interest income (expenses)	49.7	63.6
<i>Sienna interests</i>	65.3	73.1
<i>Other interest income (expenses)</i>	(15.6)	(9.5)
Other financial income (expenses)	29.9	22.8
Other operating income (expenses)	(20.3)	(18.2)
Taxes	(0.1)	(0.1)
Total	383.7	427.1

Net dividends from investments received as of 30 June 2022 (EUR 325 million) decreased in comparison with 30 June 2021, mainly following the absence of reimbursement of withholding taxes and due to the decline in dividend from Holcim as a consequence of the sales realised in 2021, these elements being partially offset by the increase in dividends received from Imerys, Mowi and SGS.

In EUR million	30 June 2022	30 June 2021
SGS	109.8	103.5
Imerys	71.9	53.4
adidas	38.5	35.0
Pernod Ricard	31.0	26.5
Holcim	28.0	64.7
Umicore	21.6	21.1
Mowi	12.1	3.9
GEA	10.2	12.9
TotalEnergies	0.4	0.4
Reimbursements of withholding taxes	-	36.7
Other	0.9	0.8
Total	324.4	359.0

SGS distributed in 2022 an annual dividend of CHF 80.00 per share (identical to 2021).

Imerys approved in 2022 a dividend of EUR 1.55 per share for the fiscal year 2021 (EUR 1.15 in 2021).

adidas distributed a dividend of EUR 3.30 per share in the second quarter of 2022 (EUR 3.00 in 2021).

Pernod Ricard declared an interim dividend of EUR 1.56 per share in the second quarter of 2022 (EUR 1.33 in 2021).

Holcim distributed a dividend of CHF 2.20 per share for the 2021 financial year (CHF 2.00 in the previous year).

Umicore approved in 2022 the balance of its 2021 dividend of EUR 0.55 per share (EUR 0.50 in 2021).

Mowi distributed dividends in 2022 totalling NOK 3.35 per share (NOK 1.09 in 2021).

GEA paid in 2022 a dividend of EUR 0.90 per share for the fiscal year 2021 (EUR 0.85 per share in 2021).

TotalEnergies detached, as of 30 June 2022, the second and third quarterly instalments for 2021, as well as the balance for 2021, i.e. EUR 0.66, EUR 0.66 and EUR 0.66 per share, respectively (identical to 2021).

Reimbursements of withholding taxes included, in 2021, reimbursements made by the French tax authorities of withholding taxes which had been applied to TotalEnergies dividends received in 2006 and 2019 (EUR 37 million).

Interest income (expenses) (EUR 50 million) mainly included (i) interest income from Sienna (EUR 65 million compared to EUR 73 million as of 30 June 2021) and (ii) interest expenses related to the institutional bonds (EUR -9 million compared to EUR -9 million as of 30 June 2021).

Other financial income (expenses) (EUR 30 million) mainly comprised (i) the dividend collected on treasury shares for EUR 20 million (EUR 15 million in 2021) and (ii) yield enhancement income of EUR 15 million (EUR 12 million as of 30 June 2021).

Other operating income (expenses) amounted to EUR -20 million as of the end of June 2022 and were slightly up compared to 2021.

2.2.2 Mark to market and other non-cash items (EUR 137 million as of 30 June 2022 compared to EUR -59 million as of 30 June 2021)

In EUR million	30 June 2022	30 June 2021
Net dividends from investments	(0.1)	(0.1)
Interest income (expenses)	(0.5)	(0.7)
Other financial income (expenses)	130.1	(48.8)
Other operating income (expenses)	7.7	(9.0)
Total	137.2	(58.7)

Other financial income (expenses) notably included the mark to market of the derivative components associated with exchangeable bonds into GEA shares (EUR 101 million) and with convertible bonds into shares of the Issuer (EUR 35 million). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds since the issuance. The result as of 30 June 2022 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.

2.2.3 Operating companies (associates or consolidated) (EUR -121 million as of 30 June 2022 compared to EUR -207 million as of 30 June 2021)

In accordance with accounting principles, the Issuer includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

In EUR million	30 June 2022	30 June 2021
Profit (loss) of associates and consolidated operating companies	107.5	80.2
Other financial income (expenses)	(143.4)	(185.1)
Other operating income (expenses)	(84.7)	(102.0)
Total	(120.7)	(206.9)

Net profit (loss) of associates and consolidated operating companies amounted to EUR 107 million compared to EUR 80 million as of 30 June 2021.

In EUR million	30 June 2022	30 June 2021
Imerys	105.4	77.6
Canyon	9.0	(1.0)
Webhelp	6.9	21.5
Parques Reunidos/Piolin II	(13.8)	(17.8)
Total	107.5	80.2

Imerys (EUR 105 million as of 30 June 2022 compared to EUR 78 million as of 30 June 2021)

Net current income increased + 19.7% to EUR 189 million as of 30 June 2022 (EUR 158 million as of 30 June 2021). The current operating income amounted to EUR 293 million (EUR 245 million as of 30 June 2021). The net result, group's share, amounted to EUR 192 million as of 30 June 2022 (EUR 142 million as of 30 June 2021).

Imerys contributed EUR 105 million to the Issuer's result as of 30 June 2022 (EUR 78 million as of 30 June 2021), reflecting the variation in net income, group's share, and the 54.76% consolidation rate for Imerys (54.70% as of 30 June 2021).

The press release relating to Imerys' results as of 30 June 2022 is available at www.imerys.com. This press release does not form part of, and is not incorporated into, this Information Memorandum.

Canyon (EUR 9 million as of 30 June 2022 compared to EUR -1 million as of 30 June 2021)

Canyon contributed EUR 9 million to the Issuer's result as of 30 June 2022, based on a result of EUR 19 million and taking into account an integration rate of 50.46%. As of 30 June 2021, Canyon's contribution amounted to EUR -1 million.

Webhelp (EUR 7 million as of 30 June 2022 compared to EUR 22 million as of 30 June 2021)

As of 30 June 2022, Webhelp's contribution to the Issuer's result amounted to EUR 7 million (EUR 22 million as of 30 June 2021), based on a result of EUR 12 million (EUR 36 million as of 30 June 2021) and taking into account an integration rate of 60.13% (59.53% as of 30 June 2021).

Parques Reunidos/Piolin II (EUR -14 million as of 30 June 2022 compared to EUR -18 million as of 30 June 2021)

As of 30 June 2022, the contribution of Piolin II amounted to EUR -14 million (EUR -18 million as of 30 June 2021), considering a result of Piolin II of EUR -60 million (EUR -77 million as of 30 June 2021) and taking into account an integration rate of 23.10% (23.10% as of 30 June 2021).

The other charges with respect to consolidated companies reflected the change in debts to Webhelp's minority shareholders. Those related to founders are presented under other financial income (expenses) for EUR -143 million (EUR -185 million as of 30 June 2021), including the effect of discounting. Those related to employees are presented under other operating income (expenses) for EUR -85 million (EUR -102 million as of 30 June 2021), including the effect of discounting and vesting.

Sienna (EUR -638 million as of 30 June 2022 compared to EUR 242 million as of 30 June 2021)

In EUR million	30 June 2022	30 June 2021
Profit (loss) of associates and consolidated operating companies	(15.3)	48.2
Interest income (expenses)	(64.8)	(73.1)
Other financial income (expenses)	(403.2)	170.1
<i>IFRS 9</i>	<i>(425.1)</i>	<i>168.0</i>
<i>Other</i>	<i>21.9</i>	<i>2.1</i>
Other operating income (expenses)	(36.3)	(20.6)
Gains (losses) on disposals, impairments and reversals of non-current assets	(115.2)	117.7
Taxes	(3.6)	(0.0)
Total	(638.3)	242.2

The contribution to the Issuer's results as of 30 June 2022 of Sienna's investments consolidated or accounted for by the equity method amounted to EUR -15 million, compared to EUR 48 million a year earlier:

In EUR million	30 June 2022	30 June 2021
Backed 1, Backed 2 and Backed Encore 1	(13.0)	31.3
Sienna Real Estate	(4.6)	-
Sienna Gestion	(1.3)	-
Sienna Private Credit	(1.2)	-
Operating subsidiaries of ECP III	(1.0)	3.3
ECP IV	1.1	8.2
Avanti	1.9	-
Méricieux Participations 2	2.6	5.5
Other	0.2	5.4
Total	(15.3)	48.2

Interest income (expenses) (EUR -65 million) nearly exclusively consisted of interest charges to the Issuer (EUR -65 million compared to EUR -73 million as of 30 June 2021).

Other financial income (expenses) mainly reflected the change in fair value of the funds not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR -425 million (EUR 168 million as of 30 June 2021), out of which mainly Marcho Partners (EUR -303 million vs. EUR 21 million in 2021), an asset in the digital sector for which identity is not disclosed (EUR -135 million), Globality (EUR -57 million vs. EUR 2 million in 2021), Upfield (EUR -50 million vs. EUR 0 million in 2021), Kartesia funds (EUR 30 million vs. EUR 43 million in 2021) and BDT (EUR 33 million vs. EUR 24 million in 2021).

Other operating income (expenses) amounted to EUR -36 million as of end of June 2022 (EUR -21 million as of 30 June 2021). They notably include management fees of Sienna.

The gains (losses) on disposals, impairments and reversals of non-current assets (EUR -115 million) mainly corresponded as of 30 June 2022 to an impairment on Pollen (EUR -101 million). They mainly consisted, as of 30 June 2021, of the net capital gain on the disposals by ECP III of Keesing (EUR 65 million) and svt (EUR 55 million).

Eliminations (EUR -91 million as of 30 June 2022 compared to EUR -69 million as of 30 June 2021)

In EUR millions	30 June 2022	30 June 2021
Net dividends from investments	(71.9)	(53.4)
Other financial income (expenses)	(19.5)	(15.5)
Total	(91.4)	(68.8)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of 30 June 2022 and 2021 to Imerys (EUR -72 million compared to EUR -53 million the prior year).

The other financial income (expenses) included the elimination of the dividend on treasury shares for EUR -20 million (EUR -15 million in 2021).

2.3 ECONOMIC PRESENTATION OF THE FINANCIAL POSITION

Breakdown of the financial position as of 30 June 2022

Net debt increased from EUR 990 million as of 31 December 2021 to EUR 1,231 million as of 30 June 2022. This increase reflects in particular investments (EUR 819 million) and the dividend paid by the Issuer for the financial year 2021 (EUR 420 million), partially offset by divestments and returns (EUR 707 million) and cash earnings of the period (EUR 384 million).

As of 30 June 2022, the net debt position consisted of:

- gross cash of EUR 2,050 million (EUR 2,293 million at year-end 2021); and
- gross debt of EUR 3,281 million (EUR 3,283 million at year-end 2021).

The weighted average maturity of the gross debt was 3.1 years as of 30 June 2022 (3.6 years at year-end 2021).

EUR million	Gross cash	Gross debt	Net debt
Position as of 31 December 2021	2,292.5	(3,283.0)	(990.5)
Cash earnings	383.7		383.7
Dividend for the year 2021	(420.2)		(420.2)
Investments:	(819.5)		(819.5)
<i>Sienna</i>	(382.8)		(382.8)
<i>The Issuer</i>	(378.5)		(378.5)
<i>Webhelp</i>	(45.0)		(45.0)
<i>Canyon</i>	(13.2)		(13.2)
Divestments/returns:	706.5		706.5
<i>Mowi</i>	386.4		386.4
<i>Sienna</i>	254.8		254.8
<i>Canyon</i>	1.8		1.8
<i>Other</i>	63.6		63.6
Other ⁽¹⁾	(93.1)	2.3	(90.8)
Position as of 30 June 2022	2,049.9	(3,280.7)	(1,230.7)

⁽¹⁾ Primarily neutralisation of *Sienna's* contribution (EUR -65 million) included in the cash earnings and in the returns of *Sienna*.

This position does not include (i) the Issuer's commitments in respect of *Sienna*, which total EUR 625 million as of the end of June 2022 (EUR 742 million as of 31 December 2021) and (ii) the debt towards

Webhelp's minority shareholders which is valued EUR 1,531 million as of the end of June 2022 (EUR 1,348 million as of 31 December 2021).

As of 30 June 2022, committed credit lines amounted to EUR 2,150 million (fully undrawn) and mature over the 2025-2027 period. The total amount of the committed credit lines has been increased by the Issuer to EUR 2,450 million. In July 2022, the Issuer partially used its existing committed credit lines to finance the investments in Affidea and Sanoptis.

The liquidity profile amounted to EUR 4,200 million at the end of June 2022 (gross cash and undrawn amount under the committed credit lines), compared to EUR 4,443 million at the end of December 2021.

Finally, as of 30 June 2022, the 8,792,605 treasury shares represented 5.75% of the issued capital on this date and were valued at EUR 701 million, to be compared respectively with 5.08% and EUR 779 million as of 31 December 2021.

Gross cash

As of 30 June 2022, gross cash stood at EUR 2,050 million (EUR 2,293 million as of 31 December 2021). The following table presents its components in correlation with the Issuer's consolidated financial statements:

In EUR million	30 June 2022	31 December 2021
Gross cash as presented in:		
Net asset value	2,049.9	2,292.5
Segment information (Holding)	2,078.6	2,329.3
-Trading financial assets	954.6	2,064.7
-Cash and cash equivalents	1,138.8	302.4
-Other current assets	32.8	21.3
-Trade payables	(3.5)	(3.7)
-Tax liabilities	(4.2)	(5.9)
-Other current liabilities	(39.9)	(49.5)
Reconciliation items	(28.6)	(36.8)
Reclassification of ENGIE shares previously taken into account in the net asset value and included since 2016 in gross cash	1.0	1.2
Valuation difference of the derivative associated to the Holcim and GEA exchangeable bonds and the convertible bonds of the Issuer	(22.8)	(22.8)
Other	(6.9)	(15.2)

Gross debt

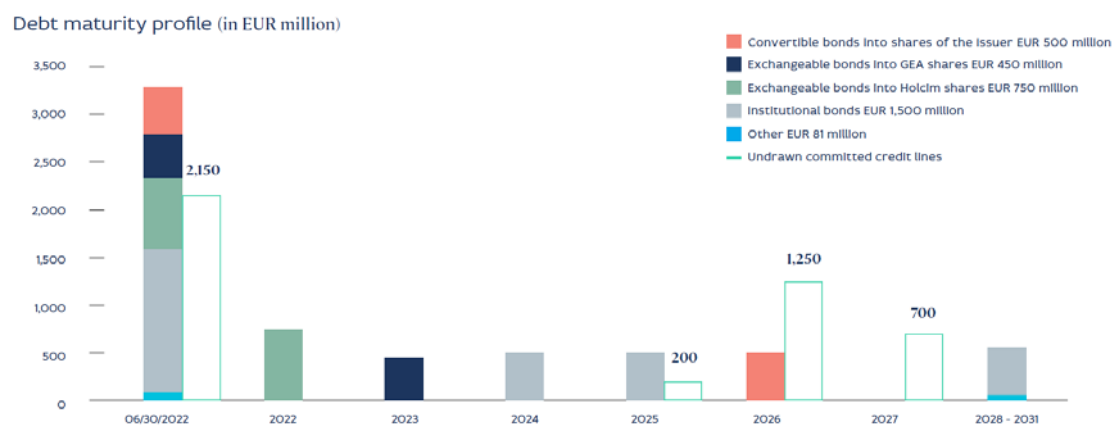
As of 30 June 2022, the gross debt of EUR 3,281 million (EUR 3,283 million as of 31 December 2021) breaks down as follows:

EUR million	30 June 2022	31 December 2021
Institutional bonds	1,500.0	1,500.0
Exchangeable bonds into Holcim shares	750.0	750.0
Exchangeable bonds into GEA shares	450.0	450.0
Convertible bonds into shares of the Issuer	500.0	500.0
Other	80.7	83.0
Gross debt	3,280.7	3,283.0

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

EUR million	30 June 2022	31 December 2021
Gross debt, included in the segment information (Holding)	3,277.7	3,277.2
Non-current financial liabilities	2,527.4	2,527.9
Current financial liabilities	750.3	749.4
Reconciliation items	3.0	5.8
Impact of the recognition of financial liabilities at amortised cost in IFRS	15.3	18.6
Financial liabilities recognised in accordance with the IFRS 16 standard	(12.3)	(12.8)

The maturity profile of the gross debt and the committed credit lines (fully undrawn) as of 30 June 2022 is detailed as follows:



Net debt

As of 30 June 2022, the Issuer presents a net debt position of EUR 1,231 million. The net debt presents the following Loan To Value ratio:

In EUR million	30 June 2022	31 December 2021
Net debt (excluding treasury shares)	1,230.7	990.5
Market value of the portfolio	18,358.6	22,712.5
Market value of the treasury shares underlying the bonds convertible into shares of the Issuer	339.1	417.7
Loan to Value	6.6%	4.3%

Treasury shares

Treasury shares, valued at their historic value, are recorded as a deduction from shareholders' equity in IFRS. Treasury shares included in the net asset value (EUR 701 million as of 30 June 2022 and EUR 779 million as of 31 December 2021) are valued by applying the valuation principles set out in the glossary of the Issuer's 2022 half-year report.

Breakdown of the financial position as of 31 December 2021

Gross cash

As of 31 December 2021, gross cash stood at EUR 2,293 million (EUR 723 million as of 31 December 2020).

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

In EUR million	31 December 2021	31 December 2020
Gross cash as presented in:		
Net asset value	2,292.5	722.7
Segment information (Holding)	2,329.3	737.4
-Trading financial assets	2,064.7	453.1
-Cash and cash equivalents	302.4	292.3
-Other current assets	21.3	43.4
-Trade payables	(3.7)	(3.3)
-Tax liabilities	(5.9)	(5.0)
-Other current liabilities	(49.5)	(43.1)
Reconciliation items	(36.8)	(14.7)
Reclassification of ENGIE shares previously taken into account in the net asset value and included since 2016 in gross cash	1.2	1.1
Valuation difference of the derivative associated to the Holcim and GEA exchangeable bonds and the convertible bonds of the Issuer	(22.8)	(16.5)
Other	(15.2)	0.7

Gross debt

As of 31 December 2021, gross debt of EUR 3,283 million (EUR 2,286 million as of 31 December 2020) breaks down as follows:

In EUR million	31 December 2021	31 December 2020
Institutional bonds	1,500.0	1,000.0
Exchangeable bonds into Holcim shares	750.0	750.0
Exchangeable bonds into GEA shares	450.0	450.0
Convertible bonds into shares of the Issuer	500.0	-
Other	83.0	85.8
Gross debt	3,283.0	2,285.8

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

In EUR million	31 December 2021	31 December 2020
Gross debt, included in the segment information (Holding)	3,277.2	2,282.6
Non-current financial liabilities	2,527.9	2,281.4
Current financial liabilities	749.4	1.2
Reconciliation items	5.8	3.2
Impact of the recognition of financial liabilities at amortised cost in IFRS	18.6	17.0
Financial liabilities recognised in accordance with the IFRS 16 standard	(12.8)	(13.9)

Net debt

As of 31 December 2021, the Issuer presented a net debt position of EUR 990 million. The net debt presents the following Loan to Value ratio:

In EUR million	31 December 2021	31 December 2020
Net debt (excluding treasury shares)	990.5	1,563.1
Market value of the portfolio	22,712.5	21,339.5
Market value of the treasury shares underlying the bonds convertible into shares of the Issuer	417.7	-
Loan to Value	4.3%	7.3%

Treasury shares

Treasury shares, valued at their historic value, are recorded as a deduction from shareholders' equity in IFRS. The treasury shares (EUR 779 million as of 31 December 2021, vs. EUR 721 million as of 31 December 2020) are valued by applying the valuation principles set out in the glossary of the Issuer's 2021 annual report.

2.4 HISTORICAL DATA OVER TEN YEARS

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

In EUR million	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Consolidated result										
Cash earnings	474.4	439.6	595.3	456.1	426.5	440.4	461.6	452.8	467.0	489.3
Mark to market and other non-cash items	(167.6)	39.8	(13.2)	3.3	(5.2)	14.4	90.9	(27.8)	(167.4)	(25.7)
Operating companies (associated or consolidated)	(336.8)	(315.3)	(39.6)	301.8	199.8	159.6	(63.5)	183.9	262.5	242.8
Sienna	377.7	331.7	270.5	17.2	213.6	63.5	18.3	41.1	(6.5)	(53.8)
Eliminations, capital gains (losses) on disposals, impairments and reversals	(68.9)	(104.9)	(108.3)	(119.5)	(129.3)	(1,135.6)	519.1	225.3	65.0	(397.0)
Consolidated result (group's share)	278.8	391.0	704.7	658.9	705.4	(457.7)	1,026.4	875.3	620.6	255.6
Consolidated result of the period	434.8	429.3	768.9	904.1	891.1	(310.9)	1,055.9	993.1	724.7	375.5
Total distribution	420.2	395.9	508.3	495.4	484.1	472.8	461.5	450.2	438.9	427.6
Number of shares at the end of the year⁽¹⁾										
Basic	152,157,142	154,360,882	157,135,598	157,679,088	155,607,490	155,374,131	155,243,926	155,139,245	155,060,703	155,253,541
Diluted	156,465,148	154,416,073	157,309,308	157,783,601	160,785,245	160,815,820	160,841,125	160,649,657	156,869,069	156,324,572
Payout (in %)										
Dividend/cash earnings	88.6	90.1	85.4	108.6	113.5	107.4	100.0	99.4	94.0	87.4
Consolidated result per share⁽²⁾ (group's share)	1.83	2.53	4.48	4.18	4.53	(2.95)	6.61	5.64	4.00	1.65
Consolidated cash earnings per share⁽³⁾ (group's share)	3.03	2.72	3.69	2.83	2.64	2.73	2.86	2.81	2.89	3.03

(1) The calculation of the number of basic and diluted shares is detailed in the 2021 annual report.

(2) The calculation of the consolidated result per share takes into account the number of basic 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 standards 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 Charter. This document also includes the Dealing Code, which defines the rules applicable to transactions in the Issuer's securities. The Charter was published for the first time at the end of 2005. Since then, the Board of Directors has ensured that this document reflects the various legal developments in the field of corporate governance, including the 2020 Code. The updated document is available on the Issuer's website (www.gbl.be).

This Charter describes the composition and functioning of the Issuer's Board of Directors and its committees. It comments on the practical application of the Issuer's governance rules during the financial year ended on 31 December 2021 and the period between the end of this financial year and the Ordinary General Shareholders'

meeting on 26 April 2022. Furthermore, it 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 Information Memorandum

	End date of current mandate	Participation in Board Committees
Chairman of the Board of Directors Paul Desmarais, Jr.	2023	
Vice-chairman, Director Baron Gérald Frère	2023	
CEO Ian Gallienne	2024	
Directors Paul Desmarais III	2026	
Baron Cedric Frère	2023	
Ségolène Gallienne-Frère	2023	
Claude Généreux	2025	Member of the Governance and Sustainable Development Committee
Jocelyn Lefebvre	2025	Member of the Audit Committee
Alexandra Soto	2025	Member of the Governance and Sustainable Development Committee
Independent Directors		
Countess Antoinette d’Aspremont Lynden	2023	Chairwoman of the Audit Committee
Marie Polet	2023	Member of the Audit Committee and of the Governance and Sustainable Development Committee
Agnès Touraine	2025	Chairwoman of Governance and Sustainable Development Committee
Jacques Veyrat	2025	Member of the Governance and Sustainable Development Committee

<p>Honorary Chairman Baron Albert Frère†</p>		
<p>Honorary CEO Emile Quevrin</p>		

The composition of the Issuer’s Board of Directors reflects the controlling shareholding of the Issuer. The Issuer is controlled by Pargesa SA, a company under Swiss law, itself controlled by Parjointco SA, a company under Belgian law controlled jointly by the Frère and Power Corporation of Canada groups, under an agreement signed 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 Pargesa SA, the Issuer and their respective designated subsidiaries. It was extended in December 2012 and shall expire in 2029 if not renewed.

As at the date of this Information Memorandum, out of a total of thirteen members, the Issuer’s Board includes eight representatives proposed by the controlling shareholder, Pargesa SA. The shareholding structure explains the composition of the Board of Directors. It departs from Article 3.7 of the 2020 Code, which recommends a Board composition such that no individual Director or group of Directors is able to control decision-making.

This control situation also justifies the presence, as at the date of this Information Memorandum, of representatives proposed by the controlling shareholder, Pargesa SA, on the Audit Committee (one member out of three) and the Governance and Sustainable Development 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, see the ESG section of the Issuer’s 2021 annual report).

The Issuer ensures the presence and contribution of Directors from different backgrounds and with diverse skills, as well as a sufficient number of Independent Directors, 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 Committees, in accordance with the Law of 28 July 2011, which aims to guarantee the presence of women on the Board of Directors of listed companies.

The Issuer’s Board of Directors has four independent Directors and five female Directors out of a total of thirteen members. This tightened and strengthened organisation provides the Issuer with more agile governance that is better adapted to the group’s strategic challenges.

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. has obtained a 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 under the same banner, the main financial holdings of Power.

Paul Desmarais, Jr. served as Vice-President of Power Financial from 1984 to 1986, President and Chief Operating Officer from 1986 to 1989, Executive Vice-Chairman of the Board from 1989 to 1990, Executive Chairman of the Board from 1990 to 2005, Chairman of the Executive Committee from 2006 to 2008, Executive Co-Chairman of the Board from 2008 to 2020, and has been Chairman of the Board since 2020.

He also served as Vice-President of the Board of Power Corporation from 1991 to 1996. He was Co-Chief Executive Officer of Power Corporation from 1996 to 2020 and has been Chairman of the Board of Power Corporation since 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, the company Frère-Bourgeois (Belgium), where he took up the role of CEO. Since the split of this company on 20 April 2021, he has been appointed Chairman of the Board of Directors of Frère-Bourgeois Holding, a company resulting from the split.

He was also Regent of the National Bank of Belgium.

He has been on the Board of Directors of the Issuer since 1982. In 1993, he was appointed CEO and Chairman of the Standing Committee, positions he held until he retired at the end of 2011. He again chaired the Standing Committee of the Issuer from 23 April 2019 until 30 July 2021, when the Standing Committee was dissolved. Since then, he is Vice-Chairman of the Board of Directors of the Issuer.

Ian Gallienne
CEO

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

Ian Gallienne has 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 that specialises in turning around struggling businesses in France. From 1998 to 2005, he was Manager of 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 since 2009. He has been solely responsible for the operational management of the Issuer since the 2019 Ordinary General Meeting.

Antoinette d'Aspremont Lynden
Director

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

Antoinette d'Aspremont Lynden has a Master of Science from the School of Engineering at the University of Stanford, in California, and a PhD in applied economics from the Catholic University of Leuven. She began her career in the field 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 Université Charles-de-Gaulle Lille 3. In addition, she is 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 the Cathedral of St Michael and St Gudula in Brussels, a member of the education authority of the Collège de Maredsous (Belgium) and Director of the Royal Trust (Belgium).

She has been a Director of the Issuer since 2011.

Paul Desmarais III

Director

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

Paul Desmarais III has a Bachelor's degree in economics from Harvard University and 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-President 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 has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

He began his career in 2007 in the banking sector, where he held several positions, including in Paris, London and Brussels. In 2010, he joined Compagnie Nationale à Portefeuille (CNP) in Belgium, a subsidiary of Frère-Bourgeois Holding SA, of which he is the CEO.

He is a Director of CNP and Executive President of Carpar. He also has Director mandates in various companies including Financière de la Sambre SA, Caffitaly System SpA, Eagle Capital SA and Parjointco SA. 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-Frère

Director

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

Ségolène Gallienne-Frère has 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 Communications at Dior Fine Jewelry.

She is currently a Director of various French and international companies (including Christian Dior SE, Société Civile du Château Cheval Blanc and FG Bros) and Chairwoman of the Board of Directors of Diane SA, a company that specializes in the art trade.

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 degree in engineering from McGill University and in politics and economics from Oxford University (Rhodes Scholar).

Since 2015, he has been Executive Vice-President of Power Corporation of Canada. He was Executive Vice President of Power Financial from 2015 to 2020. He sits on the Board of Directors of Great-West Lifeco, IGM Financial and 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 assisted 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). He helped 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), and the Jeanne Sauvé, Canadian Rhodes Scholars and Loran Scholars Foundations.

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 has a degree from the École des Hautes Études Commerciales de Montréal and is also a member of the Quebec Order of Chartered Accountants (CPA).

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 served successively as Deputy to the President and Vice-President of Administration and Special Projects, then Corporate Affairs, while also holding the position of President of Vickers Inc, one of its main subsidiaries, until 1991. In 1992, he joined the Power Corporation of Canada group, where he has held various positions in Europe. In this context, he sat on the Board of Directors of group companies (Imerys, Parfinance, RTL, Suez-Tractebel, Kartesia, AFE, Orior Food). Now Vice Chairman Europe of Power Corporation of Canada, he also serves as President of Sagard Private Equity.

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 senior management positions. She was 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 successfully overseeing the merger between BAT and STC (cigars) in Belgium, the multinational tasked her with managing the takeover of the tobacco market leader in Scandinavia. As such, she was 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 & CEO of Imperial Tobacco Canada, which has its registered 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.

Alexandra Soto

Director

Born on 21 October 1968 in Rueil-Malmaison, France, of French nationality.

Alexandra Soto is a graduate of the École des Hautes Études Commerciales (Paris). She began her career in 1990 in London as an investment banker at Morgan Stanley & Co International plc. In 1993, she was appointed Associate Investment Banker at Lazard & Co Ltd, before being promoted to Partner in 2000. During her career, she has advised major French companies such as Holcim, Casino, Saint-Gobain, Sodexo, Richemont, Air France-KLM, LVMH, PSA, Kesa and Smith & Nephew. She was a member of the Board of Directors of Lazard Frères Banque SA from 2010 to 2014. She is currently COO of Lazard Financial Advisory and Group Executive, Human Capital and Workplace Innovation of Lazard Group. She was also a non-executive director on the Board of Directors and Audit Committee of Bull SA from 2010 to 2014 and is a member of the Supervisory Board of METRO AG.

She has been a Director of the Issuer since 30 July 2021.

Agnès Touraine

Director

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

Agnès Touraine has a law degree from the Sciences Po Paris and an MBA from Columbia University. She is 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 at the Lagardère group and five years at McKinsey. She sits on the Board of Directors of Proximus (formerly Belgacom) and Rexel, as well as the Supervisory Board of Tarkett and SNCF. 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 (Institut de l'Audiovisuel et des Télécommunications en Europe) and the French American Foundation. She chaired the Institut Français des Administrateurs (IFA) from 2014 to 2019.

She has been a Director of the Issuer since 2018.

Jacques Veyrat

Director

Born on November 4, 1962 in Chambéry, France, of French nationality.

Jacques Veyrat is a graduate of the École Polytechnique (Paris) and member of the Corps des Ponts et Chaussées.

He began his career at the Ministry of Finance (Treasury Department) from 1989 to 1993, then at the office of the Minister of Equipment from 1993 to 1995. He was then appointed CEO of Louis Dreyfus Armateurs. In 1998, he founded Louis Dreyfus Communications, which later became Neuf Cegetel. From 2008 to 2011, he was Chairman of the Louis Dreyfus Group. In 2011, he created Impala, a holding company which is the reference shareholder of about twenty companies operating among others in the energy sector with Direct Énergie and Neoen. He is a Director of Iliad and Fnac Darty.

He has been a Director of the Issuer since 2021.

(b) Appointment of Directors

Directors are appointed on the basis of procedures and selection criteria that are described in Chapter III, point A. 2. of the Charter (which comply with the 2020 Code), as well as in the Issuer's Diversity and Inclusion Policy. The Governance and Sustainable Development 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 provided includes a description of the Committee's duties and any other information relating to its tasks. A new Director can also speak to the CEO to obtain any information that is useful or required in order to carry out his duties. Where applicable, one or more meetings are arranged with the Deputy CEO, the CFO and the General Secretary to ensure that the new Director receives proper training.

Throughout their mandate, 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 Committees.

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

- Gérald Frère is the brother-in-law of Ian Gallienne, the father of Cedric Frère and the brother of Ségolène Gallienne-Frère.
- Ian Gallienne is married to Ségolène Gallienne-Frère.
- 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 convictions for fraud, charges and/or official public sanctions

None of the Directors has been convicted of fraud, charged and/or received an official public sanction pronounced by a statutory or regulatory authority within the last five years.

Likewise, none of the Directors has been banned by a court from being a member of a management, executive or supervisory body or being involved in the management or conduct of an issuer's activities within the last five years.

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

None of the Directors has been subject of to bankruptcy, receivership or liquidation within 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, Cedric Frère and Ségolène Gallienne-Frère hold various positions within the Frère group;
- Paul Desmarais, Jr., Paul Desmarais III, Claude Généreux and Jocelyn Lefebvre hold various directorships within the Power Corporation of Canada group.

(i) Arrangements or agreements entered into with the main shareholders

The Issuer has not entered into any arrangements or agreements with the main shareholders under which the Directors were selected as members of the Board of Directors.

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

To the Issuer's knowledge, there are no restrictions on the sale by a Director of the Issuer's shares that they hold, except for the stipulations regarding lock-up periods and closed periods provided for in the Issuer's remuneration policy.

3.1.3 Delegation of the day-to-day management

(a) Composition

As of the date of this Information Memorandum, day-to-day management of the Issuer is undertaken by Ian Gallienne, CEO.

(b) 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 decisions of the Board of Directors, but also include all measures necessary to ensure that the Issuer and its subsidiaries (wholly-owned directly or indirectly by the Issuer) operate normally and to successfully implement the Issuer's strategy (for more information see Charter, Chapter III, points B. 1. and 2.).

(c) Evaluation of the CEO

On an annual basis, the Board assesses 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 Governance and Sustainable Development Committee. Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review the interaction between non-executive Directors and the CEO. The meeting on the 2021 financial year was held on 4 November 2021.

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 is controlled by Pargesa SA, a company under Swiss law, itself controlled by Parjointco SA, a company under Belgian law controlled jointly by the Frère and Power Corporation of Canada groups, under an agreement signed by the two groups in 1990.

3.2.3 Information on shareholding structure

On 4 February 2022, the Issuer received notification from its controlling shareholders concerning their interest in the Issuer as of 31 January 2022.

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 4 February 2022, the controlling shareholding structure of the Issuer is as follows:

Shareholders	Number of voting rights	%
The Desmarais Family Residuary Trust	1,000	0.00
Paul Desmarais, Jr.	11,200	0.01
Counsel Portfolio Services Inc.	1,950	0.00
Ségolène Gallienne-Frère	5,700	0.00
Gérald Frère	753,157	0.36
Frère-Bourgeois Holding SA	19,250	0.01
FG Bros SA	19,250	0.01
Pargesa SA	91,092,672	43.64
Groupe Bruxelles Lambert SA ⁽¹⁾	2,371,230	1.14
Sagerpar SA ⁽¹⁾	8,535,150	4.09
LTI Two SA ⁽¹⁾	259,540	0.12
FINPAR II SA ⁽¹⁾	343,356	0.16
FINPAR III SA ⁽¹⁾	323,912	0.16
FINPAR IV SA ⁽¹⁾	309,136	0.15

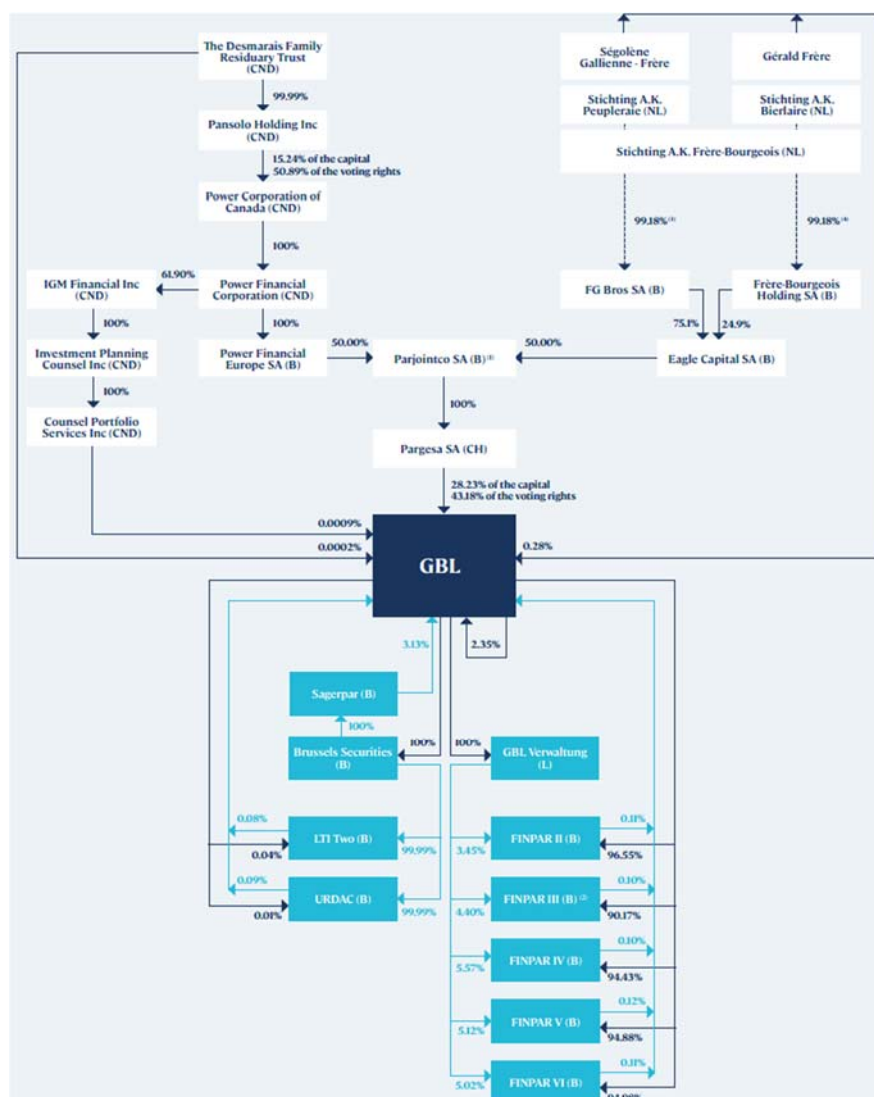
FINPAR V SA ⁽¹⁾	192,884	0.09
FINPAR VI SA ⁽¹⁾	181,000	0.09
URDAC SA ⁽¹⁾	282,216	0.14
FINPAR VII SRL ⁽¹⁾	674,382	0.32
Total	105,376,985	50.49

⁽¹⁾ Shares with suspended voting rights

Natural and/or legal person(s) ultimately controlling the declaring legal persons

The Desmarais Family Residuary Trust and Ségolène Gallienne-Frère, the groups Power and Frère are bound by an action in concert.

Chain of control as of 31 August 2021



⁽¹⁾ Joint Control.

⁽²⁾ The remaining capital of FINPAR III is held by a wholly-owned subsidiary.

⁽³⁾ The remaining capital of FG Bros SA is held by a linked company.

⁽⁴⁾ The remaining capital of Frère-Bourgeois Holding SA is held by a linked company.

Unless otherwise stated, the % refer to the shareholding in capital.

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 SA and Electrafina, in which GBL SA 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 SA, 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 all 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.

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 dated 26 April 2022.

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 at the date of this Information Memorandum, the fully paid-up share capital amounts to EUR 653,136,356.46. It is represented by 153,000,000 shares without par value.

All shares, representing 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;
- decide to issue, on one or more occasions, convertible bonds or bonds redeemable in shares, subscription rights or other financial instruments, whether or not they are attached to bonds or other securities, and that may in time give rise to capital increases of a maximum amount such that the amount of the capital increases that may result from the exercise of these conversion or subscription rights, whether or not they are attached to such securities, does not exceed the authorised amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interest of the Issuer, limit or cancel the preferential subscription rights of the existing shareholders according to the conditions provided for by law.

This authorisation, which was granted for the first time in 1987, was last renewed on 28 April 2020. It is valid for a five-year period from 25 May 2020, i.e., until May 2025.

As at the date of this Information Memorandum, the authorised capital amounts to EUR 125 million.

Based on this amount, a maximum of 29,282,234 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 of its treasury shares, in accordance with the legal provisions. These acquisitions can only be made at an equivalent value that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction.

This authorisation also covers purchases by the Issuer's direct and indirect subsidiaries.

The same extraordinary general shareholders' meeting also renewed the authorisation of the Issuer's Board of Directors to purchase and divest its treasury shares when such a purchase or divestment 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 sell treasury 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 entered into a liquidity agreement to improve the market liquidity of the Issuer's shares. This agreement is performed on a discretionary basis by a third-

party on behalf of the Issuer within the limits of the authorisation granted by the General Meeting of 28 April 2020, as well as in compliance with the applicable laws.

Between 1 April and 3 May 2022, the Issuer acquired 576,515 shares of the Issuer, representing 0.4%²⁴ of the issued capital and valued at EUR 50 million on 3 May 2022. As of 31 March 2022, share buybacks since the beginning of 2022 amounted to EUR 255 million. The fourth envelope was 85.6% executed as of 3 May 2022. On 5 May 2022, the Board of Directors approved a fifth envelope of EUR 500 million to be allocated to share buybacks. The fifth envelope is being executed as from 6 June 2022.

Following the extraordinary general shareholders' meeting of 26 April 2022, the number of outstanding shares was reduced from 156.4 million to 153.0 million.

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.

Pursuant to Article 11 of the articles of association of the Issuer, double voting rights were granted to the Issuer's shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares.

4.10 LEGAL PROCEEDINGS

The Issuer is not aware of any governmental, legal or arbitration proceedings which are pending or threatened during the period of twelve months preceding the date of the Information Memorandum and which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

4.11 RISK ANALYSIS AND ASSESSMENT PROCESS

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 2021 are presented on pages 142 to 145 of the 2021 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 a corrective action plan is implemented.

²⁴ On the basis of 153,000,000 shares, following the cancellation of 3,355,000 shares of the Issuer as decided at the extraordinary general shareholders' meeting of 26 April 2022.

PART VI – USE OF PROCEEDS

The Issuer intends to use the net proceeds from the issuance of the Bonds for its general corporate purposes.

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 Information Memorandum 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 BELGIUM

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident); (b) a legal entity subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e., a company that has its principal establishment, or effective place of management in Belgium); (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment or its effective place of management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

2 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, Euronext Securities Milan, Euronext Securities Porto 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 (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) assuming the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) (“**BITC**”), 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 as referred to in Article 2, §1, 5°, b) of the BITC 1992;
- (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 BITC 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*) (the “**RD/BITC 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 RD/BITC 1992;
- (v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;
- (vi) taxpayers provided for in Article 227, 2° of the BITC 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 BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;
- (viii) collective investment funds (such as investment funds (*beleggingsfondsen/fonds de placement*) 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;
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans; and
- (x) only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

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, Euronext Securities Milan, Euronext Securities Porto, 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.

3 BELGIAN TAX ON INCOME AND CAPITAL GAINS

This section summarizes certain matters relating to Belgian tax on income and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors such as Belgian resident individuals and Belgian legal entities that do not qualify as Eligible Investors.

3.1 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 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.

The withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Other tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the Belgian Income Tax Code 1992.

3.2 Belgian resident legal entities

For Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Bonds through an Exempt Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 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 2). Capital losses are in principle not tax deductible.

3.3 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.

3.4 Non-residents

Non-residents who use the Bonds to exercise a professional activity in Belgium through a Belgian permanent establishment are in principle subject to practically the same tax rules as the Belgian resident companies (see above).

Bondholders who are not residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a permanent establishment in Belgium and who do not invest in the Bonds in the course of their Belgian professional activity will in principle not become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Bonds, provided that they qualify as Eligible Investors and that they hold their Bonds in an Exempt Account.

4 TAX ON SECURITIES ACCOUNTS

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million. The Bonds are principally qualifying securities for the purposes of this tax.

The tax is equal to 0.15% of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 March, 30 June, 30 September and 31 December. The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets 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 also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is 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.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésor*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, are also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter cover (i) the splitting of a securities account into multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, held on a securities account, into registered financial instruments.

Several requests for annulment of the law introducing the tax on securities accounts have been filed with the Constitutional Court. If the Constitutional Court were to annul the tax on securities accounts without upholding its effects, all taxpayers will be authorised to claim restitution of the tax already paid.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

5 TAX ON STOCK EXCHANGE 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 (*borderel/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.

However, the tax referred to above will not 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.

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 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.

6 COMMON REPORTING STANDARD

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“**CRS**”).

On 28 July 2022, 116 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.

7 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 joint lead managers (together, the “**Joint Global Co-Ordinators**”) and Belfius Bank SA/NV, Crédit Industriel et Commercial S.A., ING Bank NV, Belgian Branch, KBC Bank NV and Natixis are acting as other joint lead managers (together with the Joint Global Co-Ordinators, the “**Managers**”) and will, pursuant to a subscription agreement dated 2 September 2022 (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 Information Memorandum 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 Information Memorandum or any such other material, in all cases at its own expense. Each Manager 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 Issuer and the other Managers will have no responsibility for the acquisition, offer, sale or delivery by any Manager of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

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, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
- (b) 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.

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, the expression “retail investor” means a person who is one (or more) of the following:

- (a) 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 EUWA; or
- (b) 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.

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 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.

The Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

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 29 July 2022.

Listing of the Bonds on Euronext Growth Brussels and admission to trading of the Bonds on Euronext Growth Brussels

Application has been made for the Bonds to be listed on Euronext Growth Brussels and to be admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

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 BE0002876572 and Common Code 253003219. The address of the National Bank of Belgium is, as of the date of this Information Memorandum, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

Interests material to the offer of the Bonds

Except as set out in the Information Memorandum, 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 Information Memorandum 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; and
- (b) 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 year ended 31 December 2020, without qualification.

PwC Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, having its registered office at Culliganlaan 5, 1831 Diegem, Belgium represented by Mr Alexis Van Bavel (member of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), has audited the Issuer's consolidated and standalone financial statements for the year ended 31 December 2021, without qualification.

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