



Delivering meaningful growth

## Launch by GBL of EUR 500 million zero coupon guaranteed senior unsecured convertible bonds due 2026

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Groupe Bruxelles Lambert SA/NV (“GBL” or the “Guarantor”) announces today the launch of an offering by its fully-owned subsidiary Sagerpar SA (the “Issuer”) of EUR 500 million principal amount of senior unsecured convertible bonds due 2026 (the “Bonds”), convertible into existing ordinary shares of GBL (the “Shares”). The Issuer’s obligations under the Bonds will be guaranteed by GBL.

The Bonds will not bear interest and will have a maturity of 5 years, subject to early redemption. The Bonds will be offered at an issue price of between 101.25% and 103.75% of their EUR 100,000 principal amount and, unless previously redeemed, converted or purchased and cancelled, will be redeemed in cash at their principal amount at maturity (subject to the Issuer’s share redemption option), corresponding to an annual yield to maturity of between -0.73% and -0.25%.

The conversion price is expected to be set at a premium of between 35% and 40% above the reference share price, calculated as the volume-weighted average price of a Share on Euronext Brussels between launch and pricing. Bondholders may request the conversion of their Bonds at any time from the Closing Date (as defined below) to (and including) the 45th Brussels business day prior to the maturity date, subject to the Issuer’s option to satisfy conversion rights in cash, Shares or a combination thereof. If the Issuer elects to satisfy conversion rights in Shares, it intends to deliver existing Shares which the Issuer holds on behalf of the Guarantor as treasury shares.

The conversion price will be subject to adjustment upon the occurrence of certain corporate events, pursuant to the terms and conditions of the Bonds.

The Issuer will have the option to redeem all, but not some only, of the Bonds for the time being outstanding at their principal amount, at any time on or after 16 April 2024 provided that the volume-weighted average price of one Share on Euronext Brussels shall have exceeded 130% of the conversion price on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer will have a share redemption option to deliver Shares and, as the case may be, an additional amount in cash upon redemption of the Bonds on the maturity date.

The net proceeds of the offering will be used for the general corporate purposes of GBL.

The Bonds will be offered as part of a private placement to qualified investors, with the exception of the United States, Australia, Canada, Japan or South Africa. The Bonds may not be offered or sold to retail investors or to U.S. Persons. No Key Information Document under the PRIIPs Regulation or the UK PRIIPs Regulation has been or will be prepared.

GBL expects to announce the final terms of the Bonds through a separate press release once the bookbuilding process is completed, which is expected to take place later today. Settlement of the Bonds is expected to occur on 1 April 2021 (the “Closing Date”).

Application will be made for the Bonds to be admitted to trading on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange after the Closing Date.

The Issuer and the Guarantor have agreed to enter into a lock-up from pricing until 45 calendar days after the Closing Date, subject to customary exceptions and waiver by the Joint Global Coordinators and Joint Bookrunners.



The placement of the Bonds is being led by BNP Paribas Fortis SA/NV, Citigroup Global Markets Europe AG and Goldman Sachs International acting as Joint Global Coordinators and Joint Bookrunners.

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## About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 20 billion and a market capitalisation of EUR 13 billion at the end of December 2020. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.

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THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

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