

S O F I N A
Société Anonyme
Siège social : rue de l'Industrie, 31 à 1040 Bruxelles
Numéro d'entreprise : 0403.219.397 (RPM Bruxelles)
(la « **Société** » ou « **Sofina** »)

ASSEMBLEE GENERALE ORDINAIRE DU 2 MAI 2019

PROCES-VERBAL

Le jeudi deux mai deux mil dix-neuf, à quinze heures, Mesdames et Messieurs les actionnaires de la Sofina, société anonyme, se sont réunis au siège social, rue de l'Industrie, 31 à 1040 Bruxelles, en Assemblée Générale Ordinaire.

BUREAU

Sir David Verey préside l'Assemblée.

M. le Président désigne comme secrétaire, M. Wauthier de Bassompierre, et comme scrutateurs, Madame Carine Leroy et Monsieur Thierry Lousse, actionnaires présents et qui acceptent.

M. le Président remercie les actionnaires et les administrateurs présents.

DEPOT DES PIECES

M. le Président dépose les pièces suivantes sur le bureau :

1. les numéros justificatifs des journaux dans lesquels ont été insérés les avis de convocation à la présente Assemblée Générale avec mention de l'ordre du jour et des formalités à accomplir pour pouvoir y assister, à savoir :
 - Le Moniteur Belge du 2 avril 2019 ;
 - L'Echo et De Tijd du 2 avril 2019.
2. les lettres et e-mails contenant les avis de convocation à la présente Assemblée Générale avec mention de l'ordre du jour et des formalités à accomplir pour pouvoir y assister adressés aux actionnaires nominatifs, aux administrateurs de la Société et au Commissaire.
3. la liste de présences constatant que 631 actionnaires sont présents ou représentés et qu'ils possèdent ensemble 21.972.227 actions donnant le droit de vote, soit 65,21% du capital¹.
4. le registre reflétant le nombre d'actions inscrits au 18 avril 2019 à minuit (date d'enregistrement) soit dans le registre des actionnaires nominatifs soit sur un compte titres auprès d'une institution financière et pour lesquelles les actionnaires ont manifesté, au plus tard le 26 avril 2019 à 16 heures (heure belge), leur volonté de participer à l'Assemblée.
5. le rapport du Conseil d'Administration, le bilan, le compte de résultats de l'exercice 2018, ainsi que l'annexe, arrêtés par le Conseil d'Administration et vérifiés par le Commissaire.

¹ On entend par capital, l'ensemble des actions avec droit de vote à savoir 33.695.484 actions (34.250.000 actions moins 554.516 actions propres).

L'Assemblée reconnaît que toutes les formalités légales et statutaires ont été remplies et qu'elle est valablement constituée pour délibérer sur son ordre du jour.

ORDRE DU JOUR

L'Assemblée dispense M. le Président de la lecture de l'ordre du jour, libellé comme suit :

1. RAPPORTS ET COMPTES ANNUELS

- 1.1. Présentation du rapport de gestion du Conseil d'Administration et du rapport du Commissaire relatif à l'exercice social 2018.
- 1.2. Présentation des comptes annuels consolidés relatifs à l'exercice social 2018.
- 1.3. Approbation des comptes annuels sociaux relatifs à l'exercice social 2018 et affectation du résultat.

Proposition d'approuver les comptes sociaux annuels de la Société arrêtés au 31 décembre 2018, en ce compris l'affectation du résultat de la Société et la distribution d'un dividende unitaire brut de 2,785714 EUR.

2. RAPPORT DE RÉMUNÉRATION

Proposition d'approuver le rapport de rémunération relatif à l'exercice social 2018.

3. DÉCHARGE AUX ADMINISTRATEURS ET AU COMMISSAIRE

- 3.1. **Proposition** de donner décharge aux administrateurs pour l'exercice de leur mandat au cours de l'exercice social 2018.
- 3.2. **Proposition** de donner décharge au Commissaire pour l'exercice de son mandat au cours de l'exercice social 2018.

4. RENOUVELLEMENTS DE MANDATS D'ADMINISTRATEURS ET FIXATION DE LEUR RÉMUNÉRATION

Les mandats d'administrateurs de Messieurs Harold Boël, Robert Peugeot et Guy Verhofstadt viennent à échéance à l'issue de l'Assemblée Générale Ordinaire du 2 mai 2019.

Proposition, sur recommandation du Comité des Nominations et sur proposition du Conseil d'Administration de renouveler le mandat de :

- 4.1. Monsieur Harold Boël, pour une période de trois ans, prenant fin à l'issue de l'Assemblée Générale Ordinaire de 2022. Comme indiqué dans le rapport de rémunération, Monsieur Harold Boël ne perçoit pas de rémunération en sa qualité d'administrateur.
- 4.2. Monsieur Robert Peugeot, pour une période de quatre ans, prenant fin à l'issue de l'Assemblée Générale Ordinaire de 2023. Sa rémunération sera, comme pour l'ensemble des administrateurs à l'exception de l'Administrateur Délégué, fixée conformément à l'article 36 des statuts.

4.3. Monsieur Guy Verhofstadt, pour une période de quatre ans prenant fin à l'issue de l'Assemblée Générale Ordinaire de 2023 et de constater son indépendance conformément à l'article 526^{ter} du Code des sociétés dès lors qu'il respecte l'ensemble des critères énoncés par cet article. Sa rémunération sera, comme pour l'ensemble des administrateurs, à l'exception de l'Administrateur Délégué, fixée conformément à l'article 36 des statuts.

5. ACQUISITION ET ALIÉNATION D' ACTIONS PROPRES – RENOUELEMENT DE L'AUTORISATION DONNÉE AU CONSEIL D'ADMINISTRATION

Proposition de renouveler l'autorisation donnée au Conseil d'Administration de la Société et aux conseils d'administrations des filiales sur lesquelles la Société exerce son contrôle, d'acquérir et/ou d'aliéner en bourse, conformément aux statuts de la Société et au Code des sociétés au moyen de sommes susceptibles d'être distribuées conformément à l'article 617 du Code des sociétés, pour une période de cinq ans à dater du 2 mai 2019, un maximum de 20% du nombre total d'actions émises par la Société pour un prix ou une contre valeur maximale de 15% de plus que la moyenne du cours de l'action de la Société sur Euronext Brussels pendant les dix jours précédant l'acquisition et minimale de 1 EUR. En conséquence, mettre fin à l'autorisation temporaire d'acquérir et/ou d'aliéner en bourse les actions de la Société accordée par l'Assemblée Générale du 2 mai 2014.

6. DIVERS

RAPPORT DU CONSEIL D'ADMINISTRATION, RAPPORT DE REMUNERATION ET RAPPORT DU COMMISSAIRE, COMPTES CONSOLIDES ET COMPTES SOCIAUX

La brochure contenant le rapport annuel complet de la Société, en ce compris le rapport du Conseil d'Administration, la déclaration de gouvernance d'entreprise, le rapport de rémunération et le rapport du Commissaire relatifs à l'exercice 2018 ainsi que les comptes consolidés et une version abrégée des comptes sociaux de la Société arrêtés au 31 décembre 2018 a été publiée dans son intégralité le 28 mars 2019 après 17h40 sur le site internet de la Société et envoyée aux actionnaires nominatifs le 2 avril 2019² et aux actionnaires qui en ont fait la demande. La version intégrale des comptes sociaux, comprenant le bilan social a été publié le 28 mars 2019 après 17h40 sur le site internet de la Société. L'Assemblée dispense le bureau de leur lecture.

Après une allocution du Président à l'occasion de l'Assemblée Générale de la Sofina qu'il préside ainsi qu'une présentation par le CEO des faits majeurs de l'année 2018 et une présentation de la Présidente du Comité des Rémunérations de son rapport, ils répondent au nom du Conseil d'Administration aux questions posées en séance ou par écrit par les actionnaires. Un résumé de ces questions et réponses figurera en annexe au présent procès-verbal à publier sur le site web de la Société dans les 15 jours suivants l'Assemblée Générale.

Il est ensuite passé aux votes sur les résolutions à l'ordre du jour:

1. RAPPORTS ET COMPTES ANNUELS

- 1.1 Le rapport de gestion du Conseil d'Administration et le rapport du Commissaire sur l'exercice social 2018 sont présentés à l'Assemblée Générale.
- 1.2 Les comptes annuels consolidés relatifs à l'exercice social 2018 sont présentés à l'Assemblée Générale.
- 1.3 L'Assemblée approuve les comptes sociaux annuels de la Société arrêtés au 31 décembre 2018, à savoir le bilan et le compte de résultats de l'exercice 2018, ainsi que l'annexe, tels qu'ils leur ont été soumis par le Conseil d'Administration et tels qu'annexés au présent procès-verbal, en ce compris l'affectation suivante du résultat relatif à l'exercice 2018:

Affectation du résultat de Sofina SA pour l'exercice 2018		
	Bénéfice reporté (en EUR)	Réserves disponibles (en EUR)
Solde au 31/12/2017	1.236.498.256	928.632.614
Bénéfice de l'exercice	185.602.151	
Dividende brut de 2,785714 EUR par action	(95.410.714)	
Administrateurs	(2.003.625)	
Affectation aux réserves disponibles	(171.367.386)	171.367.386
Solde au 31/12/2018	1.153.318.681	1.100.000.000
Variation	(83.179.575)	171.367.386

² Les actionnaires nominatifs ayant notifié par écrit leur volonté de recevoir le rapport annuel ainsi que les documents relatifs à la présente Assemblée Générale sous forme électronique ont reçu ces documents par e-mail le 2 avril 2019.

Le dividende unitaire brut de 2,785714 EUR (soit un dividende unitaire net de 1,95 EUR) relatif au coupon n°21 sera mis en paiement à partir du 13 mai 2019.

Cette résolution est adoptée à la majorité de 99,83% des voix, soit 21.934.028 votes pour, 19.874 votes contre et 18.325 abstentions.

2. RAPPORT DE RÉMUNÉRATION

L'Assemblée dispense le Président de donner lecture du rapport de rémunération, reconnaissant avoir reçu ce rapport.

L'Assemblée approuve le rapport de rémunération du Conseil d'Administration relatif à l'exercice 2018.

Cette résolution est adoptée à la majorité de 99,85% des voix, soit 21.938.679 votes pour, 32.848 votes contre et 700 abstentions.

3. DÉCHARGE AUX ADMINISTRATEURS ET AU COMMISSAIRE

- 3.1 L'Assemblée, par un vote spécial conformément à l'article 554, alinéa 2 du Code des sociétés, donne décharge à Mmes et MM. les administrateurs de leur mandat pour l'exercice clos le 31 décembre 2018.

Cette résolution est adoptée à la majorité de 99,89% des voix, soit 21.947.241 votes pour, 2.077 votes contre et 22.909 abstentions.

- 3.2 L'Assemblée, par un vote spécial conformément à l'article 554, alinéa 2 du Code des sociétés, donne décharge à Monsieur le Commissaire de son mandat pour l'exercice clos le 31 décembre 2018.

Cette résolution est adoptée à la majorité de 99,84% des voix, soit 21.936.620 votes pour, 12.698 votes contre et 22.909 abstentions.

4. RENOUVELLEMENTS DE MANDATS D'ADMINISTRATEUR ET FIXATION DE LEUR REMUNERATION

- 4.1 L'Assemblée constate que le mandat d'administrateur de Monsieur Harold Boël vient à échéance à l'issue de la présente Assemblée Générale.

L'Assemblée approuve le renouvellement du mandat d'administrateur de Monsieur Harold Boël pour une période de trois ans prenant fin à l'issue de l'Assemblée Générale Ordinaire de 2022. Comme indiqué dans le rapport de rémunération, Monsieur Harold Boël ne perçoit pas de rémunération en sa qualité d'administrateur.

Cette résolution est adoptée à la majorité de 99,71% des voix, soit 21.907.746 votes pour, 63.781 votes contre et 700 abstentions.

- 4.2 L'Assemblée constate que le mandat d'administrateur de Monsieur Robert Peugeot vient à échéance à l'issue de la présente Assemblée Générale.

L'Assemblée approuve le renouvellement du mandat d'administrateur de Monsieur Robert Peugeot pour une période de quatre ans prenant fin à l'issue de l'Assemblée Générale Ordinaire de 2023. Sa rémunération sera, comme pour l'ensemble des administrateurs à l'exception de l'Administrateur Délégué, fixée conformément à

l'article 36 des statuts.

Cette résolution est adoptée à la majorité de 89,71% des voix, soit 19.711.805 votes pour, 2.144.799 votes contre et 115.623 abstentions.

- 4.3 L'Assemblée constate que le mandat d'administrateur de Monsieur Guy Verhofstadt, vient à échéance à l'issue de la présente Assemblée Générale.

L'Assemblée approuve le renouvellement du mandat d'administrateur de Monsieur Guy Verhofstadt, pour une période de quatre ans prenant fin à l'issue de l'Assemblée Générale de 2023 et de constater son indépendance conformément à l'article 526ter du Code des sociétés dès lors qu'il respecte l'ensemble des critères énoncés par cet article. Sa rémunération sera, comme pour l'ensemble des administrateurs, à l'exception de l'Administrateur Délégué, fixée conformément à l'article 36 des statuts.

Cette résolution est adoptée à la majorité de 99,65% des voix, soit 21.894.843 votes pour, 71.950 votes contre et 5.434 abstentions.

5. ACQUISITION ET ALIÉNATION D' ACTIONS PROPRES – RENOUELEMENT DE L'AUTORISATION DONNÉE AU CONSEIL D'ADMINISTRATION

L'Assemblée approuve le renouvellement de l'autorisation donnée au Conseil d'Administration de la Société et aux conseils d'administrations des filiales sur lesquelles la Société exerce son contrôle, d'acquérir et/ou d'aliéner en bourse, conformément aux statuts de la Société et au Code des sociétés au moyen de sommes susceptibles d'être distribuées conformément à l'article 617 du Code des sociétés, pour une période de cinq ans à dater du 2 mai 2019, un maximum de 20% du nombre total d'actions émises par la Société pour un prix ou une contrevaletur maximale de 15% de plus que la moyenne du cours de l'action de la Société sur Euronext Brussels pendant les dix jours précédant l'acquisition et minimale de 1 EUR. En conséquence, mettre fin à l'autorisation temporaire d'acquérir et/ou d'aliéner en bourse les actions de la Société accordée par l'Assemblée Générale du 2 mai 2014.

Cette résolution est adoptée à la majorité de 96,27% des voix, soit 21.152.339 votes pour, 809.227 votes contre et 10.661 abstentions.

6. DIVERS

LEVEE DE SEANCE

L'ordre du jour étant épuisé dès lors qu'il n'y a pas de points « divers » et le procès-verbal approuvé, le Président invite Mesdames et Messieurs les actionnaires qui le désirent à signer le procès-verbal, en même temps que les membres du bureau. La séance est levée à 16 heures.

Le Secrétaire,

Le Président,

Les Scrutateurs,

ASSEMBLEE GENERALE ORDINAIRE DU 2 MAI 2019

GEWONE ALGEMENE VERGADERING VAN 2 MEI 2019

Réponses aux questions / Antwoorden op gestelde vragen

I. QUESTIONS POSÉES PAR ÉCRIT / SCHRIFTELIJKE VRAGEN

1. What are the plans for the upcoming investments? Are there some in the pipeline? What sectors are seen as attractive at the moment?

We are currently reviewing a few new investment opportunities across our three investment styles. We however never comment publicly on new transactions before closing.

As explained earlier today, as a result of the strategic review conducted by the Board, we have decided to focus our efforts on four specific sectors being consumer, healthcare, digitalisation and education. This however does not mean that we will no longer invest in other sectors.

2. Which are the sectors that the group wants to exit or is considering divesting from?

As for potential new investments, we do not comment on potential divestments before completion of such transactions.

3. What is the dominant market narrative at the moment for management?

As explained earlier, one of the main conclusions of the strategic exercise was that we need to focus on specific growth sectors and to gain specific knowledge in these areas. This will allow us to increase our added value towards our investment partners and to bring more expertise around the table.

Consumer, healthcare, digitalisation and education have been identified as focus sectors for Sofina. As a result, our investment teams will concentrate their efforts on these sectors.

An important narrative remains the abundance of liquidities seeking returns and driving asset prices upwards.

4. Any big failures Sofina learned something from?

Every new investment or divestment opportunity allows management to gain more expertise in a field or a sector, to learn from the interactions we had with the management of the target or from our own investment analysis, even if the deal ultimately does not go through.

Failures can also bring their added values to our learning curve. After all important projects, irrespective of whether it became a failure or a success, we take a step back and proceed to a so-called 'post-mortem exercise'. We analyse what went well, what when wrong and what we can improve. We then use these lessons learned to improve our approach and process towards new investment opportunities.

In terms of risk versus rewards, we also note that investments made in our third investment style, which relates to investments in fast-growing businesses - which was especially busy during the past year – potentially generate higher returns but have also increased risks of failure, as the companies in which we invest are in an earlier growth stage. The risk of failure in this investment style is mitigated by lower investment tickets and a geographical and sector diversification.

This being said, failing every once in a while, is part of the investment business; this is also why we diversify the risks we take.

5. Could you tell us what is the approximate cost of management for the third 'Fonds de capital-risque et de capital-développement' pillar? Also, what is the approximate length of the Lockup periods?

The cost related to our private equity fund activity, the so-called second investment style, are included in the capital calls and distributions we receive; it is therefore not possible for us to separate them for the rest of our costs. Post IPO lock-up usually ranges between 6 to 12 months.

6. Could management comment on the Fewer deals more Money in VC's? When will prices become too high for Sofina? Is this defined at all?

When Sofina takes an investment decision, it always proceeds to a valuation of the target company and analyses its potential return on investment over the long term. The decision to proceed to an investment at a certain valuation is made considering the specificities of the transaction and of the target company (such as the governance, management, growth potential, exit options, the buyers' universe, etc.). We therefore have no fixed cap on valuation for so long as we can expect a decent risk/return profile.

7. Given the world is awash with capital at the moment (think 100B Vision fund) what advantage does Sofina think to have in this investment space => 'Fonds de capital-risque et de capital-développement'?

Sofina is a long-term minded, evergreen investment holding, and has been building relationships with General Partners (GPs) over decades, supporting them across fundraising cycles. This long-term relationship allows us to have access to the best General Partners and to excellent funds.

In addition, our ability to introduce portfolio companies to relevant relationships within our large network, across different industries and geographies, makes Sofina a valuable partner with whom VC and growth funds want to continue working.

As you know, our third investment style, Sofina Growth, relates to co-investments alongside our GPs in certain of their portfolio companies. We can then also financially support the portfolio companies of our GPs by investing in later-stage rounds.

We are aware though that the present market situation requires us to work harder/smarter.

8. What is the value of Cambridge associates to shareholders? What holding horizon is envisioned?

We do not disclose the value of investments in a given portfolio company or our entry valuation.

On 31 December 2018, our shareholding in Cambridge Associates represented 20.8 % of Cambridge Associates' share capital. As for all our investments, especially in this investment style, we take a long-term view in this company.

9. Same question for First Eagle. Why are these two active managers chosen? What other options were considered?

As indicated in our answer to the previous question, we do not disclose the value of this investment. We only disclose our shareholding in the company (4.7 % indirect shareholding in this case).

Both investments were made because these companies are strong performers in their sector and Sofina is building a long-term relationship with these companies and their reference shareholders.

Sofina's investment in First Eagle dates back from August 2016. As for many of our investments in our first investment style, we are invested in this company together with the founding family shareholders. Our aim is to support this family by providing them patient capital. Since this company is performing well and the relationships with the reference shareholders are good, we also increased our stake in First Eagle twice since our first investment, once in June 2017 and once June 2018, through GoldIron, the family holding vehicle.

Sofina's investment in Cambridge Associates is more recent, it closed in May 2018. However, the

relationship is a long-term one since Sofina has been an advisory client of Cambridge Associates for many years. In 2018 Cambridge completed this transaction in which several of Cambridge clients purchased minority interests in the firm. Sofina took the lead of this transaction and became one of the largest minority shareholders.

10. Having asked this, in the annual report of Berkshire they explain sources of leverage that they apply. One is because through ownership of an insurance company they can leverage its float. Given that because of low-interest rates the European insurances are trading below their value would management envision buying an insurance business?

We are not considering investing in traditional insurance companies since they fall outside the scope of our business. It could however be a very good investment, but for the moment these do not belong to our focus sectors.

11. Would you mind sharing the reasons management seems to be selling a lot of stock? I am thinking of Xavier Coirbay and Edward Koopman in particular? The reason I am asking is that I don't see why Sofina would let us know its NAV value was about EUR 183 at the end of June 2018.

The reason why some members of management are exercising stock options and/or selling Sofina shares is a personal decision that belongs to them. As mentioned in the remuneration report, the stock option plan is an important part of the variable remuneration of the managers, and a clear incentive over the long term.

When exercising options or selling shares, management is subject to legal and internal rules that prevent them to perform any transaction during closed periods in accordance with the Market Abuse Regulation. In addition, members of the Executive Committee are also required to disclose their transactions to the FSMA.

Sofina started issuing a bi-annual newsletter in January 2018 to allow its shareholders to follow the evolution of its non-audited shareholders' equity throughout the year and to provide them with the latest news on its key investment activities.

12. What is the main challenge Sofina is facing at the moment? What steps is it taking to handle them?

The main challenges we are facing at the moment is the fact that the world is changing extremely rapidly which creates opportunities and risks. It creates above all the necessity for us to work with our sharpest pencils.

13. What is Sofina doing in order to attract (and keep) the best investment talent?

We try to offer competitive remunerations and we review regularly our compensation policy.

We also formalised our CSR policy because people - and especially young people nowadays - want to be able to identify the corporate social responsibility policies of the companies they work for. They want to be proud of the company they work for. Having such a policy and let employees define it is part of retaining and motivating talent.

Finally, in order to continuously improve their skills and increase their competencies we spent last year about EUR 185,000 on training of our workforce and this is an average year, it has been more in the past.

14. How / why are minority positions in public companies an advantage to shareholders?

Sofina always invests as a minority shareholder in listed and non-listed companies. Being the minority shareholder of a listed company does not mean you are a passive shareholder and you have no added value.

As for non-listed companies, we often have representatives at the board in these companies and are members of board committees such as the audit committee and the nomination and remuneration committee.

This allows us to be present in the fora in which important decisions are taken and to closely follow the strategic choices of these companies. We are also building excellent relationships with the reference shareholders. For example, we are invested in Colruyt for more than four decades and in Danone since 1987.

Finally, these positions also help us with the diversification of our portfolio.

15. Given the 30% tax on dividends for Belgian shareholders would you consider increasing the current limit of share buybacks to the benefit small long-term shareholders? It does take around 15k of invested capital to be able to buy back one share with the dividend income. Moreover, with the yield of the dividend at around 2%, I would prefer to see even more absolute return instead of this low yield.

Given the tax on dividend and as this assembly is aware, we have an item on the agenda to authorise us in the coming 5 years to pursue our share buyback policy.

16. What is the recent intrinsic value of Sofina?

The shareholders' equity per share on 30 April 2019 amounts to EUR 202.2. This is an unaudited figure, based on the number of outstanding shares on 30 April 2019, after payment of dividends and directors' fees and on the basis of a valuation on 31 December 2018 of non-listed holdings.

II. MONDELINGE VRAGEN / QUESTIONS POSÉES ORALEMENT

1. Sofina has made an investment together with the Jacobs Family. Can you say a couple of words about that? Is it a one off, or are there any plans for future collaborations?

We indeed made an investment in Cognita, a global network of private schools with the Jacobs family. It is difficult to comment on whether we will pursue other investments with them in the future. We however often look at investment opportunities together with other families who share the same long-term views as we on investments. As a result, we may team up with the Jacobs family or with another family to pursue another investment.

2. Are share buybacks in the context of covering the stock option plan? Or is it purely an investment?

I would say both. We traditionally always cover the stock options that we grant at roughly the same price at which we granted it. If a large block of shares is available on the stock market and the development of the share price is interesting for us, we may decide to buy a little more than to cover our stock options.

Obviously, it is an easier decision to take when the discount is running at 30% than when it is running at a 10% discount, but there can be instances where we would buy extra shares.

3. In your PE portfolio, I think you have about EUR 800 million of non-called capital. Does the General Partner have limits to invest this? Is this endless or do they have enough time to invest this given the valuation of the market?

The EUR 800 million of uncalled capital is the so-called "dry powder". You need to realise that the funds have a long period of time during which they can invest it.

It is usually typically a five-year period during which they can make a capital call. However, if the LP's agree, they can extend that somewhat. They then have 10 years to return that capital.

The funds have a certain pressure to invest but this remains reasonable.

4. Could you give us some guidance on how you value the non-quoted? Is it based on the first-year acquisition value, is it on market multiples? To get some idea on how big the fluctuation could be when markets move.

Sofina values the non-quoted participations based on the "fair value" definition as per the IFRS and the IPEV guidelines, so it is not the historical price. The historical price was applied when we were on the Belgian GAAP. IFRS and the IPEV guidelines now impose us to use the fair market value of the investment in our accounts.

As a result, for non-quoted investments, we have to follow a strict valuation process in order to determine the "fair value" of our non-quoted investments.

The process takes a number of possible methods, it can be based on a price of a recent relevant market transaction, a DCF discounted cashflow calculation, or a calculation based on comparable companies (trading multiples of comparable peers based on Sales or EBITDA metrics for example), as long as it meets the "fair value" definition and accepted valuation methodologies as per the IPEV guidelines.

There is no absolute fixed rule on the valuation method. It is a matter of judgement and it depends on the nature of the company and which valuation method you decide to apply.

In any event, the whole valuation process is extremely well and very rigorously documented and explained in our annual report. Please also note that after having completed this valuation exercise, our valuation is compared to the outcome of the independent valuation performed by Duff & Phelps and needs to be reviewed if it falls outside the valuation presented by this latter.

Our statutory auditor is present today can answer your additional questions if needed.

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The background of the slide features a series of blue mountain ranges, with the foreground mountains being a darker shade of blue and the background ones becoming progressively lighter and more hazy, creating a sense of depth and atmosphere.

SOFINA

Purpose & Patience

Annual General Meeting of Shareholders

2 May 2019

We aspire to be the preferred partner of entrepreneurs and families who lead growing companies by backing them with patient capital and supportive advice



A family run
and controlled
investment company

Four focus sectors



Consumer goods



Digital



Education



Healthcare



Long-term minority
investments
46%
of shareholders' equity⁽¹⁾

Investments in venture
and growth capital funds
30%
of shareholders' equity⁽¹⁾

Sofina Growth –
Investments in
fast-growing businesses
16%
of shareholders' equity⁽¹⁾

EUR **6.54**bn
shareholders' equity

Change over the last 20 years ⁽²⁾



Global reach

US Europe Asia



Offices in
Brussels, Luxembourg
and Singapore

Roots going back
120
years

~25
investment
professionals
across our 3 offices

(1) Percentage based on the portfolio in transparency.

(2) Since 1 January 2018, Sofina has adopted the status of investment entity in accordance with IFRS 10 and IAS 28. Since then, its shareholders' equity, also referred to as net asset value is equal to the fair value of its portfolio companies, direct subsidiaries and their portfolio companies and other assets and liabilities. In order to ensure a better comparison of its performance with regard to previous financial years, Sofina has adjusted its shareholders' equity for the financial years 2016 and 2017 in accordance with IAS 28, §18. Financial reports are established in accordance with IFRS since 31 December 2004. Shareholders' equity for the financial years prior to 2004 correspond to the estimated value of the assets.

Investment activity – Key events in 2018

Long-term minority investments

New investments



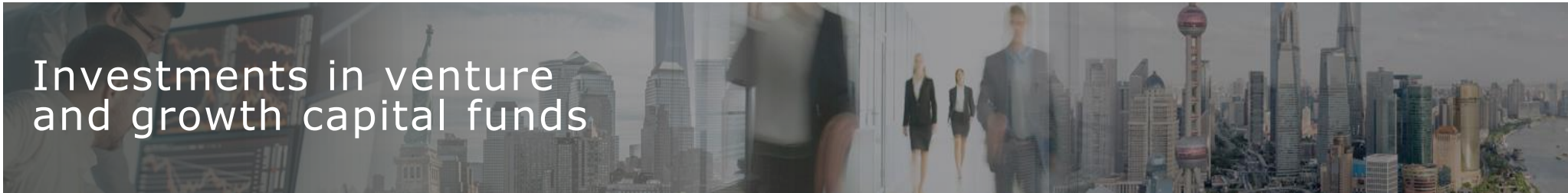
Reinforcements



Partial exits



Investment activity – Key events in 2018



Investments in venture and growth capital funds

New commitments in our existing portfolio managers



New managers added to our portfolio



Investment Activity – Key Events



Sofina Growth – Investments in fast-growing businesses

Asia

New investments



Europe



U.S.



Reinforcements



Exit



Partial exit



Key Figures for 2018

Overview of annual consolidated results (in EUR m)	2018	2017 ⁽¹⁾	Variation
Shareholders' equity	6,543.6	5,778.4	13.2%
Net profit (share of the group)	861.1	499.1	72.5%

Amounts per share (in EUR)	2018	2017 ⁽¹⁾	Variation
Shareholders' equity ⁽²⁾	194.28	171.75	13.1%
Net profit (share of the group) ⁽³⁾	25.59	14.83	72.6%
Gross dividend ⁽⁴⁾	2.79	2.67	4.5%
Net dividend	1.95	1.87	4.3%
Total Shareholder Return (in %)	14.8%	9.4%	5.4%

(1) The figures relating to 2017 have been restated in accordance with IAS 28, §18 to ensure that the shareholders' equity for 2017 can be compared to 2018.

(2) Calculation based on the number of outstanding shares per year end (33,681,297 shares in 2018 and 33,644,742 shares in 2017).

(3) Calculation based on the average number of outstanding shares for the year (33,654,106 shares in 2018 and 33,653,648 shares in 2017).

(4) The gross dividend (not rounded up) amounts to EUR 2.785714 in 2018 against EUR 2.671429 in 2017.

Strategy Review

Look back 2014-2018:

- 2014 review had defined Asia, Technology and growth as directions of travel for 2014-2020
- Opening of Singapore office, launch of Sofina Growth investment style to support the priority

For 2018-2024:

- Confirmation of the direction of travel, with ambition to pursue growth opportunities globally
- Increased risks, maintain healthy diversification between Regions Europe/US/Asia.
- Increased competition leads to the need of specialisation in certain sectors. Formalization of Consumer, Digital, Education and Healthcare as focus sectors.

Internal evolutions

- Implementation of new IT architecture ongoing in 2019: move to standard ERP, to cloud based O365 suite and infrastructure,
- Corporate Social Responsibility moving towards the heart of investment approach: committing to follow United Nations Principles for Responsible Investment
- Third-party appraisal of the valuation of our holdings in unlisted companies

Reinforcement of teams

- Investment, Tax & Legal and Corporate teams, with a focus on increasing diversity across our three offices

Long Term Incentives

- **Long term** incentives are **twofold**:
 - Plain vanilla stock options grant / vesting after 3 years
 - Long Term Incentive Plan (LTIP) introduced in 2017 and described below.
- The **LTIP has been adopted by the AGM in 2017** and implemented with a first vesting at the end of 2017.
- Its aim is to better **align the variable remuneration of the senior management with the interests of the shareholders**.
- It compares the evolution of **Sofina's Net Asset Value per Share (« NAVPS »)**, dividend reinvested, with a benchmark, the **MSCI All Countries World Index in EUR**, over a rolling 4-year period.
- The "**payout**" depends on the number of Performance Share Units (PSU) effectively vested after the 4-year period.
- The **number of PSU vested** (and as a consequence, the payout) **depends on the results of the performance test run over the 4-year period** (from no vesting of the PSU if underperformance vis-à-vis the MSCI to 100% vesting if the NAVPS has a performance of 4% (or more) compared to the performance of the MSCI).

Long Term Incentive Plan – 2015-2018 cohort

- Result of the 2015-2018 cohort: **overperformance of Sofina's ANAVPS⁽¹⁾ vs. the performance of the MSCI All Countries World Index in EUR.**

	ANAVPS Performance	MSCI ACWI Performance	ANAVPS vs MSCI ACWI
Annualized performance 2015-2018	10.6%	5.8%	4.84%

(1)The ANAVPS at the beginning and at the end of each financial year is equal to the NAVPS, reduced by an amount equal to twice the gross dividend per share paid in that year. This adjustment of the NAVPS has been approved by the Board in November 2018. It applies to all the cohorts vesting after November 2018.

- As a result, 100% of the allocated PSU (57,238) did vest, resulting in a EUR 11.6M pay-out to the management and support group (circa 35 members) in respect of 2018.
- As a reminder, in 2017 no bonus was paid pursuant to the LTIP since Sofina's NAVPS underperformed the MSCI ACWI for the 2014-2017 cohort. No payment was made under the LTIP

	NAVPS Performance	MSCI ACWI Performance	NAVPS vs MSCI ACWI
Annualized performance 2014-2017	10.7%	11.8%	-1.1%

Plain Vanilla Stock Options

- 114,500 options granted in 2018 to the management and support group at an exercise price of 175.67€.
- The number of stock options offered to the CEO and the members of the Executive Committee has been adapted in 2018 to better align them:
 - CEO: 30K → 22K
 - Exco: 7.5K → 11K

Four main themes divided into specific commitments

OUR INVESTMENTS THE UNPRI	OUR PEOPLE	OUR COMMUNITIES	OUR ENVIRONMENT
<ol style="list-style-type: none">1. We incorporate ESG issues into our investment analyses and decision-making processes*.2. We are active owners and incorporate ESG issues into our ownership policies and practices.3. We seek appropriate disclosures on ESG issues by the entities in which we invest.4. We promote the acceptance of the UNPRI within the investment industry.5. We work together to enhance our effectiveness in implementing the Principles.6. We report on our activities and progress towards implementing the Principles.	<ol style="list-style-type: none">7. We promote diversity and work as one team.8. We build a good place to work for all our people and aim at being a responsible employer.9. We support life-long learning and have a growth mindset approach.	<ol style="list-style-type: none">10. We are socially engaged and support cultural and social development initiatives in our communities.11. We comply with laws and regulations and favor spirit over the letter.12. We strive to implement the best governance practices at all levels.	<ol style="list-style-type: none">13. We strive to reduce our environmental footprint.14. We raise awareness on environmental issues.

* The UNPRI refer to ESG (Environment, Social and Governance). Sofina however chose for the CSR acronym (Corporate Social Responsibility)



EUR 1 million

Annual budget for the Platform
for Education and Talent



+340

Scholarships granted by the
Platform since its foundation



+146

Students supported by the
“Boost for Talents” programme

The Platform has identified three intervention areas:

1. Granting scholarships to students from Belgian universities

to enable them to complete their education at a renowned university abroad.

2. Granting scholarships to talented young Belgian craftsmen

to support their training in the heritage arts. This allows them to work with the best professionals and trainers of their discipline in Europe.

3. “Boost for Talents”:

to help the transition between secondary school and higher education or university for teenagers from socially deprived environments.



Q&A

Annual General Meeting of shareholders – 2 May 2019

-
- Focus sectors and investment strategy
 - Market trends
 - Lessons learned from the past
 - Management costs and lock up periods
 - Strategy considering the availability of capital
 - Investments in asset managers: Cambridge Associates and First Eagle
 - Investments in insurance businesses
 - Transactions in Sofina shares by management
 - Challenges ahead
 - Attracting and retaining talent
 - Minority positions in listed companies
 - Share buy backs
 - Shareholders' equity

Proposed Resolutions

Annual General Meeting of shareholders – 2 May 2019

1. REPORTS AND ANNUAL ACCOUNTS
2. REMUNERATION REPORT
3. DISCHARGE TO THE DIRECTORS AND THE STATUTORY AUDITOR
4. RENEWAL OF DIRECTORS' MANDATES AND SETTING OF THEIR REMUNERATION
5. SHARE BUY-BACK AND DISPOSAL OF OWN SHARES – RENEWAL OF THE AUTHORIZATION GRANTED
TO THE BOARD OF DIRECTORS
6. MISCELLANEOUS

1. Reports and annual accounts

- 1.3 Proposal to approve the annual statutory accounts of Sofina SA closed on 31 December 2018, including the allocation of the Company's results and the distribution of a gross dividend of **EUR 2.79** per share (i.e. a net dividend of **EUR 1.95** per share)

Allocation of Sofina SA's profits for the financial year 2018

	Retained earnings (in EUR)	Available reserves (in EUR)
Balance at 31/12/2017	1,236,498,256	928,632,614
Profit for the period	185,602,151	
Gross dividend of EUR 2.785714 per share	(95,410,714)	
Directors	(2,003,625)	
Allocation to the available reserves	(171,367,386)	171,367,386
Balance at 31/12/2018	1,153,318,681	1,100,000,000
Variance	(83,179,575)	171,367,386

2. Remuneration Report

Proposal to approve the Remuneration report relating to the financial year 2018

3. Discharge to the Directors and the Statutory Auditor

- 3.1 Proposal to grant the discharge to the Directors for their mandate relating to the 2018 financial year
- 3.2 Proposal to grant discharge to the Statutory Auditor for its mandate relating to the 2018 financial year

4. Renewal of Directors' mandates and setting of their remuneration

- 4.1 Proposal to renew the Directors' mandate of **Mr Harold Boël** for a term of three years up to and including the Annual General Meeting to be held in 2022. As further specified in the Remuneration report, Mr Harold Boël shall not be entitled to a remuneration in his capacity as a Director.
- 4.2 Proposal to renew the Directors' mandate of **Mr Robert Peugeot** for a term of four years up to and including the Annual General Meeting to be held in 2023. As for all Directors except the CEO, his remuneration shall be calculated in accordance with article 36 of the articles of association.
- 4.3 Proposal to renew the Directors' mandate of **Mr Guy Verhofstadt** for a term of four years up to and including the Annual General Meeting to be held in 2023 and to acknowledge his independence in accordance with article 526^{ter} of the Companies Code as he complies with all the criteria provided for in this article. As for all Directors except the CEO, his remuneration shall be calculated in accordance with article 36 of the articles of association.

5. Share buy-back and disposal of own shares – Renewal of the authorization granted do The Board of Directors

Proposal to renew the authorization granted to the Board of Directors of the Company and to the boards of directors under the Company's control to acquire and/or dispose on the stock exchange, in accordance with the Articles of Association of the Company and the Companies' Code, by means of sums that may be distributed in accordance with article 617 of the Companies' Code, for a 5-year period starting on 2 May 2019, a maximum of 20% of the total number of shares issued by the Company, for a price or a maximum consideration equal to the average share price of the Company on Euronext Brussels during the ten days preceding the acquisition increased by 15% and a minimum consideration of 1 EUR.

Consequently, terminate the temporary authorization to acquire and/or dispose of the shares of the Company on the stock market granted by the Annual General Meeting of 2 May 2014.



SOFINA

Purpose & Patience