



**Proposed demerger of Vivendi: CIAM appeals to AMF, the French Financial regulator, to ensure that shareholders' rights are respected and that a tender offer for Vivendi is launched beforehand**

**The proposed partial demerger of Vivendi into three entities listed on three markets with less respect for the rights of minority shareholders would enable the controlling shareholder to strip Vivendi of its essential assets, while strengthening its control over Canal+, Havas and Louis Hachette Group, without having to launch a tender offer. It would thus deprive minority shareholders of the protective provisions of French financial law. The Bolloré Group, the controlling shareholder, should therefore file a prior tender offer for Vivendi.**

**PRESS RELEASE - Paris, October 29, 2024**

In December 2023, Vivendi announced its intention to spin off three entities - Canal+ Group, Havas and Louis Hachette Group - the stated aim of the operation being to reduce the holding discount and enable the development of the said companies, a laudable objective at first glance. A subsequent announcement specified the planned listing places: London for Canal+, Amsterdam for Havas with the creation of a foundation, and Euronext Growth in Paris for Louis Hachette Group.

**What these three marketplaces have in common is that they allow the rules governing mandatory tender offers to be waived, particularly when the 30% threshold is crossed or exceeded.**

Only Vivendi's controlling shareholder, the Bolloré Group, would benefit from the listing of the three demerged subsidiaries on foreign or less regulated markets, enabling it to circumvent the regulations applicable to mandatory takeover bids, while strengthening its control over Vivendi's assets.

The solution most in line with the stated objective of the operation, and most respectful of minority shareholders, good governance and French regulations, would therefore be to list the Canal+, Havas and Louis Hachette Group subsidiaries on the French regulated market. If this were not the case, Vivendi's discount would be carried forward and even magnified on each listed company, as these companies could not be fully valued in the absence of a regulatory framework protecting minority shareholders and the free play of takeover bids.

In addition, the reorientation of Vivendi's corporate activities and the transfer of these essential subsidiaries to other entities would require the prior launch of a public buyout offer.



The mission of the Autorité des Marchés Financiers is “to ensure the protection of savings invested in financial instruments [...]”, as well as “investor information” and “the smooth operation of financial instrument markets”<sup>1</sup> and the right to ‘accurate, precise and fair’<sup>2</sup> information. As a minority shareholder, CIAM therefore asked the Autorité des Marchés Financiers to direct the Bolloré Group and the companies with which it acts in concert to file a tender offer for Vivendi shares.

Should its requests be denied, CIAM intends to vigorously contest this demerger project at the shareholders' meeting.

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<sup>1</sup> <https://www.amf-france.org/fr/lamf/nos-missions>

<sup>2</sup> <https://www.amf-france.org/fr/eli/fr/aai/amf/rg/20240704/notes>