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CIAM, disappointed by the Vivendi shareholder vote, continues to pursue alternative legal avenues

CIAM notes the results of Vivendi's General and Extraordinary General Meeting. Although the majority of shareholders voted in favour of the demerger proposals put forward by the company, we maintain that this demerger goes against the interests of minority shareholders and against the interests of the Paris financial centre.

The positive votes in favour of the demerger resolutions can largely be attributed to the default position of many passive funds that follow the recommendations of the company. But also, to the fact that shareholders were left with no other alternatives by the management, and were held hostage by this operation, which was long overdue. Vivendi's shareholders deserved much better. They had no choice. The new listed entities resulting from the demerger may not provide a fair price because the listing places were not chosen to optimise their valuation but to circumvent French regulations on mandatory takeover bids.

This decision has significant implications for both Paris and the wider financial market, and could undermine investor confidence and long-term value creation. It compromises the ability of the French financial market to develop in a way that truly reflects the interests of shareholders and could set a negative precedent for corporate governance in the future.

CIAM is pursuing its two legal actions. An appeal against the AMF's decision that there were no grounds for implementing a tender offer for Vivendi, and a summons in annulment of this demerger, which circumvents the law on mandatory takeover bids. This vote is not the end of the matter; it is just one stage in our fight for the protection of the rights of Vivendi's minority shareholders.

[Catherine Berjal, CEO of CIAM, said:

“Today's vote is just one stage, but it does not mark the end of our efforts. We believe that Vivendi and its shareholders deserve better, and we will continue to challenge this decision and explore every opportunity to ensure a fair valuation for shareholders. This is about protecting long-term value and the integrity of the market, and we are determined to obtain what is fair for minority shareholders and our investors”].

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