

VIVENDI

Should we believe in Vivendi's shareholder value creation after the split?

Extraordinary and Ordinary General Meeting December 9, 2024



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ABOUT CIAM

CIAM : A committed shareholder



CIAM is an independent alternative investment manager based in Paris, founded in 2010.

With an average holding period of approximately 3 years, CIAM's equity funds offer risk-adjusted returns that are less correlated with conventional European equity markets.

CIAM was co-founded by Catherine Berjal and Anne-Sophie d'Andlau and is an AIFM regulated by the AMF in France.

The flagship fund, **CIAM Opportunities Fund**, runs a high-conviction equity strategy based on proprietary financial and extra-financial research for national and international institutional investors. The fund pays close attention to the corporate governance of its portfolio companies, which can be identified as a source of financial discount. By using engagement as one of its value creation tools, the fund aims to generate returns for companies and their shareholders through its event-driven investment approach.

The fund donates 25% of its annual performance fees to charities focused on children's health and education worldwide.

SPLIT OF VIVENDI INTO FOUR ENTITIES: WHAT WILL THE IMPACT BE FOR SHAREHOLDERS?

An operation designed in the exclusive interests of the Bolloré Group?

The stated intention of the project to split Vivendi into 4 entities, announced in December 2023, appeared commendable, as it claimed to aim at reducing the group's holding discount (40% to 35%)...

...but the project as presented in July 2024 and detailed in October 2024 lacks sincerity in its objectives and undermines the rights of minority shareholders.

- The announced listing locations are not the natural places to maximize the valuations of the three listed companies.
- The listing locations were clearly chosen to prevent the Bolloré Group from being forced to launch a public takeover bid on each entity.
 - Regulations allowing the Bolloré Group to exceed the 30% threshold without being required to launch a public offer for each of the three listed companies.
 - HAVAS: Creation of a foundation ensuring absolute control; regulations allowing double and quadruple voting rights.
 - CANAL+: Listing in CDI (Crest Depository Interests), complicating the exercise of voting rights for minorities.

Inappropriate listing locations for the three newly listed entities...

- **London Stock Exchange - CANAL+**
 - Lack of relevant sector comparables
 - Penalizing “international small-cap” status
 - Exclusion for Eurozone funds and French stock savings plan
 - Decrease in broker coverage
- **Euronext Amsterdam - HAVAS**
 - No relevant comparable vs. Paris
 - Exclusion from French small-cap funds
- **Euronext Growth - LOUIS HACHETTE**
 - Non-regulated market
 - Inappropriate in terms of market cap

... in contradiction with Vivendi's letter to shareholders (September 2024):

“The Vivendi Board [...] identified the stock markets best suited for the three companies, given the nature of their activities and their international exposure.”



The discount of the Vivendi group will very likely persist, if not increase, on the three spun-off subsidiaries, with Vivendi retaining its own holding discount.



“However, the aggregate market value of the ordinary shares of Vivendi, Canal+, Havas and Louis Hachette Group following the Vivendi Spin-Off may be lower than the market value of Vivendi Shares if the Vivendi Spin-Off had not occurred.” Canal+ Prospectus

Increasing market distrust as more details emerged from the split into four activities

- Dec. 13
2023

Announcement of a listing project for Canal+, Havas, and Louis Hachette aimed at reducing Vivendi's holding discount

[Vivendi: Projet de scission du groupe](#)
- Jul. 22
2024

Press Release Progress Update on the Group's Spin-Off Project

Clarification on the listings

[Vivendi: Point-étape-projet-de-scission](#)

Presentation of operations details
- Oct. 15
2024

October 15: Announcement on the listings and voting schedule at the Extraordinary General Meeting (EGM)
- Oct. 30

October 30: Announcement in the BALO; Prospectus for Canal+ and Havas; Planned Spin-off agreement between Vivendi and Louis Hachette Group
- Dec. 9
2024

Vote on the spin-off project at the Extraordinary General Meeting (EGM)

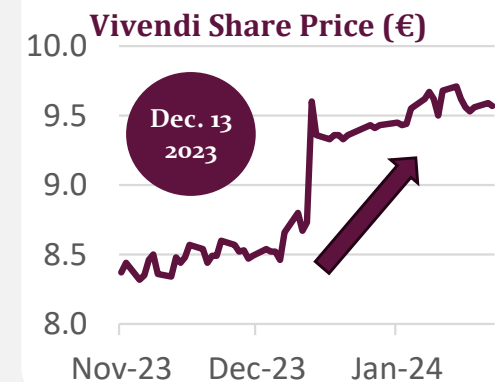
Two-thirds majority required (50% for Havas)
- Dec. 16
2024

Listing of the three entities

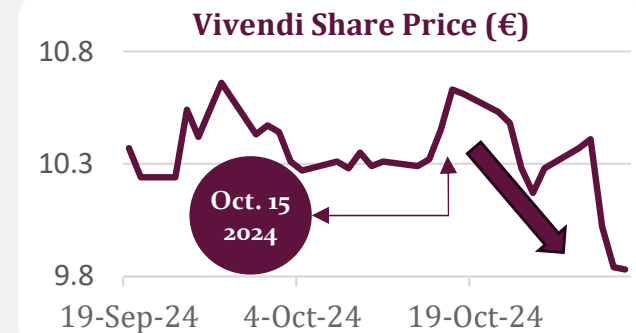
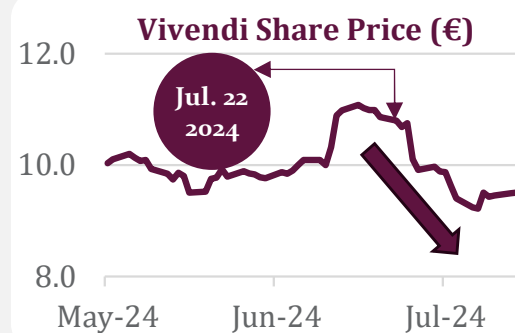
An initially positive reaction in the hope of reducing Vivendi's significant holding discount...

Figaro – Spin-off project welcomed on the stock market (December 14, 2023)

"The media and communications giant announced that it is studying a spin-off project into several entities, each of which would be listed on the stock exchange. The group, owned by Vincent Bolloré, justifies its decision by its 'very high conglomerate discount,' which 'significantly reduces its valuation' and thus limits 'its ability to pursue external growth opportunities for its subsidiaries.'"



... But negative stock market reactions as details on the operation are announced



Vivendi - Progress Update on the Group's Spin-Off Project (July 22, 2024)

"The study conducted to date has demonstrated the feasibility of the project under satisfactory conditions and has identified the most appropriate stock exchanges."

Comments from the press...



The relevance of the listing choices

"Vivendi's decision to list its Canal+ and Havas subsidiaries in London and Amsterdam highlights reflections on TotalEnergies' recent double listing in Paris and New York. And, barely a month after the adoption of a law on the attractiveness of the Paris market, the question remains whether Vivendi's decision is more about heritage and market strategy than just business logic."

L'AGEFI, July 22, 2024

"Was the exodus of these successful French companies necessary? There's a strong suspicion that this operation aims less to maximize stock values and more to benefit all shareholders, with Vincent Bolloré leading the pack."

"Officially, this highly complex arrangement aims to provide greater international visibility for Canal+ in London, despite the liquidity pool being half that of the Euronext markets, and to improve the tax treatment of shareholders through the detour via Amsterdam. But, in the end, it mainly resembles a snub to French regulatory rules."

Le Monde, October 30, 2024

"Why not list these three companies on the regulated market of Euronext Paris, with perhaps dual listing, especially for Canal+?"

L'AGEFI, October 30, 2024

Maintaining the discount post-split

"The regulatory arbitrage that guided the operation, dissected by finance professor Pascal Quiry, still leaves doubts that the value of Canal+, Havas, and Louis Hachette will come out completely enhanced."

Les Echos, October 29, 2024

"The risk is that the current strategy, while looking better than the status quo, just trades one discount for another."

Bloomberg, November 1st, 2024

Circumventing takeover regulation (>30%)

"... Since the Bolloré Group holds 31.05% of the capital and voting rights in Canal+, it will not be forced to launch a takeover bid, as it is considered a foreign company listed in London."

Le Figaro, October 29, 2024

"The media and communications group split project into four separate entities officially aims to 'reveal the true potential' of the companies involved, but also to circumvent French financial regulations to the benefit of the businessman."

"If these two companies remained listed on Euronext Paris, Vincent Bolloré would therefore be required to launch a public takeover bid, as mandated by French stock market regulations when the 30% threshold is crossed."

Le Monde, October 30, 2024

"In good financial practice, the patriarch hopes to perpetuate, through this split, his trademark: controlling companies without ever having to become the majority shareholder."

Le Figaro, October 29, 2024

The irreversible strengthening of Bolloré Group's powers

"It is worried that the choice of foreign listing venues for the demerged businesses is a strategic move by the Bolloré Group, which is majority controlled by the family, that would strip Vivendi of its essential assets, while allowing it to expand its voting rights without launching a public offer, and in doing so give the controlling shareholder even greater control."

Financial Times, October 28, 2024

"The advertising group will set up a defense mechanism, a foundation, to block any offensive." "This option does not appeal to investors. They fear it will discourage competitors from attempting a takeover of Havas and weigh on its stock price."

BFM Business, October 31, 2024

"Havas, for its part, intends to take advantage of the multiple voting rights system resulting from its listing in Amsterdam, with a Dutch foundation of voting rights. 'This allows us to protect against any hostile takeover, while remaining open to market opportunities with a potential eye on some of our competitors,' says Yannick Bolloré. By holding 31.05% of the capital, the Bolloré Group could hold more than 40% of the voting rights."

Le Figaro, October 29, 2024

"Look a little closer, though, and the real fly in the ointment is governance. A consequence of doing the splits as envisaged is that Bolloré will gain more power at the expense of shareholders lower down the register."

Bloomberg, November 1st, 2024

ANALYSIS OF THE LISTING OPPORTUNITIES BY ENTITY

THE DISCOUNTS

Today

Current and future discount estimates



After the spin-off

	vivendi	CANAL+	HAVAS	HACHETTE Livre
GOVERNANCE DISCOUNT	20%	20%	20%	20%
HOLDING DISCOUNT	20%			15%
FOUNDATION DISCOUNT			20%	
LIQUIDITY DISCOUNT	5%	5%	5%	5%
COVERAGE DISCOUNT		5%		
TOTAL	45%	30%	45%	40%

The initial discount will be carried over and even worsened for certain companies after the split

Explanation of estimated discounts



Governance discount

- Bolloré Group cited for poor governance in AMF reports on corporate governance
- Discount of **15%** on average attributed by analysts for poor governance
- Discount increased to **20%** on future entities due to governance deterioration



Holding discount

- Vivendi current holding's discount is **25%**
- LVMH/CDI reference for simple holding discount: **15%**
- Remaining discount for the "smaller" post spin-off Vivendi estimated at **20%** (between simple holding and current holding discounts)
- Louis Hachette's discount at **15%**, considered a simple holding



Discount on small and mid cap compared to larger market capitalizations

- *Goldman Sachs* sources: Small and mid cap EU discount vs. large caps EU: min **5%**
- *Wellington Management* sources: Small cap US discount vs. large cap US: up to **30%** (Definition of small cap for foreign investors (US): S&P small cap S&P 600: between \$427 million and \$9 billion)



Foundation discount

- Academic study: around **20%** discount vs. companies in the same sector without a foundation



Discount due to lack of analyst coverage

- Source: *"The Effects of MiFID II on SME Research Coverage"* (2019): Minimum discount of **5%**



Liquidity discount

- Source: *"Has MiFID II Induced a Decline in Small-Cap Equity Valuations?"* by Oxera (2020): Minimum discount of **5%**

The nice story (1): "Canal+ valuation will benefit from a listing on the LSE"

THE REAL REASON behind CANAL+'s listing on the LSE instead of Euronext Paris? Allowing the Bolloré group to retain control without launching a public offer for minority shareholders, taking advantage of the lack of regulation regarding takeovers for non-UK companies listed in London

ANNOUNCEMENT

"Reflect the international dimension of the company, particularly in the context of the ongoing merger with MultiChoice."*

OBSERVATION

- ✗ **UNATTRACTIVE MEDIA SECTOR:** Number of media companies on the LSE has been declining for several years. **Only true comparable, BSKYB, was delisted (since 2018).** **POLARIZATION:** FTSE 350 Media index largely driven by a **very large cap: RELX**, with a £87bn market cap (+100%) in a different domain (B2B).
- ✗ **UK ONLY! FTSE 350 MEDIA exclusively** composed of UK media groups. **No foreign media group listed solely on the LSE; limited analyst coverage.**
- ✗ **WHO ARE THE BUYERS FOR THIS STOCK?** Small Cap barely, Median Cap of Small Caps (international definition): £10bn
- ✗ **GOVERNANCE DISCOUNT**
- ✗ **INDEX SELLING PRESSURE AND RETAIL SELLING PRESSURE** due to GBP listing

RISK

LOWER VALUATION vs. EURONEXT PARIS
Discount applied: 30%

ASSET	Valuation method	Valuation (in €m)
Canal+	Valuation retained for the split*	6,851



ASSET	Valuation method	Valuation (in €m)
Canal+	30% discount	4,796

*: Source: Vivendi

The nice story (2): "Havas's valuation will benefit from a listing on Euronext Amsterdam"

THE REAL REASON behind HAVAS's listing in AMSTERDAM? To allow the Bolloré group to maintain absolute control through the Foundation without being subject to mandatory compliance with French stock market regulations on public offers. The Vivendi group increased its self-control, enabling Bolloré's stake in Havas to dilute beyond 30% and avoid a public offer in the Netherlands

*"Havas would be placed in the best conditions to implement its new global strategy, continue its strong growth and dynamic commercial and creative momentum, and stabilize its capital."**

ANNOUNCEMENT

OBSERVATION

- AMSTERDAM IS NOT A NATURAL LISTING VENUE FOR MEDIA** (barely 3% of the market), despite the initial success of UMG, RELX (dual listing)
- ✗ **NO COMPARABLE LISTED TO HAVAS IN AMSTERDAM**
HAVAS is much less international than PUBLICIS, which is listed in Paris
- ✗ **FOUNDATION AND DOUBLE, THEN QUADRUPLE VOTING RIGHTS: OBVIOUS OBSTACLES FOR THE INTERNATIONAL SMID INVESTOR**
- ✗ **GOVERNANCE DISCOUNT**
- ✗ **INDEX SELLING PRESSURE**

RISK

LOWER VALUATION vs. EURONEXT PARIS

Discount applied: 45%

ASSET	Valuation method	Valuation (in €m)
HAVAS	Valuation retained for the split *	3,444
	DISCOUNT	VALUE
	↓	- 5 %
	↓	- 2 0 %
	↓	- 2 0 %
	↓	Negative Impact
HAVAS	45% discount	1,894

*: Source: Vivendi

The Nice Story (3): "Louis Hachette Group's valuation will benefit from a transfer from Euronext A to Euronext Growth"

THE REAL REASON behind the transfer of LOUIS HACHETTE GROUP to EURONEXT GROWTH? To allow the Bolloré group to retain control without being subject to a mandatory offer threshold at 30% of the capital, but instead at 50% on Euronext Growth

ANNOUNCEMENT

"In line with maintaining the listing of its subsidiary Lagardère SA on the regulated market of Euronext Paris."*

OBSERVATION

- ✗ **SIZE INCONSISTENCY vs. MARKET SEGMENT:** LOUIS HACHETTE GROUP is larger than LAGARDÈRE pre-Prisma but will be listed on a segment geared towards very small caps
- ✗ No comparables and liquidity issues while media groups are listed on EURONEXT A: PUBLICIS, TF1, JC DECAUX. Negative investor perception if listed on a different market.

- ✗ **AFTER THE SPLIT, Louis Hachette becomes a HOLDING: Prisma is small compared to the stake in Lagardère**

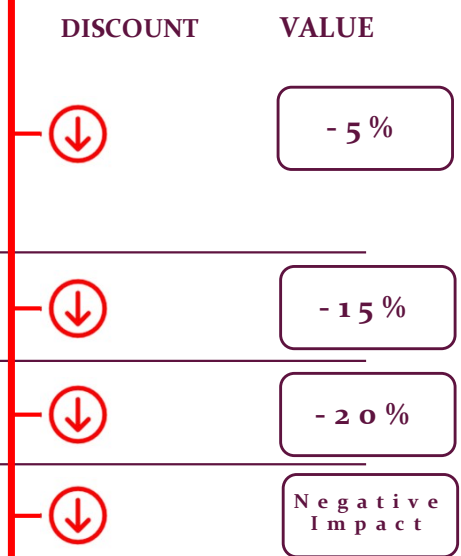
- ✗ **GOVERNANCE DISCOUNT**

- ✗ **INDEX SELLING PRESSURE**

RISK

LOWER VALUATION vs. EURONEXT PARIS
Discount applied: 40%

ASSET	Valuation method	Valuation (in €m)
LOUIS HACHETTE GROUP (Lagardère and Prisma)	Valuation retained for the split *	2,158



ASSET	Valuation method	Valuation (in €m)
LOUIS HACHETTE GROUP (Lagardère and Prisma)	40% discount	1,295

*: Source: Vivendi

The Nice Story (4): "Vivendi will remain a major player on Euronext"

THE REAL REASON behind the spin-off: to maintain control over the newly listed entities without holding 100% of their capital

ANNOUNCEMENT

"Vivendi would remain a major player in the creative and entertainment industries, listed on the regulated market of Euronext Paris."*

OBSERVATION

- ✗ **AFTER THE SPLIT, STILL A HOLDING:** only minority stakes (except Gameloft), no synergy between assets
- ✗ **A LACK OF LIQUIDITY EXPECTED TO INCREASE:** the spin-off of the 3 companies will reduce the market capitalization of the remaining Vivendi to a small / mid-cap level
- ✗ **GOVERNANCE DISCOUNT**
- ✗ **INDEX SELLING PRESSURE**

20%**

DISCOUNT ESTIMATE



- 20 %



- 5 %



- 20 %



Negative Impact

45%

RISK

VALUATION: A DISCOUNT STILL PRESENT at 45%

*: Source: Vivendi

** : Discount expected by analysts pre-deal

OTHER POTENTIAL NEGATIVE IMPACTS OF THE OPERATION

WHAT ABOUT OTHER DISCOUNTS?



DEBT

- **End of cash flow pooling** within Vivendi
 - **Additional refinancing costs:**
 - A reduced scope with no consolidated subsidiary
 - Higher WACC due to an increase in the risk premium
- **Increased risk** within each entity
 - Debt of each entity repaid by its own cash flows
- **Vivendi's ratings under review by Moody's**



Cost not specified



NEGATIVE FLOWS

Open position as of November 14, 2024: Fut Nov CAC: 78,000, Fut Dec CAC: 190,000, equivalent to 8,563,136 VIV shares, thus 8,563,136 Canal+, Havas, and Louis Hachette shares due to Vivendi's inclusion in the CAC 40 index.



INDIRECT NEGATIVE IMPACT FOR SHAREHOLDERS

Why a negative financial impact due to the split for each entity?

- The cash flows generated by each division of a group are naturally pooled within the group and serve to repay its debt.
- Once split into independent entities, the cash flows are no longer naturally pooled, and lenders of each newly independent division can only rely on the cash flows generated by each division to service the debt.
- As part of a split, the group must take on debt that will be used to prepay the outstanding bonds.
- These bank loans are then allocated among the different entities that will be spun off.

Source: La Lettre Vernimmen (October 2024)

Tax impact: Lower than for UMG but not zero

➤ UMG Spin-off: Distribution of a dividend to Vivendi shareholders

- **French shareholders:**
 - Standard flat tax rate of 30%
 - Progressive tax rate on income if more favorable, depending on overall income
- **Foreign shareholders:** Depends on the country; American shareholders opted for the dividend



Less favorable when applied to the total amount distributed

➤ Ongoing split: €1.28 per Vivendi share to be paid by retail shareholders

	Legal structure	Parity	Tax regime	Estimated taxable portion
Canal+	Partial asset contribution	1 Canal+ share for 1 Vivendi share	For an estimated portion of €2.35/share of Canal+: distributed income subject to taxation (dividend tax regime). For a second portion: capital reimbursement not constituting income, therefore not subject to taxation but reducing the fiscal cost basis of the shares (higher capital gains upon resale).	34%
Louis Hachette Group	Partial asset contribution	1 LHG share for 1 Vivendi share	For an estimated portion of €0.74/share of LHG: distributed income subject to taxation (dividend tax regime). For a second portion: capital reimbursement not constituting income, therefore not subject to taxation but reducing the fiscal cost basis of the shares (higher capital gains upon resale).	34%
Havas	Exceptional distribution	1 Havas share for 1 Vivendi share	For an estimated portion of €1.18/share of LHG: distributed income subject to taxation (dividend tax regime). For a second portion: treated as a capital reimbursement not constituting income, and therefore, in principle, not subject to taxation but reducing the fiscal cost basis of the shares.	34%

SOTP AND HOLDING DISCOUNTS

ANNOUNCEMENTS ONLY BIND THOSE WHO BELIEVE THEM



Viv current SOTP (in €m)			
ASSET	Valuation method	Value (in €m)	
CANAL +	Valuation retained for the split	6 851	
HAVAS	Valuation retained for the split	3 444	
LOUIS HACHETTE GROUP (Lagardère and Prisma)	Valuation retained for the split	2 158	
<hr/>			
Other assets	Adjusted book value	571	
Listed assets	Market value	6 760	
<hr/>			
NPV of structural costs	Discounted structural costs	(124)	(1773)
TOTAL		18 011	
Cash/(Debt)+ other liabilities (excl. Lagardère debt)		(3034)	
Theoretical value before discount		14 977	
Implicit holding discount		-37%	
Vivendi (5/11/2024)		9 460	

The goal: Reduce the holding discount			
ASSET	Valuation method	Value (in €m)	
CANAL +	Valuation retained for the split	6 851	
HAVAS	Valuation retained for the split	3 444	
LOUIS HACHETTE GROUP (Lagardère and Prisma)	Valuation retained for the split	2 158	
<hr/>			
Other assets	Adjusted book value	571	
Listed assets	Market value	6 760	
<hr/>			
NPV of structural costs	Discounted structural costs	(62)	(887)
TOTAL		18 898	
Cash/(Debt)+ other liabilities (excl. Lagardère debt)		(3034)	
Theoretical value before discount		15 864	
Implicit holding discount		0%	
Theoretical value VIV		15 864	
PROMISES OF VALUE CREATION		68%	

ANNOUNCEMENTS ONLY BIND THOSE WHO BELIEVE THEM



The goal: Reduce the holding discount			
ASSET	Valuation method	Value (in €m)	
CANAL +	Valuation retained for the split	6 851	
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LOUIS HACHETTE GROUP (Lagardère and Prisma)	Valuation retained for the split	2 158	
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NPV of structural costs	Discounted structural costs	(62)	(887)
TOTAL		18 898	
<hr/>			
Cash/(Debt)+ other liabilities (excl. Lagardère debt)		(3034)	
Theoretical value before discount		15 864	
Holding discount		0%	
Theoretical value VIV		15 864	
PROMISE OF VALUE CREATION		68%	



The risk...			
ASSET	Valuation method	Value (in €m)	
CANAL +	30% discount	4 796	
HAVAS	45% discount	1 894	
LOUIS HACHETTE GROUP (Lagardère and Prisma)	40% discount	1 295	
Discount applied		4 469	
Other assets		571	
Listed assets		6 760	
NPV of structural costs		(887)	
Cash/(Debt)+ other liabilities		(3034)	
New VIV value pre-discount		3 410	
Discount on new VIV		45%	
Discount value		1535	
New VIV value post-discount		1 876	
Total discount		6 003	
VIV value post-discount		9 861	
VIV value including an additional 5% due to selling pressure		9 368	
VALUE CREATION PROMISE WITHOUT SELLING PRESSURE DISCOUNT		4%	
VALUE CREATION PROMISE WITH SELLING PRESSURE DISCOUNT		-1%	

Warnings from the Prospectus

HAVAS Prospectus

- “This Preferred Share will confer to the **Foundation multiple voting rights** in Havas S.A.S. allowing the Foundation to **maintain control** for a period of eight (8) years”
- “As a result, **these protective mechanisms may have an adverse effect on the market price for the Havas Ordinary Shares**”
- “If an active trading market is not developed or maintained, the liquidity and trading price of the Havas Ordinary Shares could be materially and adversely affected”

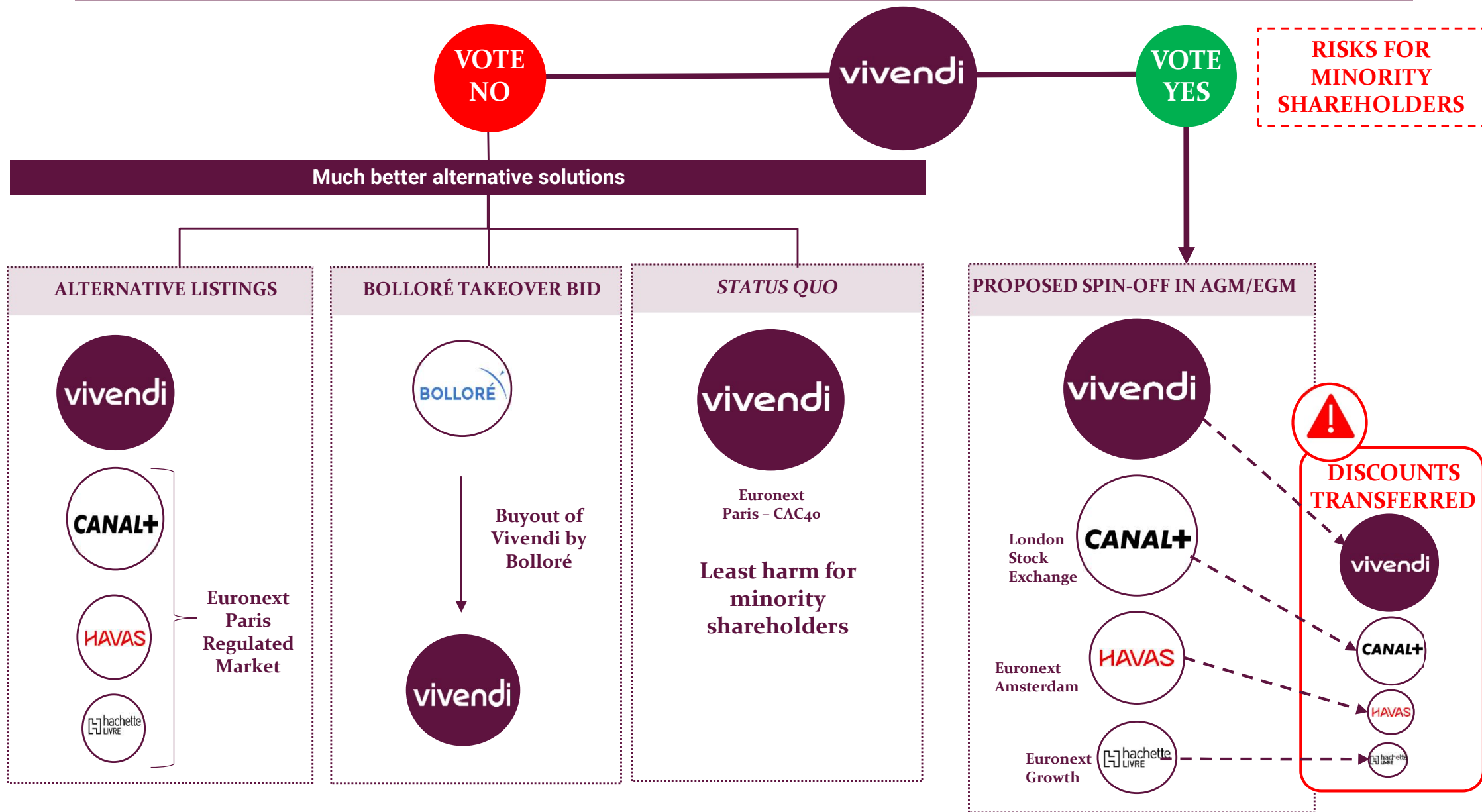
CANAL+ Prospectus

- “Further, because the Company will have a lower market capitalisation than Vivendi before completion of the Partial Demerger, there may be **less liquidity in the market for the Canal+ Shares** than in the current market for Vivendi Shares.”
- “If an active trading market is not developed or maintained, the liquidity and trading price of the Canal+ Shares could be materially and adversely affected.”
- “In exercising its voting rights, Bolloré SE may be motivated by interests that differ from those of the other Shareholders and the **interests of Bolloré SE could conflict with or differ from the Company’s interests.**”
- “The market price of the Canal+ Shares may decline disproportionately in response to developments that are unrelated to the Company’s operating performance.”
- “Because no takeover regulations apply, **minority Shareholders might not benefit from the protections provided to them if such regulations did apply**, including being able to benefit from the same terms and conditions (including consideration) offered by an acquiror to selling Shareholders. This may also reduce the liquidity and value of remaining minority investors’ holdings in the Company.”

CIAM's RECOMMENDATIONS

WHAT ARE THE ALTERNATIVES?

Spin-offs: The power to say no



Our votes at the EGM on December 9, 2024

CIAM contends that the proposed spin-off **is not a good option** for creating value and **is therefore not in the interest of minority shareholders**

VOTE
NO

RESOLUTION 1

Approval of the partial spin-off project of Canal+ by Vivendi SE for the listing of Canal+ on the London Stock Exchange (LSE).



We do not accept the argument of Canal+'s optimal value creation via a listing on the LSE

RISK TO
CANAL+
VALUATION

-30%

VOTE
NO

RESOLUTION 2

Approval of the partial spin-off project of Louis Hachette Group (LHG) as consented by Vivendi SE and its transfer from Euronext compartment A to Euronext Growth.



We do not accept the argument of Louis Hachette Group's value creation via a listing on Euronext Growth

RISK TO LHG
VALUATION

-40%

VOTE
NO

RESOLUTION 3

Approval of the partial spin-off project of Havas as consented by Vivendi SE for the listing of Havas on Euronext Amsterdam.



We do not accept the argument of Havas's value creation via a listing on Amsterdam

RISQUE SUR LA
VALORISATION
DE HAVAS

-45%

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