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Vivendi SE
42 avenue de Friedland
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Paris, 28 November 2024

Chairman of the Supervisory Board, Chairman of the Management Board,

CIAM takes note of Vivendi's press release of 27 November 2024, which refers to the summary proceedings brought by CIAM before the Paris Commercial Court for the purpose of adjourning the General Meeting pending the outcome of legal proceedings that would enable genuine shareholder value creation.

We note that ISS and Glass Lewis have indeed recommended voting in favour of the project, but only for want of a more attractive alternative, stating :

- that CIAM's arguments against the scheme have merit, pointing to Vivendi's 'historically mediocre commitment to more progressive oversight mechanisms', Vivendi's 'legacy of notably weak corporate governance' or questioning whether the listing of Canal + on the London Stock Exchange 'was taken by the Company in the minority shareholders' best interests' (Glass Lewis).
- that it is a 'cautionary vote' on a bid that 'presents questionable governance choices' (ISS).

France's only proxy advisor, Proxinvest, recommended voting against all resolutions in the plan, stating that it had 'serious reservations about this operation, both in terms of its communication and the future deterioration of governance in the future entities'.

This is a far cry from the plebiscite claimed by Vivendi, and there is no room for complacency.

CIAM is therefore astonished at the lesson in shareholder democracy that Vivendi claims to be providing, when in fact :

- Vivendi considered that the best use of its cash was to acquire a large number of treasury shares ahead of the demergers, even though these treasury shares will not benefit from the distributions and allocations following the demergers.

This reflects a curious conception of corporate interest.

- Vivendi agreed to discreetly transfer the Havas shares to its controlling shareholder a few days before the other shareholders with the sole aim of enabling it to avoid launching a public offer for Havas, which would have had the effect of protecting minority shareholders.



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This reflects a curious conception of the fiduciary duty owed by directors to their shareholders (and of the transparency Vivendi prides itself of).

- Vivendi threatens to take legal action for ‘compensation’ against the few shareholders who try to find, by exercising their shareholder rights, a solution that genuinely creates value for all shareholders. Vivendi had already threatened a previous shareholder with compensation of more than 5 billion euros after it had the audacity to challenge the use of double voting rights and to suggest a stock market flotation of Universal Music...

This reflects a curious conception of the relationship between an issuer and its shareholders.

Today, this conception is expressed by the implementation of a project which, under the guise of a laudable goal, serves the interests of its controlling shareholder. We believe that it is certainly in the interest of minority shareholders to try to obtain through the courts what the law should grant them, namely protection against the abuses of a corporate governance system that is subservient to its controlling shareholder.

It is in this spirit that we are bringing two legal actions to obtain either a pre-demerger tender offer for Vivendi, or the annulment of a plan that circumvents the law on mandatory takeover bids. In this context, the need to wait a few months for the outcome of these rapid legal proceedings also seems to us to be in the interest of all minority shareholders, since a tender offer or an annulment would be complex to implement once the demerged entities are listed.

We certainly cannot imagine that this could be the reason behind the extremely fast listing of the three new entities after the vote scheduled for 9 December.

CIAM