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Press Release – Declaration of Support

Paris, 18 November 2019

Following several press articles published on 30 October (ActivistMonitor, Bloomberg) reporting CIAM's involvement with Telenet, we would like to clarify our position.

Firstly, CIAM confirms being a shareholder of Telenet.

Secondly, as part of its investment principles, CIAM values best-in-class and transparent corporate governance practices. Therefore, while being independent from Lucerne Capital Management, we confirm our support to Lucerne Capital Management's campaign aiming at improving the governance policies at Telenet. More specifically, we endorse their request to appoint an independent governance specialist.

Finally, CIAM reserves the possibility to defend its shareholder rights through legal means if there is a need thereof.

About CIAM

CIAM is a pan-European asset manager co-founded by Catherine Berjal and Anne-Sophie d'Andlau in 2010 and has offices in London and Paris. The fund's strategy is event-driven, focused on merger arbitrage and special situations. CIAM's investor base includes family offices, institutional investors and private banks. CIAM manages three vehicles. The flagship CIAM Opportunities Fund implements a strong conviction portfolio based on proprietary research, focused on careful assessment of risk. CIAM aims to provide truly uncorrelated returns through unlocking value in companies to benefit investors and other shareholders. The fund donates 25% of its annual performance fees to charities dedicated to improving children's health and education across the world.

CIAM is an AIFM regulated by the AMF in France and registered with the FCA in the UK. CIAM manages the SICAV-SIF CIAM Opportunities Fund under CSSF's supervision.
