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Mr Philippe Varin
Chairman
Suez
Tour CB 21 - Place de l'Iris
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Paris, 24 September 2020

Dear Mr Varin,

CIAM has taken note of the latest press release from the Board of Directors of Suez, in which the Board, under the pretext of protecting the interests of the Company and its employees, announced the adoption of a poison pill intended to block any potential public offer or change of control.

In claiming to "*preserve*" the Eau France subsidiary, the Board appears to be trying to protect its own survival, by taking its own shareholders hostage, to their detriment. It is also difficult to understand what Suez's interest is in losing, without counterpart, the right to dispose of an asset that it considers to be "*a primary component of its raison d'être*", to the benefit of a foreign legal structure.

This unilateral decision, which renders this asset unchallengeable through a Dutch foundation, constitutes an inadmissible violation of the rights of shareholders by depriving them of the right to comment on the merits of the proposed offer.

The Autorité des Marchés Financiers cannot accept such a precedent, which could in the future constitute a blatant attack on the free play of public offers and on the principle of shareholder primacy defended by EU law, and which would therefore harm Paris' place as a financial centre.

Suez does not belong to its Board of Directors, but to its shareholders. If its Directors persist in denying this basic principle of governance, CIAM will have no choice but to engage with other shareholders in order to convene a general meeting to ensure they are represented.

Yours sincerely,

CIAM