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Board of Directors of Suez
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Paris, 23rd February 2021,

Dear members of the Board of Directors,

Two weeks ago, we expressed to the Chairman of the Board our surprise at your persistence in appealing against the proposed Veolia offer, on the grounds of a possible alternative proposal from Ardian and GIP, even though the Board had received a firm offer from Veolia that you had ostensibly called for.

Your systematic opposition was therefore apparently justified by the existence of an alternative offer that was, supposedly, at least as favourable to shareholders.

This position is no longer tenable due to the statements made by Mrs Dominique Sénéquier, President of Ardian, at her parliamentary hearing on 17 February, during which she clearly indicated that she was "*not working on a counteroffer*".

The interests of the shareholders that you represent require that you examine Veolia's offer objectively and in good faith. In this respect, we are shocked by the company's press release stating that "*Suez will not be able to comply with the filing notice published by the AMF*". Additionally, it demonstrates the Suez Board of Directors' disregard for the interests of its shareholders, of whom it is a fiduciary.

By refusing to examine Veolia's offer despite the publication of the AMF filing, it appears to us that the Board has taken a new step in its regrettable but recurrent practice of entrenchment.

The next annual general meeting will examine the representativeness of the Board of Directors, which now appears more than questionable to us. As far as we are concerned, we will exercise the full extent of our rights, to ensure that Suez once again has a Board that represents the interests of its shareholders with dignity and serenity.

Yours sincerely,

CIAM