



26 Bd Malesherbes - 75008 PARIS
11 Hill Street – LONDON W1J 5LF
Tel : + 33 1 4387 1866 / + 44 20 3876 7981
www.ci-am.com

Veolia
Mr. Antoine Frérot
Chief Executive Officer
21 rue La Boétie
75008 Paris

LRAR

Paris, 20 October 2020

Antoine.frerot@veolia.com

Dear Mr. Chairman,

We are writing to you in our capacity as a shareholder of Suez, to inform you of our position regarding the progress of the proposed takeover by Veolia.

Veolia has officially declared its intention to launch a takeover bid for Suez at 18 euros per share, subject to the Board of Directors of Suez voting in favour of the bid.

At the same time, the Board of Directors of Suez has indicated that it intends to make every effort to ensure equal treatment of all its shareholders, and has called for the presentation of an offer, as was stated by DF King, a “*proxy solicitor*” hired by the company to engage with its shareholders. This seems to suggest that the Suez Board is willing to consider the principle of a friendly offer.

It therefore appears to us that the presentation by Veolia of a detailed draft offer to the Board of Suez, including adequate guarantees on employment, and necessarily conditional upon the relinquishment of the Dutch foundation, could enable getting out from the current deadlock that is detrimental to all parties.

Suez’s shareholders, with whom we are in contact, would overwhelmingly support the filing of a public offer. In the absence of cooperation in good faith from the Board of Suez, shareholders would be forced to draw the necessary consequences by requesting the removal of its members.

Yours sincerely,



Catherine BERJAL