26 Bd Malesherbes - 75008 PARIS

www.ci-am.com

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PRESS RELEASE

Vivendi Case: CIAM regrets a decision that weakens minority shareholders' rights and sends a worrying signal to European and international investors.

Paris, July 8, 2026

CIAM acknowledges the decision handed down today by the Paris Court of Appeal in the Vivendi case.

The fund deeply regrets a decision that, in its view, weakens the protection of minority shareholders and creates a troubling precedent for the governance of French listed companies.

A landmark decision that must be settled by the Court of Cassation

This outcome comes at the end of an unprecedented legal saga that has successively involved the AMF, the Paris Court of Appeal, the Court of Cassation, and then once again the Court of Appeal. This series of contradictory rulings in itself illustrates the legal complexity and the considerable stakes attached to the concept of de facto control within listed companies.

In this respect, CIAM is surprised that the Court of Appeal on remand has closed off the possibility of minority de facto control, in contradiction with the terms of the Court of Cassation's ruling and with the very principle of de facto control.

Accordingly, the fund is immediately filing an appeal before the French Supreme Court (Cour de cassation) so that this legal issue may be determined by the country's highest judicial authority.

A worrying signal for the markets

For CIAM, this decision risks fueling a sense of legal insecurity among minority investors. It could be interpreted as validating mechanisms that allow the exercise of decisive influence over a listed company without the obligations traditionally attached to control being applied. Such a reading weakens investor confidence in the fairness of the markets and in their ability to effectively protect the interests of non-controlling shareholders.

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A question of economic attractiveness

At a time when European markets are seeking to attract international capital and French listed companies face increasing competition for financing, minority shareholder protection constitutes an essential competitive advantage.

CIAM believes that this decision risks fueling concerns among many investors about the French market's ability to guarantee equal treatment among shareholders and governance fully in line with international best practices.

“At a time when France is seeking to attract international capital, this decision risks sending the opposite message: that of a market where the exercise of power can sometimes prevail over the protection of minority shareholders. This is a bad signal for the attractiveness of the Paris market and for investor confidence," said Catherine Berjal, partner and president of CIAM.

Media contact : sixtine.favatier@mascaret.eu