

Suez - Veolia : Proxinvest continues its action for shareholders' rights

Paris, April 9th, 2021

Proxinvest, the leading independent French and European proxy advisory agency, stresses again the paramount importance of shareholders' rights and proper functioning of the market in view of the latest developments in Veolia's public offer for Suez.

As early as September 2020, Proxinvest expressed its opposition to the creation of a Dutch foundation to Suez, outlining in particular the need for a prior consultation of the shareholders convened in the General Meeting. Proxinvest has therefore taken note with satisfaction of the position of the *Autorité des Marchés Financiers* dated April 2, 2021 underlining that the modifications made to this foundation undermine in particular the principles of transparency and market integrity.

Following the AMF position, several commentators have questioned the compatibility of the powers attributed to the board of directors of a company targeted by a takeover bid under the provisions of the "*Florange Act*" with the applicable stock market regulations. Proxinvest is ready to bring its contribution to this key debate for the Paris marketplace.

Finally, Proxinvest has received a request for information from the European Commission regarding the exercise of the voting rights attached to the Engie block at the next Suez general. Through its response to this request as well as through its next actions until the Suez general meeting, Proxinvest will continue to ensure full compliance with shareholder's rights.

Since 1995, Proxinvest is the only French voting advisory agency or "Proxy advisor", specialized in matters related to general meetings, corporate governance and shareholder engagement. Its strategic ambition is to become the reference player in Governance in Europe.