



COORDINATION DES SYNDICATS CGT DE VERALLIA



Mr Dominique Spinali
7 ter places de l'église
16100 Boutiers st trojan
spinalicgt@gmail.com

Monsieur **Robert Seminara**
Senior Partner, Head of Europe
Apollo Global Management LLC
25 St George Street
London W1S1ES

Monsieur **Jean-Luc Allavena**
Administrateur de Verallia

Monsieur **Nicolas DUFOURCQ**
Directeur générale de BPI

Monsieur **José Gonzalo**
Directeur exécutif de BPI

Monsieur **Sébastien Moynot**
Administrateur de Verallia pour la
BPI

Monsieur **Michel Giannuzzi**
PDG de Verallia

Re: The Jeroboam Project

Dear Sirs,

We are following up on our discussions regarding a potential IPO of the Verallia Group on Euronext Paris.

In view of our previous meetings, held last fall, we had prepared a discussion document laying out our views regarding the merits of such an IPO for the Group, its shareholders and employees. In particular, we provided an outline of the equity story and described the strategic issues for the Group, its potential valuation and the desired shareholding and governance structures; we also included a proposed purpose for the Group, a description of required investments and the contemplated social project.

We are convinced that the Jeroboam Project could be a trailblazer: an IPO combining a group with a strong track record with an innovative setting, which includes long-term vision, cost-efficient blockholder monitoring, ESG commitment and employee engagement. As such, it has the potential to attract significant interest from a variety of investors, from ISR funds to structurally long-term institutions, from individual shareholders to regular funds wishing to be part of something new and special. As you also know, on the political side of the story, the Group is closely watched, and the Jeroboam Project would be likely to raise substantially positive feedbacks from both the media and the Government.

We came out from our last meetings with the conviction that entering into more detailed exchanges was both desirable and possible. A meeting for the end of the year was proposed but didn't materialize. As agreed, we have not publicly discussed the issue since the fall meetings. We think it is now the right time to move forward.

We are thus attaching a draft agreement between all interested parties. It is based on our discussion document, as updated and specified where appropriate; it leaves open, at this stage, some issues that can be debated more fully in due course. It is meant to serve as a basis for our discussions. You will note that, although this letter is in English, as a courtesy to our largest shareholder, the draft itself is in French, as it would be the controlling language.

In view of the current timeline, we believe that we should meet soon to set up a proper process for the discussions on this exciting – and potentially groundbreaking – project. **The third week of April would work for us.**

We look forward to meeting you soon.

Yours sincerely

Le 08/04/2019 à MONTREUIL

Le DSC CGT
D.SPINALI

Encl. – Draft Agreement

cc - Maître Christophe Clerc, Descartes Legal
Monsieur François Faure, Newcode
Monsieur Mohammed Oussedik, secrétaire fédérale CGT de la fédération Verre-Céramique