



WENDEL



Shareholders' Meeting

June 1, 2016

This is a free translation into English of the June 1, 2016 AGM presentation issued in French and it is provided solely for the convenience of English-speaking users.

Principal legal documents provided to you

- **BALO** (Bulletin of Mandatory Legal Announcements) for the publication of the notice of meeting
- ***Petites Affiches*** of May 11, 2016 for the publication of the invitation to the meeting
- **Invitation booklet** addressed to shareholders
- **List of registered** shareholders
- **Voting by** correspondence and proxy
- **The Statutory Auditors'** reports
- **The registration document**, including the management and financial reports
- The Shareholders' Meeting **attendance sheet**
- **The register of the minutes** of the last three Shareholders' Meetings
- **The Company's bylaws**
- **The number of shares and voting rights** as of April 8, 2016

Agenda

Resolutions pertaining to the Ordinary Meeting

1. Approval of the 2015 parent company financial statements
2. Approval of the 2015 consolidated financial statements
3. Net income allocation, dividend approval and payment
4. Approval of related-party agreements
5. Approval of a related party agreement
6. Renewal of the appointment of one member of the Supervisory Board
7. Non-binding vote on compensation owed or granted to Executive Board Chairman Frédéric Lemoine
8. Non-binding vote on compensation owed or granted to Executive Board member Bernard Gautier
9. Authorization granted to the Executive Board to purchase the Company's shares

21. Powers for legal formalities

Agenda

Resolutions pertaining to the Extraordinary Meeting

10. Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the capital with preferential subscription rights maintained
11. Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the capital with preferential subscription rights canceled
12. Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the Company's capital with preferential subscription rights canceled, under a private placement as set forth in Article L. 411-2 II of the French Monetary and Financial Code
13. Authorization for the Executive Board to set the issue price, using the method set forth by shareholders at their Annual Meeting, for shares or securities with preferential subscription rights canceled, up to a yearly limit of 10% of the Company's share capital
14. Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand, with preferential subscription rights maintained or canceled
15. Delegation of power to the Executive Board to increase capital in consideration for contributions of shares, either independently or through a public exchange offer, with preferential subscription rights canceled
16. Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums
17. Maximum aggregate amount of capital increases
18. Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled, through the issue of shares or securities giving access to the capital reserved for members of the Group savings plan
19. Authorization granted to the Executive Board to grant stock subscription and/or purchase options to corporate officers and employees, with preferential subscription rights canceled;
20. Authorization granted to the Executive Board to grant performance shares to corporate officers and employees, either existing or to be issued, with preferential subscription rights canceled for any shares to be issued

Agenda for the Shareholders' Meeting of June 1, 2016

2015: strategic objectives & key events

by Frédéric Lemoine, Chairman of the Executive Board

2015 consolidated results

by Jérôme Michiels, Chief Financial Officer

2016: performance and recent transactions

by Bernard Gautier, Member of the Executive Board

Corporate social responsibility

by Christine Anglade Pirzadeh, Director of Communications and Sustainable Development

Corporate governance

by Dominique Hériard Dubreuil, Chairwoman of the Governance Committee

Resolutions

by Caroline Bertin Delacour, General Secretary

Reports of the Supervisory Board and the Statutory Auditors

Questions from shareholders

Vote on resolutions



2015

All strategic objectives achieved 18 months ahead of schedule

2015: All 2013-17 objectives achieved

Unlisted assets **expanded**

Group investments **diversified**

A solid portfolio **made stronger**

Our new London office extends our global coverage

A powerful network of professionals, experts and partners including ~40% outside of France

New York
since 2013

London
since 2015

Amsterdam
since 1908

Luxembourg
since 1931








Paris

Casablanca
since 2014



Singapore
since 2014

Tokyo
since 2008

Strong performance from principal Group companies in 2015

	Sales growth	EBITDA growth
 Bureau Veritas	+11.1%	+11.7%
 Saint-Gobain	+3.3%	+4.5%
 Cromology	+0.6%	+0.9%
 Stahl	+22.5%	+40.8%
 IHS	+131.4%	+268.8% ⁽¹⁾
 Constantia Flexibles ⁽²⁾	+9.4%	+3.0%
 AlliedBarton ⁽²⁾	+5.0%	+3.2%

Developments at Group companies in 2015

-  **Bureau Veritas** carried out 9 acquisitions, including 4 in China
-  **Saint-Gobain** entered a key phase in the reorganization of its business portfolio, finalizing the sale of Verallia and pursuing its plan to acquire control of Sika
-  **IHS** finalized its acquisitions in Nigeria, Rwanda and Zambia.
-  **Stahl** successfully integrated the activities of Clariant Leather Services
-  **Cost structure more responsive and better adapted**
-  **Balance betw. developed / developing countries**
-  **Digitization**

All companies in the Group

Robust investment activity in 2015

€1.5bn invested



CSP Technologies
acquisition finalized
\$227M⁽¹⁾ equity investment



Constantia Flexibles
acquisition finalized
€571M equity investment



Additional
investment of \$109M
in **IHS**



**AlliedBarton Security
Services**
acquisition finalized
\$688M⁽²⁾ equity investment

€975M in assets divested



Sale of a 10.9% stake in **Bureau Veritas**

- Wendel remains controlling shareholder
- Net sale proceeds of €975M
- IRR of 23.8% p.a. over 20 years
- Multiple of 11x initial investment

Why did we invest in Constantia Flexibles?



Developing a new world leader in flexible packaging

€571M equity investment

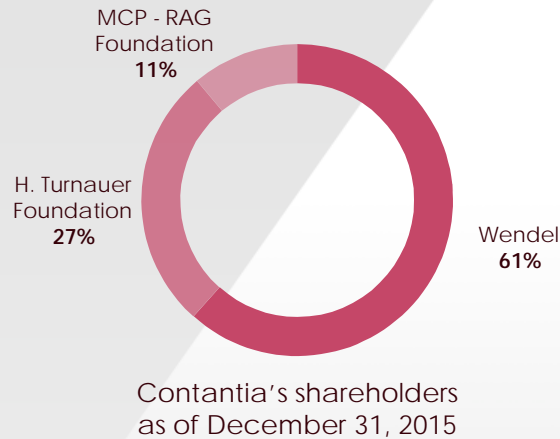
61.1% of capital held
by Wendel

- **54** manufacturing sites in **23** countries serving **3,000** customers in more than **115** countries
- **Resilient organic growth** underpinned by ...
- ... **long-term trends:**
 - Urbanization
 - Mobility
 - Growth in middle classes
 - Demand for individual portions and light, ecological, practical packaging

Constantia Flexibles

Numerous accomplishments during Constantia's first year in the Group

Long-term investors



Initiatives for improving performance

- Improved reporting
- Identification of potential cost reduction programs
- Launch of WCR reduction projects
- Initial review of industry participants

3 acquisitions in high-growth regions

- Afripack in Africa
- Pemara in Southeast Asia
- Oai Hung in Vietnam ⁽¹⁾

Wendel contributed €31 million to capital increase to finance this external growth

New corporate governance and strategy

- On October 1, 2015, **Alexander Baumgartner** was appointed Chairman of the Executive Board of Constantia Flexibles
- New strategy and new business plan being developed

Constantia ID Video

Why did we invest in AlliedBarton?



Capitalizing on a long-term US trend: organic growth and consolidation of the security services market

\$2.3bn of sales

\$688M equity investment ⁽¹⁾



~95%

stake in the company ⁽¹⁾



Recognized US security services company with a nationwide network

Exceptional platform for consolidation in a very fragmented industry (> 60 companies with revenue between \$30M and \$250M)

Resilient growth and **high cash flow** in dollars

High service level and high credibility in the market, with prestigious customers who handle sensitive information. The company has implemented a corporate governance structure with regard to these customers that complies with US national security requirements.

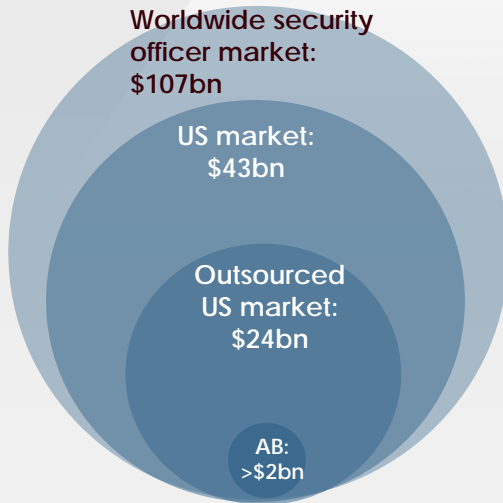
AlliedBarton Security Services

Sound industry fundamentals

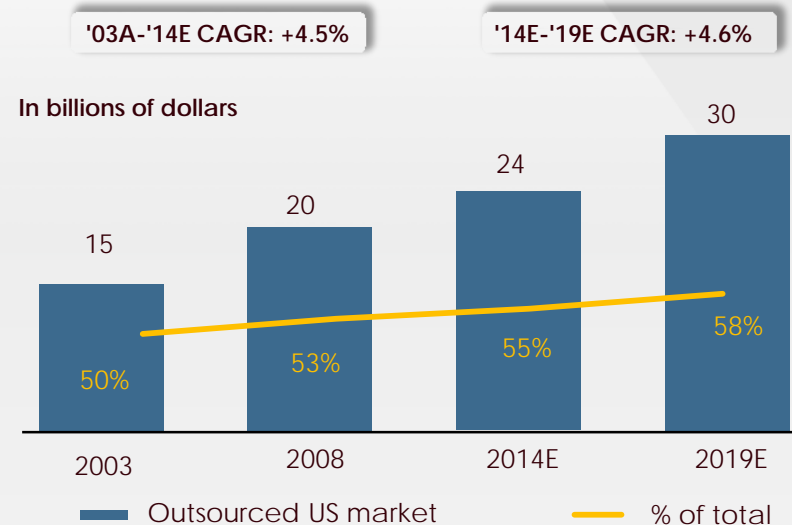
Why is the demand for outsourced security officers so high?

- Growing concerns about security and criminality
- Non-strategic functions increasingly outsourced
- Increasingly complex regulatory environment
- Need for specialized security officers driven by vertical markets
- Companies want to protect their brands and their reputation
- Technology generates need for skilled guarding services

The addressable market is vast



Strong outsourcing trend





2015

All strategic objectives achieved 18 months ahead of schedule

Record consolidated net sales of nearly €8bn

Net income from business sectors up 24.1%

€727M capital gain realized on the sale of Bureau Veritas shares ⁽¹⁾

5.5% **organic growth** at companies acquired in 2015

2015 Net income from business sectors – contribution from Group companies

In millions of euros	2014	2015	Δ	
Bureau Veritas	404.2	432.7	+7.1%	
Stahl	52.0	84.4	+62.4%	➤ Positive impact of integrating Clariant Leather Services
Cromology ⁽¹⁾	21.5	17.0	-21.2%	
Constantia Flexibles (Consolidated since April 2015)		55.3	n.a.	
AlliedBarton Security Services (Consolidated since December 2015)		3.0	n.a.	
Saint-Gobain (Equity method)	139.3	153.2	+10.0%	
IHS (equity method)	-42.2	-68.4	-62.0%	➤ Active acquisition policy leads to high amortization and financial costs
Oranje-Nassau Développement	24.2	2.3	n.a.	➤ Earnings impacted by Mecatherm's industrial reorganization
Total contribution from Group companies	599.0	679.5	+13.4%	

2015 Non-recurring items

In millions of euros	2014	2015
Capital gain on sale of Kerneos, Parex and Chryso	329.6	-
Capital loss on sale of block of Saint-Gobain shares	-106.7	-
Dilution gain (loss)	8.1	12.0
Changes in fair value of Saint-Gobain puts	-22.5	28.4
Asset impairment	-127.3	-128.1
Translation adjustments	-20.8	-96.5
Other	-116.3	-110.8
Net non-recurring items	-56.0	-295.2
Net non-recurring items – Group share	-60.7	-217.5

2015 consolidated results

In millions of euros	2014	2015
Total contribution from Group companies	599.0	679.5
Financing, operating expenses and taxes	-226.5	-217.3
Net income from business sectors ⁽¹⁾	372.5	462.2
Net income from business sectors ⁽¹⁾ , Group share	154.9	158.3
Non-recurring income	-56.0	-295.2
Impact of goodwill allocation	-118.8	-142.5
Total net income	197.8	24.5
Net income, Group share	19.6	-146.2

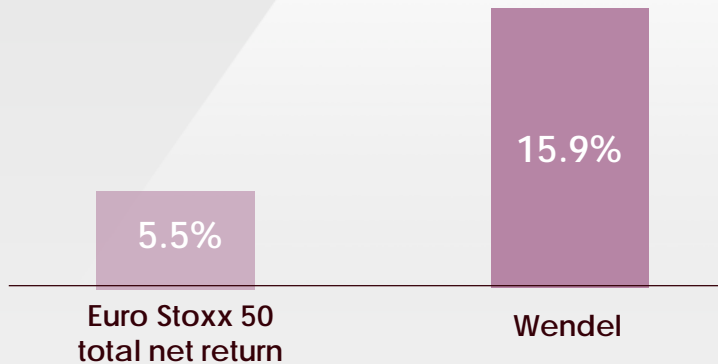
Increasing dividend year after year

Number of shares reduced by **4.7%** since 2009

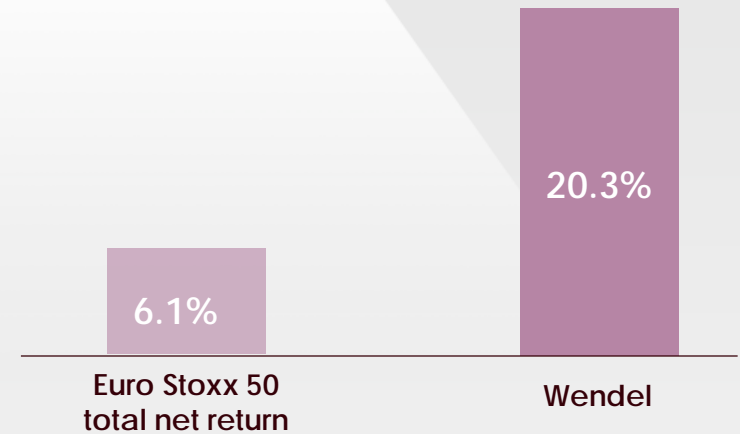


Very high total return to shareholders as of December 31, 2015

Total annualized yield since January 1, 2003



Total annualized yield since January 1, 2009












2016

Reorientation toward unlisted companies stepped up

Net sales of Group companies in Q1 2016

	Net sales Q1 2016	Δ	Organic Δ
 Bureau Veritas	€1,059.4M	-4.2%	-0.6%
 Saint-Gobain ⁽¹⁾	€9,136M	-1.9%	+1.8%
 IHS	\$231.4M	+53.0%	n.a.
 Constantia Flexibles ⁽²⁾	€498.7M	+9.1%	+4.2%
 AlliedBarton ⁽²⁾	\$584.6M	+6.5%	+6.5%
 Stahl	€158.5M	+4.4%	+5.9%
 Cromology	€168.6M	-1.1%	+1.7%
Oranje-Nassau Développement ⁽³⁾	€64.6M	+44.7%	+26.4%

(1) Following the sale of Verallia (Packaging business) and in accordance with IFRS 5, this asset was reclassified in the 2015 income statement to "Net income from discontinued operations and operations held for sale".

(2) 3-month figures. Constantia Flexibles consolidated from April 2015 and AlliedBarton from December 2015.

(3) Excluding except (equity method)

AlliedBarton & Universal merge to form the US leader in security services



The new company will operate under the name of AlliedUniversal and will be **the US leader in security services**



140,000 skilled security officers



Net sales of \$4.5 billion and adjusted pro forma EBITDA of \$440 million, including \$100 million in synergies



Wendel will hold 33% of the shares of AlliedUniversal and will receive a cash payment of \$387 million



AlliedBarton video

Continued reorientation toward unlisted assets and fully reaffirmed support for Saint-Gobain's strategy

€1,155M

for 30 million shares sold, of which 10 million repurchased by Saint-Gobain

Wendel maintains 6.4% of the capital and ~11.1% of the voting rights and remains a significant shareholder under existing governance agreements



€500M

in bonds exchangeable for Saint-Gobain shares at €51.98

Reduction in average costs of Wendel's debt to < 3.7%

Divestment of Parcours

Wendel has sold Parcours to ALD Automotive (Société Générale group), a leader in long-term leasing

~ €240M

Net sale proceeds
for Wendel

~ 2,2 x

Multiple over initial
investment

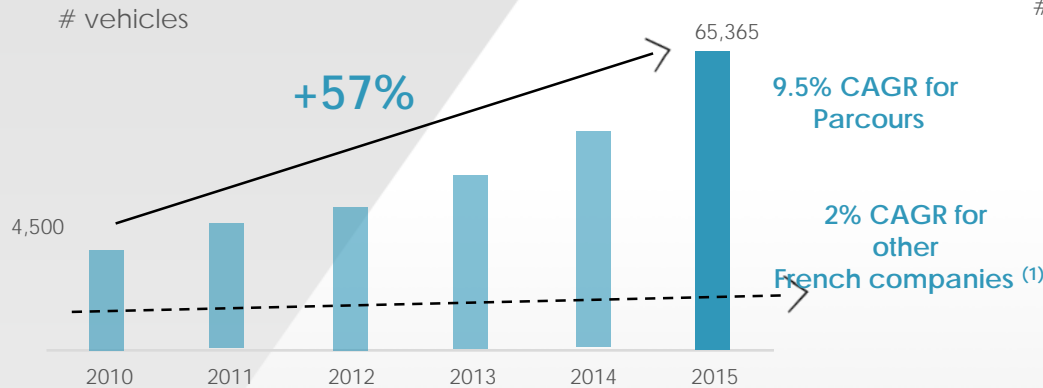


~40% of value creation from
increase in multiples
(~7x to ~10x pre-tax ordinary
income) &
~60% from operating
improvements

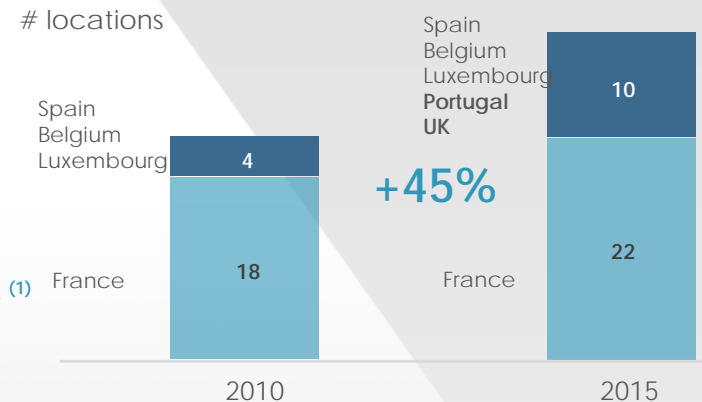
IRR of
~18% p.a.
since April 2011

Wendel's support has helped Parcours experience strong growth

Robust growth in managed fleet since 2010



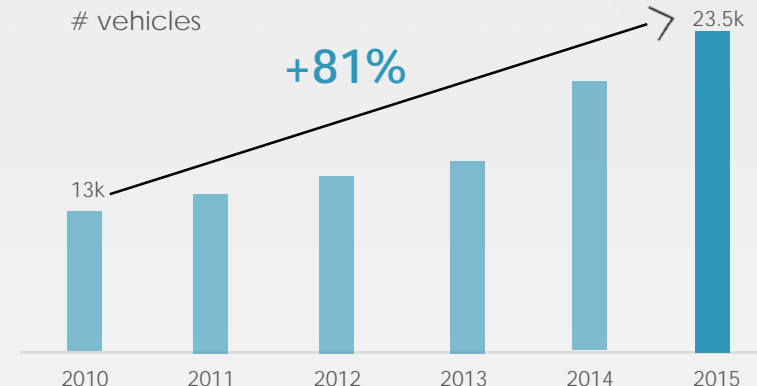
Network growth in France and abroad



Successful business model

- “3D” model expanded from 4 to 9 locations
- Market share grew more than 36%
- 1st phase of international growth
- 30% CAGR in fleet outside France since 2010

12.5% CAGR in orders has boosted growth



NAV: €139.6 as of May 23, 2016

(in millions of euros)

5/23/2016

	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	
Listed equity investments			4,884
• Bureau Veritas	177.2 million	€19.7	3,488
• Saint-Gobain	35.8 million	€39.0	1,397
Unlisted investments & Oranje-Nassau Développement ⁽²⁾⁽³⁾			3,643
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			159
Cash and marketable securities ^{(5) (6)}			2,738
Gross assets, revalued			11,424
Wendel bond debt and accrued interest ⁽⁶⁾			(4,721)
Net Asset Value			6,703
<i>Number of shares</i>			48,007,880
Net Asset Value per share			€139.6
Average of 20 most recent Wendel share prices			€102.8
Premium (discount) on NAV			(26.4)%

(1) Average of 20 most recent closing prices, calculated as of May 23, 2016. Bureau Veritas' share prices have been adjusted for the dividend, paid on May 23, for the period prior to the ex-dividend date.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and AlliedBarton) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, indirect investments and debt).

(3) In accordance with Wendel's NAV calculation methodology, the values of Constantia Flexibles, IHS and Stahl have been reduced by the full or partial application of completed transaction valuations (acquisitions, capital increases) over a 12-month period or of offers received and not accepted. This had an impact of several euros per share on the valuation of each of these companies, which will be integrated into the NAV at the end of the 12-month period.

(4) Including 2,082,039 treasury shares as of May 23, 2016.

(5) Cash and marketable securities owned by Wendel and holding companies, including €2,434 million in cash on hand and €304 million in liquid financial investments.

(6) Amounts before repayment of all bond outstandings due on May 26, 2016 for a nominal amount of €644 million.

Based on exchange rates as of May 23, 2016.

If the co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership.

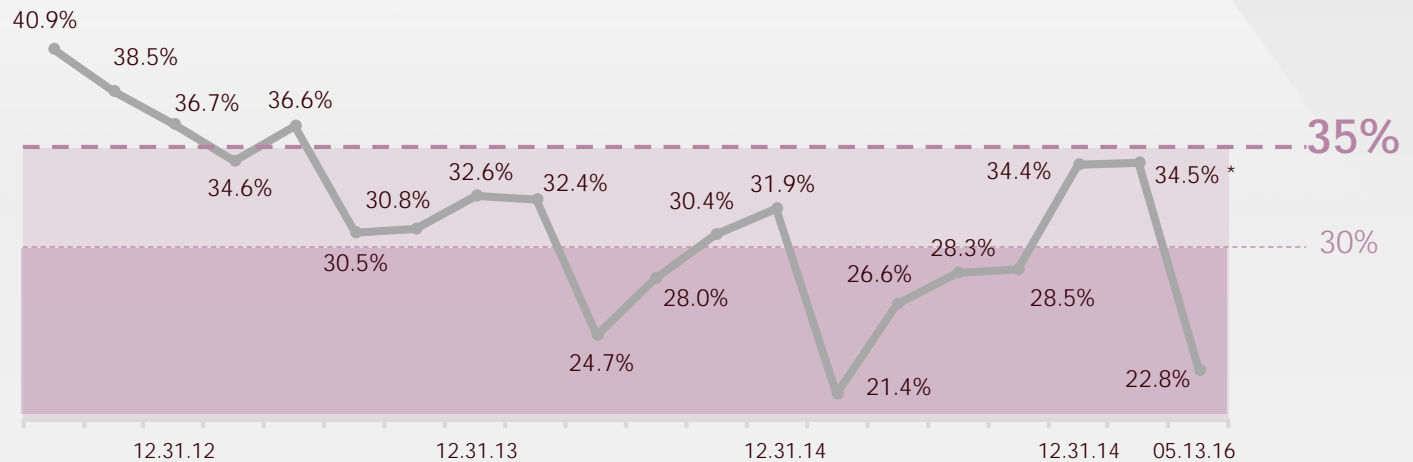
These items have been taken into account when calculating NAV.

See page 249 of the 2015 Registration Document.

Debt ratio reduced to 22.8% as of May 23, 2016

Increased flexibility for carrying out **new acquisitions**

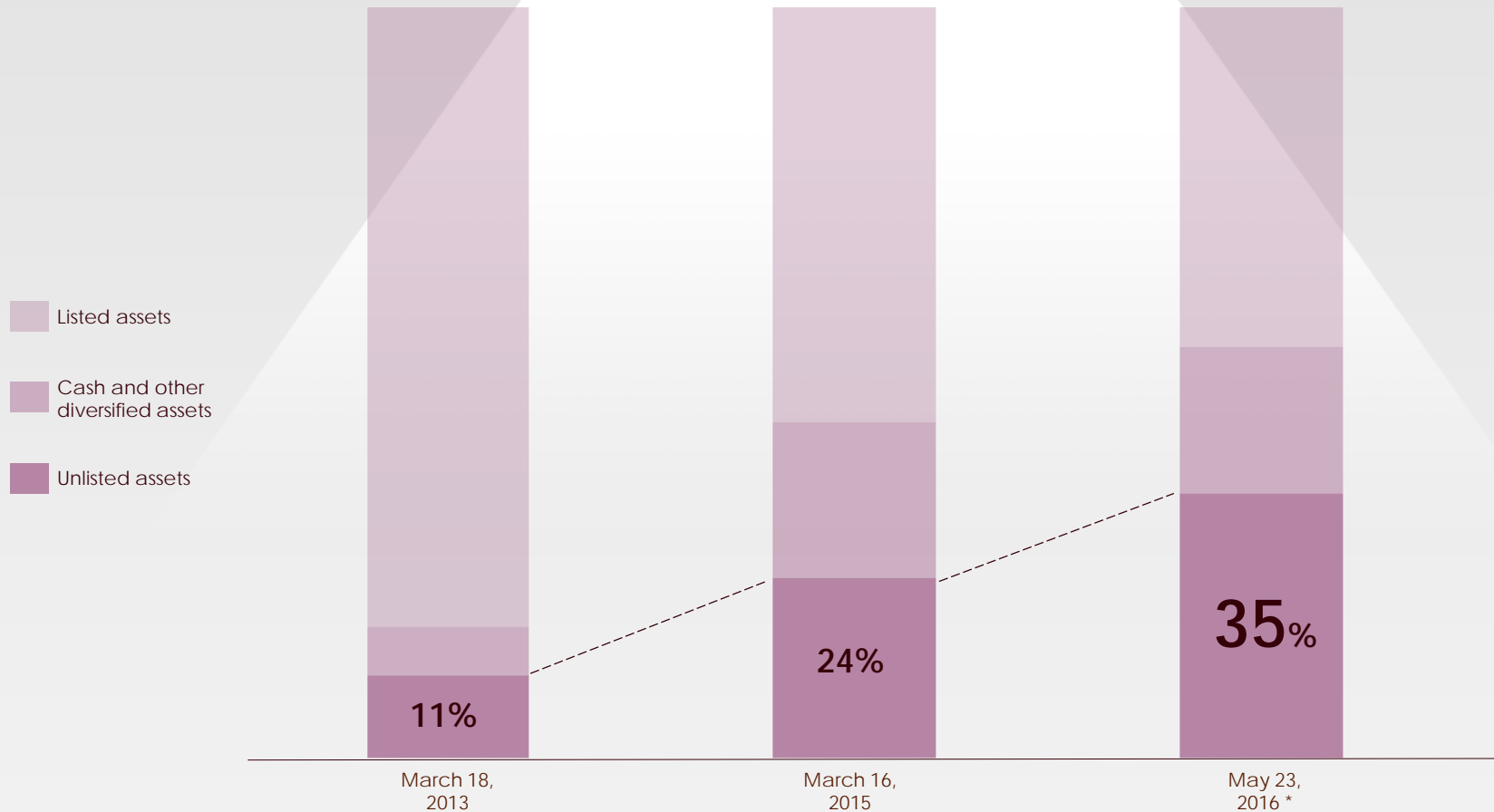
Debt level reduced, giving Wendel a **ratio sustainably below 30%**



Reorientation toward unlisted companies stepped up

Breakdown of gross asset value

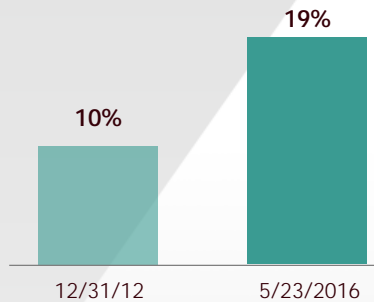
Unlisted assets up **3.2x** in 3 years



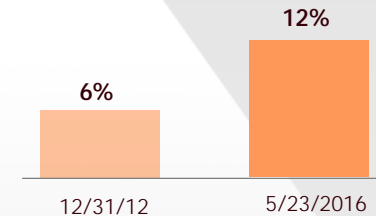
Our geographic exposure rebalanced since 2012

Enterprise value exposure⁽¹⁾ of the Group's companies, according to the geographic breakdown of 2012/15 revenues.

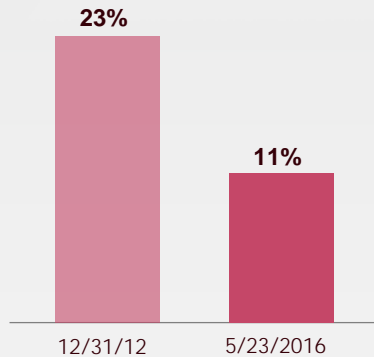
NORTH AMERICA



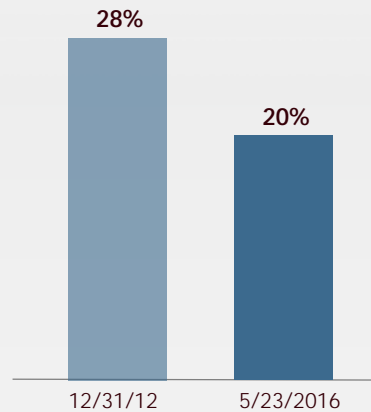
AFRICA AND OTHER



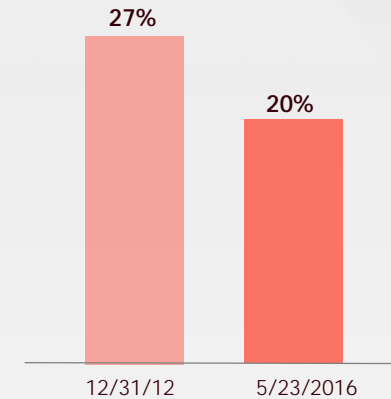
FRANCE



EUROPE



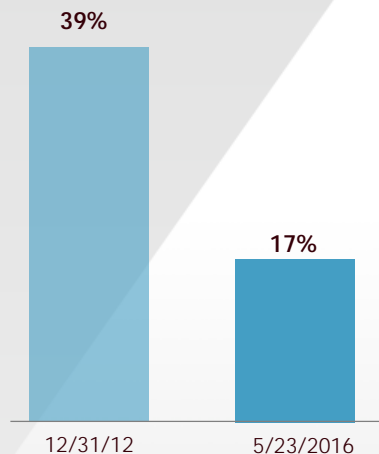
LATIN AMERICA AND ASIA-PACIFIC



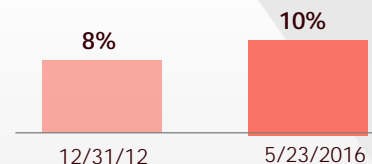
Sectoral exposure rebalanced since 2012

Enterprise value exposure⁽¹⁾ of the Group's companies, according to the sectoral breakdown of 2012/15 revenues.

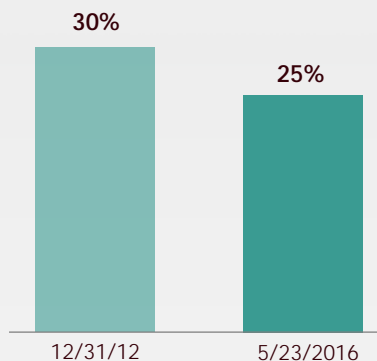
RENOVATION AND NEW CONSTRUCTION



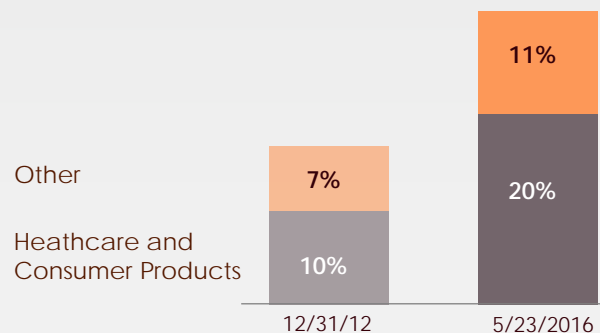
AUTOMOTIVE AND TRANSPORTATION



ENERGY, INFRASTRUCTURE AND MANUFACTURING



HEALTHCARE, CONSUMER PRODUCTS AND OTHER



Portfolio of **leading companies**

Additional **diversification**

Significant financial resources

DRAFT- 5/23/2016

Corporate social responsibility

Sigloo

het

Corolage

Rouge Passion

Gri. Gri

Ri-Tournelle

Canette

TOLLEN

CACHE

2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030

Wendel’s activities have **little impact on the environment**



Wendel is committed to the community

- Supporting Insead since 1996
- Centre Pompidou-Metz since 2010



The **Code of Ethics** supplies the **frame of reference** for Wendel’s role as a long-term investor

CSR – in Wendel Subsidiaries

As a shareholder, **Wendel assesses CSR risks and opportunities at every phase of its investing life cycle:**

- at the time of acquisition through **social and environmental due diligence**,
- while supporting companies over the long term.



PRINCIPLES

- The management team of each subsidiary is responsible for the CSR policy
- Each subsidiary develops a CSR policy that reflects the issues specific to it



- Wendel encourages them particularly in two areas:
 - **safety in the workplace**
 - **environmental issues** related to the **design of their products and services**

2015 Scope

- In 2015, Constantia Flexibles and CSP Technologies entered the scope of Wendel's CSR review



Constantia Flexibles' commitment

Constantia Flexibles considers environmental responsibility to be an integral part of its business.



Constantia Flexibles created a sustainable development department in 2010, reflecting its commitment to this topic.

Environmental responsibility

- Knowledge of potential environmental risks (employee awareness) and use of certain technologies to minimize them
- Use of more environment-friendly materials
- Management of waste and greenhouse gas emissions



Social responsibility

- Respect for human rights
- Equal treatment within the company
- Charitable initiatives
- The "Social Award" is given in recognition of the best social initiatives developed by Constantia Flexibles employees



Ambitious objectives for climate change



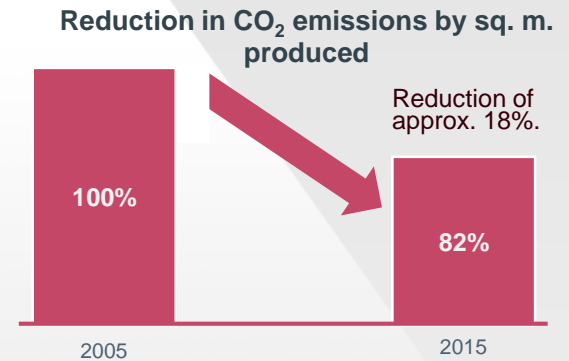
Since 2005, Constantia Flexibles has measured direct and indirect greenhouse gas emissions, in accordance with the Greenhouse Gas Protocol



Constantia Flexibles has committed to reducing its CO₂ emissions by 40% between 2005 and 2023

Company-wide carbon footprint objective

In 2015, Constantia Flexibles had already achieved **45%** of its CO₂ emissions reduction objectives



* Calculation based on scopes 1 and 2, as defined in the Greenhouse Gas Protocol (Corporate Value Chain Accounting and Reporting Standard).

Recognition for Constantia Flexibles' achievements

"B" performance rating for the company's efforts at reducing and adapting to climate change and at greater transparency



Constantia Flexibles is "Silver" certified by Ecovadis, as a result of its very favorable CSR evaluation ranking (among the top 30% of ranked companies)



CSR is central to Constantia's sales & marketing policies

Sustainable development policies are integrated into the business



Corporate governance,
by Dominique Hériard Dubreuil,
Chairwoman of the Governance Committee

The Supervisory Board as of May 31, 2016



François de Wendel
*Chairman of
the Supervisory Board*

Dominique
Hériard Dubreuil*
Vice-Chairwoman

Laurent Burelle*

Bénédicte Coste

Édouard de l'Espée

Priscilla de Moustier



Christian d'Oosthove

Gervais Pellissier*

Fabienne Porquier
Employee representative

Guylaine Saucier*

Jacqueline
Tammenoms Bakker*

Humbert de Wendel

*Independent member

45% independent members (5/11) - 45% women (5/11)
These percentages exceed the Afep-Medef recommendations

Governance committee

Dominique Hériard Dubreuil, Chairwoman
Priscilla de Moustier
Christian d'Oosthove
Guylaine Saucier
Jacqueline Tammenoms Bakker

3 out of 5 independent

7 meetings in 2015

Audit Committee

Guylaine Saucier, Chairwoman
Bénédicte Coste
Dominique Hériard Dubreuil
Édouard de l'Espée
Gervais Pellissier
Humbert de Wendel

3 out of 6 independent

6 meetings in 2015

Supervisory Board compensation in 2015

- Director's fees paid

Annual envelope approved by shareholders on June 4, 2010	€750,000
Gross amounts paid in 2015	€625,000

- Breakdown of directors' fees

Basic director's fee	€35,000
Double director's fee for the Chairman of each Committee	€70,000
Additional fee for committee membership	€15,000

- Compensation for the Chairman of the Supervisory Board **€70,000**

Renewal of the appointment of Mr. François de Wendel



Renewal of the appointment of Mr. François de Wendel as a member of the Supervisory Board for four years

Executive Board compensation

- pages 104-117 and 381-382 of the Registration Document, and
- pages 48-60 of the Meeting invitation

2015 Variable compensation

- Variable compensation is contingent upon achieving quantitative and qualitative objectives and can amount to 100% of fixed compensation

- **70% on quantitative objectives, based on very specific scenarios and mathematical formulas, enabling precise calculation**
 - ▶ Operating income of Group companies
 - ▶ Use of cash
 - ▶ Debt management
 - ▶ Increase in Net Asset Value

- **30% on qualitative objectives included in a performance report with numerous factual items and leading to a rigorous evaluation**
 - ▶ Development of IHS (10%)
 - ▶ Successful integration of new companies (20%)

Executive Board compensation in 2015

Payable to		2015	Comments
Frédéric Lemoine	Fixed compensation	1,200,000	Unchanged since 2009
	Variable compensation	1,050,120	87.51% of the maximum
Bernard Gautier	Fixed compensation	800,000	Unchanged since 2013
	Variable compensation	700,080	87.51% of the maximum

- Frédéric Lemoine and Bernard Gautier receive benefits of €36,682 and €24,460, respectively: Group savings plan contribution matching and collective performance bonus; unemployment insurance for Frédéric Lemoine
- Directors' fees paid by Group companies amounting to €239,424 for Frédéric Lemoine and €179,757 for Bernard Gautier, are deducted from the amount of fixed compensation paid by Wendel

2015 stock options and performance shares

	Frédéric Lemoine	Bernard Gautier
Number of stock options granted*	51,747	34,500
Exercise price (without discount)	€112.39	
Number of performance shares granted*	17,249	11,500

*The amount allocated to the Executive Board represented 0.36% of the capital, as approved by shareholders.

- ▶ A presence condition
- ▶ A challenging performance condition over two years:
 - NAV must increase by at least 10.25%
 - This condition was not fulfilled in 2014 and all allocations for that year were canceled
- ▶ A holding period condition:
 - 25,000 Company shares must be held during the entire term

Executive Board termination benefits

- In the event of a forced departure, each Executive Board member has the right to certain severance payments:
 - up to two years of their last total fixed and target variable compensation.
 - subject to performance conditions, the details of which are described on pages 114-115 and 381-382 of the Registration Document, and on pages 48-49 of the Meeting invitation
- These payments were authorized by the Supervisory Board and approved by shareholders on June 4, 2010.



Resolutions

Overview of resolutions

	Ordinary/special resolution
2015	
Financial statements	1 - 5
Related-party agreements	
Governance	6
Appointment to the Supervisory Board	7 - 8
Executive Board compensation	
Financial authorizations	9
Buyback program	10-17
Other financial authorizations	
Employee shareholders	18 - 20

2015 – Approval of financial statements and dividend

1st resolution

Approval of the parent company financial statements

Net income: **€1,339 M**

2nd resolution

Approval of the consolidated financial statements

Net loss, Group share: **€146.2 M**

3rd resolution

Proposed dividend of **€2.15 per share**

- > Ex-dividend date: June 6, 2016
- > Dividend payment June 8, 2016

4th resolution

Approval of related-party agreements

- co-investment made by members of the Executive Board in AlliedBarton Security Services
- additional co-investment of Executive Board members in IHS and CSP Technologies

5th resolution

Agreements relating to use of the Wendel Brand in the United Kingdom



François de Wendel

Renewal of term for four
years

6th resolution

Governance – Executive Board compensation

7th resolution

Non-binding vote on compensation owed or granted to Executive Board Chairman Frédéric Lemoine for 2015

8th resolution

Non-binding vote on compensation owed or granted to Executive Board member Bernard Gautier for 2015

Financial authorizations – Buyback program

9th resolution

Authorization granted to the Executive Board to trade in the Company's shares at a maximum purchase price of €200 and not exceeding 10% of share capital, for 14 months

Financial authorizations: Capital increases

10th resolution

Without cancellation of subscription rights: **€95M**

14th resolution

In the event of excess demand, by up to **15%** of the initial issue

16th resolution

Through the capitalization of reserves, net income or premiums, by up to **€80M**

11th, 12th, 13th and 15th resolutions

With cancellation of preferential subscription rights, including as consideration for contributions of shares: **€19M**

27th resolution

Overall ceiling: **€210M**

Duration of authorizations: **14 months**

Cannot be used during a takeover bid

18th resolution

Capital increase reserved for members of the Group savings plan

Maximum amount: €200,000

Duration: 14 months

19th and 20th resolutions

Grant of stock subscription and/or purchase options and performance shares to corporate officers and employees

Ceiling: 1% of capital for stock options
or 0.3333% for performance shares

Maximum for corporate officers: 0.36% of capital

Duration: 14 months

Powers for legal formalities

21st resolution

Powers for legal formalities

A large, illuminated glass structure at night, possibly a modern building or art installation, with a city skyline in the background. The structure is composed of many vertical glass panels, some of which are lit from within, creating a vibrant glow. The colors transition from warm reds and oranges on the left to cool blues and purples on the right. The background shows a city skyline with various buildings and lights, and a tall tower is visible on the right side. The overall scene is a striking contrast of light and shadow against the dark night sky.

Supervisory Board's
comments:



The Statutory Auditors' reports

To shareholders at their Ordinary Meeting

- on the parent company financial statements
- on the consolidated financial statements
- on related-party agreements and commitments
- on the report of the Chairman of the Supervisory Board

To shareholders at their Special Meeting

- on the issue of shares and various securities with or without cancellation of preferential subscription rights
- on the authorization to grant subscription- or purchase-type options
- on the authorization to grant free shares, either existing or to be issued



Questions/Answers



Vote on resolutions

Resolution 1

Approval of the 2015 parent company financial statements

Net income: €1,338,591,468.59

Parent company income statement (2015)

(page 320 of the 2015 Registration Document)

En milliers d'euros	Note	2015	2014
Produits des titres de participation et des titres immobilisés de l'activité de portefeuille	11	1 500 019	285 027
Autres produits et charges financiers	12		
Produits			
■ Produits des créances et des placements de trésorerie		141 020	100 907
■ Reprises de provisions		18 532	7 474
Charges			
■ Intérêts et charges assimilées		280 388	222 373
■ Dotations aux amortissements et aux provisions		14 344	24 620
RÉSULTAT FINANCIER		1 364 839	146 415
Produits d'exploitation	13		
Autres produits		11 400	10 695
Reprises de provisions & transfert de charges		3 571	5 354
Charges d'exploitation			
Achats et charges externes		17 017	19 371
Impôts, taxes et versements assimilés		2 318	3 001
Salaires et traitements	14	11 939	12 435
Charges sociales		9 071	8 086
Dotations aux amortissements & charges à répartir		1 578	4 668
Dotations aux provisions		-	-
Autres charges		695	703
RÉSULTAT D'EXPLOITATION		- 27 646	- 32 215
RÉSULTAT COURANT		1 337 193	114 200
Produits exceptionnels			
Sur opérations de gestion		980	6
Sur opérations en capital		2 876	299
Reprises de provisions		499	115
Charges exceptionnelles			
Sur opérations de gestion		501	2 281
Sur opérations en capital		-	123
Dotations aux provisions		-	55
RÉSULTAT EXCEPTIONNEL	15	3 854	- 2 039
IMPÔT SUR LES BÉNÉFICES	16	- 2 456	5 859
BÉNÉFICE (PERTE)		1 338 591	118 020

Approval of the 2015 consolidated financial statements

Net loss, Group share: €146,230 thousand

Consolidated income statement (2015)

(page 224 of the 2015 Registration Document)

En millions d'euros	Note	2015	2014
Chiffre d'affaires	6 et 17	7 867,1	5 574,5
Autres produits de l'activité		9,6	3,5
Charges opérationnelles		- 7 100,9	- 4 986,1
RÉSULTAT OPÉRATIONNEL COURANT	18	775,8	591,9
Autres produits et charges opérationnels	19	- 210,2	- 94,3
RÉSULTAT OPÉRATIONNEL	6	565,7	497,6
Produits de trésorerie et d'équivalents de trésorerie		43,9	31,1
Coût de l'endettement financier brut		- 404,2	- 396,6
<i>Coût de l'endettement financier net</i>	6 et 20	- 360,3	- 365,6
Autres produits et charges financiers	6 et 21	- 10,1	- 56,3
Charges d'impôt	6 et 22	- 211,0	- 180,9
Résultat net des sociétés mises en équivalence	6 et 23	25,6	- 76,0
RÉSULTAT NET AVANT RÉSULTAT DES ACTIVITÉS ARRÊTÉES OU DESTINÉES À ÊTRE CÉDÉES		9,9	- 181,2
Résultat net des activités arrêtées ou destinées à être cédées	34	14,6	378,9
RÉSULTAT NET		24,5	197,8
Résultat net-part des minoritaires		170,7	178,2
RÉSULTAT NET-PART DU GROUPE		- 146,2	19,6

Resolution 3

Net income allocation, dividend approval and payment

Dividend of €2.15 per share

Ex-dividend date: June 6, 2016

Dividend payment date: June 8, 2016

Approval of related-party agreements

- co-investment made by members of the Executive Board in AlliedBarton Security Services
- additional co-investment of Executive Board members in IHS and CSP Technologies

Resolution 5

Approval of a related-party agreement concerning the Wendel brand

- Use of the Wendel brand in the United Kingdom

Resolution 6

Renewal of the appointment of François de Wendel as a member of the Supervisory Board

François de Wendel

Term of office: 4 years



Resolution 7

**Non-binding vote on compensation owed or granted to
Frédéric Lemoine, Chairman of the Executive Board**

Resolution 8

**Non-binding vote on compensation owed or granted to
Bernard Gautier, member of the Executive Board**

Resolution 9

Authorization granted to the Executive Board to purchase the Company's shares:

maximum purchase price of €200

Resolution 10

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights maintained, up to a maximum par value of €95 million

Duration: 14 months

Resolution 11

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled but with the possibility of granting a priority period for shareholders, for a maximum par value of €19 million

Duration: 14 months

Resolution 12

Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the Company's capital with preferential subscription rights canceled, under a private placement as set forth in Article L.411-2 II of the French Monetary and Financial Code

Duration: 14 months

Resolution 13

Authorization for the Executive Board to set the issue price, using the methods approved by shareholders, for shares or securities, with preferential subscription rights canceled, through a private placement or public offering, up to a yearly limit of 10% of the Company's share capital

Duration: 14 months

Resolution 14

Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand, by up to 15% of the initial issue, with preferential subscription rights maintained or canceled

Duration: 14 months

Resolution 15

Delegation of power to the Executive Board to increase share capital, in consideration for contributions of shares, either independently or through a public exchange offer, of up to €19 million, with preferential subscription rights canceled

Duration: 14 months

Resolution 16

Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, net income or premiums, by up to €80 million

Duration: 14 months

Resolution 17

Maximum aggregate amount of capital increases

Ceiling: €210 million par value

Duration: 14 months

Resolution 18

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled, through the issue of shares or securities giving access to the capital, reserved for members of the Group savings plan, up to a maximum par value of €200,000

Duration: 14 months

Resolution 19

Authorization granted to the Executive Board to grant stock subscription options to corporate officers and employees, with preferential subscription rights canceled, and/or stock purchase options, up to a maximum of 1% of the share capital, with up to 0.36% of this maximum amount available to Executive Board members, and with the 1% limit being a common ceiling for this resolution and the 20th resolution

Duration: 14 months

Resolution 20

Authorization to the Executive Board to grant performance shares to corporate officers and employees, with preferential subscription rights canceled, up to a limit of 0.3333% of share capital, with this amount being included in the common ceiling of 1% set in the 19th resolution, and with up to 0.36% of the share capital being available to Executive Board members

Duration: 14 months

Resolution 21

Powers for legal formalities

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