WENDEL

NOTICE OF MEETING **2016**

Combined shareholders' meeting

Wednesday June 1, 2016 at 3:30 PM

Palais Brongniart – Place de la Bourse

75002 Paris – France

Contents

Who are we?

A LONG-TERM INVESTOR
WITH PERMANENT
CAPITAL

WITH 312 YEARS
OF HISTORY WITH
INDUSTRIAL ROOTS

AND AN ENTREPRENEURIAL TRADITION
SUPPORTED BY A CORE FAMILY
SHAREHOLDER GROUP

A LISTED
INVESTMENT
COMPANY

Founded in the east of France (Lorraine region) in 1704, the Wendel Group developed its business over more than 300 years in diverse industrial sectors, mainly steelmaking.
At the end of the 1970s, the French government nationalized all of the Group's steel production activities. Wendel then turned its focus to long-term investing as a pioneer in private equity. Wendel is one of Europe's leading listed investment firms, operating at the crossroads of industry and finance. Wendel is a long-term investor relying on permanent capital.

For more than three centuries, Wendel has been supported by the Wendel family, its core shareholder group. The 1,090 family shareholders are grouped in Wendel-Participations, which owns 36.2% of Wendel's share capital.
This strong, long-term shareholding structure enables Wendel to focus year after year on value creation and on the long-term growth of its investments, for the benefit of the companies in its portfolio and all of Wendel's shareholders.

Chairman message

Dear Shareholders,

Every year, the Shareholders' Meeting gives me an opportunity to answer your questions and also to share our plans and our vision for Wendel with you. François de Wendel, Chairman of the Supervisory Board, will chair your Shareholders' Meeting, and we will both be very pleased to welcome you at the Palais Brongniart on June 1, 2016 at 3:30 PM.
2015 was a particularly important year for Wendel, as we carried out several large-scale transactions and stepped up our investment activity significantly. Our objective was to invest €2 billion by 2017, a third in Africa, a third in Europe and a third in North America.
We did it with two years to spare, investing in very promising, unlisted assets: IHS in Africa, CSP Technologies and AlliedBarton Security Services in the United States, as well as Constantia Flexibles, a company of Austrian origin. We will have the opportunity to talk to you in detail about these magnificent companies and their future prospects. In re-orienting our strategy, we also sold €975 million worth of shares in Bureau Veritas, another outstanding company over which we maintain control.

Wendel is now more resolutely international and more exposed to unlisted assets through several high-potential companies. Over the coming months, we will pursue our international development strategy. We will focus on developing our companies and on supporting and integrating our recent acquisitions. In addition, to take advantage of the international dimension of the opportunities available in London, we have recently opened a new office there, which will give us full European coverage. Wendel is thus in a position to seize new growth and diversification opportunities. With a sound financial condition, promising assets for the long term and highly-skilled international teams, we now have decisive advantages we can use to create value for all shareholders. On the basis of our positive results, a dividend of €2.15 per share will be proposed to you, an increase of 7.5% over the dividend paid in 2015. This booklet will provide you with useful information about participating in Wendel's Shareholders' Meeting. We will be very pleased to meet you in person or to welcome you via our webcast on June 1 and we hope to see as many of you there as possible.

FRÉDÉRIC LEMOINE,

Chairman of the Executive Board

2013-17 OBJECTIVES

INVESTMENTS OF €2 BILLION

1/3 in Africa, 1/3 in Europe and 1/3 in North America

INDUSTRY AND GEOGRAPHIC DIVERSIFICATION

with a priority on unlisted companies

RETURN TO INVESTMENT GRADE STATUS

INCREASING DIVIDEND YEAR AFTER YEAR

How to participate in our shareholders' meeting

All shareholders, regardless of the number of shares they hold, have the right to participate in this Shareholders' Meeting or be represented at the Meeting under the conditions set down by the law.

Important date for participating in the Shareholders' Meeting:

Friday May 27, 2016

Only shareholders who own shares at that date, either in bearer form or in nominative form, can vote at the Shareholders' Meeting and for their vote to count, the voting form must be received by Société Générale

no later than Monday May 30, 2016 at 12 noon.

Shareholders who cannot be physically present at the Meeting can watch a live webcast on

www.wendelgroup.com

Formalities to be completed prior to participating in the shareholders' meeting

Shareholders wishing to take part in the Shareholders' Meeting, to be represented by a proxy or to vote remotely, must prove their share ownership by midnight at the start of the second business day before the Meeting, i.e. Monday, May 30, 2016 (or midnight at the end of Friday May 27, 2016) Paris time (GMT+1).

- for holders of shares in nominative form, by registering shares in the registered securities accounts held by Société Générale for the Company;
- for holders of shares in bearer form, by recording the shares in the shareholder's securities account held by an authorized intermediary. Shares must be recorded either in the shareholder's name, or the name of the intermediary acting on behalf of the shareholder. When shares are recorded in the account, a certificate of participation must be issued by the authorized intermediary, who will also furnish proof of share ownership.

The authorized intermediary must send the certificate of participation together with the single voting or proxy form, or with the request for an admission card, to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

Only shareholders who have proven their status as such by midnight at the start of Monday, May 30, 2016 (or midnight at the end of Friday May 27, 2016), Paris time (GMT+1), pursuant to Article R.225-85 of the French Commercial Code and reiterated above, will be permitted to attend the Meeting.

Shareholders may at any moment sell some or all of their shares:

- if the sale takes place before midnight at the start of Monday, May 30, 2016 (or midnight at the end of Friday May 27, 2016), Paris time (GMT+1), the vote by correspondence, the power, the admission card and, if applicable, the participation certificate will all be rendered null and void, or will be altered as necessary depending on the circumstances. To this end, the authorized intermediary and account holder must notify the Company of the sale and communicate the necessary information;
- if a sale or any other transaction is carried out after midnight at the start Monday, May 30, 2016 (or midnight at the end of Friday May 27, 2016), Paris time (GMT+1), regardless of method, it will not be notified by the authorized intermediary or taken into consideration by the Company.

Intermediaries registered on behalf of shareholders who do not reside in France and who have a general mandate for securities management may vote and sign on behalf of the shareholders they represent. They agree to comply with the obligation to reveal the identity of shareholders who do not reside in France and the number of shares held by each shareholder, pursuant to Article L.228-3-2 of the French Commercial Code.

Shareholders have several options for participating in the Shareholders' Meeting, including (1) attending the Meeting in person and (2) voting by post or by proxy.

Pursuant to Article R.225-85 of the French Commercial Code, shareholders who have already cast their vote remotely, sent a proxy or requested an admission card for the Meeting may no longer change their method of participation.

Presence at the Shareholders' Meeting: Shareholders wishing to attend the Meeting in person may request their admission card as follows:

- holders of shares in nominative form receive the single voting or proxy form together with the invitation to the Meeting, which must be completed specifying that they wish to receive an admission card, and returned in the enclosed T envelope enclosed (for residents of France) to:

  Société Générale – Service des Assemblées

  32, rue du Champ de Tir

  CS 30812 - 44308 Nantes Cedex 3-France.

- holders of shares in bearer form must contact their financial intermediary stating that they would like to attend the Meeting in person. The financial intermediary will transmit the request to Société Générale, which in turn will send the shareholder an admission card.

Shareholders who have not received their admission card by the third business days before the Meeting, i.e. Friday May 27, 2016, may nonetheless attend with a certificate of participation.

On the day of the Meeting, all shareholders must prove their share ownership and identity as part of the registration formalities.

If you have requested an admission card and have not received it, please contact Société Générale's admission card call center between 8:30 AM and 6:00 PM Monday to Friday at 0 825 315 315. The center handles all requests related to admission card processing.

Voting by correspondence or proxy: Shareholders unable to attend the Meeting in person can vote remotely, by casting their vote, by granting power to the Chairman, or by being represented by the person or legal entity of their choice in accordance with the terms and conditions specified in the law and regulations.

- holders of shares in nominative form receive the single voting or proxy form together with the invitation to the Meeting. It must be signed and returned in the enclosed T envelope (for residents of France) to the following address:

  Société Générale – Service des Assemblées

  32, rue du Champ de Tir

  CS 30812 - 44308 Nantes Cedex 3-France.

- holders of shares in bearer form must request a single voting or proxy form from their financial intermediary, who will send it together with a certificate of participation to Société Générale.

To be honored, form requests must be received no later than Thursday May 26, 2016.

To be taken into account, the single voting or proxy form should be duly filled out and signed (and accompanied by a certificate of participation for holders of bearer shares) and sent in the enclosed T envelope (if sent from France), no later than Monday **May 30, 2016 at 12:00 noon**, to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

- If you wish to vote "for" one or more of the resolutions the Executive Board presents at the Meeting, you must fill the boxes marked "Yes", and sign and date the bottom of the form;
- If you wish to vote "against" one or more of these resolutions, you must fill the boxes marked "No", and sign and date the bottom of the form;
- If you wish to abstain from voting, on one or more of these resolutions, you must fill the boxes marked "Abs", and sign and date the bottom of the form;
- If you wish to vote on one of the resolutions not approved by the Executive Board, if any, you must fill the boxes marked "Yes", "No", or "Abs" and corresponding to your choice.

Blank voting forms, abstentions and nullified votes are considered as uncast votes (Article 58 of EC Regulation 2157/2001 of October 8, 2001).

There will be no means of casting a vote electronically at this Meeting.No site of the type mentioned in Article R.225-61 of the French Commercial Code will be set up for this purpose.

Pursuant to the provisions of Article R.225-79 of the French Commercial Code, shareholders may use electronic means to notify the Company of a **designation or revocation of proxy** in accordance with the following terms:

Shareholders must send a scanned copy of the signed single voting or proxy form specifying the shareholder's and designated proxy's first and last names and address, as an attachment to an e-mail addressed to ag.mandataire@wendelgroup.com. Unsigned, scanned copies of the single voting or proxy form will not be accepted.

Holders of bearer shares must send a signed, scanned single voting or proxy form to the financial intermediary managing their securities account and request that the financial intermediary send a written confirmation together with a share ownership certificate by post or fax to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

Shareholders can revoke designation of proxy, as long as the revocation is made in writing in the same manner as the designation was made, and that the Company was informed. To designate a new proxy following a revocation, shareholders must request that Société Générale (for shares held in nominative form) or the financial intermediary (for shares held in bearer form) issue a new single voting or proxy form. Shareholders must specify their first and last names and address, and if they are designating a new proxy, the first and last names and address of the new designated proxy.

Only designations or revocations of proxy can be sent to the above e-mail address. All other requests or notifications will not be accepted or processed.

In order for the designations or revocations of mandates to be considered valid, confirmation must be received no later than Tuesday May 31, 2016.

Requests to include items or draft resolutions, written questions and consultation of documents made available to shareholders

Shareholders may send requests to include items or draft resolutions in the agenda of the Meeting, in line with the terms provided for in Articles R. 225-71 and R. 225-73 of the French Commercial Code, to Wendel, Attn: Secrétariat Général, 89 rue Taitbout, 75009 Paris, by registered letter requesting a return receipt, or by electronic mail to relationsactionnaires@wendelgroup.com no later than the 25th day preceding the Meeting, i.e. May 7, 2016.

Requests to include items on the agenda must be accompanied by an explanation as to why such items should be included and a share ownership certificate. Requests to include draft resolutions on the agenda must be accompanied by the text of the draft resolution and a share ownership certificate. The certificate proves the possession or the representation of the requester of a fraction of the nominal amount of capital, i.e. €1,157,442.62 required by Article R.225-71 of the French Commercial Code.

Proposed agenda items and draft resolutions will be examined provided the requesting shareholder provides a new share ownership certificate by midnight at the start of the second business day before the Meeting, i.e. Monday, May 30, 2016 (or midnight at the end of Friday May 27, 2016) Paris time (GMT+1). Items and texts of the draft resolutions shareholders have requested to be included will be published on the Company's website at the following address:

http://www.wendelgroup.com

Pursuant to Article R.225-84 of the French Commercial Code, shareholders who wish to submit written questions must do so at the latest four business days before the Meeting, i.e. Thursday May 26, 2016. Questions must be sent to Wendel, Attn: Secrétariat Général, 89 rue Taitbout, 75009 Paris, France, by registered letter requesting a return receipt, or by e-mail to relationsactionnaires@wendelgroup.com. To be taken into account, these questions must be accompanied by a share ownership certificate. In accordance with Article L.225-108 of the French Commercial Code, the Executive Board will answer the questions either during the Meeting, or on the Company's website. A single response may be given to questions covering the same content. The answers may be posted on the Company's website at: http://www.wendelgroup.com/, in the area devoted to questions and answers.

In accordance with applicable laws and regulations, the documents provided for in Article R.225-73-1 of the French Commercial Code can be consulted from the 21st day before the Meeting (Wednesday May 11, 2016), either on the Company's website at:

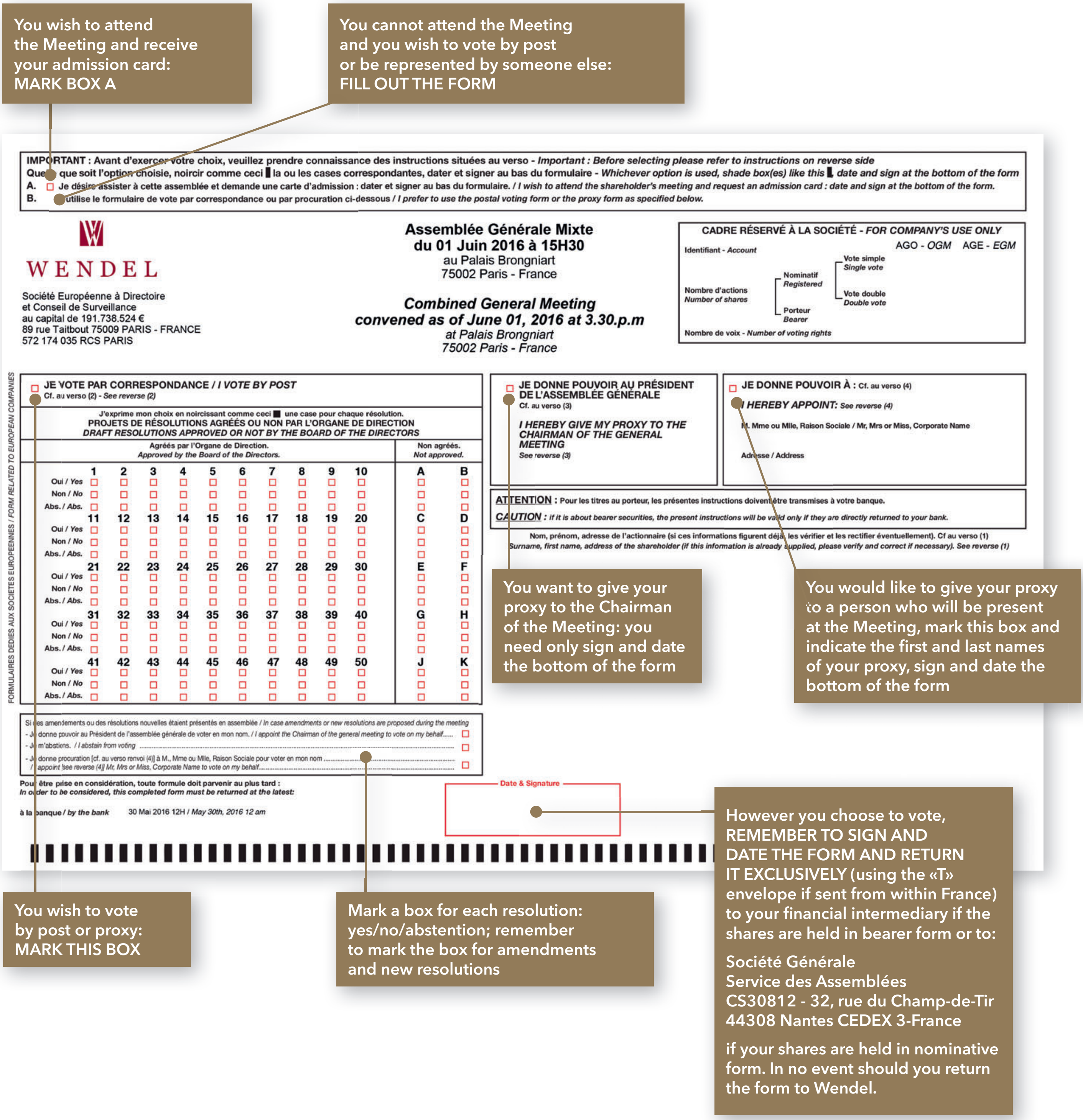
http://www.wendelgroup.com/,

or at Wendel's head office, 89 rue Taitbout, 75009 Paris, France.

How to fill out the form

Wendel is now a European company:

A majority of shareholders is calculated on the basis of votes cast (for or against). Abstentions are not taken into account and are not assimilated with "no" votes.



Wendel's Supervisory Board

FRANÇOIS DE WENDEL

Chairman of the Supervisory Board

Since serving in a number of senior management roles in industrial companies including CarnaudMetalbox, Péchiney and Crown Cork, Mr. de Wendel has been Chairman & CEO of Wendel-Participations, the controlling shareholder of Wendel.

IEP Paris, MBA from Harvard University, Master's degree in economics.

DOMINIQUE HÉRIARD DUBREUIL

Vice-Chairwoman of the Supervisory Board
Chairwoman of the Governance Committee
Independent Member

After a career in international public relations with several communications companies (Havas Conseil, Oglivy & Mather, Hill & Knowlton and McCann-Erikson) and her own agency, Ms. Hériard Dubreuil headed Rémy Cointreau for more than 20 years until 2012. She is currently a member of Rémy Cointreau's Board.

Assas law school (Paris), Institut des relations publiques.

LAURENT BURELLE

Independent member

After serving in senior management positions of Plastic Omnium's subsidiaries and divisions in Spain and France, Mr. Burelle became its Vice-Chairman & CEO (1987) then Chairman & CEO, a position he has held since 2001.

Swiss Federal Institute of Technology (Zurich), Master of Sciences from MIT.

BÉNÉDICTE COSTE

Ms. Coste is Chairwoman & CEO of Financière Lamartine, a portfolio management company she founded 20 years ago.
She was President of AFER, the French savings and retirement association, from 2004 to 2007.

HEC, degree in law.

ÉDOUARD DE L'ESPÉE

After a banking career in Geneva (1972-86), Paris and London, Mr. de l'Espée took part in creating independent portfolio management companies beginning in 1986. In 1987, he co-founded management companies that he continues to develop. He is Executive Director and a member of the Board of Compagnie Financière Aval.
He has been a member of the Swiss Financial Analysts Association since 1984.

ESCP.

PRISCILLA DE MOUSTIER

After negotiating the sale of turnkey manufacturing facilities for Creusot-Loire Entreprises and working as a consultant at McKinsey, Ms. de Moustier was responsible for new project development in the Metz technology park at Berger-Levrault. Since 1997, she has supervised the university teaching chair and the Wendel center at Insead.

IEP Paris, MBA from Insead and a degree in mathematics and economics.

An average presence rate of
91%

10 meetings in 2015

An average length of
3.30 hours

CHRISTIAN VAN ZELLER D'OOSTHOVE

General Secretary and CFO at Elf-Erap (1983-90). In 1990, Mr. van Zeller d'Oosthove joined CCF-Electra as Managing Director. He later joined CCF's international business development team where he was in charge of developing investment banking opportunities in emerging markets. Since October 1997, he has been a consultant at Greg First Ltd.

Essec business school, Master's degree in private law (Paris I La Sorbonne), MBA from Columbia University (New York, USA).

GERVAIS PELLISSIER

Independent member After joining Bull in 1963, Mr. Pellissier became its deputy CEO in 2005. He joined the France Telecom group in 2005 where he had various operational responsibilities before taking charge of finance and IT systems. He is now Deputy CEO and Executive Director in charge of Orange's European operations (excluding France).

HEC, Berkeley and University of Cologne.

FABIENNE PORQUIER

Member of the Supervisory Board representing employees Ms. Porquier worked in human resources at several companies before joining Wendel in 2003. Since 2013 she has been managing employee share-ownership and employee savings plans. She also provides support to foreign offices. She was appointed as Wendel's Supervisory Board representative of employees by the Works Council.

Postgraduate degree in business administration from IAE Poitiers, Master's degree in applied foreign languages in English and Spanish.

GUYLAINE SAUCIER

Chairwoman of the Audit Committee Independent member Ms. Saucier is a Canadian citizen and was Chairwoman and CEO of Gerard Saucier, a forestry products group, from 1975 to 1989. She has been a Board member of several companies since 1987, including large international groups such as the Bank of Montreal and SCOR.

HEC Montreal.

JACQUELINE TAMMENOMS BAKKER

Independent member

After exercising various functions in several companies – Shell, McKinsey, Quest International – Ms. Tammenoms Bakker worked in the public sector in the Netherlands, serving as Director General at the Ministry of Transport and Chairwoman of the EU High Level Group for the future of aviation regulation in Europe.

Degrees from Oxford and Johns Hopkins University in Washington.

HUMBERT DE WENDEL

Humbert de Wendel has spent his entire career with the Total group, which he joined in 1982, mainly holding positions in the Finance department. Director of acquisitions and divestments from 2006 to 2011, he is currently Director of financing and cash management and Treasurer of Total.

IEP Paris, ESSEC.

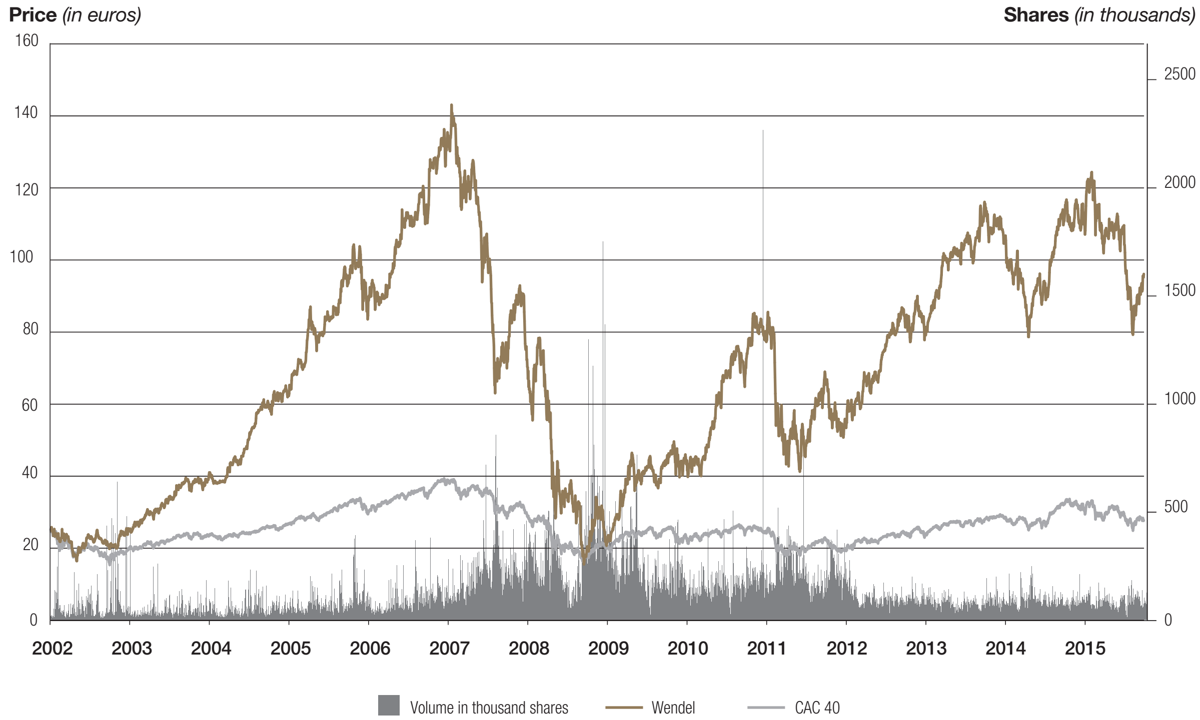
Proportion of independent members
45%

12 members, including **5 independent members, 5 women** and **1 member representing employees**

Proportion of women
45%

Shareholder information

Market data



Change in CAC 40 and Wendel share price rebased to compare with the Wendel share price on June 13, 2002. Source: FactSet.

Comparison of total shareholder return for Wendel and the CAC 40, since the CGIP/ Marine-Wendel merger

Source : Factset

Reinvested dividend performance from June 13, 2002 to March 17, 2016	**Total returns over the period**	**Annualized return over the period**
Wendel	383.8%	12.1%
Euro Stoxx 50 total net return	42.5%	2.6%

Share data

Listing market: EUROLIST SRD, Compartment A

ISIN code: FR0000121204 Bloomberg code: MF FP

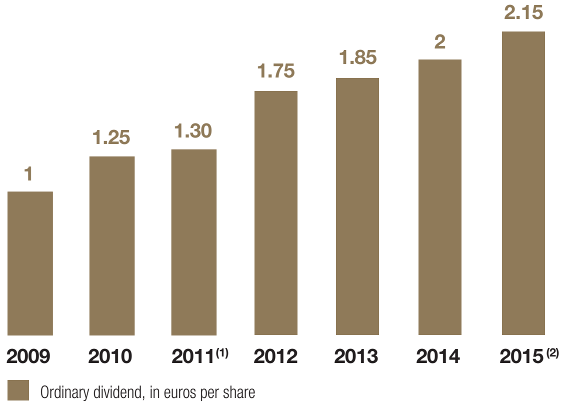
Reuters code: MWDP. PA Abbreviation: MF

Indices: CAC AllShares, Euronext 150, SBF120, SBF250, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe Strong Style Composite 40, STOXX® Europe Strong Value 20, LPX 50.

Quota: 1 share/PEA: Eligible/SRD: Eligible/Par value: €4/Number of shares outstanding: 47,992,530 as of December 31, 2015.

Dividends

Ordinary dividend, in euros per share

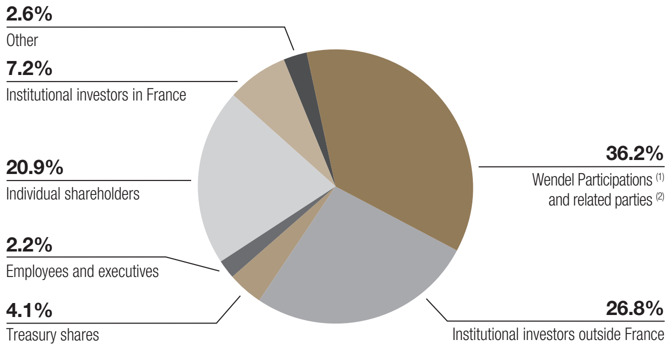


(1) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

(2) The 2015 dividend is subject to shareholder approval at the Annual Shareholder's Meeting on June 1, 2016.

Shareholders

As of December 31, 2015



(1) Formerly SLPS.

(2) Pursuant to Article L. 233-10 of the French Commercial Code, the figures include Wendel-Participations and its Chairman.

Investment philosophy

Wendel invests for the **long term** as the **majority or leading shareholder** in mainly **unlisted companies** that are **leaders in their markets**, in order to boost their growth and development.

INVESTMENT CRITERIA

THE WENDEL GROUP HAS AN INVESTMENT MODEL CHIEFLY FOCUSED ON COMPANIES WITH A MAJORITY OF THE FOLLOWING CHARACTERISTICS:

PREFERENCE FOR GROWTH SECTORS

Sectors offering high potential for long-term profitable growth, both organically and through accretive acquisitions. Significant exposure to markets undergoing rapid growth and/or major, long-term economic trends.

GEOGRAPHIC AREAS

Companies with headquarters in Europe, North America or Africa with a strong international presence or an international growth strategy.

TARGET SIZE

Initial equity investments between €200 and €500 million with opportunities for further reinvestment over time to accompany organic or external growth. Oranje-Nassau Développement, established by Wendel in 2011 to seize opportunities for growth, diversification or innovation, makes investments of smaller individual amounts than those made directly by Wendel.

CORPORATE GOVERNANCE

High-quality, experienced management teams with whom we share a common vision.

Corporate social responsibility

Wendel believes that corporate social responsibility drives growth for companies. Through its long-term involvement, Wendel encourages its companies to practice corporate social responsibility (CSR), while defining for itself a CSR policy in line with its role as investor carried out by a tightly-knit team of professionals.

OUR VALUES

THE LONG-TERM

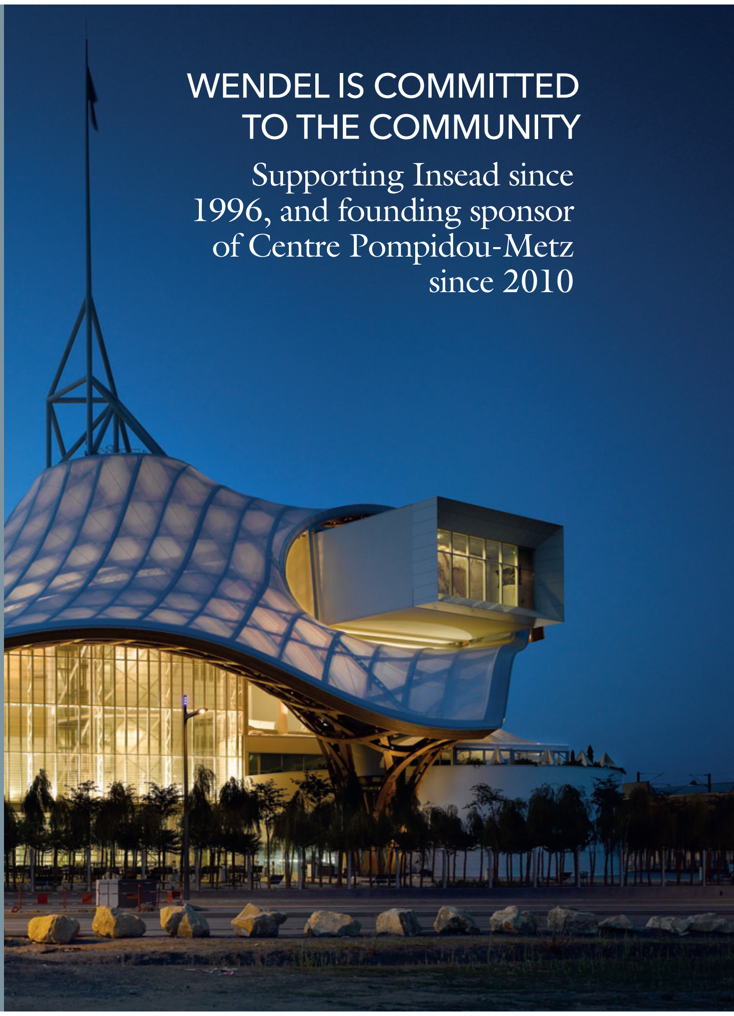
Corporate social responsibility (CSR) in Wendel's activities

Wendel's activity has little impact on the **environment**. Nevertheless, Wendel sets an example by ensuring that its negative impacts are limited by implementing **best practices** for managing waste, limiting paper use and **saving energy.**

A code of ethics communicates the Company's values; it applies to all employees and executives of the Company. It supplies the frame of reference for Wendel's role as a **long-term investor.** Its purpose is to address new **compliance issues**, to promote a **respectful** working environment in terms of diversity and equal treatment, to ensure **transparency** and equality of information, and to affirm **Wendel's commitment** to the community.

WENDEL IS COMMITTED TO THE COMMUNITY

Supporting Insead since 1996, and founding sponsor of Centre Pompidou-Metz since 2010



EXCELLENCE

OPENNESS

FAMILY

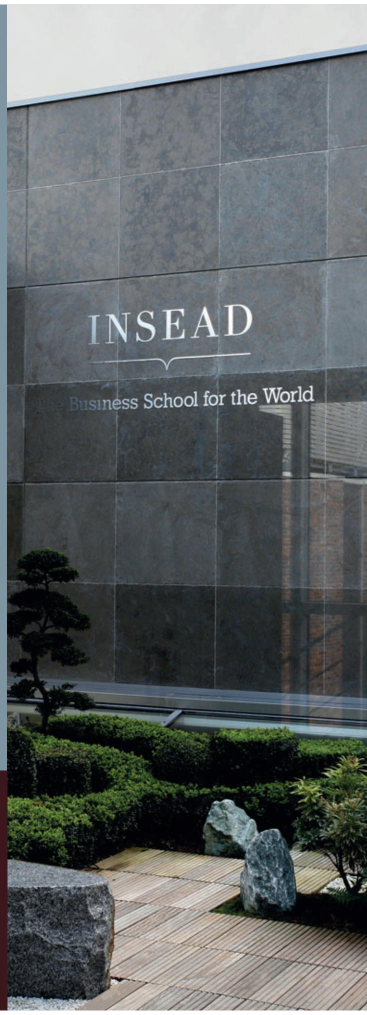
CSR in Wendel subsidiaries

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 procedures,
- when supporting companies over the long term.

OUR PRINCIPLES

- Local management of the subsidiaries assumes responsibility for the CSR policy.
- Each subsidiary develops a CSR policy that reflects the issues specific to it.
- Wendel especially encourages them in two areas:
  - safety in the workplace;
  - environmental issues related to the design of their products and services.



Each company in which Wendel is a majority shareholder must produce a CSR report each year that is reviewed by an independent third-party verifier.

Portfolio Structure

31.5%[1]

CERTIFICATION AND COMPLIANCE EVALUATION SERVICES

40.5% of capital held by Wendel

€4.6 billion in sales

€351 million invested by Wendel since January 1995

38.0%[1]

UNLISTED ASSETS

IHS Towers of strength

Constantia Flexibles

Cromology

stahl

Allied Barton Security Services

7.2%[1]

CASH[2]

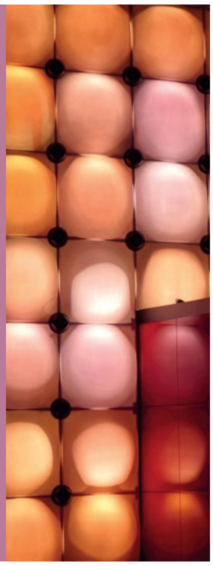
SAINT-GOBAIN

PRODUCTION, TRANSFORMATION AND DISTRIBUTION OF BUILDING MATERIALS

11.8% of capital held by Wendel

€39.6 billion in sales

€4.2 billion invested by Wendel since September 2007



23.3%[1]

Mecatherm

CSP Technologies

Saham

NOP

Parcours[3]

exceet

Oranje-Nassau Développement

+ other assets

Sales, percent interest and capital invested as of December 31, 2015.

[1] Percentage of gross revalued assets calculated based on NAV as of March 17, 2016.

[2] Cash and financial investments of Wendel and its holding companies.

[3] Wendel has signed an agreement with ALD Automotive, with a view to selling all of the share capital of Parcours. The transaction is expected to close in the first half of 2016, provided the necessary regulatory approvals are received.

Focus on unlisted assets

PRINCIPAL INVESTMENTS

MOBILE TELEPHONE INFRASTRUCTURE IN AFRICA

IHS Towers of strength

Percentage ownership: 26 %*

$779 million* invested since March 2013

FLEXIBLE PACKAGING AND LABELS

Constantia Flexibles we do Your best.

Percentage ownership: 61.1 %*

€571 million* invested since March 2015

DECORATIVE PAINTS

cromology

Percentage ownership: 84.5 %*

€390 million* invested since February 2006

HIGH-PERFORMANCE COATINGS AND LEATHER-FINISHING PRODUCTS

stahl

Percentage ownership: 75.3 %*

€129 million* invested since June 2006

SECURITY SERVICES

Allied Barton Security Services

Percentage ownership: 95.1 %*

$688 million* invested since December 2015

ORANJE-NASSAU DÉVELOPPEMENT

In early 2011, Wendel set up an organization to seize opportunities for growth, diversification and innovation. Oranje-Nassau Développement makes investments of smaller individual amounts than those made directly by Wendel.

LONG-TERM VEHICLE LEASING TO CORPORATE CUSTOMERS

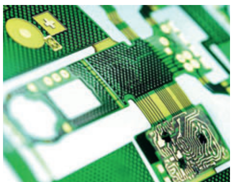
parcours

Sale in progress

HIGH-PERFORMANCE PLASTICS PACKAGING

CSP Technologies

Percentage ownership: 98.2 %*



DESIGN OF EMBEDDED SYSTEMS

exceet

Percentage ownership: 28.4 %*

INDUSTRIAL BAKERY EQUIPMENT

MECATHERM

Percentage ownership: 99.2 %*

MULTI-SERVICE INSURANCE GROUP IN AFRICA

SAHAM

Percentage ownership: 13.3 %*

JAPANESE MANUFACTURE OF TROCHOID PUMPS AND HYDRAULIC MOTORS

NOP

Percentage ownership: 97.7 %*

*Share of equity owned by Wendel and capital invested as of December 31, 2015.

Key figures

Several major transactions took place in 2015. Wendel achieved its 2013-17 investment objectives, with investments in several very promising, unlisted assets: IHS in Africa, CSP Technologies and AlliedBarton Security Services in the United States, and Constantia Flexibles in Austria.

CONSOLIDATED NET SALES

In millions of euros as of December 31

2015	7,867
2014	5,914
2013	5,453

GROSS ASSETS UNDER MANAGEMENT

In millions of euros as of December 31

2013	2014	2015
10,518	9,826	10,777

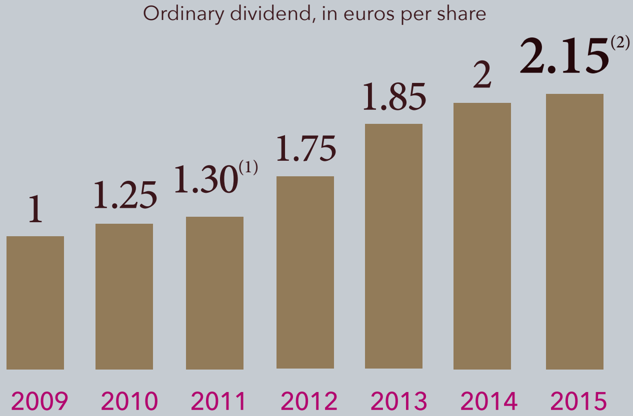
NET INCOME FROM BUSINESS SECTORS

In millions of euros as of December 31 - Definition note 6, chapter 5

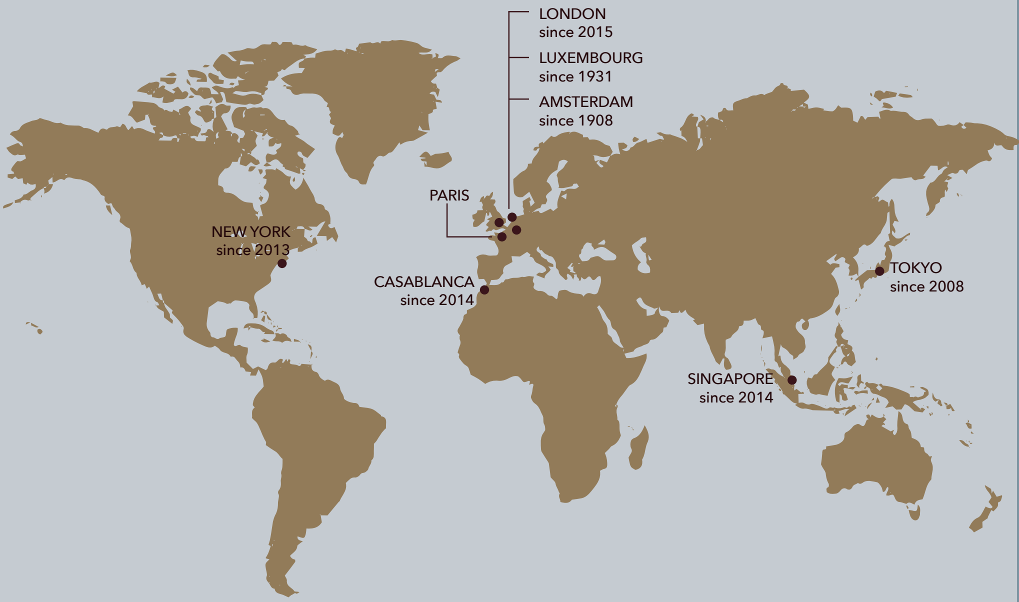
	TOTAL	GROUP SHARE
2015	462	158
2014	373	155
2013	410	199

DIVIDEND

Ordinary dividend, in euros per share



(1) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.
(2) The 2015 dividend is subject to shareholder approval at the Annual Shareholder's Meeting on June 1, 2016.



THE LONDON OFFICE EXPANDS OUR INTERNATIONAL REACH

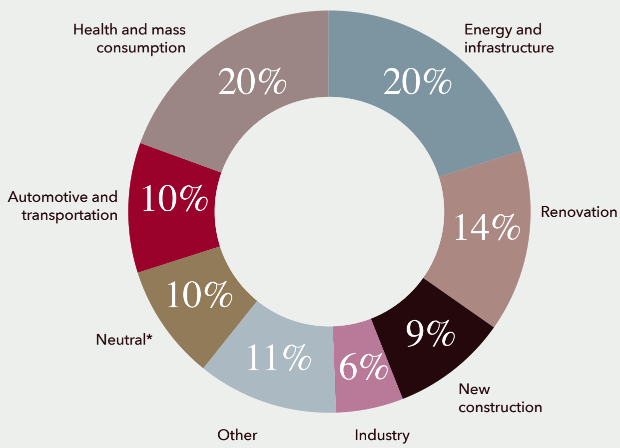
NET ASSET VALUE

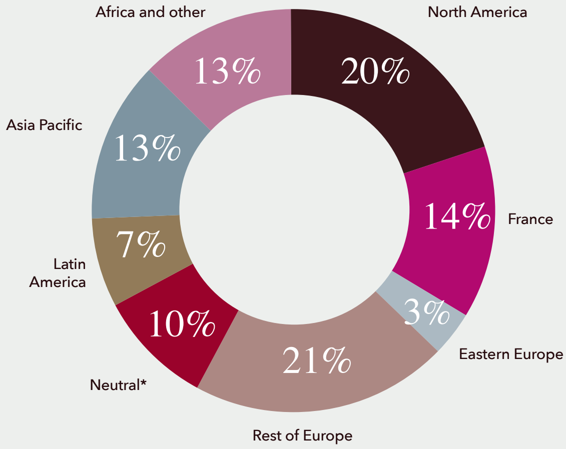
In euros per share as of December 31

2015	136.4
2014	123.2
2013	135.2

INDUSTRY AND GEOGRAPHIC DIVERSIFICATION

Enterprise value exposure of the Group's companies, according to the breakdown of 2015 revenues.
Enterprise values based on NAV calculations as of March 17, 2016.





*Neutral: cash and other diversified assets

RATINGS

On July 19, 2016, Standard & Poor's confirmed Wendel's long-term rating:
BBB- with stable outlook - Short term: A-3

Description of 2015 business activities

Consolidated income statement

In millions of euros	2015	2014
Bureau Veritas	432.7	404.2
Stahl	84.4	52.0
Materis – Cromology[(1)]	17.0	21.5
Constantia Flexibles	55.3	-
AlliedBarton	3.0	-
Saint-Gobain (equity method)	153.2	139.3
IHS (equity method)	-68.4	-42.2
Oranje-Nassau Développement	2.3	24.2
- Parcours	*16.9*	*15.3*
- Mecatherm	*-17.8*	*4.1*
- CSP Technologies	*1.5*	*-*
- NOP	*1.8*	*2.8*
- exceet (equity method)	*-0.1*	*2.1*
TOTAL CONTRIBUTION FROM GROUP COMPANIES	**679.5**	**599.0**
of which Group share	*375.6*	*381.3*
Operating expenses, management fees, and taxes	-52.8	-49.2
Amortization, provisions, and stock-option expenses	-8.4	-6.4
TOTAL OPERATING EXPENSES	**-61.1**	**-55.6**
TOTAL FINANCIAL EXPENSE	**-156.1**	**-170.9**
NET INCOME FROM BUSINESS SECTORS[(2)]	**462.2**	**372.5**
of which Group share[(2)]	*158.3*	*154.9*
NON-RECURRING INCOME	**-295.2**	**-56.0**
Impact of goodwill allocation	-142.5	-118.8
TOTAL NET INCOME	**24.5**	**197.8**
Net income – non-controlling interests	170.7	178.2
NET INCOME – GROUP SHARE	**-146.2**	**19.6**

(1) 2015 figures include Cromology (formerly Materis Paints) and the Materis holding companies. 2014 figures include all Materis divisions.
(2) Net income before goodwill allocation entries and non-recurring items.

Wendel's consolidated sales totaled €7,867.1 million, up 41.1% overall and up 1.4% organically (total organic growth excludes the combined organic growth of AlliedBarton, Constantia Flexibles and CSP Technologies, which represented 5.5%).

The contribution of all of the Group's companies to net income from business sectors was €679.5 million, up 13.4% from 2014. The rise resulted from changes in the scope of consolidation, both at Wendel and at the level of certain subsidiaries. Principally, at Wendel, Constantia Flexibles was consolidated from April 1, 2015, and at the subsidiary level, Stahl became a much larger company with the acquisition of Clariant Leather Services. In addition, good performance at Bureau Veritas and Saint-Gobain offset the decline in their contribution to net income from business sectors resulting from the sale of Saint-Gobain shares in May 2014 and of Bureau Veritas shares in March 2015.

The total of finance costs, operating expenses and taxes was €217.3 million, down compared with 2014 (€226.5 million), because reduced finance costs and currency gains (€32.3 million) more than offset the rise in structural costs related in particular to intense investment activity.

Net non-recurring items totaled €-295.2 million vs. €-56.0 million in 2014. In 2014, the loss on the sale of Saint-Gobain shares (€106.7 million), asset impairment (€127.3 million) and other non-recurring items (€-151.6 million) were partially offset by the €329.6 million gain on the sale of three of Materis' divisions.

In 2015 net non-recurring items were negative and principally comprised of the following items:

- revaluation of Saint-Gobain shares on Wendel's balance sheet for a total of €+203.4 million;
- loss in Wendel's consolidated statements on the sale of Verallia (€-96.5 million);
- currency translation loss recognized by IHS following the devaluation of the Nigerian naira related to dollar-denominated debt (€-56.1 million);
- asset impairment (€-235.1 million including €-90 million on intangible assets of Bureau Veritas' Commodities business) and other non-recurring items (€-110.9 million).

The €727.5 million capital gain on the sale of Bureau Veritas shares in March 2015 was not recognized in Wendel's income statement, in line with IFRS 10, but in "changes in shareholders' equity". As a result, Wendel's shareholders' equity as of December 31, 2015 stood at €4.0 billion.

Wendel's net income was thus €+24.5 million in 2015, compared with €+197.8 million in 2014, and net income Group share was €-146.2 million, vs. €+19.6 million in 2014.

Results of Group companies

Bureau Veritas – Robust performance, with improved adjusted operating margin. New growth initiatives off to a good start.

(Full consolidation)

Revenue in 2015 totaled €4,634.8 million, an increase of 11.1% compared with 2014.

Organic growth was 1.9% over the full year. Activities in Europe, the Middle East and Africa (44% of 2015 revenue; 5.3% organic growth) have benefited both from the commercial initiatives launched in 2014 and improvement in the economic environment. Business in Asia-Pacific (29% of revenue; 0.5% organic growth) reflected a slowdown in growth in Asia, and some weakness in Australia, due to the country's exposure to declining commodities markets. Activities in the Americas (27% of revenue; 2.1% organic decline) were soft, with the drop in the second half mostly attributable to the low oil price environment.

Marine & Offshore had a very strong year organically (+10.2%) in both In-service (60% of revenue) and New construction (40%). The Certification business saw strong growth (+4.6%), with commercial successes with large clients. Construction showed enhanced growth (+1.3%), thanks to a better geographical diversification. As expected, Industry (1.6% organic decline) and IVS (+2.8% organic growth) have been impacted by low oil prices. In both businesses, activities outside oil & gas performed well, especially in the Power sector and in Europe. The Commodities business grew by 3.3%, with trade-related activities and Agriculture offsetting the weakness of upstream metals & minerals and oil sands in Canada. The Consumer Products business (+1.4%) experienced delays and reductions in testing programs, with two major customers, respectively. The GSIT business (-1.9%) suffered from a reduction in the Verification of Conformity program in Iraq and some delays in the ramp up of new Single Window contracts.

Growth from acquisitions was 3.7%, combining the contribution of prior-year acquisitions and those made in 2015, supporting the expansion of Bureau Veritas in the Chinese domestic market and in Consumer Products.

Currency fluctuations had a positive impact of 5.5%, mainly due to the strengthening of the US dollar against the euro.

Adjusted operating profit totaled €775.2 million. 2015 adjusted operating margin was up 10 basis points to 16.7% compared to 16.6% in 2014. The margin increase is attributable to proactive cost management and to the Excellence@BV program, and was partly reinvested in the increase of Marketing & Sales. The positive impact of currency changes offsets the decrease related to oil & gas.

Attributable net profit for the period was €255.3 million, vs. €294.6 million in 2014. Attributable net profit in 2015 was impacted by exceptional charges of €121 million related to restructuring measures in businesses exposed to oil & gas and to impairment of intangible assets in the Commodities business. Earnings per share (EPS) stood at €0.58, compared with €0.67 in 2014.

Adjusted attributable net profit totaled €420.3 million, vs. €391.3 million in 2014. Adjusted EPS reached €0.96, a 6 euro cent increase versus 2014.

Free cash flow (cash flow available after tax, interest expenses and capex) totaled €462.1 million, vs. €402 million H1 2014.

At December 31, 2015, adjusted net financial debt was €1,862.7 million, i.e. 2.02x last-12-month EBITDA as defined in the calculation of banking covenants, compared with 2.16x at December 31, 2014.

In 2015, after conducting an in-depth analysis of the Testing, Inspection and Certification (TIC) market, Bureau Veritas has defined its strategy to enhance its growth profile, resilience and profitability in the medium to long term.

The strategy is based on:

- eight growth initiatives: Building & Infrastructure, Opex in Oil & Gas, Power & Utilities and Chemicals, Adjacent segments for Retail & Mining, Agri-Food, Automotive, Smartworld, Certification global contracts and Marine & Offshore;
- a focus on two countries: the USA and China;

Four main levers: Human Resources, Account Management, Excellence@BV and Digitalization.

Bureau Veritas is now focused on the execution and the deployment of these eight initiatives which have already started and materialized into commercial successes.

The growth initiatives are planned to generate €2 billion of incremental revenue in 2020, equally balanced between organic growth and acquisitions.

In 2016, the global macroeconomic environment is likely to remain highly volatile, with persistent weakness in the oil & gas and minerals markets. Thanks to its diversified and balanced portfolio, Bureau Veritas expects organic revenue growth ranging between 1% and 3% – with a progressive improvement in the second half – and a high adjusted operating margin between 16.5% and 17.0%. The Group will continue to generate strong cash flows. Acquisitions will remain a key growth driver, creating beneficial synergies within the Group and accelerating our growth initiatives.

Bureau Veritas will propose a dividend of €0.51 per share at its Shareholders' Meeting to be held on May 17, 2016.

Cromology – EBITDA growth of 0.9% in a difficult market

(Full consolidation – the earnings of the "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale", in accordance with IFRS 5.)

In 2015, Cromology posted overall growth in sales of 0.6% and organic growth of -0.4% in a difficult environment. Sales totaled €751.9 million vs. €747.6 million in 2014.

Organic growth was driven by favorable business volumes in southern Europe (+1.5%), including recovery in Spain and Portugal (+6.3% combined), and by growth in emerging market countries. In France, however (62% of sales), given the difficult economic climate, sales at Cromology contracted by 4%.

Cromology continued to reap the benefits of management initiatives to step up marketing efforts, boost product innovation, improve the customer/product/distribution channel mix, and keep a tight rein on costs and WCR. As a result, EBITDA rose 0.9% to €67.8 million in 2015, representing a margin of 9.0%. Owing to good cash generation, Cromology's financial structure was sound, with debt of 3.6 times EBITDA and net debt down by more than €11 million.

Concerning Corporate governance, the company announced on September 10, 2015 that Gilles Nauche (formerly CEO of Zolpan) had been promoted to CEO, replacing Bertrand Dumazy. Patrick Tanguy, Wendel Managing Director in charge of operational support, will become the company's non-executive Chairman.

Stahl – Total growth of 22.5% as a result of consolidating the activities of Clariant Leather Services. Stahl paid Wendel a dividend of €48 million in March 2016

(Full consolidation)

Stahl's sales totaled €628.1 million in 2015, up 22.5% from 2014. This sharp increase resulted from the merger with Clariant Leather Services, which accounted for 15.7% growth, combined with healthy organic growth of 2.0% and positive exchange rate fluctuations of 4.8% in 2015.

Organic growth derived principally from the excellent performance of the Performance Coatings division. The Leather Chemicals business was negatively impacted by market conditions, which were temporarily negative; signs of stabilization began to appear in the fourth quarter.

Stahl's EBITDA rose 40.8% in 2015 compared with 2014, to €128.7 million, representing a margin of 20.5%. In addition to the increase in EBITDA driven by the merger with Clariant Leather Services, profitability was boosted by organic growth and synergies harnessed in 2015.

The integration process is ahead of schedule, and annualized synergies achieved in 2015 totaled €19 million, exceeding the €15 million initially projected for the 18 months following the transaction. Stahl is expected to achieve annualized synergies of €25 million once integration is complete.

Owing to very strong cash generation, Stahl's net debt declined by €53.9 million in 2015. On the strength of its significantly improved financial structure and a net-debt-to-EBITDA ratio of 1.19 as of end-February, Stahl paid a dividend to shareholders and the end of March 2016, including €48 million to Wendel.

Constantia Flexibles – Very good first year in the Wendel Group

(Full consolidation since April 1, 2015)

Constantia Flexibles successfully pursued its global growth strategy in financial year 2015, with two new acquisitions in growth markets, Afripack in Africa and Pemara in Southeast Asia, and a year-on-year increase in sales and operating earnings.

Constantia Flexibles sales in 2015 increased by 9.4% year-on-year to €1.90 billion. Sales adjusted for the effects of exchange rate fluctuations grew by 5.8% compared to the previous year. The strong appreciation in the US dollar against the euro was the main factor influencing all of Constantia's divisions.

The strong sales growth resulted from all business divisions and was achieved primarily by strong volume increases in all divisions and in all regions where the company operates. Constantia's top 10 customers represented 31.5% of sales in 2015, with no customer representing more than 5.6% of total sales.

Food division sales increased by 7.5% year-on-year to €1.1 billion in 2015. Adjusted for currency effects, sales increased by 4.7%. The growth in terms of key account customers in Europe was particularly gratifying.

There was a further increase in sales of aluminum foil containers for pet food and dairy product packaging in Eastern and Western Europe, while sales of convenience-food packaging and foils for confectionery remained stable compared to 2014.

The growth of portion packs, especially for coffee and tea, in which the Food division offers customers innovative system solutions for modern household machines, also contributed to the sales increase.

In the markets of North America and in emerging markets, there was a significant increase in sales in the field of snack packaging, in particular through the production plants in India and Mexico.

In 2015, **Pharma division** sales rose by 7.9% year-on-year to €296 million. Adjusted for currency effects, sales increased by 7.1%.

The three product groups, coldform, sachet and blister, were responsible for the growth, with double-digit growth achieved in the first two product groups. This increase resulted from rising demand for high-density packaging materials, in order to protect highly-sensitive pharmaceuticals on the way to the patient. The remaining product groups also ended the 2015 financial year with stable growth.

In 2015, sales in the **Labels division rose** by 11.7% year-on-year to €541 million. Adjusted for currency effects, sales increased by 5.5%.

The major growth markets of the division were North and South America, Africa and Asia-Pacific, with double-digit growth rates. Sales in Europe remained stable.

Once again, innovation was the key growth driver in product markets. The new developments in recent years, such as recyclable self-adhesive labels, haptically-enhanced labels and various in-mold labels, contributed significantly to the strong growth.

For all of Constantia Flexibles, EBITDA was €263 million, an increase of 3% compared to the previous year. As a result, EBITDA margin was 13.9% compared to 14.7% a year earlier.

In 2015, various cost reduction and efficiency programs were initiated or intensified. Yet, the margin was below the previous year's level due to a change in the product mix (above-average growth in the Food division) as well as additional costs for the ramp-up of new projects as part of the company's growth strategy.

The global economic environment remains challenging. However, Constantia Flexibles judges its prospects positively for 2016 after a promising start to the year. Sales and operative EBITDA are both expected to grow year-on-year, with the focus moving towards more profitability and cash generation. A better quality of earnings is targeted through cost competitiveness, while ongoing operational excellence activities to improve production processes will further improve efficiency.

AlliedBarton Security Services – 5% organic growth in 2015

(Full consolidation since December 1, 2015 – unaudited)

AlliedBarton's revenue totaled $2,257 million in 2015, up 5.0% from $2,149 million in 2014, purely organic. The growth in 2015 reflects management's strategic investments in improving retention across its client base and specifically growing in targeted end markets, notably healthcare, higher education, petrochemicals and government services (combined up c. 8% vs. 2014). The increases with customers in these markets accounted for more than half of the company's top-line growth during the year. Client retention rate increased by c. 2% versus 2014, driven by improvements in retention of AlliedBarton's national account customers and remotely managed client sites. Additionally, base business growth (increases in hours billed and revenue per hour billed) contributed to the increase in revenue.

Adjusted EBITDA was $147 million in 2015 versus $142 million in 2014, an increase of 3.2%. The company's Adjusted EBITDA margin of 6.5% was relatively consistent year-over-year, reflecting the aforementioned revenue growth and stable officer wages as a percentage of revenue, partially offset by investments to support continued growth in target verticals and to recruit new officers and higher health insurance-related costs resulting from employees increasingly complying with the Affordable Care Act of 2010.

IHS – Continued sharp growth in business with revenue more than doubling

(Equity method)

IHS's revenue was up by a factor of 2.3 in 2015 compared with 2014, totaling $723.1 million.

In 2015, IHS finished integrating the towers acquired in 2014. As of December 31, 2015, IHS managed around 23,300 towers.

With regard to profitability, IHS continued the successful development and rationalization of its installed base of towers. The company also launched initiatives aimed at reducing operating costs. EBIT for the year was up 268.8% to $86.4 million (vs. $23.4 million in 2014), representing a margin of 12.0% in 2015 (vs. 7.5% in 2014).

In 2015 IHS also continued to pursue its investment plan to improve the efficiency of its network of towers and develop and deploy new energy solutions. Specifically, IHS:

- decreased its average diesel fuel consumption by 50% in all the countries in which it operates; and
- opened two state-of-the-art network operating centers in Lagos and Abudja to monitor tower performance and reduce network unavailability.

Owing to these initiatives the company achieved a 99.5% network availability rate in 2015 in all the countries in which it operates and reduced its maintenance costs to $34 million.

On March 10, 2016, Wendel announced that an agreement had been signed under which IHS Holding Limited is to acquire the 1,211 telecom towers held by Helios Towers Nigeria Limited

("HTN") in Nigeria. This will be the first consolidation transaction in the African market and will enable IHS to continue providing high-quality service and to realize additional investments to improve its infrastructure.

In early July 2015, Wendel announced that it would disburse $109 million to complete its last investment in IHS Holdings under the $2 billion capital increase that IHS launched in early November 2014. This amount brings Wendel's total share in the capital increase to the $304 million the Group committed to invest, given the $195 million already invested in December 2014. The last tranche of the capital increase was carried out at an additional 15% premium relative to the previous tranche in December 2014. For NAV calculations, since May 28, 2015 IHS has been valued at the subscription price used in this capital increase. Since March 2013, Wendel has invested a total of $779 million in IHS.

Saint-Gobain – Operating income up 2.2% on a like-for-like basis

2015 sales came in at €39,623 million, up 3.3% on a reported basis driven by the positive 3.0% currency impact, and up 0.4% like-for-like. Optimization of Saint-Gobain's portfolio in terms of acquisitions and disposals led to a Group structure impact of -0.1% after reclassification of the Packaging business.

Volumes failed to recover during the year (up 0.1%), due chiefly to the sharp decline in France which continued over the second half. Amid falling raw material and energy costs, prices were stable in the fourth quarter but edged up 0.3% over the year as a whole.

Over the full year, Saint-Gobain was buoyed by good growth from Flat Glass and upbeat momentum in Interior Solutions. Ceramic proppants in the oil and gas industry continued to weigh on High-Performance Materials. Exterior Solutions retreated due to a sharp contraction in Pipe in the second half and Building Distribution was down slightly over the full year but improved in the fourth quarter.

Saint-Gobain's operating margin came in at 6.7% (6.6% in 2014) and at 6.9% for the six months to December 31, 2015. Operating income climbed 2.2% on a like-for-like basis, partly helped by favorable weather conditions in Europe towards the end of the year.

In 2015 Saint-Gobain met its capital expenditure target of €1.35 billion and cost savings target of €360 million compared to 2014. Industrial optimization efforts rolled out over the past few years have notably enabled Flat Glass to continue delivering a strong rally in its performance. Saint-Gobain also exceeded its operating working capital requirement target, with a reduction of two days' sales (one day based on constant exchange rates) to 26 days, a record low for Saint-Gobain and a reflection of its ongoing efforts to maintain cash discipline.

In line with the goal of optimizing its business portfolio, a number of businesses were divested, primarily in Building Distribution, representing around €700 million in full-year sales.

The disposal of Verallia in October was carried out on very favorable financial terms and marks a decisive step in Saint-Gobain's strategic refocus.

Saint-Gobain also continued to pursue its acquisition strategy with the aim of growing the share of industrial assets in the US and emerging countries, investing in new technological niches, and strengthening Building Distribution in its key regions. These acquisitions represent around €300 million in full-year sales.

Innovative Materials sales climbed 2.2% like-for-like over the year as a whole and 1.7% in the second half. The operating margin for the Business Sector widened to 10.5% from 9.4% (10.7% in the second half), driven by the rally in Flat Glass and a resilient performance from High Performance Materials.

Construction Products (CP) reported 0.5% organic growth, but slipped 0.1% in the second half due chiefly to the downturn in Pipe, which reduced the Business Sector's operating margin for the year from 9.0% to 8.5%.

Building Distribution sales slipped 0.6% (down 0.1% over the second half) in a construction market that declined sharply in France but showed the first signs of stabilizing towards the end of the year. After disappointing first-half trading, Germany returned to growth in the six months to December 31. The UK saw small gains in the year, with less traction in the second half. Led by Sweden and Norway, Scandinavia confirmed its robust momentum over the full year, as did Spain and the Netherlands. Brazil delivered good growth as a whole, despite the more pronounced economic slowdown in the fourth quarter. Trading in Switzerland was hit by the impact of an exchange rate boosting imports. The operating margin was affected by slack volumes in France, coming in at 3.2% for the full year (3.8% in the second half), versus 3.5% in 2014.

Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) jumped 19.7% to €1,165 million.

In 2016 Saint-Gobain should benefit from more vibrant trading in Western Europe, with France stabilizing. North America should continue to see slight growth on construction markets but is expected to face a more uncertain outlook in industry. Saint-Gobain's operations in Asia and emerging countries should deliver satisfactory growth overall, albeit affected by the slowdown in Brazil.

Saint-Gobain will continue to keep a close watch on cash management and financial strength. In particular, it will:

- keep its priority focus on sales prices in a still deflationary environment;
- unlock additional savings of around €250 million (calculated on the 2015 cost base) thanks to its ongoing cost-cutting program;
- pursue a capital expenditure program (around €1,400 million) focused primarily on growth capex outside Western Europe;
- renew its commitment to invest in R&D in order to support its differentiated, high value-added strategy;
- keep its priority focus on high free cash flow generation.

In line with its strategy, Saint-Gobain is confidently pursuing its plan to acquire a controlling interest in Sika. On March 12, 2016, Saint-Gobain and the Burkard family announced an amendment to their agreement relating to the sale of the shares of Schenker-Winkler Holding (SWH), which holds a controlling stake in Sika, extending the date of validity of their agreement to June 30, 2017. Saint-Gobain will then have an option to extend the agreement until December 31, 2018.

At its meeting of February 25, 2016, Saint-Gobain's Board of Directors decided to recommend to the June 2, 2016 Shareholders' Meeting a return to a full cash dividend policy, with the dividend stable at €1.24 per share. This represents 59% of recurring net income, and a dividend yield of 3.1% based on the closing share price at December 31, 2015 (€39.85).

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation. In particular, it has invested in France (Parcours and Mecatherm), Germany (exceet), Japan (Nippon Oil Pump) and the United States (CSP Technologies), as well as in the Saham Group in Africa.

exceet – Business recovery in H2 after a very difficult H1

(Equity method)

The reporting year was characterized by different results in the two halves. Sales in the second half exceeded the first half figure by 5.1%, and the group earned two-thirds of its total operating result between July and December, thus showing an upward trend. In 2015, exceet posted sales of €181.6 million, a slight, 2.0% decrease. EBITDA totaled €12.7 million, representing a margin of 7.0% (vs. €19.0 million or 10.3% in 2014).

Sales of ECMS (Electronic Components, Modules & Systems – 70% of 2015 sales) were down slightly (1.8%) due to unfavorable market conditions, whereas ESS (exceet Secure Solutions – 5% of sales) grew by 21.5%, mainly due to the acquisition of Lucom GmbH in December 2014. To focus the activities of the company on electronics, exceet's Board of Directors decided to start the process of selling the IDMS business segment (25% of 2015 sales).

In the first quarter of 2014, one of exceet's significant shareholders—Greenock S.à.r.l. — told the company it is considering selling its stake to a third party. Greenock S.à.r.l. has stated, however, that no decisions have been made as to the terms or timeframe for any such transaction.

Ulrich Reutner resigned as CEO of exceet Group SE and from related functions for personal reasons as of March 1, 2016. He will continue to support exceet until the end of 2016 to ensure a smooth transition and to support the planned divestment of the IDMS segment. The CFO of exceet, Wolf-Günter Freese, has also been acting as interim CEO since March 1.

Mecatherm – 2015 earnings hard hit by the difficulties related to the group's industrial reorganization, launched in 2014. Action plan to return to profitability continues; encouraging initial results.

(Full consolidation)

Mecatherm's sales totaled €96.4 million in 2015, down 7.9% from 2014, because more conservative percentage-of-completion rules were applied.

Firm orders taken during 2015 totaled €122.5 million, of which more than a third came from emerging markets (in particular Eastern Europe, Africa and Middle East).

In the second half of the year, Mecatherm continued to pursue its action plan, aimed at ending the short-term crisis linked to the group reorganization launched in 2014. Notwithstanding adjusted EBITDA of €-11.8 million for the full year, this plan produced a significant trend reversal, as EBITDA was €-2.5 million in H2 vs. €-9.3 million in H1.

These efforts also led to a significant improvement in WCR, with €69.5 million in accounts receivable collections in H2 2015, driven by the payment of balances on delayed orders, more rigorous cash management and a robust level of new orders. So even though EBITDA was negative, Mecatherm's net debt contracted by €11 million in H2 2015 to €42.1 million as of December 31, 2015. Mecatherm expects to return to positive EBITDA in 2016.

Nippon Oil Pump (NOP) – Stable sales, continued marketing initiatives to develop international business

(Full consolidation)

In 2015, Nippon Oil Pump's sales totaled ¥5,363 million, stable year-on-year (slight organic decline of 0.6%) due to weak demand in key markets (Japan, China, Taiwan) impacted by the slowing economic environment in the second half of the year.

In 2015, NOP stepped up deployment of its growth strategy. The company aims to develop its international business and enrich its product range. NOP opened four new offices in Germany, China, India and Taiwan and also strengthened its salesforce and R&D staff.

These growth and development initiatives, plus a rise in the cost of raw materials caused profitability to contract during the period. EBITDA fell 27.6% to ¥648 million, representing a margin of 12.1%.

Saham Group – Robust organic growth in the insurance businesses, recovery in customer relationship centers and continued development in Healthcare

(Unconsolidated, unaudited)

In the insurance segment, all Saham Group entities saw net premiums rise in 2015, with an overall increase of 19.3% in gross premiums written. Premium income grew by more than 5.1% in Morocco (ca. 40% of gross premiums), and growth was particularly robust in other regions (+17.9% in West Africa, +19.2% at LIA in Lebanon and +20.4% at GAAS in Angola).

Saham Group continued to pursue its acquisition strategy, finalizing a certain number of transactions in several countries:

- in Nigeria, Saham Finances acquired Continental Reinsurance PLC, one of the region's principal reinsurance companies, present in 44 countries;
- in Saudi Arabia, the group acquired insurance broker Elite;
- in Egypt, the group took a majority stake in ECCO Outsourcing SAE, a customer relationship center and business process outsourcing (BPO) company, thereby targeting the Arab- and English-speaking clientèle of the Middle East, Europe and the United States. Saham's majority stake in ECCO complements the existing range of services it offers in French via Phone Group.

The customer relationship centers business continued to perform well, buoyed by the acquisition of ECCO, and posted growth of more than 10% in 2015.

Saham Group is pursuing the growth and development of its Healthcare and Real Estate businesses. In Real Estate in particular, the marketing of two projects in Morocco, Vert Marine and Almaz, was launched in 2015.

The group also began to refocus its Healthcare and Real Estate activities on Morocco, and sold its holdings in Côte d'Ivoire:

- medical group HMAO sold to Amethis;
- Batim-Côte d'Ivoire (real estate construction and development) and SATCI (land improvement) sold to Phoenix Africa Partners Holding (PAPH).

In addition, a new division, Sana Education, has been created to handle development in the education sector. This business was created through a 60/40 joint venture between Saham Group and Tana Africa Capital (co-founded by Oppenheimer and Temasek) and has already acquired its first school in Morocco.

Finally, on November 25, 2015 an agreement was signed with a view to enabling the Sanlam Group, a South African leader in financial services, to acquire a stake in Saham Finances SA, Saham Group's insurance arm. As part of this transaction, effective February 29, 2016, Sanlam Group acquired 30% of the share capital of Saham Finances from Abraaj Investment Limited and IFC for $375 million, implying a total valuation of $1.25 billion for all of Saham Finances' equity, leading Wendel to increase the valuation used in its latest NAV calculations and in its consolidated financial statements. At the same time, Saham Group increased its stake in its Saham Finances subsidiary by buying out the residual shareholdings of Abraaj Investment Limited and IFC (7.5% of the capital). With this transaction, finalized in March 2016, Saham Group and the Sanlam Group are now the only two shareholders of Saham Finances, with 70% and 30% of the capital, respectively.

CSP Technologies – Good organic growth, impacted by negative currency fluctuations. Acquisition of Maxwell Chase Technologies.

(Full consolidation since February 2015)

CSP Technologies' sales totaled $106.5 million in 2015, up 9.2% organically, but impacted by negative foreign exchange rate fluctuations due to a weaker euro vs. dollar (overall growth was 3.5%).

Organic growth was driven by a combination of volume gains in all market segments, specifically diabetes test strips, cups and over-the-counter medication, as well as generation of new business.

CSP generated adjusted EBIT of $20.5 million in 2015, or 19.2% of sales.

As part of the effort of CSP Technologies to diversify its business profile and strategy to develop active packaging solutions, CSP Technologies announced on March 16 the acquisition of Maxwell Chase Technologies, a US-based producer of absorbent and non-absorbent packaging solutions for the food industry.

Other significant events since the beginning of 2015

Debt maturity extended and cost reduced

After successfully issuing 12-year bonds in January with a par value of €500 million and a coupon of 2.50%, the first such issue since 2005, Wendel repaid on September 21, 2015 all the bonds maturing in September 2015 (€348 million) bearing interest at 4.875%. In addition, on October 5, Wendel successfully placed a €300 million bond issue maturing in April 2020, with a coupon of 1.875%.

Following these three transactions, Wendel's weighted average cost of bond debt was 4.3% as of December 31, 2015 vs. 4.8% as of December 31, 2014.

Rebalancing and portfolio turnover

Adjustment to the investment in Bureau Veritas

In early March 2015, Wendel sold 48 million Bureau Veritas shares, corresponding to 10.9% of the company's share capital, for around €1 billion. Wendel now holds 40.5% of Bureau Veritas' share capital and 56.5% of its voting rights. Wendel will remain the long-term, majority shareholder of Bureau Veritas in an unchanged governance framework.

The transaction will generate an accounting gain of more than €727.5 million, which will have no impact on Wendel's income statement, in accordance with accounting standards relating to a majority shareholding.

Acquisition of CSP Technologies

On January 30, 2015, Wendel announced it had finalized the acquisition of US-based CSP Technologies, for an enterprise value of $360 million. Pursuant to this transaction, Wendel invested $198 million in equity and holds 98% of the share capital of the company.

On March 16, 2016, Wendel announced it had invested an additional amount of ca. $29 million in CSP Technologies so as to finance the acquisition of Maxwell Chase Technologies. Following this transaction, Wendel's equity investment now totals $227 million.

CSP is the leading supplier of innovative plastic packaging for the pharmaceutical and agri-food industries. The company is the world's leading manufacturer of high-performance plastic desiccant vials used, notably, to store test strips for diabetics.

In planning for this transaction, Wendel had converted €160 million into dollars at an exchange rate of USD 1.23/EUR when it entered exclusive negotiations in December 2014.

Acquisition of Constantia Flexibles

On March 27, 2015, Wendel announced it had finalized the acquisition of Constantia Flexibles for an enterprise value of €2.3 billion, or around 9x 2014 EBITDA and had invested €640 million in equity for a 73% stake in the company, alongside the H. Turnauer Foundation's €240 million, 27% investment. Subsequently, on September 22, 2015, Wendel signed an agreement with Maxburg Capital Partners ("MCP"), an investment company backed by the RAG Foundation, to syndicate of minority share of its investment in Constantia Flexibles. Accordingly, in November 2015, MCP acquired approximately 11% of the capital of Constantia Flexibles from Wendel for €101 million.

Following this transaction, Wendel, the H. Turnauer Foundation and MCP participated in a €50 million capital increase for Constantia Flexibles, each subscribing to a pro-rata stake, to finance the acquisitions of Afripack and Pemara.

Following the capital increase and MCP's entry into the capital of Constantia Flexibles, Wendel's equity investment in Constantia Flexibles totaled €571 million. Wendel is the company's controlling shareholder, with 61.4% of the share capital.

Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles Group produces flexible packaging solutions, primarily for the agri-food and pharmaceutical industries. Constantia Flexibles has successfully developed its activity outside Europe and over the last five years has become a global leader in flexible packaging. Constantia Flexibles now has more than 3,000 customers worldwide, around 10,000 employees and 53 manufacturing sites in 23 countries. Its products are sold in more than 115 countries (figure reflects the Afripack and Pemara acquisitions).

Acquisition of AlliedBarton Security Services

On December 1, 2015, Wendel announced it had finalized the acquisition of AlliedBarton Security Services, one of the largest security officer services companies in the United States, for approximately $1.68 billion. As part of the transaction, Wendel invested approximately $688 million in equity alongside AlliedBarton's management, for an ownership stake of around 95% in the company.

Founded in 1957, AlliedBarton is a leader in the US security services market. Based in Conshohocken, PA (USA), the company provides physical guarding and related services to more than 3,300 customers in a wide variety of industries. These customers testify to the experience and credibility of AlliedBarton, which has more than 62,000 employees and 120 regional and district offices located throughout the United States.

A small, but growing part of AlliedBarton's business (7% of sales) consists in providing security services to various US government departments and agencies as well as to companies under contract with the government. In this regard, the company has implemented a Corporate governance structure that complies with US national security interests, thereby furthering its efforts to assert itself in this market. AlliedBarton is expected to appoint three well-known members of the US defense and aerospace community—individuals with national security clearance—as independent members of its Board.

Divestment of Parcours

Wendel has signed a sale agreement with ALD Automotive, with a view to selling all of the share capital of Parcours to ALD. ALD Automotive is the Société Générale Group's long-term leasing subsidiary and is one of the world's major companies in the financing and management of automotive fleets.

ALD Automotive is offering to buy all of the shares of Parcours, and its offer values the shareholders' equity at €300 million. For Wendel the net proceeds of the transaction would total around €240 million. This amount would represent around 2.2 times the total amount Wendel has invested. IRR would be around 18% p.a. since April 2011.

The transaction is expected to close in the first half of 2016, provided the necessary regulatory approvals are received.

Parcours employs more than 450 people in five countries and achieved 2015 sales of €374 million. Since 2010, the fleet of vehicles managed by Parcours has increased by nearly 10% p.a. on average and the company's workforce has doubled.

Agenda and draft resolutions

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;

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;

Resolution pertaining to the Ordinary Meeting

21. Powers for legal formalities.

Draft resolutions

Resolutions pertaining to the Ordinary Meeting

Resolutions 1-3: Approval of 2015 financial statements, allocation of income and dividend distribution

The purpose of the **first** and **second resolutions** is to approve Wendel's financial statements for the fiscal year ended December 31, 2015.

The parent company financial statements show net income of €1,338.6 million. Shareholders' equity totaled €5,505.3 million, reflecting Wendel's sound financial condition.

The consolidated financial statements show net income of €24.5 million and net income, Group share of €-146.2 million.

The **third resolution** proposes to allocate net income for the year ended December 31, 2015 and distribute a dividend of €2.15 per share, an increase from the dividends paid for the past three years.

The ex-dividend date will be June 6, 2016, and the dividend will be paid on June 8, 2016.

First resolution

Approval of the 2015 parent company financial statements

The shareholders in General Meeting, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the management report of the Executive Board on the activity and situation of the Company in 2015 and the observations of the Supervisory Board,
- and having heard the report of the Statutory Auditors on the parent company financial statements,

hereby approve the parent company financial statements for the fiscal year beginning on January 1, 2015, and ending on December 31, 2015, as presented by the Executive Board, with net income of €1,338,591,468.59 as well as the transactions presented in these statements or described in these reports.

Second resolution

Approval of the 2015 consolidated financial statements

The shareholders in General Meeting, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the management report of the Executive Board on the activity and situation of the Company in 2015 and the observations of the Supervisory Board,
- and having heard the report of the Statutory Auditors on the consolidated financial statements,

hereby approve the consolidated financial statements for the fiscal year beginning on January 1, 2015, and ending on December 31, 2015, as presented by the Executive Board, with net income, Group share, of €-146,230 thousand as well as the transactions presented in these statements or described in these reports.

Third resolution

Net income allocation, dividend approval and payment

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, acting on the recommendation of the Executive Board, as approved by the Supervisory Board,

1. decide:

To allocate 2015 net income totaling	€1,338,591,468.59
plus retained earnings of	€1,480,967,942.90
comprising income available for distribution of	€2,819,559,411.49
in the following manner:	
■ to shareholders, the amount of	€103,183,939.50
■ to pay a net dividend of	€2.15 per share
■ to other reserves, the amount of	€0.00
■ to retained earnings, the remaining amount of	€2,716,375,471.99

2. decide that the ex-dividend date shall be June 6, 2016, and that the dividend shall be paid on June 8, 2016;
3. decide that the dividend that cannot be paid to Wendel treasury shares shall be allocated to retained earnings and that the amounts required to pay the dividend described above on shares resulting from the exercise of stock subscription or purchase options before the ex-dividend date shall be deducted from retained earnings;
4. acknowledge the Executive Board's presentation of distributions allocated in the three previous fiscal years:

Fiscal year	Dividends distributed	Net dividend per share
2012	82,985,060	€1.75
2013	86,448,689	€1.85
2014	92,648,748	€2.00

Under current regulations, in accordance with Article 243 bis of the French Tax Code, the entire dividend paid to individuals resident in France for tax purposes is subject to a progressive income tax rate, after applying the 40% exclusion allowed under Article 158-3 2° of the French Tax Code.

A mandatory non-definitive withholding tax of 21% is in principle applicable to the gross dividend amount, in addition to a 15.5% social security withholding tax, and is applied to the income tax owed for the year in which the dividend is paid.

Resolutions 4-5: Approval of related-party agreements

The **fourth resolution** proposes to approve the Statutory Auditors' special report on the related-party agreements entered into in 2015 and early 2016. This report details the co-investment by Executive Board members in AlliedBarton Security Services and the additional co-investments by Executive Board members in IHS and CSP Technologies.

The **fifth resolution** proposes to approve the amendment to the brand license agreement between Wendel and Wendel-Participations SE as part of the reopening of Wendel's London office, so the office can use the Wendel brand name.

Fourth resolution

Approval of related-party agreements

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements described in Articles L. 225-38 et seq. and L. 225-86 et seq. of the French Commercial Code, approve the agreements entered into during the fiscal year ended December 31, 2015 and in early 2016 described in this report. These agreements deal with Executive Board members' co-investment in AlliedBarton Security Services and Executive Board members' additional co-investments in IHS and CSP Technologies.

Fifth resolution

Approval of a related party agreement concerning the Wendel brand

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements described in Articles L. 225-38 et seq. and L. 225-86 et seq. of the French Commercial Code, approve the agreement entered into during the fiscal year ended December 31, 2015 concerning the use of the Wendel brand in the UK.

Resolution 6: Renewal of the appointment of a member of the Supervisory Board

The **sixth resolution** proposes to renew the appointment of François de Wendel for four years.

His biography is provided in section 2.1.2.2 of the Company's 2015 registration document and in this Meeting invitation.

If this renewal is approved, the Supervisory Board will continue to have 12 members, including five independent members, five women, and one member representing employees.

Sixth resolution

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

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, hereby note that the term of François de Wendel as a member of the Supervisory Board expires at the end of this Shareholders' Meeting and renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2020 to approve the financial statements for the fiscal year ending December 31, 2019.

Resolutions 7-8: Non-binding vote on the components of executive corporate officers' compensation

In accordance with recommendation 24.3 of the Afep-Medef Code as amended in June 2013, which the Company has adopted pursuant to Article L.225-37 of the French Commercial Code, the **seventh** and **eighth resolutions** ask shareholders to cast a favorable vote on the compensation owed or granted to Executive Board Chairman Frédéric Lemoine and Executive Board member Bernard Gautier for the 2015 fiscal year.

Their compensation is detailed below in this document.

Seventh resolution

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

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Executive Board, vote in favor of the compensation owed or granted to Executive Board Chairman Frédéric Lemoine for the fiscal year ended December 31, 2015, as detailed in the Executive Board's report on the meeting resolutions (section 8.9.2 of the Company's 2015 registration document).

Eighth resolution

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

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Executive Board, vote in favor of the compensation owed or granted to Executive Board member Bernard Gautier for the fiscal year ended December 31, 2015, as detailed in the Executive Board's report on the meeting resolutions (section 8.9.2 of the Company's 2015 registration document).

Resolution 9: Authorization granted to the Executive Board to purchase the Company's shares

The ninth resolution proposes to renew the authorization granted to the Company to buy back its own shares as provided for by law. The maximum repurchase price has been set at €200 and the authorization would be valid for 14 months.

The share buyback program can only be used for the purposes defined by law and determined in this resolution. In practice, your Company may use this program to buy back and cancel shares, carry out acquisitions, stimulate the market for the Company's shares or cover stock purchase options or performance shares. In 2015, Wendel purchased directly 643,829 treasury shares.

In all cases, the Company may not acquire more than 10% of its capital, or (on an indicative basis) based on the share capital as of December 31, 2015 and taking into account the shares held in treasury as of that date, 2,835,952 shares.

This authorization may not be used during a takeover bid.

Ninth resolution

Authorization granted to the Executive Board to purchase the Company's shares at a maximum price of €200

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, acting on the recommendation of the Executive Board approved by the Supervisory Board, in application of Article 15-V b) of the by-laws,

- having heard the report of the Executive Board,
- and pursuant to Articles L. 225-209 et seq. of the French Commercial Code, the General Regulation of the Autorité des marchés financiers, and European Commission regulation no. 2273/2003,

1. authorize the Executive Board, with the power of sub-delegation as provided for by law, to buy back shares in the Company within the following limits:
   - the number of shares purchased by the Company during the buyback program shall not exceed 10% of the number of shares comprising the Company's share capital, at any time, with this percentage applying to capital adjusted for transactions that may impact it subsequent to this Shareholders' Meeting, or (on an indicative basis), 4,799,253 shares as of December 31, 2015,
   - the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;
2. decide that the Company's shares, within the limits defined above, may be purchased for the following purposes:
   - to deliver shares (as an exchange, payment, or other consideration) in the context of acquisitions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board,
   - to deliver shares on the occasion of the exercise of rights attached to securities giving access to the Company's share capital immediately or at a later date,
   - to enable an investment service provider to make a secondary market in the Company's stock or maintain the liquidity thereof within the framework of a liquidity contract in compliance with the code of conduct of the Autorité des marches financiers,
   - to implement stock purchase option plans as defined in Articles L. 225-177 et seq. of the French Commercial Code,
   - to allocate performance shares pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code,

- to allocate or sell shares as part of the Group's profit sharing program and any Group savings plan as provided for by law, in particular Articles L. 3321-1 et seq. and L. 3331-1 et seq. of the French Labor Code,
- to cancel all or part of the shares purchased, subject to the prior approval of the Supervisory Board.

This program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force. In such an event, the Company shall inform its shareholders by issuing a press release;

3. decide that the acquisition, sale or transfer of shares may, subject to applicable legal and regulatory restrictions, be made at any time and by any means, on the stock market or through private transactions, including the acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be conducted in this way), through public offers to purchase, sell or exchange shares, or through the use of options or other derivatives traded in a regulated stock market or in private transactions, or by the delivery of shares subsequent to the issue of securities giving access to the Company's capital by conversion, exchange, reimbursement, exercise of warrants or otherwise, either directly or indirectly through an investment service provider;
4. set the maximum purchase price at €200 per share, representing, on an indicative basis, a total maximum share buyback amount of €959,850,600, based on 4,799,253 shares and corresponding to 10% of the capital as of December 31, 2015, and give full power to the Executive Board to adjust this purchase price, in the event of transactions on the Company's capital, to take into account the impact of these transactions on the value of the shares;
5. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
6. give full power to the Executive Board to decide and apply this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade in the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, make any disclosures including to the Autorité des marchés financiers, carry out any formalities, and, generally, do what is required for the application of this authorization;
7. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Resolutions pertaining to the Extraordinary Meeting

The **tenth through seventeenth resolutions** propose to renew, for a period of 14 months, existing financial authorizations that are due to expire. The maximum par value of the corresponding capital increases is set at €210 million.

The authorizations relate to the issue of shares or securities giving immediate or future access to the capital of the Company, with the maintenance or cancellation of preferential subscription rights in favor of shareholders, depending on the opportunities arising on the financial markets and the interests of the Company and its shareholders. They would give the Company flexibility and the ability to act quickly by allowing the Executive Board, with the prior approval of the Supervisory Board, to carry out market transactions as needed to implement the Group's strategy.

These authorizations may not be used during a public offering period.

The authorized amount for the capital increase with cancellation of preferential subscription rights has been reduced substantially to reflect current best practices, recommendations from voting agencies and the opinions expressed by certain shareholders.

The Executive Board did not use any of these authorizations in 2015.

The **tenth resolution** would authorize the Executive Board to increase the share capital, with preferential subscription rights maintained, by up to a maximum par value of €95 million.

The **eleventh resolution** would authorize the Executive Board to increase capital while canceling preferential subscription rights, but with the possibility of granting the shareholders a priority period, up to a maximum par value of €19 million and at a price that is at least equal to the weighted average share price for the three trading days prior to the price-setting, to which a discount of up to 5% may be applied. The total authorization for capital increases with cancellation of preferential subscription rights is €19 million.

The **twelfth resolution** would authorize the Executive Board to issue securities, with cancellation of preferential subscription rights, for private placements up to a maximum of 20% of the capital per year and using the price setting method set forth by law. The **thirteenth resolution** would authorize the Executive Board to increase capital, with cancellation of preferential subscription rights and up to a maximum of 10% of the capital per year, through a private placement or public offering, at a price at least equal to the average Wendel share closing price over the 20-day period preceding the issue, to which a discount of up to 10% may be applied. The par value of any such share issues would be included in the €19 million maximum amount set in the eleventh resolution.

The **fourteenth resolution** would authorize the Executive Board to increase the size of the above issues by up to 15% of the initial issue, with maintenance or cancellation of preferential subscription rights, in the event of excess demand. Any such increases must not exceed the maximum limit set for the Board.

The **fifteenth resolution** would authorize the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind consisting of shares, up to a maximum of 10% of the capital, or in connection with a public exchange offer, up to a maximum par value of €19 million. This authorization would enable the Company to acquire equity investments in unlisted or listed companies and to fund those acquisitions with shares rather than cash. The par value of any such share issues would be included in the €19 million maximum amount set in the eleventh resolution.

The **sixteenth resolution** would authorize the Executive Board to carry out a capital increase for the benefit of Company shareholders through the capitalization of reserves, profits or premiums, up to a maximum par value of €80 million. This capital increase may be carried out through the allocation of bonus shares to shareholders and/or an increase in the par value of existing shares.

The **seventeenth resolution** would set the maximum aggregate par value of capital increases resulting from the tenth to seventeenth resolutions at €210 million.

Tenth resolution

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

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-129-2, L. 225-129-4, L. 225-129-5, L. 225-132, and L. 225-134 and Articles L. 228-91 to L. 228-93 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, with preferential subscription rights maintained, shares of the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital to be issued by the Company or by one of the companies described in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash, or by offsetting uncontested and liquid debts payable by the Company;
2. decide that the par value of any capital increases carried out immediately or at a later date under this authorization shall not exceed €95 million or its equivalent at the issue date in the event of an issue in another currency or in a monetary unit established by reference to a number of currencies, it being specified that this amount shall be included in the maximum aggregate par value set in paragraph 1 of the seventeenth resolution of this Shareholders' Meeting;
3. decide that to these amounts shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decide that the issue or issues shall be reserved, on a preferential basis, to shareholders, who may subscribe as of right in proportion to the number of shares they own:
   - take note that the Executive Board may grant shareholders the right to subscribe for excess securities in addition to the number of securities they are entitled to subscribe for as of right, in proportion to their subscription rights and, in any case, not exceeding the number requested,
   - take note that if all the shares issued are not taken up through subscriptions as of right and, if applicable, subscriptions for excess shares, the Executive Board may use, as provided for by law and in the order that it shall determine, one or more of the powers below:
     - restrict the increase of capital to the subscription amount, subject to this amount attaining at least three-quarters of the increase decided,
     - distribute as it sees fit all or a portion of the securities not taken up,
     - offer to the public all or a portion of the securities not taken up;
5. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
6. decide that the issues of equity warrants in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Executive Board shall have the power to decide that allocation rights comprising fractional shares shall not be negotiable and that the corresponding securities shall be sold;
7. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
8. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,

- in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
- recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
- and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;

9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Eleventh resolution

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

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to the provisions of Articles L. 225-129-2, L. 225-129-4, L. 225-129-5, L. 225-134 to L. 225-136, and L. 28-91 to L. 228-93 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions and as part of a public offering, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital to be issued by the Company or by one of the companies described in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash or by offsetting uncontested and liquid debts payable by the Company;
2. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue shares or securities giving access to the capital of the Company subsequent to the issue, by companies described in Article L. 228-93 of the French Commercial Code, of securities giving access to the capital of the Company;
3. decide that the par value of any capital increases carried out immediately or at a later date under this authorization shall not exceed €19 million or its equivalent at the issue date in the event of an issue in another currency or in a monetary unit established by reference to a number of currencies, it being specified that this amount shall be included in the maximum aggregate par value set in paragraph 1 of the seventeenth resolution of this Shareholders' Meeting;
4. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
5. decide to cancel the preferential subscription rights of shareholders to securities issued under this authorization, it being understood that the Executive Board may grant to shareholders, for a period of time and according to terms and conditions that it shall set in accordance with applicable legal and regulatory provisions, for the entire share issue through public offering, a priority period to subscribe for the abovementioned securities, in proportion to the number of shares held by each shareholder, as of right and possibly not as of right, without giving rise to the creation of negotiable rights;
6. decide that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures allowed under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;

7. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies in which the Company directly or indirectly holds more than half of the share capital, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
8. take note that, pursuant to Article L. 225-136 of the French Commercial Code:
   - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the three trading days prior to the date on which the share subscription price is set, discounted by 5%),
   - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
9. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
10. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
    - decide to carry out the issues and set all terms and conditions, notably: determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
    - in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; if applicable, these securities may be accompanied by warrants giving access to the allocation, acquisition or subscription of bonds or other securities representing debt; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
    - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
    - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
    - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
11. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twelfth resolution

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

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to the provisions Articles L. 225-129-2, L. 225-129-4, L. 225-129-5, L. 225-134 to L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code and part II of Article L. 411-2 of the French Monetary and Financial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, as part of offerings allowed under Article L. 411-2, paragraph II, of the French Monetary and Financial Code and within the limits set by law and regulations, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not,

shares of the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital of the Company or one of the companies described in Article L. 228-93 of the French Commercial Code, or giving the right to be granted debt securities, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash or by offsetting uncontested and liquid debts payable by the Company;

2. decide that the par value of any capital increases carried out under this authorization cannot exceed 10% of the Company's share capital at the time of the issue over a 12-month period, and shall be included in the maximum aggregate par value set in paragraph 3 of the eleventh resolution of this Shareholders' Meeting;
3. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decide to cancel the shareholders' preferential subscription right to shares or securities issued by virtue of this resolution;
5. decide that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures allowed under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
6. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
7. take note that, pursuant to Article L. 225-136 of the French Commercial Code:
   - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the three trading days prior to the date on which the share subscription price is set, discounted by 5%),
   - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
8. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
9. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - decide to carry out the issues and set all terms and conditions, notably: determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
   - establish the list of parties that can purchase shares under the issue,
   - in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; if applicable, these securities may be accompanied by warrants giving access to the allocation, acquisition or subscription of bonds or other securities representing debt; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
10. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Thirteenth resolution

Authorization for the Executive Board to set the issue price, using the method set forth at the Annual Shareholders' Meeting, 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

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to the provisions of Article L. 225-136 of the French Commercial Code,

1. authorize the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, in the event of the issue, for consideration or otherwise, of shares in the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital of the Company or a company meeting the criteria in Article L. 228-93 of the French Commercial Code, or giving the right to be granted debt securities, without preferential subscription rights, under the conditions (notably in terms of amounts) set forth in the eleventh and twelfth resolutions of this Shareholders' Meeting, to depart from the price-setting method set forth in those resolutions and set the issue price as follows:
   - for a share issue, the issue price shall be at least equal to the average Wendel share closing price over the 20-day period preceding the issue, to which a 10% discount may be applied,
   - for an issue of other securities, the issue price shall be set such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined above;
2. decide that the par value of any capital increases carried out under this authorization cannot exceed 10% of the Company's share capital at the time of the issue over a 12-month period, and shall be included in the maximum aggregate par value set in paragraph 3 of the eleventh resolution of this Shareholders' Meeting;
3. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
4. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Fourteenth resolution

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

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Article L. 225-135-1 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, and within the share capital limit and the limit specified in the resolution authorizing the issue, for each of the issues decided by virtue of the tenth to thirteenth resolutions of this Shareholders' Meeting, in the event of excess demand, the power to increase the number of securities to be issued at the same price as that set for the initial issue and within the periods and up to the limits provided by applicable regulations on the issue date (currently within 30 days of the closing date of the subscription and by up to 15% of the initial issue);

2. decide that the par value of any capital increases carried out shall be included in the maximum aggregate par value set in paragraph 1 of the seventeenth resolution of this Shareholders' Meeting;
3. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
4. decide that this authorization shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Fifteenth resolution

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

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-129 et seq., L. 225-147, L. 225-148, and L. 228-91 et seq. of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, shares or securities giving access to the Company's share capital, on the basis of the report from the contributions auditor (commissaire aux apports), up to a maximum of 10% of the share capital at the time of issue, in consideration for contributions in kind made to the Company and comprising shares or securities giving access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, shares or securities giving access to the Company's share capital, in consideration for shares tendered in a public exchange offer initiated by the Company, in France or outside France, in compliance with local regulations, on the shares of another company whose shares are traded on a regulated market, in accordance with Article L. 225-148 of the French Commercial Code, for up to €19 million or its equivalent at the issue date in the event of an issue in another currency or in a monetary unit established by reference to a number of currencies;
3. decide that the maximum par value of any capital increases carried out under this authorization cannot exceed €19 million, and shall be included in the maximum aggregate par value set in paragraph 3 of the eleventh resolution of this Shareholders' Meeting;
4. decide to cancel, in favor of the holders of the shares tendered, the preferential subscription rights of shareholders to the shares and securities issued in consideration for the contributions in kind;
5. decide that the par value of any capital increases carried out immediately or at a later date under the above authorizations shall be included in the maximum aggregate value set in paragraph 3 of the eleventh resolution of this Shareholders' Meeting;
6. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
7. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
8. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
   - approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the special benefits,
   - recognize the number of securities tendered to the exchange,
   - recognize the number of securities to be issued,
   - determine the dates and terms of issues, notably the price and the effective date ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
   - recognize the difference between the issue price of new shares and their par value in shareholders' equity on the balance sheet, under share premiums, to which all shareholders shall have rights,

- charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums required to raise the legal reserve,
- recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
- and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;

9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Sixteenth resolution

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

The shareholders in General Meeting, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the report of the Executive Board,
- and pursuant to Articles L. 225-129-2, L. 225-129-4, and L. 225-130 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to increase share capital, on one or more occasions, in the proportions and at the times that it shall determine, up to a maximum par value of €80 million, through the successive or simultaneous capitalization of all or part of the reserves, profits or premiums (from issues, mergers or contributions) or other amounts, realized by the issue and allocation of bonus shares, by an increase in the par value of shares or by the joint use of both these methods;
2. decide that the par value of any capital increases carried out immediately or at a later date under this authorization shall be included in the maximum aggregate par value set in paragraph 1 of the seventeenth resolution of this Shareholders' Meeting;
3. decide, in the event of the distribution of bonus shares:
   - that the rights representing fractional shares shall not be negotiable and that the corresponding securities shall be sold; the proceeds of the sale shall be allocated to the rights holders in accordance with applicable laws and regulations,
   - to carry out any adjustments intended to take into account the impact of transactions on the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital;
4. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
5. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - set the amount and nature of the sums to be incorporated into the capital,
   - set the number of shares to be issued or the amount by which the par value of shares comprising the share capital shall be increased,
   - set the date from which ownership rights on new shares or the increase in par value shall take effect,
   - appropriate from one or more available reserve accounts the amounts required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned transactions;
6. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Seventeenth resolution

Maximum aggregate amount of capital increases

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Article L. 225-129-2 of the French Commercial Code,

1. decide to set at €210 million the maximum aggregate par value of capital increases that may be carried out by virtue of the delegations of power to the Executive Board resulting from the tenth, eleventh, fourteenth, fifteenth, and sixteenth resolutions of this Shareholders' Meeting;
2. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
3. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Resolutions 18-20: Employee savings and employee share ownership

Wendel implements its employee share ownership policy with the aim of limiting the dilutive effect for shareholders.

Group savings plan

The **eighteenth resolution** would authorize the Executive Board, for a period of 14 months, to increase the Company's capital, with the prior approval of the Supervisory Board, in favor of the Group's employees and corporate officers and under the Group Savings Plan, up to a maximum par value of €200,000, as in previous years.

In accordance with the legislation in force, the issue price of shares may not be higher than the average closing share price for the 20 trading days prior to the Executive Board's decision, nor lower than this average reduced by a maximum discount of 20%.

The Executive Board used the authorization granted by shareholders at their June 5, 2015 meeting. Employee share ownership through the Group savings plan was 0.7% of the capital as of December 31, 2015.

Grant of stock subscription and/or purchase options and performance shares

The exercise of options to purchase or subscribe to shares and the vesting of performance shares are subject to service and performance conditions and, for Executive Board members, to an obligation to hold the shares issued upon the exercise of stock options or the performance shares acquired.

Performance conditions for the Executive Board members will be set by the Supervisory Board; performance conditions for the beneficiary employees, if applicable, will be set by the Executive Board.

The **nineteenth resolution** would authorize the Executive Board, for a period of 14 months, to grant stock subscription and/or purchase options, for up to a maximum of 1% of the capital, to employees and corporate officers of the Wendel Group. The price would be set in accordance with legal and regulatory provisions, with no discount.

The **twentieth resolution** would authorize the Executive Board, for a period of 14 months, to grant performance shares to employees and corporate officers, up to a maximum of 0.3333% of the capital. Any such performance shares would be included in the aggregate maximum amount of 1% set in the nineteenth resolution.

In accordance with recommendation 23.2.4 of the Afep-Medef Code as amended in June 2013, the **nineteenth** and **twentieth resolutions** indicate the maximum percentage of stock options and performance shares that can be granted to Executive Board members. This percentage would be set at 0.36% of the capital.

Eighteenth resolution

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

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board,
- having heard the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Labor Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to increase share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more Company savings plans implemented within the Group;
2. decide to set at €200,000 the maximum aggregate par value of capital increases that may be carried out by virtue of this resolution;
3. decide to cancel, in favor of members of one or more Company savings plans implemented within the Group, shareholders' preferential subscription right to securities issued under this resolution;
4. decide that the subscription price of new shares, set by the Executive Board in accordance with Article L. 3332-19 of the French Labor Code, shall not be higher than the average closing share price for the 20 trading days prior to the date of the Executive Board's decision setting the opening date of the subscription, nor more than 20% lower than this average;
5. authorize the Executive Board to allocate, free of consideration, to the members of one or more Company savings plans implemented within the Group, in addition to the shares or securities giving access to the capital that must be subscribed for in cash, shares or securities giving access to share capital already issued, in full or partial substitution for the discount set by the Executive Board and/or as a matching contribution, it being understood that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L. 3332-19 et seq. and L. 3332-11 of the French Labor Code;
6. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - determine the companies or corporate groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
   - decide that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a Company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
   - determine the amount to be issued or sold, set the issue price in accordance with the terms and limits set by the legislation in force, the terms of payment, set the dates, terms and conditions of the issues to be carried out under this authorization,
   - set the date from which ownership rights on the new shares shall take effect, set the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
   - in the event of the allocation of bonus shares or securities giving access to the capital, set the number of the shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary, and set the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the capital within the legal and regulatory limits in force and, notably, choose to allocate these shares or securities giving access to the capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the matching contribution, or to combine the two possibilities,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned transactions;
7. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Nineteenth resolution

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 twentieth resolution

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board,
- having heard the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-177 et seq. of the French Commercial Code,

1. authorize the Executive Board to grant, on one or more occasions, stock subscription options, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, and/or stock purchase options in the Company, in favor of individuals it shall designate – or cause to be designated – from among the corporate officers described in Article L. 225-185 of the French Commercial Code and employees of the Company or of companies or corporate groups related to it as defined by Article L. 225-180 of the French Commercial Code;
2. decide that the number of shares available to be acquired or subscribed through the exercise of options granted under this authorization shall not exceed 1% of the existing share capital on the date the options are granted, it being specified that the number of performance shares awarded under the twentieth resolution of this Shareholders' Meeting shall be deducted from this common ceiling;
3. decide that the total number of shares available to be acquired or subscribed by Executive Board members through the exercise of options granted under this authorization plus the total number of performance shares available for granting to Executive Board members under the twentieth resolution cannot exceed 0.36% of the capital;
4. decide that the Executive Board may amend its initial choice between stock subscription or stock purchase options, before the start of the period during which options may be exercised; should the Executive Board amend its choice to stock subscription options, it must obtain the prior approval of the Supervisory Board, in application of Article 15-V b) of the by-laws;
5. decide that this authorization shall entail, in favor of the beneficiaries of stock subscription options, the express waiver by the shareholders of their preferential subscription rights to the shares issued as a result of the exercise of these options;
6. take note that in the event that options are granted to the corporate officers described in Article L. 225-185 of the French Commercial Code, the Supervisory Board shall subject the grant or exercise of these options to performance conditions and must set the minimum number of shares resulting from the exercise of options that they are required to hold in registered form until termination of their appointment;
7. decide that the options to be granted under this authorization shall be subject to disclosure in the form of a special report of the Executive Board to the shareholders, in accordance with legal and regulatory provisions in force;
8. give full power to the Executive Board to implement this authorization, in particular to:
   - set the terms and conditions by which the options shall be granted and draw up the list or categories of option beneficiaries,
   - determine the dates of each allocation,
   - determine the subscription price of new shares and the purchase price of existing shares, it being specified that this share subscription or purchase price shall be set in accordance with the legal and regulatory provisions in force on the date that the options are granted and shall not be lower than the average closing share price for the 20 trading days prior to the date of the price-setting,
   - take the necessary steps to protect the interests of beneficiaries with regard to any financial transactions that may be carried out before the exercise of the options,
   - set the terms and conditions of the exercise of the options and notably (i) the period or periods during which the options granted may be exercised, it being specified that the period during which these options may be exercised shall not exceed ten years from their grant date and (ii), if applicable, individual and/or collective performance conditions for employees,
   - provide for the possibility to temporarily suspend the exercise of options in accordance with legal and regulatory provisions for a maximum of three months in the event that financial transactions are carried out involving the exercise of rights attached to the shares,
   - record, if appropriate, at its first meeting after the end of each fiscal year, the number and total value of the shares issued during the year as a result of the exercise of options,

- charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
- recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
- and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned transactions;

9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twentieth resolution

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 nineteenth resolution, and with up to 0.36% of the share capital being available to Executive Board members

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board,
- having heard the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code,

1. authorize the Executive Board to grant, on one or more occasions, existing performance shares or, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, performance shares to be issued, in favor of employees or corporate officers of the Company described in paragraph II of Article 225-197-1 of the French Commercial Code, or employees and corporate officers of companies or corporate groups related to it as defined by Article 225-197-2 of the French Commercial Code;
2. decide that the total number of performance shares, whether existing or to be issued, that may be granted under this authorization shall not exceed 0.3333% of the existing share capital on the date the shares are granted, it being specified that the number of performance shares granted shall be deducted from the maximum number of shares that may be issued by virtue of the nineteenth resolution of this Shareholders' Meeting, set at 1% of the capital;
3. decide that the total number of performance shares available for granting to Executive Board members plus the total number of shares available for acquisition or subscription by Executive Board members through the exercise of options granted under the nineteenth resolution cannot exceed 0.36% of the capital;
4. decide that the performance shares granted to beneficiaries shall vest at the end of a minimum vesting period of one year, and that the combined vesting period and lock-up period shall be at least two years;
5. take note that in the event that performance shares are awarded to corporate officers, the Supervisory Board shall subject the grant and/or vesting of shares to certain conditions, in particular performance conditions, and must either prohibit the sale of these shares by the beneficiaries before the termination of their appointments, or set a minimum number of these shares that they are required to hold in registered form until termination of their appointment;
6. authorize the Executive Board to adjust the number of shares, if applicable, during the vesting period, as a result of transactions affecting the Company's share capital, so as to protect the rights of the beneficiaries;
7. take note that in the case of performance shares to be issued, this authorization shall entail, in favor of the beneficiaries, the waiver by the shareholders of their preferential rights to subscribe to the shares whose issuance is authorized through the capitalization of reserves, profits or premiums;
8. give full power to the Executive Board to implement this authorization, in particular to:
   - establish the list of beneficiaries of performance shares or define the category or categories of beneficiaries to receive performance shares as well as the number of shares to be awarded to each,
   - adjust, if applicable, the number of performance shares to protect the rights of beneficiaries with regard to any transactions involving the Company's share capital, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded;
   - set the conditions and criteria for the share grants, in the event of the issue of new shares,
   - charge, if applicable, the amounts required for the full payment of shares against reserves, profits or share premiums,

- charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
- recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
- and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned transactions;

9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Resolution 21: Powers for legal formalities

Finally, the twenty-first resolution would grant the necessary powers to accomplish legal formalities.

Twenty-first resolution

Powers for legal formalities

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, hereby give full powers to the bearer of copies or extracts of the minutes of these proceedings to make all necessary filings and carry out any registration, filing or other legal formalities.

Supervisory Board member
whose appointment is up for renewal by shareholders

François de WENDEL

Career path:

Graduate of the Institut d'études politiques in Paris, Master's degree in economics from the University of Paris and an MBA from Harvard University.

He began his career with a number of senior management roles at Carnaud and Carnaud Metalbox. In 1992, he joined the Pechiney group where he was CEO of Aluminium de Grèce. From 1998 to 2005, he held executive management roles at Crown Cork, firstly as Senior Vice-President in charge of procurement for Europe, then as Executive Vice-President in charge of the Food Europe Africa & Middle East division.

Appointments as of December 31, 2015:

Wendel Group:
Chairman & CEO of Wendel-Participations SE (unlisted company)

Chairman of Wendel's Supervisory Board

Other appointments:
Director of Massilly Holding (unlisted company)

Chairman and CEO of Société Privée d'Investissements Mobiliers S.A. (unlisted company, Luxembourg)

Appointments expired in the last five years:
Chairman of Wendel's Supervisory Board

Director and member of the Audit Committee of Burelle SA (listed company) (2015)

Date appointed to first term: May 31, 2005

Current term expires: Annual Meeting to be held in 2016

Born on January 13, 1949

French nationality

Business address:
Wendel
89, rue Taitbout,
75009 Paris,
France

Breakdown of compensation owed or granted to Executive Board members for 2015 and submitted to a shareholder vote

In accordance with recommendation 24.3 of the Afep-Medef Code as amended in June 2013, which the Company has adopted as set forth in Article L. 225-37 of the French Commercial Code, the following aspects of the compensation owed or granted to Executive Board members for the fiscal year under review must be submitted to a vote of shareholders:

- fixed compensation;
- variable compensation for the year, including any multi-year variable portion, together with the objectives contributing to the determination of that variable compensation;
- exceptional compensation;
- stock options, performance shares, and any other form of long-term compensation;
- hiring bonuses and termination benefits;
- supplementary pension plans;
- any other benefits.

At the June 1, 2016 Annual Meeting, shareholders will be asked to vote on the following compensation owed or granted to Executive Board members for the 2015 fiscal year.

2015 compensation owed or granted to Executive Board Chairman Frédéric Lemoine, to be submitted to a shareholder vote

Form of compensation	**Amounts**	**Comments**
Gross fixed compensation Director's fees	€1,200,000 €239,424 of this amount	The Supervisory Board approved this compensation, which includes Director's fees, on February 10, 2016.
Gross variable compensation for the year	€1,050,120	If all the quantitative (70%) and qualitative (30%) objectives are achieved, the variable compensation will total 100% of fixed compensation. The quantitative objectives are operating income of Wendel companies, use of cash, debt levels, and the increase in NAV. On March 30, 2016, upon the recommendation of the Governance Committee, the Supervisory Board set Mr. Lemoine's variable compensation at 87.51% of his fixed compensation, or €1,050,120.
Stock options and performance shares	51,747 stock options valued at €926,271 and 17,249 performance shares valued at €910,747	Under the authorization granted by shareholders at the June 5, 2015 Annual Meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 2, 2015 to grant stock options and performance shares to Executive Board members. Subject to and without prejudice to the presence condition, vesting of the stock options and performance shares is subject to the following performance condition: Half of the performance shares or stock options vest if NAV increases by at least 5% over the 2015-16 period; all options and performance shares vest if NAV increases by at least 10.25% over the 2015-17 period. The NAV used as the point of reference for 2015 is the average of the last three NAVs published before the grant date, or €141 per share. The NAVs used as the points of reference for 2016 and 2017 will be the average of the last three NAVs published before the anniversary of the option grant date, plus accumulated dividends paid after May 28, 2015.
Other benefits	€17,661.98	Matching contributions under the Group savings plan and unemployment benefits
Termination benefits	None owed or paid	If Mr. Lemoine's term as Executive Board Chairman were to be terminated, he would be entitled to a benefit of a maximum of two years' total fixed compensation and target compensation. This payment is subject to two performance conditions: 50% of the benefit would be paid only if he received for two of the three fiscal years prior to departure, including the year in progress, variable compensation equal to at least 50% of his target variable compensation as approved by the Supervisory Board for those three fiscal years; and 50% of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding 12 months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the amount paid would be reduced by 2.5 times the difference. If Actual NAV is lower than 60% of the Reference NAV, this portion of the benefit would be zero (see section 2.1.7.8).

Mr. Lemoine is not entitled to any of the following benefits: multi-year variable compensation, exceptional compensation, a non-compete clause payment, or a supplementary pension plan.

2015 compensation owed or granted to Executive Board member Bernard Gautier, to be submitted to a shareholder vote

Form of compensation	Amounts	Comments
Gross fixed compensation Director's fees	€800,000 €179,757 of this amount	The Supervisory Board approved this compensation, which includes Director's fees, on February 10, 2016, on the recommendation of the Executive Board Chairman.
Gross variable compensation for the year	€700,080	If all the quantitative (70%) and qualitative (30%) objectives are achieved, the variable compensation will total 100% of fixed compensation. The quantitative objectives are operating income of Wendel companies, use of cash, debt levels, and the increase in NAV. On March 30, 2016, upon the proposal of the Executive Board Chairman and the recommendation of the Governance Committee, the Supervisory Board set variable compensation at 87.51% of fixed compensation, or €700,080.
Stock options and performance shares	34,500 stock options valued at €617,550 and 11,500 performance shares valued at €607,200	Under the authorization granted by shareholders at the June 5, 2015 Annual Meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 2, 2015 to grant stock options and performance shares to Executive Board members. Subject to and without prejudice to the presence condition, vesting of the stock options and performance shares is subject to the following performance condition. Half of the performance shares or stock options vest if NAV increases by at least 5% over the 2015-16 period; all options and performance shares vest if NAV increases by at least 10.25% over the 2015-17 period. The NAV used as the point of reference for 2015 is the average of the last three NAVs published before the grant date, or €141 per share. The NAVs used as the points of reference for 2016 and 2017 will be the average of the last three NAVs published before the anniversary of the option grant date, plus accumulated dividends paid after May 28, 2015.
Other benefits	€5,439.98	Matching contributions under the Group savings plan
Termination benefits	None owed or paid	In the event Bernard Gautier's employment contract should be terminated, he would be entitled to one year's fixed compensation and target variable compensation (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved); if this amount exceeds the maximum benefit authorized by the collective bargaining agreement, the excess amount would be paid only if Mr. Gautier has been paid, for two of the three years prior to termination, variable compensation equal to at least 50% of his target variable compensation in relation to those three years. In the event of the termination of his term on the Executive Board, Bernard Gautier will receive compensation equal to one year of fixed and target variable compensation (corresponding to the average annual compensation allocated for the last three periods for which the financial statements have been approved), subject to the following performance conditions: 50% of the amount of the benefit would be paid only if he received, for two of the three fiscal years for which the financial statements have been approved before the departure, variable compensation equal to at least 50% of the target variable compensation as approved by the Supervisory Board for those three fiscal years; and 50% of the amount of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding 6 months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the benefit would be reduced by 2.5 times the difference. If Actual NAV is lower than 60% of the Reference NAV, this portion of the benefit would be zero. Mr. Gautier's total termination benefits may not exceed two years' gross fixed and target variable compensation (see section 2.1.7.8).

Mr. Gautier is not entitled to any of the following benefits: multi-year variable compensation, exceptional compensation, a non-compete clause payment, or a supplementary pension plan.

Compensation of corporate officers

Compensation policy for Executive Board members

Executive Board members' compensation is approved by the Supervisory Board on the Governance Committee's recommendation and after the Audit Committee has verified the financial items.

The Governance Committee's recommendation is based on market practices for listed companies and European investment companies, which it determines using sector benchmarks provided by independent experts.

Executive Board members' compensation is designed so as to be:

- competitive compared with rival European investment companies;
- consistent with Wendel's long-term investment strategy;
- aligned with the interests of shareholders;
- subject to demanding performance conditions.

Summary of compensation, stock options and performance shares granted to each executive corporate officer

The compensation paid to the members of the Executive Board includes:

- a fixed portion, including director's fees paid with respect to their appointments within the Group;
- a variable portion, according to specific objectives. The calculation is based on quantitative and qualitative criteria. The choice and weighting of these criteria is decided each year by the Supervisory Board on the recommendation of the Governance Committee. The level of variable pay actually attributed by the Supervisory Board depends on the extent to which objectives are achieved (see table showing compliance with the Afep-Medef Code, section 2.1.3);
- stock options and/or performance shares.

The Supervisory Board ensures a balance between the stock options and/or performance shares granted to Executive Board members and the Company's share capital, their overall respective compensation, and the total number of stock options and performance shares granted.

In accordance with the law and as recommended in the Afep-Medef Code of Corporate governance, Executive Board members have been required, since 2009, to hold Company shares at all times. The Supervisory Board has set the number of such shares at 25,000, including 500 from each of the Company's performance share and stock option plans.

As of December 31, 2015, Frédéric Lemoine and Bernard Gautier held 196,891 and 291,435 shares, respectively.

The Executive Board members have undertaken to not hedge their risk on the shares they must hold until the end of their term of office with the Company.

Executive Board members do not receive any deferred bonuses or supplementary pension benefits.

Executive Board members' terms were renewed in April 2013 for a period of four years. The method for calculating Executive Board members' variable compensation has been established for the duration of their 2013-17 terms.

The compensation owed or granted to Executive Board members for 2015 will be submitted for shareholder approval at the Annual Meeting on June 1, 2016, in accordance with recommendation 24.3 of the Afep-Medef Code as amended in June 2013 (the compensation items requiring approval are indicated in the Executive Board's report on resolutions in section 8.9.2).

Table 1 under the Afep-Medef Code

	2015	2014
Frédéric Lemoine Chairman of the Executive Board		
Total compensation due for the year (detailed in table 2)	**2,286,802**	**2,237,461**
Number of options granted during the year	**51,747**	**52,632**
Valuation of options[1] granted during the year (detailed in table 4)	926,271	826,322
Number of performance shares granted during the year	**17,249**	**17,544**
Valuation of performance shares[2] granted during the year (detailed in table 6)	910,747	840,358
Total: compensation due for the year and valuation of stock options and performance shares granted during the year	4,123,820	3,904,141
Bernard Gautier member of the Executive Board		
Total compensation due for the year (detailed in table 2)	**1,524,540**	**1,485,397**
Number of options granted during the year	**34,500**	**35,088**
Valuation of options[1] granted during the year (detailed in table 4)	617,550	550,882
Number of performance shares granted during the year	**11,500**	**11,696**
Valuation of performance shares[2] granted during the year (detailed in table 6)	607,200	560,238
Total: compensation due for the year and valuation of stock options and performance shares granted during the year	2,749,290	2,596,517

The options and performance shares in this table have been measured at their "fair value" from an accounting standpoint, calculated at the time they were granted and in accordance with IFRS. They correspond neither to amounts actually received nor to the real amounts that could be obtained if the presence and performance conditions enabling their beneficiaries to receive income were fulfilled.

(1) The valuation of these options rose from €15.70 in 2014 to €17.90 in 2015 due in part to an increase in the underlying share price (see section 2.1.7.4). It is noted that the performance condition for options granted in July 2014 was not achieved for the period 2014-15.

(2) Similarly, the valuation of performance shares was €47.90 for those granted in 2014 and €52.80 for those granted in 2015 (see section 2.1.7.6). The performance condition for performance shares granted in July 2014 was not achieved for the 2014-15 period.

Summary of each executive corporate officer's compensation

When the term of the Executive Board members was renewed in April 2013, the level and structure of their compensation were benchmarked and were examined by an independent firm engaged by the Governance Committee.

Based on the study's findings, the Governance Committee and the Supervisory Board decided to:

- maintain Frédéric Lemoine's fixed compensation at €1,200,000, unchanged since he was appointed in 2009. His fixed compensation will remain at this level in 2016;
- increase Bernard Gautier's fixed compensation from €700,000 – the level it was at from 2009 to 2012 – back to €800,000 for 2013, the level it was at before 2009. His fixed compensation will remain at this level in 2016;
- change Executive Board members' variable compensation. In 2009 the target had been set at 50% of fixed compensation, but could go higher in the event of exceptional results. Now variable compensation may reach, but not exceed, 100% of fixed compensation. If the objectives are not at least 50% met, no variable compensation will be paid; if the objectives are between 50% and 100% met, the amount of variable compensation paid will be in proportion to the percent achievement of the objectives. As before, the variable compensation is not guaranteed.

Variable compensation is paid in the beginning of the year following the year for which it is due. The objectives used to determine variable compensation are both quantitative (70% of the 2015 variable compensation) and qualitative (30% of the 2015 variable compensation), as in 2014 and 2013.

The quantitative objectives set by the Supervisory Board for 2015 include the operating income of Wendel companies, cash usage, debt levels, and the increase in NAV, as they did for both 2013 and 2014. These objectives are listed in order of importance.

The qualitative objectives set by the Supervisory Board for 2015 were: growth at IHS, for 10% of variable compensation, and the successful integration of new companies, for 20% of variable compensation.

The percent achievement of each of these objectives cannot be made public for reasons of confidentiality about the Company's strategy.

The Governance Committee decided that the objectives of the two Executive Board members had been 87.51% met in 2015. The Governance Committee therefore proposed to the Supervisory Board that for 2015, Frédéric Lemoine be attributed 87.51% of his maximum variable compensation, or €1,050,120. The Supervisory Board approved this compensation.

Mr. Lemoine suggested that both Executive Board members be assessed in the same way. Accordingly, he proposed that for 2015, Bernard Gautier receive 87.51% of his maximum variable compensation, or €700,080. The Supervisory Board approved this compensation on the recommendation of the Governance Committee.

Table 2 under the Afep-Medef Code

The amounts paid for 2014 equal the amounts actually received by each corporate officer. The amounts due correspond, in accordance with the AMF definition, to "compensation granted to the executive corporate officer during the year, irrespective of the date of payment".

The differences between the amounts paid and the amounts due result from the lag between the date on which director's fees and variable compensation are paid and the years to which they apply. These amounts include all compensation paid by Group companies during the year.

	2015		2014	
	Amounts due	**Amounts paid**	**Amounts due**	**Amounts paid**
Frédéric Lemoine Chairman of the Executive Board				
Total fixed compensation	1,200,000	1,200,000	1,200,000	1,200,000
of which director's fees(1)	239,424	221,189	214,325	251,866
Variable compensation	1,050,120	1,020,000	1,020,000	1,055,160
Other compensation(2)	24,460	5,440	5,397	23,913
Benefits in kind(3)	12,222	12,222	12,064	12,064
TOTAL	**2,286,802**	**2,237,662**	**2,237,461**	**2,291,137**

(1) Frédéric Lemoine received director's fees from Bureau Veritas, Saint-Gobain, Trief Corporation SA, and Winvest Conseil SA.

(2) Frédéric Lemoine benefits from the agreements in force at Wendel, including the collective performance bonus plan and the Group savings and pension plans, in the same manner as any Wendel employee.

He did not receive any such bonus in 2015 for 2014, however, since the increase in net asset value did not meet the objective.

Given the progression in NAV in 2015, in 2016 he will likely receive a gross collective performance bonus for 2015 equal to half the annual reference amount determined by French Social Security ("plafond annuel de la Sécurité sociale") for 2015, i.e. €19,020.

His subscription to the 2015 capital increase reserved for employees who are members of the Group savings plan was matched by an increased contribution of €5,439.98.

(3) Since Frédéric Lemoine does not have an employment contract, he has had unemployment insurance provided by GSC (a specialized provider of unemployment insurance for business owners and corporate officers) since October 1, 2009.

He has use of a company car exclusively for business purposes.

He also receives health and death & disability insurance under the same terms and conditions as Wendel management employees.

	2015		2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Bernard Gautier Member of the Executive Board				
Total fixed compensation	800,000	800,000	800,000	800,000
of which director's fees(1)	179,757	168,400	168,260	161,553
Variable compensation	700,080	680,000	680,000	703,440
Other compensation(2)	24,460	5,440	5,397	25,113
Benefits in kind	-	-	-	-
TOTAL	**1,524,540**	**1,485,440**	**1,485,397**	**1,528,553**

The compensation paid to Bernard Gautier is entirely under his employment contract.

(1) Bernard Gautier received director's fees from Saint-Gobain, Trief Corporation SA, Winvest Conseil SA, Winvest International SA Sicar, Oranje-Nassau Développement SA Sicar, Expansion 17 SA Sicar, Global Performance 17 SA Sicar, and Sofisamc.

(2) Mr. Gautier benefits from the agreements in force at Wendel: He did not receive any such bonus in 2015 for 2014, however, since the increase in net asset value did not meet the objective.

Given the progression in NAV in 2015, in 2016 he will likely receive a gross collective performance bonus for 2015 equal to half the annual reference amount determined by French Social Security ("plafond annuel de la Sécurité sociale") for 2015, i.e. €19,020.

His subscription to the 2015 capital increase reserved for employees who are members of the Group savings plan was matched by a corporate contribution of €5,439.98.

Stock options granted to executive corporate officers

Wendel grants stock options in accordance with the following principles:

- stock options are granted each year to certain employees and senior managers of Wendel and its associated companies;
- neither corporate officers nor members of Wendel management receive stock options from subsidiaries or associated companies.

Executive Board members were granted stock options in 2015 of an amount determined by the Supervisory Board on the recommendation of the Governance Committee and within the limits set by shareholders at their Annual Meeting, as presented in the table below.

These stock options have the following features:

- a presence condition: the options are subject to a two-year vesting period during which the beneficiary must remain employed or appointed by Wendel; subject to achievement of the performance condition, the first half of the options may be exercised after one year and all of the options may be exercised after two years;
- a performance condition: the number of options ultimately exercisable is subject to NAV increasing by 5% p.a. over two years as follows: half of the options vest if the increase in NAV over the 2015-16 period is greater than or equal to 5%; all the options vest if the increase in NAV over the 2015-17 period is greater than or equal to 10.25%. The NAV used as the point of reference for 2015 is the average of the last three NAVs published before the grant date, or €141 per share. The NAVs used as the points of reference for 2015 and 2016 will be the average of the last three NAVs published before the anniversary of the option grant date, plus accumulated dividends paid after May 28, 2015;
- a holding period condition: the members of the Executive Board must hold at least 500 shares obtained through the exercise of options granted under the 2015 plan, as part of their obligation to hold 25,000 shares of the Company in registered form until the end of their term of office with the Company.

Table 4 under the Afep-Medef Code

	Plan no. and date	Type of option (purchase or subscription)	Option valuation according to the method used for the consolidated financial statements	Number of options granted during the year	Strike price	Exercise period	Performance conditions
Frédéric Lemoine	Plan W-8	Purchase	€17.90	51,747	€112.39	2016-2025	
	Date: July 15, 2015						See above
Bernard Gautier	Plan W-8	Purchase	€17.90	34,500	€112.39	2016-2025	
	Date: July 15, 2015						See above
TOTAL				**86,247**			

Options were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the options are valid, including various points in time at which the pre-determined requirements for both performance and presence within the Company are tested. Based on this model, each option was worth €17.90 as of the grant date (July 15, 2015), as indicated in the table above. This value reflects the particularly restrictive assumptions that are made to ensure that the Executive Board's interests are aligned with the Company's objectives. On the other hand, this valuation does not reflect the blackout periods or other periods during which possession of privileged information would prevent the beneficiaries from exercising their options and selling the corresponding shares. These factors should reduce the value of these options. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these options.

Fulfillment of performance conditions for options granted to Executive Board members:

- options granted on July 1, 2013: the performance condition for the exercise of these options is an increase in net asset value of at least 10.25% from 2013 to 2015. This performance condition for the 2013 plan was met: the NAV rose from €124.10 in May 2013 to €156.00 in May 2015 (including dividends), or a 25.7% total increase. Therefore all of the 89,195 options granted can be exercised;
- options granted on July 8, 2014: the performance condition for the exercise of these options is an increase in net asset value of at least 10.25% from 2014 to 2016. This performance condition of a 5% increase in NAV (including dividends) between 2014 and 2015 was not met, as the NAV rose by 1.61% during this period.

The purchase or subscription price is based on the average of the share price in the 20 trading days preceding the grant date, with no discount.

A total of 94,950 stock options were granted in 2015 to the ten non-corporate-officer employees who received the highest number of stock options that year.

Options exercised by executive corporate officers during the year

Table 5 under the Afep-Medef Code

	Plan no. and date	Type of option (purchase or subscription)	Number of options exercised during the year	Strike price
Frédéric Lemoine	Plan 3-1	Purchase	64,500	€44.32
	Date: June 4, 2010			
	Plan 4-1	Purchase	80,000	€80.91
	Date: July 7, 2011			
Bernard Gautier	Plan 1-2	Subscription	37,500	€67.50
	Date: July 15, 2008			
	Plan 5-1	Purchase	6,097	€54.93
	Date: July 5, 2012			
TOTAL			**188,097**	

Table 8 under the Afep-Medef Code – Summary of all stock subscription or purchase option plans to date

	Wendel Plans												
	Plan no. 3		**Plan no. 1**			**Plan no. 2**		**Plan n°. 3**	**Plan n°. 4**	**Plan n°. 5**	**Plan n°. 6**	**Plan n°. 7**	**Plan n°. 8**
Date of Annual Shareholders' Meeting		06/10/2004			06/04/2007		06/05/2009	06/04/2010	05/30/2011	06/04/2012	05/28/2013	06/06/2014	06/05/2015
Plans	WI 3-2	WI 3-3	W1-1	W1-2	W1-3	W2-1	W2-2	W-3	W-4	W-5	W-6	W-7	W-8
Date of Board of Directors or Executive Board meeting	07/06/2005	07/04/2006	06/04/2007	07/15/2008	04/02/2009	07/16/2009	02/08/2010	06/04/2010	07/07/2011	07/05/2012	07/01/2013	07/08/2014	07/15/2015
Type of option	Subscription	Subscription	Subscription	Subscription	Subscription	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
Initial total number of shares that can be subscribed or purchased	49,000	60,600	837,500	890,600	271,000	391,200	7,000	353,177	404,400	227,270	252,182	231,834	268,314
of which:													
Number initially granted to corporate officers:													
F. Lemoine	-	-	-	-	-	120,000	-	105,000	96,000	54,542	53,518	52,632	51,747
B. Gautier	-	-	150,000	150,000	-	80,000	-	70,000	64,000	36,361	35,677	35,088	34,500
Start date for exercise of the options	07/06/2006	07/04/2007	06/04/2012	07/15/2013	04/02/2014	07/16/2010[(2)]	02/08/2011	06/04/2011	07/07/2012	07/05/2013	07/01/2014	07/08/2015	07/15/2016
Option expiration date	07/05/2015	07/03/2016	06/04/2017	07/15/2018	04/02/2019	07/16/2019	02/08/2020	06/04/2020	07/07/2021	07/05/2022	07/01/2023	07/08/2024	07/15/2025
Subscription or purchase price per share	€65.28	€90.14	€132.96	€67.50	€18.96	€22.58	€41.73	€44.32	€80.91	€54.93	€82.90	€107.30	€112.39
Discount	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Performance conditions[(1)]	-	-	For everyone	For everyone	For everyone	For corporate officers	-	For everyone	For everyone	For everyone	For everyone	For everyone	For everyone
Cumulative number of shares subscribed or purchased as of Dec. 31, 2015	40,000	13,900	0	81,489	184,350	367,961	4,000	297,859	174,175	63,389	55,051	0	0
Cumulative number of canceled or expired options	9,000	19,900	710,600	779,410	64,000	6,667	0	6,900	9,350	500	0	60	90
Number of options remaining to be subscribed or purchased as of Dec. 31, 2015[(3)]	0	26,800	126,900	29,701	22,650	16,572	3,000	48,418	220,875	163,381	197,131	231,774	268,224
NUMBER OF OPTIONS REMAINING TO BE EXERCISED BY CORPORATE OFFICERS[(3)]:													
F. Lemoine					-	0	-	500	16,000	0	53,518	52,632	51,747
B. Gautier			37,500	0	-	0	-	0	64,000	30,264	35,677	35,088	34,500

(1) All performance conditions are tied to an increase in NAV.
(2) For corporate officers, the starting date for exercise of the options is July 16, 2012.
(3) Maximum number, subject to the realization of performance objectives.

Performance shares awarded to executive corporate officers during the year

Executive Board members were granted performance shares in 2015 of an amount determined by the Supervisory Board on the recommendation of the Governance Committee and within the limits set by shareholders at their Annual Meeting, as presented in the table below.

These performance shares have the following features:

- a presence condition: the performance shares are subject to a two-year vesting period during which the beneficiary must remain employed or appointed by Wendel; subject to achievement of the performance condition, all performance shares vest after the two-year period and may be sold after an additional two-year holding period;
- a performance condition: the number of performance shares that ultimately vest is subject to NAV increasing by 5% p.a. over two years as follows: half of the shares vest if the increase in NAV over the 2015-16 period is greater than or equal to 5%; all the shares vest if the increase in NAV over the 2015-17 period is greater than or equal to 10.25%. The NAV used as the point of reference for 2015 is the average of the last three NAVs published before the share grant date, or €141 per share. The NAVs used as the points of reference for 2016 and 2017 will be the average of the last three NAVs published before the anniversary of the share grant date, plus accumulated dividends paid after May 28, 2015;
- a holding period condition: the members of the Executive Board must hold at least 500 shares obtained under the 2015 plan, as part of their obligation to hold 25,000 shares of the Company in registered form until the end of their term of office with the Company.

Table 6 under the Afep-Medef Code

	Plan no. and date	Number of performance shares granted during the year	Performance share valuation according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Frédéric Lemoine	Plan 7-1	17,249	€52.80	July 15, 2017	July 15, 2019	
	Date: July 15, 2015					See above
Bernard Gautier	Plan 7-1	11,500	€52.80	July 15, 2017	July 15, 2019	
	Date: July 15, 2015					See above
TOTAL		**28,749**				

Performance shares were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the performance shares are valid, including various points in time at which the pre-determined requirements for both performance and presence within the Company are tested. Based on this model, each performance share was worth €52.80 as of the grant date (July 15, 2015), as indicated in the table above. This value reflects the particularly restrictive assumptions that are made to ensure that the Executive Board's interests are aligned with the Company's objectives. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these options.

A total of 22,950 performance shares were granted in 2015 to the ten non-corporate-officer employees who received the highest number of performance shares that year.

Fulfillment of performance conditions for performance shares granted to Executive Board members:

- performance shares granted on July 1, 2013: the performance condition for the vesting of these shares was an increase in NAV of at least 10.25% from 2013 to 2015. This performance condition was met: the NAV rose from €124.10 in May 2013 to €156.00 in May 2015 (including dividends), or a 25.7% increase. Therefore all 29,730 shares granted to Executive Board members vested at the end of the vesting period on July 1, 2015;
- performance shares granted on July 8, 2014: the performance condition for the vesting of these shares was an increase in NAV of at least 10.25% from 2014 to 2016. This performance condition of a 5% increase in NAV (including dividends) between 2014 and 2015 was not met, as the NAV rose by 1.61% during this period.

Performance shares awarded to executive corporate officers that became available during the year

No performance shares became available in 2015.

Table 9 under the Afep-Medef Code – Summary of all performance share grants to date

Situation as of 12/31/2015	**Plan 2-2**	**Plan 2-3**	**Plan 3-1**	**Plan 4-1**	**Plan 5-1**	**Plan 6-1**	**Plan 7-1**
Date of Annual Shareholders' Meeting		06/05/2009	06/04/2010	06/04/2012	05/28/2013	06/06/2014	06/05/2015
Number of authorized shares as % of capital		0.20%	0.30%	0.30%	0.30%	0.30%	0.3330%
Share grants as % of capital		0.20%	0.30%	0.15%	0.13%	0.14%	0.147%
Date of Executive Board meeting	01/12/2010	05/17/2010	06/04/2010	07/05/2012	07/01/2013	07/08/2014	07/15/2015
Number of performance shares granted	**83,450**	**10,500**	**151,362**	**75,754**	**64,595**	**68,928**	**70,268**
of which, shares granted to corporate officers:							
Frédéric Lemoine	-	-	13,500	18,181	17,838	17,544	17,249
Bernard Gautier	-	-	9,000	12,120	11,892	11,696	11,500
Shares to be issued/existing shares	Existing	Existing	Existing	Existing	Existing	Existing	Existing
Vesting date	01/12/2012	05/17/2012	06/04/2012	07/05/2014	07/01/2015	07/08/2016	07/15/2017
End of holding period	01/12/2014	05/17/2014	06/04/2014	07/05/2016	07/01/2017	07/08/2018	07/15/2019
Performance conditions	No	No	Yes	Yes	Yes	Yes	Yes
Share value at grant date	€43.58	€44.61	€44.32	€54.93	€82.90	€107.30	€112.39
Share value at vesting date	€54.10	€54.25	€51.58	€105.40	€111.00	-	-
Number of shares vested	**80,950**	**10,500**	**146,437**	**75,587**	**64,595**	**0**	**0**
Cumulative number of canceled or expired shares	**2,500**	**0**	**4,925**	**167**	**0**	**0**	**0**
Number of shares not yet vested	**0**	**0**	**0**	**0**	**0**	**68,928**	**70,268**

Position of executive corporate officers with respect to Afep-Medef recommendations

Table 10 under the Afep-Medef Code

With the exception of the payment of termination benefits in certain cases detailed below, the position of corporate officers complies in every respect with Afep-Medef recommendations.

	Employment contract		**Supplementary pension plan**		**Payments or benefits due or likely to be due upon departure or a change in responsibility**		**Non-compete clause payments**	
Executive corporate officers	Yes	No	Yes	No	Yes	No	Yes	No
Frédéric Lemoine Chairman of the Executive Board (April 7, 2009 to April 7, 2013; April 7, 2013 to April 7, 2017)		X		X	X			X
Bernard Gautier Member of the Executive Board (April 7, 2009 to April 7, 2013; April 7, 2013 to April 7, 2017)	X			X	X			X

Employment contract

Bernard Gautier has had an employment contract since he joined the Company in 2003.

Changes to Mr. Gautier's employment contract constitute related-party agreements under Article L. 225-86 of the French Commercial Code.

Termination benefits

The following commitments were approved by the Supervisory Board at its meeting of May 6, 2009, and were published on the Company's website on May 12, 2009. They were also mentioned in the Statutory Auditors' special report on related-party agreements and commitments, approved by Wendel's shareholders at the Annual Meeting of June 4, 2010.

The Supervisory Board reiterated its authorization regarding these termination benefits when it renewed the Executive Board members' terms at its meeting of March 27, 2013. Shareholders approved these related-party agreements at the Annual Meeting of May 28, 2013.

An explanation of the compliance of termination benefit terms with the Afep-Medef Code can be found in section 2.1.3.

Under the terms of **Frédéric Lemoine's** appointment in April 2009, he is entitled to compensation in the event of his termination. The amount of such compensation is up to two years of his last total fixed and target variable compensation.

Termination benefits are paid in the event of removal from office for reasons other than failure, which is characterized by a serious problem unanimously recognized by the Supervisory Board. Subject to this condition, termination benefits apply in the event of removal or non-renewal of the Executive Board Chairman's term of office, of a material change in his responsibilities, of a change of control, or of a significant change in strategy.

At its meeting on February 11, 2010, the Supervisory Board set the following performance conditions for termination benefits:

- 50% of the amount of the benefit would be paid only if, for two of the three years preceding the termination, including the current year, variable compensation equal to at least 50% of the target variable compensation allocated by the Supervisory Board to Mr. Lemoine in relation to those three years has been paid;
- 50% of the amount of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding 12 months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the benefit would be reduced by 2.5 times the difference (thus, if Actual NAV is 20% lower than Reference NAV, the payment would be reduced by half – 20% x 2.5 = 50%). If Actual NAV is lower than 60% of the Reference NAV, this portion of the termination benefit would be zero.

In the event **Bernard Gautier's** employment contract should be terminated, he would be entitled to one year's fixed compensation and target variable compensation as approved by the Supervisory Board (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved); if this amount exceeds the maximum benefit authorized by the collective bargaining agreement, the excess amount would be paid only if Mr. Gautier has been paid, for two of the three years prior to termination, variable compensation equal to at least 50% of his target variable compensation in relation to those three years.

This benefit would be paid in the event the employment contract were terminated by mutual agreement, dismissal (except for serious misconduct) or resignation, if such resignation follows his removal from office or the non-renewal of his term as corporate officer, a material change in his responsibilities, a change of control or a significant change in strategy.

In the event Bernard Gautier were no longer to be a member of the Executive Board, he would receive a termination benefit equal to one year of total fixed compensation and target variable compensation, as approved by the Supervisory Board (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved), subject to the following performance conditions:

- 50% of the amount of the benefit would be paid only if, for two of the three years preceding the termination for which the financial statements have been approved, variable compensation equal to at least 50% of his target variable compensation in relation to those three years has been paid;
- 50% of the amount of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding six months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the benefit would be reduced by 2.5 times the difference (thus, if Actual NAV is 20% lower than Reference NAV, the payment would be reduced by half – 20% x 2.5 = 50%). If Actual NAV is lower than 60% of the Reference NAV, this portion of the termination benefit would be zero.

This benefit would be paid in the event of his removal from office or non-renewal of his term of office as an Executive Board member, of his resignation from the Executive Board if such resignation follows dismissal or termination of employment by mutual agreement, a material change in his responsibilities, a change of control or of a significant change in strategy.

In the event that Mr. Gautier fully achieves or exceeds the above performance objectives, the total amount of the termination benefits paid to him, including any benefits under the collective bargaining agreement applicable to his employment contract, may not exceed two years' gross fixed and target variable compensation.

Director's fees and other compensation received by non-executive corporate officers

The shareholders set the annual amount of director's fees at €750,000 during their June 4, 2010 Annual Meeting.

The Supervisory Board decided the following breakdown, on an annual basis:

- basic director's fee: €35,000;
- double director's fee for the Chairman of the Supervisory Board and of each Supervisory Board Committee: €70,000;
- additional fee for committee membership: €15,000.

The Supervisory Board Chairman's full-year compensation is €70,000, unchanged since he took up his term in April 2013. His compensation is reviewed every year by the Supervisory Board and the Governance Committee.

Contrary to the Afep-Medef recommendation, the Supervisory Board has not considered it necessary, given the attendance rates indicated in section 2.1.2.3., to modulate director's fees based on attendance (see section 2.1.3, "Corporate governance statement").

Finally, members of the Board may be reimbursed for their travel expenses. The expense reimbursement policy for Supervisory Board members was approved by the Supervisory Board at its December 1, 2010, meeting, on the recommendation of the Governance Committee.

The director's fees and other compensation received by the non-executive corporate officers in relation to their positions at Wendel and all companies in the Group are presented in the following table.

Table 3 under the Afep-Medef Code

Director's fees and other compensation received by non-executive, non-employee corporate officers[1]

Non-executive corporate officers	Amounts paid in 2015	Amounts paid in 2014
François de Wendel		
Director's fees	70,000	70,000
Wendel-Participations director's fees	18,832	18,832
Compensation as Chairman of the Supervisory Board	70,000	70,000
TOTAL	**158,832**	**158,832**
Dominique Hériard Dubreuil		
Director's fees	67,500	50,000
Gérard Buffière		
Director's fees (until June 2015)	25,000	50,000
Laurent Burelle		
Director's fees	35,000	35,000
Nicolas Celier		
Director's fees (until June 2014)	0	25,000
Didier Cherpitel		
Director's fees (until June 2015)	42,500	85,000
Bénédicte Coste		
Director's fees	50,000	50,000
Wendel-Participations director's fees	9,416	9,416
TOTAL	**59,416**	**59,416**
Édouard de l'Espée		
Director's fees	50,000	57,500
Wendel-Participations director's fees	9,416	9,416
TOTAL	**59,416**	**66,916**
Priscilla de Moustier		
Director's fees	50,000	50,000
Wendel-Participations director's fees	9,416	9,416
TOTAL	**59,416**	**59,416**
Christian d'Oosthove		
Director's fees (from July 2014)	50,000	25,000
Wendel-Participations director's fees	9,416	9,416
TOTAL	**59,416**	**34,416**
Gervais Pellissier		
Director's fees (from July 2015)	25,000	0
Guylaine Saucier		
Director's fees	85,000	85,000
Jacqueline Tammenoms Bakker		
Director's fees (from July 2015)	25,000	
Humbert de Wendel		
Director's fees	50,000	50,000
Wendel-Participations director's fees	9,416	9,416
TOTAL	**59,416**	**59,416**
TOTAL	**760,912**	**768,412**
Of which Wendel director's fees and compensation of the Supervisory Board Chairman	695,000	702,500

(1) The Supervisory Board member who is an employee does not receive director's fees for his position on the Board, and the above table does not include the compensation paid to him by the Company.

Observations from the Supervisory Board for the shareholders

To the Shareholders,

Throughout 2015, the Supervisory Board, with the meticulous and diligent support of its committees, carried out its control and oversight function of the Executive Board as set forth in the Company's by-laws. In 2015, the Supervisory Board met 10 times. The Audit Committee met six times and the Governance Committee met five times.

Despite a lackluster economic climate, Wendel continued to carry out a very active portfolio management strategy, especially outside France with:

- the finalization of the acquisitions of CSP Technologies in the United States and Constantia Flexibles in Austria;
- the sale of an approximately 10% stake in Bureau Veritas;
- an additional investment in IHS to finalize the capital increase launched in late 2014;
- the acquisition of AlliedBarton Security Services in the United States.

The Group's main companies performed well in 2015 and the value of its unlisted companies in its NAV is on the rise.

The Supervisory Board would like to congratulate the Executive Board as well as the Wendel teams under their direction.

On March 30, 2016, the Supervisory Board examined and finalized Wendel's parent company and consolidated financial statements as prepared by the Executive Board. It has no matters to bring to your attention and recommend their approval.

The consolidated financial statements for the year ended December 31, 2015 show consolidated net sales of €7,867.1 million, and net income from business sectors of €462.2 million, up 24.1%.

These results confirm the strategy implemented by the Executive Board. The Supervisory Board has approved the Executive Board's proposal to set the 2015 dividend at €2.15 per share, reflecting a steady increase over time.

In terms of governance, you are asked to approve the renewal of François de Wendel's term, who has been Chairman of the Supervisory Board since March 2013.

Finally, the Board recommends your approval of all the resolutions submitted to you by the Executive Board at the Annual Meeting.

Statutory Auditors' special report on related party agreements and commitments

This is a free translation into English of the Statutory Auditors' special report on related party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(General Meeting of Shareholders for the approval of the financial statements for the year ended December 31, 2015)

To the Shareholders,

In our capacity as Statutory Auditors of Wendel, we hereby report to you on related party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-58 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the General Meeting of Shareholders.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments submitted for the approval of the General Meeting of Shareholders

Agreements and commitments authorized during the year

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements and commitments that were previously authorized by your Supervisory Board.

A. With Fréderic Lemoine, Chairman of the Executive Board, and Bernard Gautier, member of the Executive Board of your Company

1. Co-investment by members of the Executive Board in AlliedBarton Security Services

On December 1, 2015, the Wendel Group («your Group») invested $688 million in AlliedBarton Security Services. In accordance with the co-investment rules applicable to Global Performance 17 SA Sicar and Expansion 17 SA Sicar, a proposal was made to management and to certain executives to co-invest 0.5% of the amounts invested by your Group.

As a result, after prior authorization by the Supervisory Board on September 9, 2015, Fréderic Lemoine and Bernard Gautier invested €649,923.50 and €433,173.25 respectively in Global Performance 17 SA Sicar and in the AlliedBarton Security Services compartment of Expansion 17 SA Sicar on November 27, 2015. The Supervisory Board noted the importance of allowing members of the Executive Board to invest in these companies alongside your Group, in order to align their interests with those of the shareholders.

2. Additional co-investments by members of the Executive Board in CSP Technologies

Following the adjustment of the amount invested by your Group in CSP Technologies in light of the net book value at the closing date, and in accordance with the co-investment rules applicable to Global Performance 17 SA Sicar and Expansion 17 SA Sicar, Fréderic Lemoine and Bernard Gautier, after prior authorization by the Supervisory Board on February 11, 2015, invested €3,953.50 and €2,635 respectively in Global Performance 17 SA Sicar and in the CSP Technologies compartment of Expansion 17 SA Sicar on December 22, 2015. The Supervisory Board noted the importance of allowing members of the Executive Board to invest in these companies alongside your Group, in order to align their interests with those of the shareholders.

B. With Wendel-Participations, shareholder of your Company

Use of the Wendel brand to establish your Company in London

In the context of the reopening of an office in London, on December 8, 2015, your Company and Wendel-Participations, owner of the Wendel brand, signed an amendment to the license agreement of May 15, 2002 authorizing the use of the Wendel brand for this office. No other amendments were made to the brand license agreement. This agreement received prior authorization from the Supervisory Board on October 22, 2015. The Supervisory Board considered that it was important for the Company to be visible on the UK market under the Wendel brand name.

Agreements and commitments authorized since the year end

A. With Fréderic Lemoine, Chairman of the Executive Board, and Bernard Gautier, member of the Executive Board of your Company

1. Additional co-investments by members of the Executive Board in CSP Technologies

In view of the planned additional investment by your Group in CSP Technologies, at its meeting on February 10, 2016, the Supervisory Board authorized the members of the Executive Board to invest one-third of 0.5% of the amount your Group will invest in CSP Technologies. This co-investment authorization is based on a maximum equity investment by your Group of the euro equivalent of $30 million in CSP Technologies. These co-investments are subject to the co-investment rules applicable to Global Performance 17 SA Sicar and Expansion 17 SA Sicar.

As a result, Fréderic Lemoine and Bernard Gautier invested €26,574.50 and €17,711.75 respectively in Global Performance 17 SA Sicar and in the CSP Technologies compartment of Expansion 17 SA Sicar on February 25, 2016. The Supervisory Board noted the importance of allowing members of the Executive Board to invest in these companies alongside your Group, in order to align their interests with those of the shareholders.

2. Additional co-investments by members of the Executive Board in IHS

In view of the planned additional investment by your Group in IHS, at its meeting of February 10, 2016, the Supervisory Board authorized the members of the Executive Board to invest one-third of 0.5% of the amount your Group will invest in IHS, up to a maximum of the euro equivalent of $60,000 for Fréderic Lemoine and $40,000 for Bernard Gautier. This co-investment authorization is based on a maximum equity investment by your Group of the euro equivalent of $60 million in IHS. These co investments are subject to the co-investment rules applicable to Oranje-Nassau Développement SA Sicar. The Supervisory Board noted the importance of allowing members of the Executive Board to invest in this company alongside your Group, in order to align their interests with those of the shareholders.

Agreements and commitments already approved by the General Meeting of Shareholders

Agreements and commitments approved in previous years

In accordance with Article R. 225-57 of the French Commercial Code, we were informed that the following agreements and commitments, approved by the General Meeting of Shareholders in previous years, remained in force during the year ended December 31, 2015.

A. With Fréderic Lemoine, Chairman of the Executive Board, and Bernard Gautier, member of the Executive Board of your Company

1. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between 2006 and 2008 (and to later re-investments made by Wendel in these companies)

In 2006 and 2007, Wendel implemented a co-investment system designed to associate Wendel's management team in your Group's performance. As a result, the management team members invested personally alongside your Group in Winvest International SA Sicar, which held your Group's investments in the unlisted companies Cromology (formerly Materis) and Stahl at December 31, 2015.

The general principles applicable to these co-investments are as follows:

(i) the co-investors invest alongside your Group, at Wendel's request, a maximum overall amount of 0.5% of the total amounts invested by Wendel;

(ii) the co-investors are entitled to 10% of the capital gain (for 0.5% of the total investment), provided that Wendel has achieved a minimum annual return of 7% and a cumulative return of 40% on its investment; failing this, members of the management team will lose the amounts they invested; the minimum annual return condition of 7% will be assessed based on the original value of the investments and investment dates;

(iii) rights to co-investment benefits will vest gradually over a period of four years in five 20% tranches (20% at the investment date, then 20% at each anniversary date); however, the members of the management team have committed, in the event of departure, to sell on demand their unvested shares at their original value;

(iv) the capital gain will be realized at the time of divestment, or, in the absence of divestment, at the end of ten years, on the basis of an expert opinion.

In this context, in 2010 the members of the management team entered into, with your Group, agreements to sell and agreements to buy that are to be exercised:

- either upon the occurrence of a liquidity event affecting Cromology (formerly Materis) or Stahl, a liquidity event being defined as complete divestment of the company concerned, a change in control, sale or repayment of more than 50% of the financial instruments held by your Group in the company concerned, the stock market flotation of the company concerned, or the end of the ten-year period as from the initial investment (December 31, 2016); or
- in the event of the departure from your Group of the management team member concerned.

In the case of a liquidity event, your Group has undertaken to buy from the members of the management team their shares in Winvest International SA Sicar representative of the company concerned, at a price such that the latter receive 10% of the capital gain made on this company, subject to your Group having obtained a minimum annual return of 7% and a cumulative return of 40% on its investment. Failing this, the members of the management team have undertaken to sell, to your Group, their shares in Winvest International SA Sicar representative of the company concerned, for the token sum of €1.

In the event of the departure of a member of the management team:

- the person concerned has undertaken to sell to your Group:

(i) his or her unvested shares in Winvest International SA Sicar at their original value, whatever the reasons for this person's departure from your Group, and

(ii) his or her vested shares in Winvest International SA Sicar, (a) at their market value in the event of gross misconduct resulting in dismissal or removal from office or non-renewal of office, (b) for €1 with an earn-out at market value in the case of a liquidity event when the departure is due to dismissal or removal from office for serious misconduct; and (c) at their original value or the market value, whichever is higher, in the event of death;

- your Group has undertaken to purchase from the person concerned:

(i) his or her unvested shares in Winvest International SA Sicar at their original value in the event of dismissal or removal from office or non-renewal of office, except in the event of serious or gross misconduct, or in the event of death, and

(ii) his or her vested shares in Winvest International SA Sicar, at their market value in the event of dismissal or removal from office or non-renewal of office, except in the event of serious or gross misconduct, and at their original value or market value, whichever is higher, in the event of death.

At December 31, 2014, Winvest International SA Sicar held the investment in Van Gansewinkel Groep (VGG). In accordance with the principles governing the framework agreement, the members of the management team lost all of their co-investment when this company was sold in July 2015.

2. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between 2011 and 2012 (and to later re-investments made by Wendel in these companies)

In 2011, Wendel integrated a pari passu principle into its co-investment system resulting in a change in the co-investment principles applicable to Wendel's management team for acquisitions carried out by Wendel in 2011 and 2012. The management team members invested personally alongside your Group in Oranje-Nassau Développement SA Sicar, which held your Group's investments in the unlisted companies Parcours (currently being sold), Mecatherm and IHS at December 31, 2015.

The general principles applicable to these co-investments are as follows:

(i) the co-investors invest alongside your Group, at Wendel's request, a maximum overall amount of 0.5% of the total amounts invested by Wendel;

(ii) 30% of the amount invested by the management teams is invested under the same conditions as Wendel (pari passu co-investment);

(iii) the remaining 70%, i.e., a co-investment of 0.35% of the total invested by Wendel, gives entitlement, in the case of events defined in paragraphs (v) and (vi) below, to 7% of the capital gains (leveraged co-investment), on condition that Wendel has obtained a minimum annual return of 7% and a cumulative return of 40% on its investment; failing this, the co investors will lose the 70% invested;

(iv) the rights to leveraged co-investment benefits are vested gradually over a period of four years in five 20% tranches (20% at the investment date, then 20% at each anniversary date);

(v) the potential capital gain is realized in the event of total divestment, change of control, sale of over 50% of the shares owned by your Group or the stock market flotation of the company concerned; depending on the situation, the liquidity granted to the co-investors may be total or in proportion to the shareholding transferred;

(vi) at the end of an eight-year period as from the initial investment by your Group and failing any total divestment or stock market flotation, the potential capital gain is also realized on one-third of the amounts invested by the co-investors;

the same holds true after ten years, then twelve years, if no total divestment or stock market flotation has taken place in the meanwhile; in these cases, the co-investment is valued at the end of each period by an internationally-recognized independent expert.

In the event of departure of a member of the management team, the commitments made and received by the co-investors and your Group are identical to those under the framework agreement on the co-investments made by the management team relating to acquisitions made by Wendel between 2006 and 2008 (and to the subsequent re-investments made by Wendel in these companies) as described above.

In accordance with the principles governing the framework agreement, the members of the Executive Board made an additional co-investment in IHS on June 16, 2015. More specifically, Fréderic Lemoine and Bernard Gautier invested €97,020 and €64,680 respectively in the IHS compartment of Oranje-Nassau Développement SA Sicar.

3. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between April 2013 and April 2017 (and to later re investments made by Wendel in these companies)

In 2013, Wendel made changes concerning the investments made by the Wendel Group in new companies acquired between April 2013 and April 2017, by introducing a pooled share and raising the condition for the minimum return of the Wendel Group. The members of Wendel's management team therefore invested personally alongside your Group in Expansion 17 SA Sicar and Global Performance 17 SA Sicar, which held your Group's investments in the unlisted companies Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles and AlliedBarton Security Services as at December 31, 2015.

The general principles applicable to these co-investments are as follows:

- 35% of the amount co-invested gives the right, if a liquidity event occurs, to 3.5% of the capital gain realized on each of the investments of the period, on the condition that Wendel's return is at least 10% (carried interest deal by deal);
- 35% of the amount co-invested gives the right to 3.5% of the capital gain calculated on all of the co-investments of the period, on the condition that Wendel's annual return, calculated for all of these investments as a whole, is at least 7% (pooled carried interest); if Wendel has not fully divested each of the investments of the period, or has listed them on a stock exchange, any capital gain will be allocated equally in 2024 and 2025 (the investments remaining in the portfolio being valued by an independent expert in every case);
- the remaining 30% is co-invested pari passu with Wendel, 15% on a deal-by-deal basis and 15% on a pooled basis;
- the co-investors having freely made the commitment to participate in the 2013-2017 co investment program are required to invest in all of the investments for the period with respect to the pooled portion (carried interest and pari passu); failing this, the co-investor concerned will lose all of his or her rights, except for cases of force majeure, where the co-investor will simply be diluted pro rata for the unsubscribed portion;
- co-investors who have met their commitment to co-invest in the pooled portion may invest the same amount on a deal-by-deal basis (carried interest and pari passu), without obligation.

The other co-investment rules have not changed:

- the amount co-invested cannot exceed 0.5% of Wendel's investment;
- liquidity events include complete divestment, change in control, sale of more than 50% of the financial instruments held by the Group or the stock market flotation of the company concerned;
- for investments on a deal-by-deal basis, one-third of the amount invested is distributed to the co-investors, failing any total divestment or stock market flotation, eight, ten and twelve years after the initial investment;
- rights to carried interest will vest gradually over a period of four years in five 20% tranches, including 20% at the investment date. For Global Performance 17 SA Sicar, this period begins with the first investment. In the event of a departure during this period, the members of the management team undertake to sell on demand (and in some cases, are entitled to sell) their unvested rights at their original value (and in some cases, their fully vested rights) under predefined financial conditions.

The Executive Board's share of the co-investment is equal to one-third of the total co-investment, breaking down as 20% for the Chairman of the Executive Board and 13.33% for Bernard Gautier.

On February 11, 2015, the Supervisory Board specified that the date to be used to determine any applicable rate of exchange is the date of the capital increases of Expansion 17 SA Sicar and Global Performance 17 SA Sicar, reflecting the co-investments of the members of the Executive Board.

In accordance with the principles governing the framework agreement, following the co-investment in Constantia Flexibles on March 24, 2015, the members of the Executive Board made additional co-investments on November 24, 2015 in proportion to the additional investment made by your Group to finance the acquisition of Afripack and Pemara for Constantia Flexibles. A repayment was also made to members of the Executive Board following the syndication by your Group of part of its investment in Constantia Flexibles to Maxburg Capital Partners on November 13, 2015. Fréderic Lemoine and Bernard Gautier had therefore invested a total of €570,699 and €380,371.29 respectively in Global Performance 17 SA Sicar and in the Constantia Flexibles compartment of Expansion 17 SA Sicar as at December 31, 2015.

B. With Bernard Gautier, member of the Executive Board of your Company

Variable compensation of a member of the Executive Board

Bernard Gautier has held an employment contract since he joined Wendel in 2003. In 2005 he was appointed member of the Executive Board and his employment contract continued in force. His fixed and variable compensation is paid to him in respect of his employment contract.

At its meeting on March 30, 2016, upon the recommendation of the Chairman of the Executive Board and on the advice of the Governance Committee, the Supervisory Board authorized your Company to pay Bernard Gautier variable compensation in respect of 2015, given the targets achieved, equal to 87.51% of his fixed compensation. As a result, Bernard Gautier's variable compensation for 2015 amounted to €700,080.

C. With the member of the Supervisory Board representing your Company's employees until October 1, 2015

Co-investments in Constantia Flexibles and IHS

Prior to his resignation that took effect on October 1, 2015, the member of the Supervisory Board representing your Company's employees made co-investments in Constantia Flexibles and IHS. He invested €81,999 in Global Performance 17 SA Sicar and in the Constantia Flexibles compartment of Expansion 17 SA Sicar on March 24, 2015 and €19,140 in the IHS compartment of Oranje-Nassau Développement SA Sicar on June 16, 2015.

D. With Wendel-Participations, shareholder of your Company

1. Service agreement for administrative assistance

On September 2, 2003, your Company entered into a service agreement for administrative assistance with Wendel-Participations: your Company invoiced €13,000 before tax in respect of 2015.

2. Agreement to rent premises

On September 2, 2003, your Company entered into a commitment with Wendel-Participations to rent premises: your Company invoiced €43,733.28 before tax in respect of 2015.

3. Agreements on the use of the Wendel brand

By two agreements dated May 15, 2002, SLPS and Wendel-Participations authorized your Company to use the Wendel family name as its corporate and commercial name, and granted your Company an exclusive license to use the brand «Wendel Investissement».

These agreements were entered into without consideration and for an indefinite period, with the stipulation that they may be revoked if the direct or indirect interest of the family companies in the capital of your Company remains less than 33.34% for 120 consecutive days. If this right of revocation is not exercised within 60 days after the expiration of the said 120-day period, the right to use the name and the exclusive license to use the brand shall become final and irrevocable.

One of these agreements was modified by amendment dated October 25, 2013, in order to define the rules for the use of the Wendel brand abroad within the context of the international expansion of your Company's activities in North America, Germany, Africa, South-East Asia, China and Japan, thus enabling your Company to use the Wendel brand in these geographical areas.

Neuilly-sur-Seine and Paris-La Défense, April 6, 2016

The Statutory Auditors

French original signed by	ERNST & YOUNG Audit
Etienne Boris	Jean Bouquot

Five-year financial summary

Nature of disclosures	Fiscal year 2011	Fiscal year 2012	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015
1. Capital at year-end					
Share capital[1]	202,244	198,175	194,525	191,186	191,970
Number of ordinary shares in issue	50,560,975	49,543,641	48,631,341	47,796,535	47,992,530
Maximum number of shares that could be issued:					
through the exercise of options	1,300,342	884,540	500,264	383,796	206,051
2. Results of operation[1]					
Revenues (excluding taxes)	5,656	5,975	10,224	10,695	11,400
Income from investments in subsidiaries and associates	480,015	890,024	470,044	285,027	1,500,019
Income before tax, depreciation, amortization, and provisions	376,013	655,762	307,523	133,886	1,339,692
Income taxes[5]	-2,993	-27,532	-38,615	-5,859	2,456
Net income	683,205	782,962	334,261	118,020	1,338,591
Dividends[2]	62,890[3]	82,985	86,449	92,649	103,184[4]
of which interim dividends	-	-	-	-	-
3. Net income per share (in euros)					
Income after tax but before depreciation, amortization, and provisions	7.50	13.79	7.12	2.92	27.86
Net income	13.51	15.80	6.87	2.47	27.89
Net dividends	1.30	1.75	1.85	2.00	2.15[4]
of which interim dividends	-	-	-	-	-
4. Employee data					
Average number of employees	65	65	66	66	66
Total payroll[1]	12,159	11,808	12,337	12,435	11,939
Staff benefits paid during the year (social security, social welfare, etc.)[1]	6,041	6,957	8,200	8,086	9,071

(1) In thousands of euros.
(2) Including treasury shares.
(3) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.
(4) Ordinary dividend of €2.15 (subject to approval by shareholders at their Annual Meeting of June 1, 2016).
(5) The negative amounts represent income for the company.

Existing financial authorizations

As of December 31, 2015, the following financial authorization were in effect:

Authorization	Annual Meeting date (resolution n°)	Period and expiration date	Authorized amount (par value) or % of share capital	Amount used as of 12/31/2015
A. Issue of shares or other securities giving access to the capital				
With maintenance of preferential subscription rights	06/05/2015 13th resolution	14 months 08/05/2016	€95 million	-
With waiver of preferential subscription rights	06/05/2015 14th, 15th, and 16th resolutions	14 months 08/05/2016	€40 million	-
Under greenshoe option	06/05/2015 17th resolution	14 months 08/05/2016	15% of the initial issue	-
As consideration for securities (contributions in kind/exchange offers)	06/05/2015 18th resolution	14 months 08/05/2016	10% of the capital and €100 million for exchange offers	-
Capitalization of reserves	06/05/2015 19th resolution	14 months 08/05/2016	€80 million	-
Overall ceiling authorized	06/05/2015 20th resolution	14 months 08/05/2016	€325 million	-
B. Authorization of share buyback program and share cancellations				
Share buybacks	06/05/2015 9th resolution	14 months 08/05/2016	10% Max. price: €200 per share	1,522,210 shares, i.e. 3.18% of share capital
Cancellation of shares	06/05/2015 15th resolution	24 months 08/05/2017	10% per 24-month period	-
C. Employee share ownership				
Group savings plan	06/05/2015 21st resolution	14 months 08/05/2016	€200,000	€73,000
Stock options (subscription and/or purchase)	06/05/2015 22nd resolution	14 months 08/05/2016	1% of share capital at the grant date, i.e. 479,163 shares (common ceiling for options and performance shares)	268,314 shares, i.e. 0.55% of share capital
Performance shares	06/05/2015 23rd resolution	14 months 08/05/2016	0.3333% of share capital at the grant date (this ceiling is applied to the above common ceiling)	70,268 shares, i.e. 0.15% of share capital

REQUEST FOR ADDITIONAL DOCUMENTATION

Send to:

Société Générale
Service des Assemblées
CS 30812
32, rue du Champ-de-Tir
44308 Nantes CEDEX 3 – France

Combined shareholders' meeting
WEDNESDAY JUNE 1, 2016 AT 3:30 PM
Palais Brongniart – Place de la Bourse
75002 Paris – France

Pursuant to Article R.225-88 of the French Commercial Code, from the date of the invitation to the Shareholders' Meeting until the fifth day prior to the Meeting, shareholders who own nominative shares or provide proof of their ownership of bearer shares may ask the Company to send the additional documentation referred to in Article R.225-83 of the same Code.

I, the undersigned: ....

Last name: ....

First name: ....

Home address: .... Ville : ....

Owner of .... shares in nominative form

And/or .... shares in bearer form of Wendel

- acknowledge that I have received the documents related to the Shareholders' Meeting and referred to in Article R.225-81 of the French Commercial Code;
- hereby request the additional documentation concerning the Combined Shareholders' Meeting of June 1, 2016, pursuant to Article R.225-83 of the French Commercial Code.

Place ...., date 2016

Signature

N.B.: Under paragraph 3 of Article R.225-88 of the French Commercial Code, holders of nominative shares may, through a single request, obtain the documents indicated above from the Company prior to every future Shareholders' Meeting.

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