

WENDEL SA

A French *société anonyme* with an Executive Board and a Supervisory Board
and share capital of €191,158,140
Registered office: 89, rue Taitbout 75009 Paris, France

572 174 035 R.C.S. Paris

NOTICE OF WENDEL SA BONDHOLDERS' MEETING

The Executive Board has decided to convene the Bondholders listed below to meetings at Wendel's head office, 89 rue Taitbout, 75009 Paris, France. Each meeting will be held on March 10, 2015 and if the quorum is not met, a second meeting will be held on March 23, 2015 at the same time.

- 10:00 AM: ISIN FR 00110 369 79, 6.75%, April 2018,
- 10:15 AM: ISIN FR 00113 212 56, 5.87%, September 2019,
- 10:30 AM: ISIN FR 00116 944 96, 3.75%, January 2021,
- 10:45 AM: ISIN FR 00121 991 56, 2.75%, October 2024, and
- 11:00 AM: ISIN FR 00125 164 17, 2%, February 2027.

The Executive Board has approved the agenda and drafted the resolutions hereunder to be presented to Bondholders of the aforementioned issues at their Bondholder meetings.

Agenda

1. Approval of the plan to transform the Company's legal status by adopting the *Societas Europaea* form and the terms of the conversion plan;
2. Filing of the documents relating to the meeting; and
3. Powers.

Text of proposed resolutions

Resolution one: *Approval of the plan to change the Company's legal status by adopting the European company form "Societas Europaea" and the terms of the conversion plan*

The Bondholders, acting on the basis of the quorum and majority required for Bondholders' meetings, and after examining:

- the plan to transform the Company into a *Societas Europaea* (SE), prepared by the Executive Board on January 19, 2015, approved by the Supervisory Board on February 11, 2015 and filed with the clerk of the Paris Commercial Court on February 16, 2015;

- the Executive Board's report, which explains and justifies the legal and economic aspects of the conversion and states the consequences of adopting the *Societas Europaea* legal form for shareholders and employees;

and after having noted that the Company meets the required criteria set forth in the provisions of EC regulation no. 2157/2001 of October 8, 2001 relating to the status of a European company, and in particular the provisions in Articles 2§4 and 37 of said Regulation, as well as Article L.225-245-1 of the French Commercial Code relating to the conversion of a *société anonyme* into a *Societas Europaea*;

and after having noted that:

- the conversion of Wendel into an SE will result neither in the winding up of the Company nor in the creation of a new legal person;
- the Company's term, purpose and head office will not change;
- the Company will retain the same share capital amount and the same number of shares, each share having a par value of €4. The shares will continue to be traded on the Euronext Paris regulated market;
- the Company's Statutory Auditors will continue to perform their duties under the same terms until their mandate expires as defined prior to registering the Company as an SE;
- following shareholder ratification, the Supervisory Board members will continue to perform their duties under the same terms until their mandate expires, as defined prior to registering the Company as an SE;
- all authorizations and powers that have been or will be granted to the Company's Executive Board in its current legal form (*société anonyme*) at all the Company's shareholders' meetings and that are in force on the day that the Company is registered as an SE will be transferred to the Company's Executive Board under its new SE legal form;
- the length of the fiscal year will not change as a result of adopting the SE legal form and the financial statements will be prepared, presented and audited under the conditions set forth in the Company's by-laws under its new legal form and the provisions of the French Commercial Code relating to SEs.

Hereby decide, subject to the approval of Shareholders at their Extraordinary Meeting to be held on June 5, 2015, to (i) approve the conversion of the Company's legal status into an SE (*Societas Europaea*) with an Executive Board and Supervisory Board and (ii) approve the terms of the conversion plan approved by the Executive Board and note that the Company's conversion into an SE will take effect when the Company is registered as a *Societas Europaea* in the Paris Companies Register.

Resolution two: *Filing of documents relating to the Shareholders' Meeting*

The Bondholders, voting under the quorum and majority required for Bondholders' Meetings, hereby decide that all the documents and reports relating to the meeting and the deliberations and decisions thereof, will be filed at the head office of Wendel SA.

Resolution three (Powers)

The Bondholders, voting under the quorum and majority required for Bondholders' Meetings, hereby give full powers to the representative(s) of Wendel SA to take all measures necessary and enter into any agreements required to give effect to these resolutions, as well as to the bearer of copies or extracts of the minutes of the meeting detailing these resolutions to carry out any legal or administrative formalities.

Voting terms

Each Bondholder (or, if the Bondholder has appointed a proxy, his/her proxy as defined hereinafter), is entitled to one vote per bond held or represented by the holder, it being specified that Bondholders with more than one vote do not have to cast the same vote for each of their votes.

Each Bondholder has the right to participate in the Bondholders' meeting in person, by proxy, or by post.

Pursuant to Article R.228-71 of the French Commercial Code, Bondholders must prove their right to participate in the Bondholders' meeting by having their bonds registered in an open account in their name with an accredited intermediary on the day of the Bondholders' meeting.

Bondholders will be required to present a certificate attesting that their bonds are registered in an account with an authorized intermediary. The certificate must be dated March 10, 2015 at the latest.

To participate in this Bondholders' meeting, you must send your account registration certificate to the General Secretariat of Wendel, 89, rue Taitbout, 75009 Paris, France, marked to the attention of Delphine S  f  rian in order to obtain an admission card. If you have not received an admission card, you must present the certificate on the day of the Bondholders' meeting.

Bondholders who are not able to attend the meeting personally may choose one of the following options:

1. They may appoint a proxy in writing to represent them at the Bondholders' meeting subject to the provisions of Articles L.228-62 and L.228-63 of the French Commercial Code, prohibiting the Company's board members, statutory auditors and employees from representing Bondholders. The granted mandate is valid for successive Bondholders' meetings convened with the same agenda.
2. They may instead choose to give their proxy to the Chairman of the Meeting.
3. Bondholders wishing to vote without personally attending the Bondholders' meeting or appointing a proxy to represent them in accordance with (1) above, may vote by post. Bondholders are informed that, pursuant to Articles R.228-68 and R.225-77 of the French Commercial Code, the Company is no longer required to take into account voting forms received fewer than three calendar days before the date of the Bondholders' meeting, i.e. at the latest Friday, March 6, 2015.

If Bondholders wishing to vote hold their bonds via a registered intermediary, they must instruct their intermediary to exercise the voting rights attached to their bonds in their name, in accordance with the procedures provided for by the intermediary.

Information request forms, proxy forms, postal voting forms and admission cards for participating in the Bondholders' Meeting are available upon request from Wendel's General Secretariat.

Conditions for participating in the vote

Postal voting forms (or, when necessary, authorizations) must be sent along with the account registration certificate to the General Secretariat of Wendel, 89, rue Taitbout, 75009 Paris, France, marked to the attention of Delphine Séférian (tel: +33 (0)1 42 85 63 17, e-mail: d.seferian@wendelgroup.com), at the latest by Friday, March 6, 2015.

Pursuant to Article R.228-71 of the French Commercial Code, Bondholders who have already cast their vote remotely or appointed a proxy may still sell some or all of their bonds. However, if the sale occurs before midnight, Paris time, at the beginning of the second trading day prior to the Bondholders' Meeting, the Company will either invalidate or amend the Bondholder's remotely cast vote or power of attorney accordingly.