



W E N D E L

JUNE 12, 2018

Notice to holders of the
€500,000,038.30 zero coupon Bonds due 31 July 2019 issued by Wendel (the “Issuer”) and
exchangeable into existing ordinary shares of Compagnie de Saint-Gobain (the “Bonds”)
(ISIN: FR0013169810)

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the “Conditions”).

Pursuant to the Conditions, notice is hereby given to Bondholders that, as a result of the Dividend of €1.30 per Share payable on 13 June 2018 to holders of record on 12 June 2018, in accordance with Condition 5(a)(10), the Calculation Agent has determined that the Exchange Ratio shall be adjusted from 1.0004 to 1.0018, effective 13 June 2018.

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. Wendel plays an active role as a shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Wendel is also a shareholder of Mecatherm in France, Nippon Oil Pump in Japan, PlaYce (formerly SGI Africa) and Tsebo in Africa, and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014. Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of “Grand Mécène de la Culture” in 2012.

For more information:

Follow us on Twitter [@WendelGroup](#)



Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.anglade@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Elisa Muntean: +33 (0)1 42 85 63 67
e.muntean@wendelgroup.com