

Annual Shareholders' Meeting

May 16, 2019



2019

LONG-TERM INVESTOR



WENDEL

— Main documents for consultation on the desk

- "BALO" published on April 5, 2019 containing the notice of the Meeting
- "Petites Affiches" published on April 25, 2019 containing the invitation to the Meeting
- Invitation booklet addressed to shareholders
- List of registered shareholders
- Form for voting by mail or proxy
- Statutory Auditors' reports
- Registration document, including the management and financial reports
- Shareholders' Meeting attendance sheet
- Register of the minutes of the last three Shareholders' Meetings
- Company's bylaws
- Number of shares and voting rights as of April 5, 2019

— Agenda

- **The year 2018**
by André François-Poncet, Group CEO
- **Portfolio performance & recent events**
by Bernard Gautier, Member of the Executive Board
- **2018 consolidated results**
by Jérôme Michiels, Chief Financial Officer
- **Strategy**
by André François-Poncet, Group CEO
- **CSR 2018-2019**
by Christine Anglade Pirzadeh, Director of Communications and Sustainable Development, Secretary of the Executive Board
- **Corporate governance**
by Jacqueline Tammenoms Bakker, Chairwoman of the Governance Committee
- **Resolutions**
by Caroline Bertin Delacour, General Secretary
- **Observations from the Supervisory Board and statutory auditors reports**
- **Questions from shareholders**
- **Vote on resolutions**

2018 in review



W E N D E L

2018 in summary



Simplified Wendel's portfolio taking advantage of a sellers' market
(7 companies instead of 13)



Increased our focus on companies operating performance



Strengthened corporate financial structure with net debt at Wendel near zero⁽¹⁾



Reinforced investment process and more diverse investment committee
Developed targeted hiring policy



Revisited incentive schemes and appraisal processes



Rolled-out tightened compliance, CSR, data protection & internal audit programs across the portfolio



More solid basis and more fuel for further development & return value to shareholders

2018



Announced disposals of ~€1bn

Closed disposal of 4 unlisted portfolio companies:

Total net proceeds of c. €600 million

Bureau Veritas block sale:

€400 million



~ €200m invested

€25 million in **Cromology**

\$78 million in **Allied Universal**

€50 million to acquire 4.8 % of **Stahl**

€68 million of **shares bought back**

2019



Announced disposals of ~€0.6bn

Partial sale of **Allied Universal**⁽¹⁾ for c. \$350 million

Disposal of **PlaYce**, realized proceeds of €32.2 million

Dribble out of **Saint-Gobain** shares since January for €296 million



~ €0.4bn reinvested or committed

Share repurchase program: €200 million committed and disbursed

€125 million into **Cromology**⁽¹⁾ in conjunction with its debt renegotiation

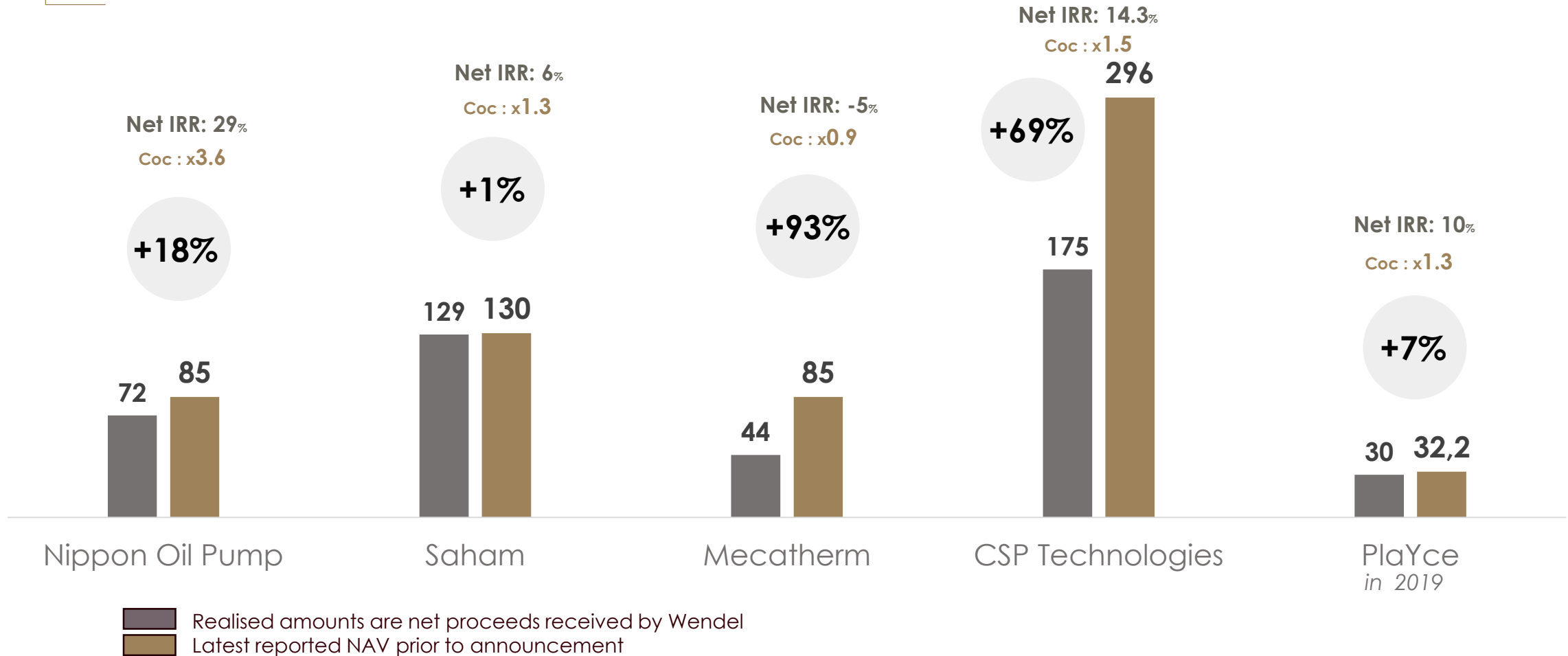
Bureau Veritas⁽¹⁾ dividend in shares: €87.5 million

(1) In process

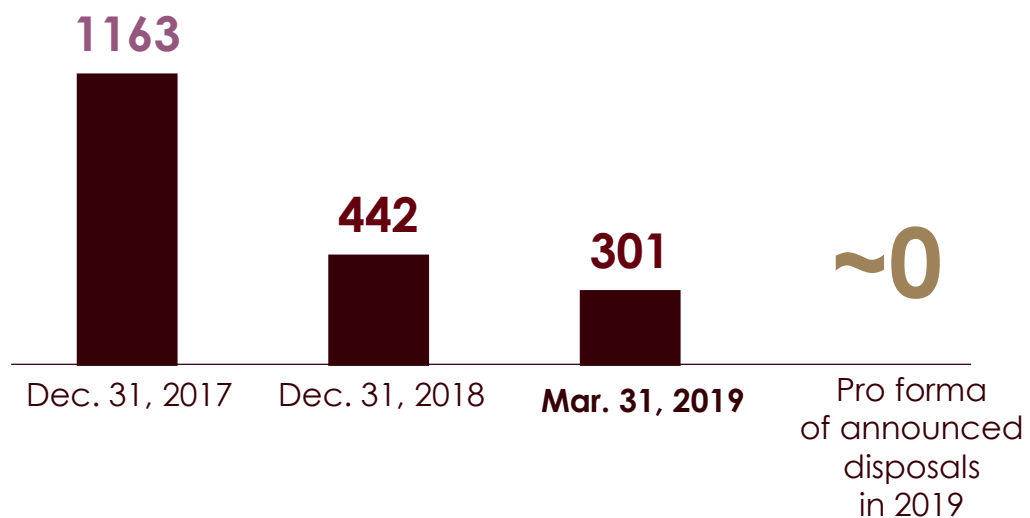
Refocusing portfolio (2/2)



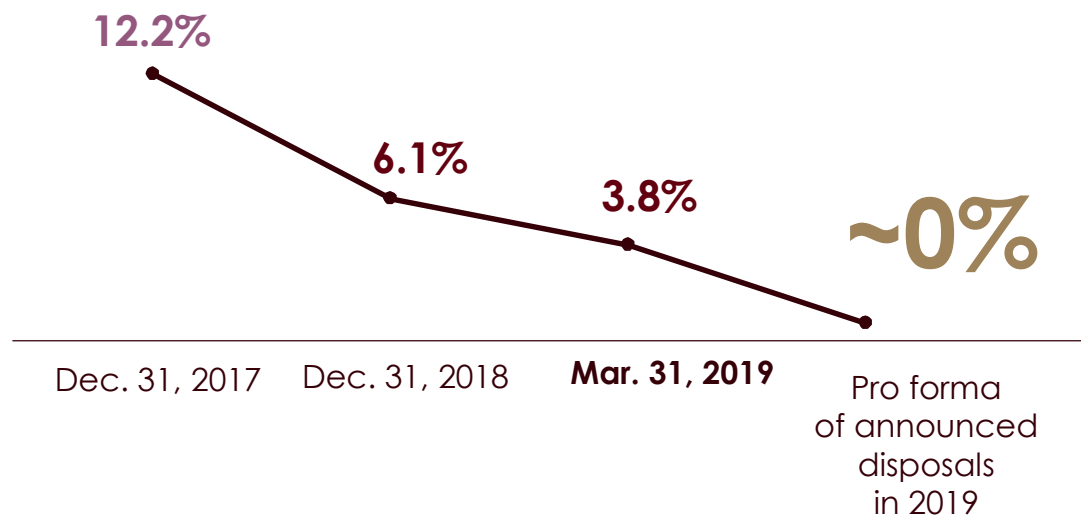
5 small size assets disposed at attractive valuations and exceeding NAV



Net debt, € millions



Improved LTV & Rating



Moody's credit rating :
Baa2/stable
Since September 5, 2018

S&P credit rating :
BBB/stable
Since January 25, 2019

Portfolio performance and recent events



WENDEL

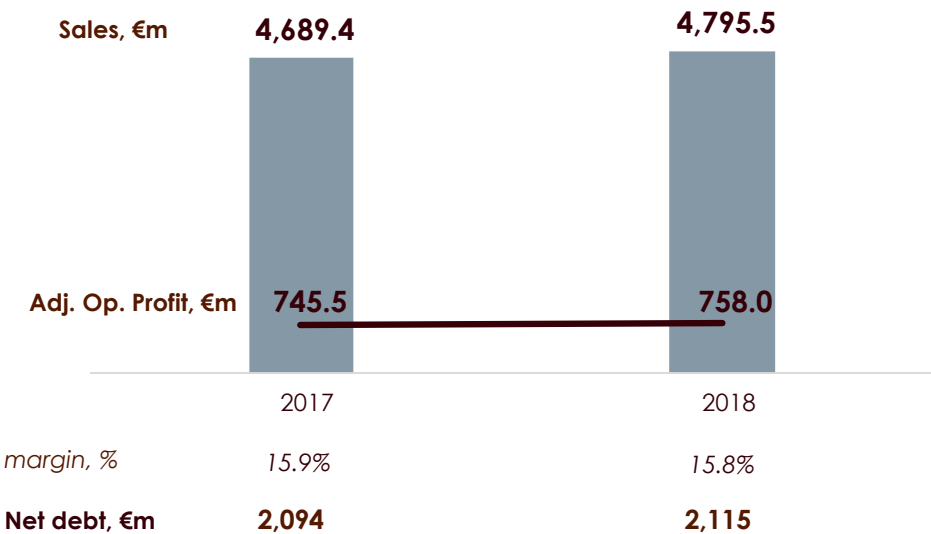
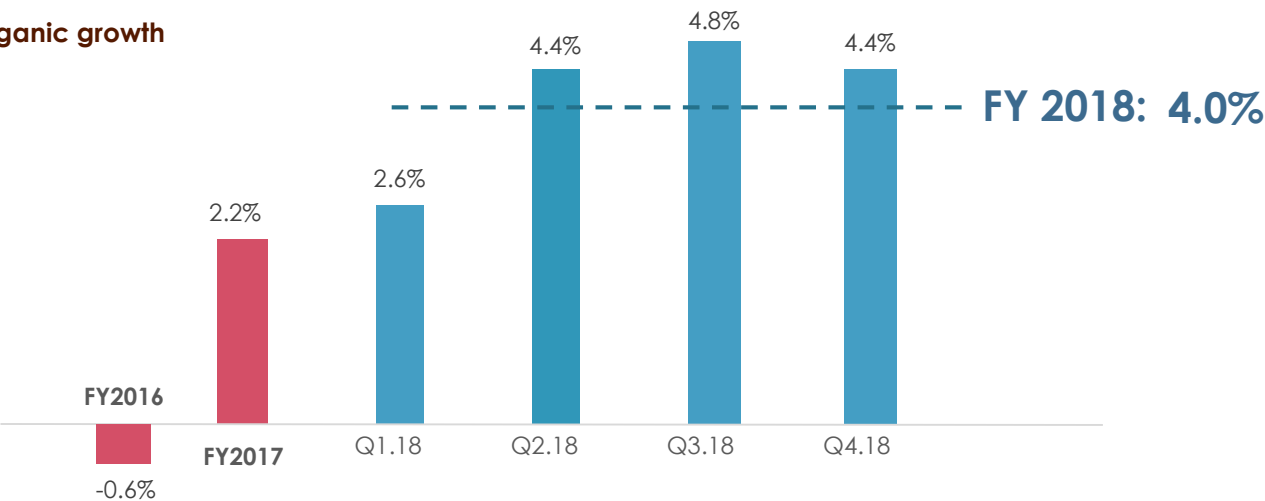


- **Revenue of €4.8bn, up 2.3%** year-on-year, with organic growth of +4.0%
- **6 acquisitions in 2018**
- **Strong improvement in free cash flow (+45.8%** at constant currency)
- **Substantially renewed leadership**, incentivized on move for cash initiative

For full year 2019, the Group expects:

- Solid organic revenue growth
- Continued adjusted operating margin improvement at constant currency
- Sustained strong cash flow generation

Organic growth



2018 performance of Group's unlisted companies



Sales	\$1,168.1m	€866.9m	€1,538.3m	\$5,828.0m	\$617.8m	€665.1m
Δ	+5.5%	+18.2%	+3.4%	+9.9%	+9.7%	-5.6%
Organic growth	+20.0%	+2.4%	+1.7%	+3.3%	+7.5%	-3.4%
EBITDA EBIT for IHS	\$248.3m	€196.8m	€186.1m	\$422.7m	\$39.0m	€29.0m
Margin	21.3%	22.7%	12.1%	7.3%	6.3%	4.4%

EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. Bank documentation may include a specific definition of EBIT and EBITDA.

Acquisition by companies



2 acquisitions - Securadyne Systems which supplies new advanced technology solutions and expertise in security system integration & Point 2 Point Global Security



4 transactions



Acquisition in Egypt with an initial development in the Catering business



Strengthened its position in Russia with TT-print acquisition and taking full control of Oai Hung Co. Ltd. In Vietnam.

@ Wendel level

- **€200 million share buyback**
- **7-year bonds issued** at excellent terms
- €125 million to Cromology in conjunction with its debt renegotiation
- Taking **Bureau Veritas dividend in shares:** €87.5 million
- Sold 9.03 million Saint-Gobain shares year to date
- **Divested PlaYce** in February
- **Partial sale of Allied Universal** announced

Performance of Group companies in Q1 2019



Sales	€1,175.1m	\$303.6m	€205.8m	€381.4m	\$1,770.0m	\$147.2m	€161.3m
Δ	+6.8%	+13.3%	-6.9%	+3.6%	+31.2%	-7.7%	+5.3%
Organic growth	+4.0%	+17.0%	-7.4%	-2.1%	+4.3%	-4.4%	+6.4%

NAV of €166.7 as of March 31, 2019

(in millions of euros)

			March 31, 2019
Listed equity investments	<u>Number of shares</u>	<u>Share price⁽¹⁾</u>	3,635
• Bureau Veritas	156.3 million	€21.4	3,350
• Saint-Gobain	8.9 million	€31.9	285
Unlisted investments⁽²⁾			4,298
Other assets and liabilities of Wendel and holding companies ⁽³⁾			83
Cash and marketable securities ⁽⁴⁾			2,236
Gross asset value			10,253
Wendel bond debt			-2,538
Net Asset Value			7,715
Of which net debt			-301
Number of shares ⁽⁵⁾			46,281,591
Net asset value per share			€166.7
Wendel's 20 days share price average			€112.0
Premium (discount) on NAV			-32.8%

(1) Last 20 trading days average as of December 31, 2018, and March 31, 2019

(2) Investments in non-publicly traded companies Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, NOP, PlaYce, Tsebo, indirect investments and debts. As per previous NAV calculation as of December 31, 2018, IHS valuation as of March 31, 2019, was solely performed based on EBITDA which is at this stage the most relevant sub-total. MCC shares owned by Constantia Flexibles are valued at their public offering price of 50\$ per share. Stake in Allied Universal is valued after the CDPQ deal agreement.

(3) Of which 990,833 treasury shares as of March 31, 2019, and 1,013,074 as of December 31, 2018.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2019, this comprises € 2.0bn of cash and cash equivalents and € 0.3bn short term financial investment.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

Multiples and accounting aggregates used to calculate Net Asset Value do not take into account IFRS 16 impacts.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 303 of the 2018 Registration Document

2018 consolidated results



W E N D E L

Consolidated sales of €8.4bn, **up +3.9%**,
most companies posting organic growth

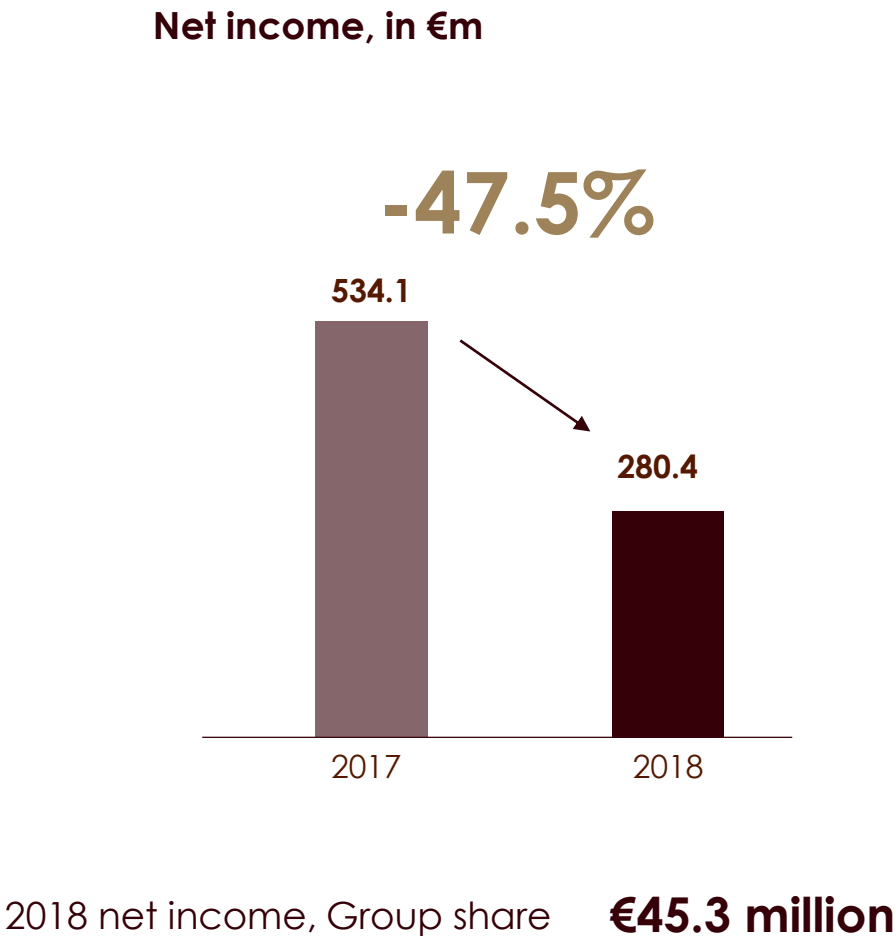
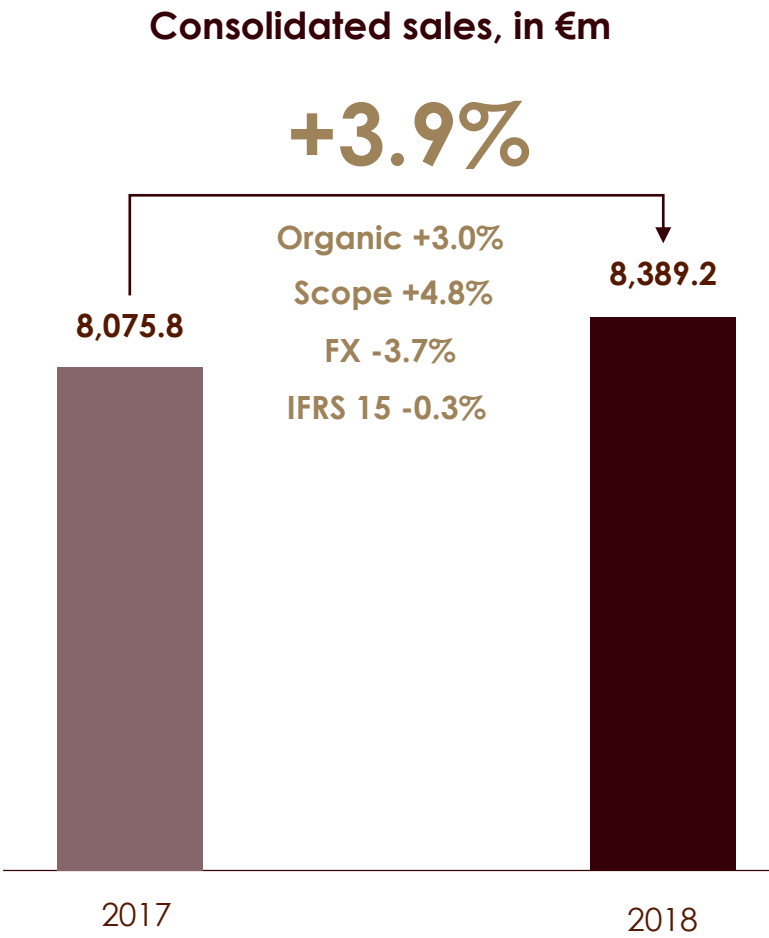
Consolidated net income of €280.4m,
€45.3m Group share

NAV as of December 31, 2018:

- **€147.4** per share

LTV ratio @ 6.1% and net debt of €0.4bn

2018 Consolidated Sales & Net Income

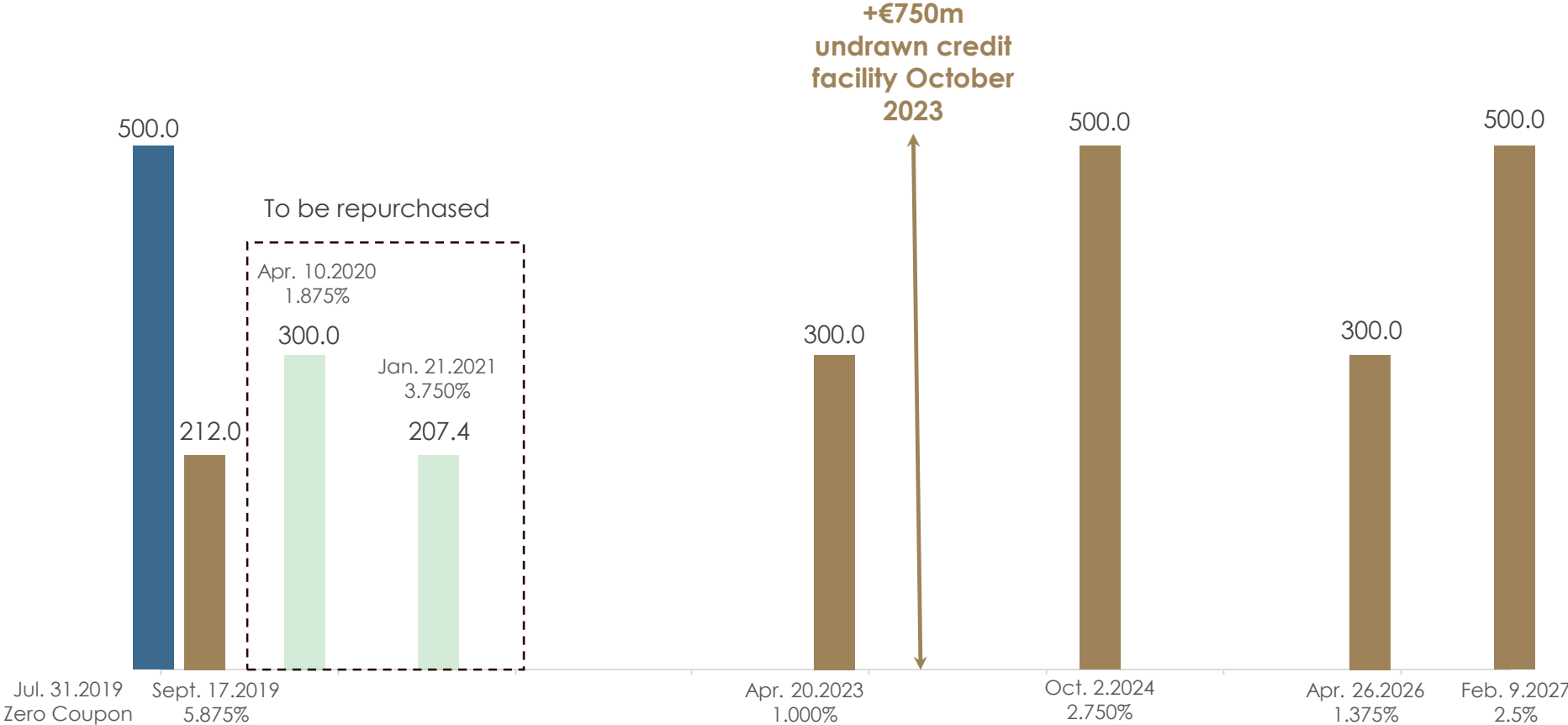


Liability management: optimized debt structure

Average cost of bond debt:
1.98%

Average maturity:
4.4 years

Pro forma of the 2020 & 2021 bond repurchase



€2.80 proposed dividend per share, up +5.7% y-o-y

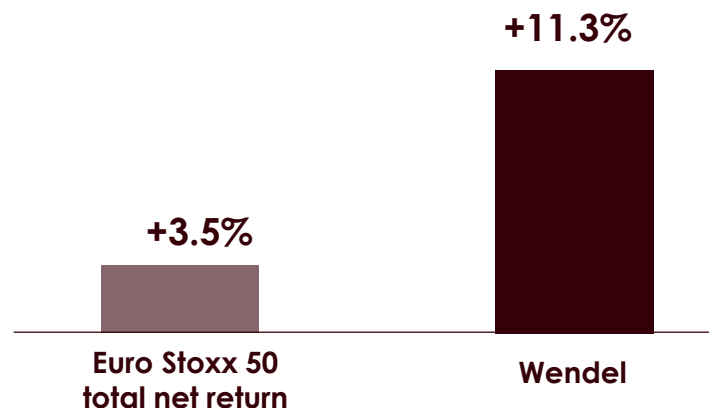
553,576 shares bought back in 2018 for a total amount of €68.2m

€200m share buyback launched in Q2 2019

~€320⁽¹⁾ million to be returned to shareholders

(1) : c. €120m dividend to be paid, shares repurchased in 2018 and €200m of share repurchase launched in April 2019

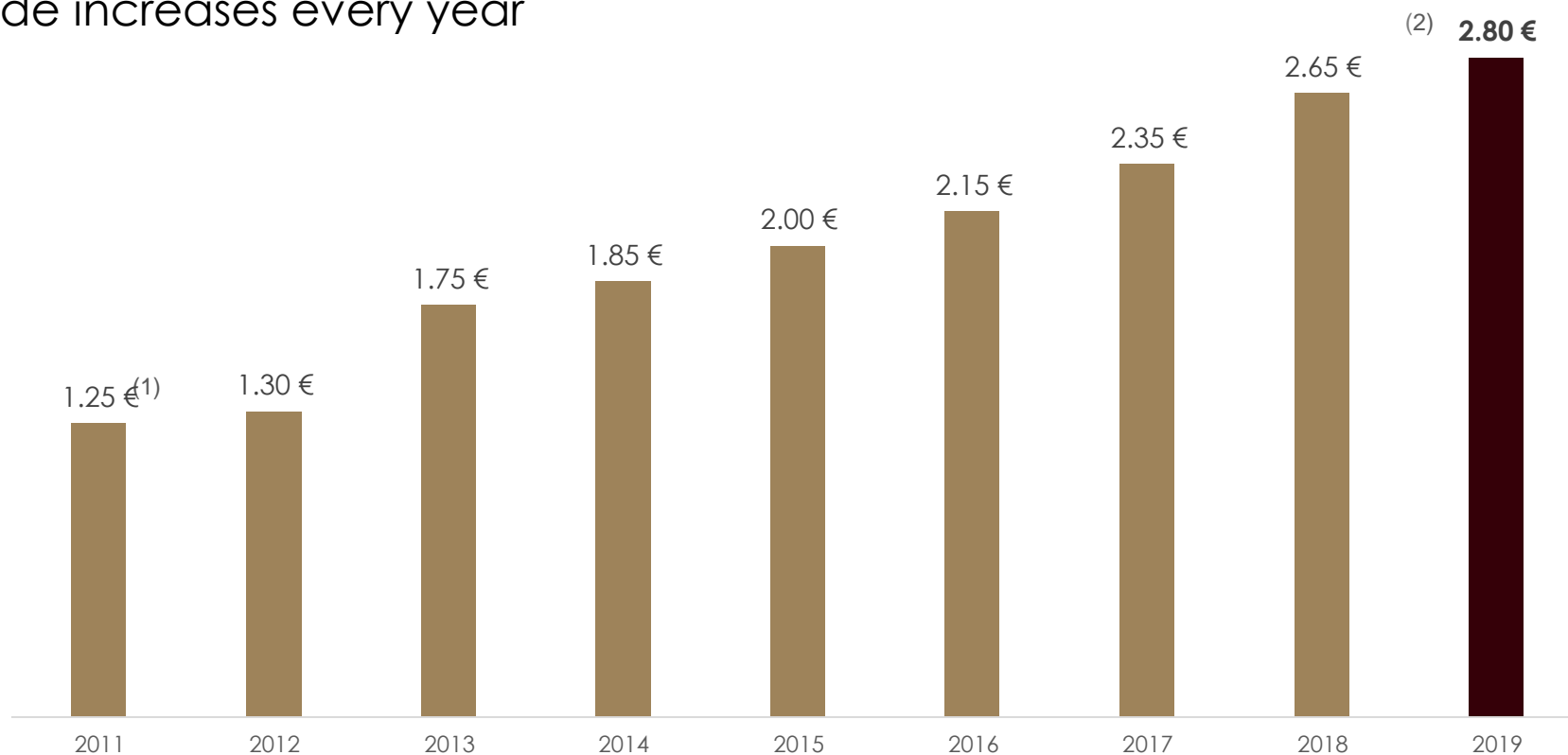
Annualized TSR
from June 13, 2002 to December 31, 2018



Source: FactSet, TSR calculated with respect to average last 20 trading days prior to 12/31/2018
Excluding share repurchase & 2018 dividend to be paid in 2019

— Return to shareholders in line with our long-term approach

Dividende increases every year



In euros per share, ordinary dividend

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

(2) Subject to shareholder approval at today's Annual Shareholder's Meeting

Strategy



W E N D E L

The strength of the Wendel model



Controlling family shareholder



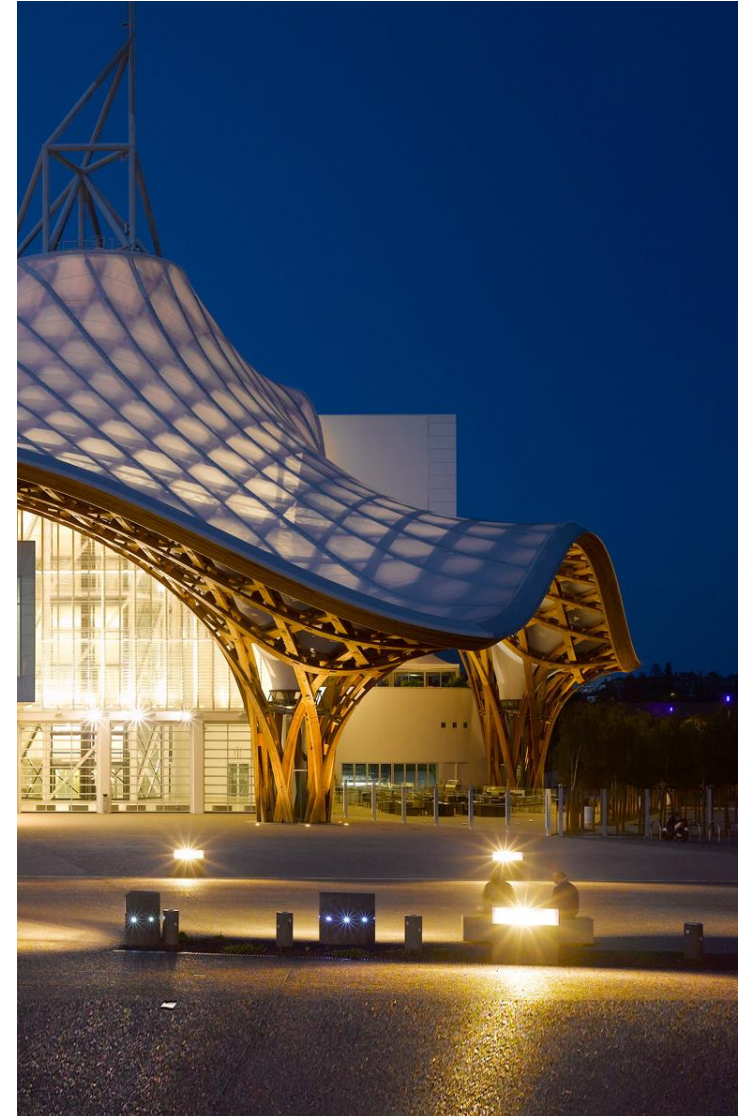
Network & experience



Permanent capital



Long term



Capital deployment: What we are looking for

We focus on sizeable companies (initial equity investment of generally between €200 million and €750 million), in our preferred locations (Europe, North America and Africa), meeting a maximum of the following criteria:



Well established business model
benefiting from strong barriers to entry
Limited substitution risk



Robust cash flow generation and
moderate leverage



Existing or potential leadership



Balanced governance mechanisms that
enable us to fully assume our role as
shareholder



Growing end markets with
consolidation potential



Where Wendel can uniquely
contribute and with long term
perspectives



Moderate exposure to business
cycles



Businesses which fit with our values & ethics

Wendel's strategic orientation



DEVELOP AND CRYSTALLIZE VALUE

... by pursuing the long-term growth of our portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in our companies.

INVEST

... around €750 million in equity each year, depending on market conditions, in Europe, North America, and Africa, in companies with exposure to long-term growth trends. Part of this amount may come from partners who share our investment philosophy.

STAY VIGILANT

... keeping net debt under strict control, maintained at under €2.5 billion, while maintaining a balance in the portfolio between listed and unlisted assets.

ACHIEVE OUR AMBITIOUS FINANCIAL OBJECTIVES

... with a double-digit average return to shareholders, dividends increasing year after year, and regular share repurchases, depending on opportunities.

CSR 2018 – 2019



W E N D E L

— The CSR approach gained momentum for Wendel and its subsidiaries in 2018



New regulations 2018/2019

- EU Directive on non-financial information (replacing the Grenelle Law)
- Duty of care



CSR objectives included in the qualitative evaluation of the Executive Board's variable compensation in 2018-2019



Increased resources: digital platform (Reporting 21), etc.



As a shareholder, **Wendel studies CSR risks and opportunities throughout the life cycle of its investments:**

- at the time of acquisition, through **social and environmental due diligence**
- through the long-term support it provides to its companies

Principles for action



- The management teams of subsidiaries have responsibility for CSR policy
- Wendel does not interfere in operational management, but seeks to ensure that CSR issues are integrated into risk management => each subsidiary develops a CSR policy that reflects the issues specific to it

— CSR is an opportunity for our companies

CSR leadership by Wendel



Workplace safety



Integration of ESG dimensions into the performance of products and services



Environment

Bureau Veritas

Increase the use of renewable energies by 10% by 2020



Constantia Flexibles

100% of recyclable packaging by 2025

Cromology

Nearly 90% of water-based products in the portfolio

Stahl

More than 85% of water-based products

Stahl

Reduce CO₂ emissions by 10% by 2020 (**on target**)

CSR at the heart of Stahl's strategy



Expand through organic and external growth



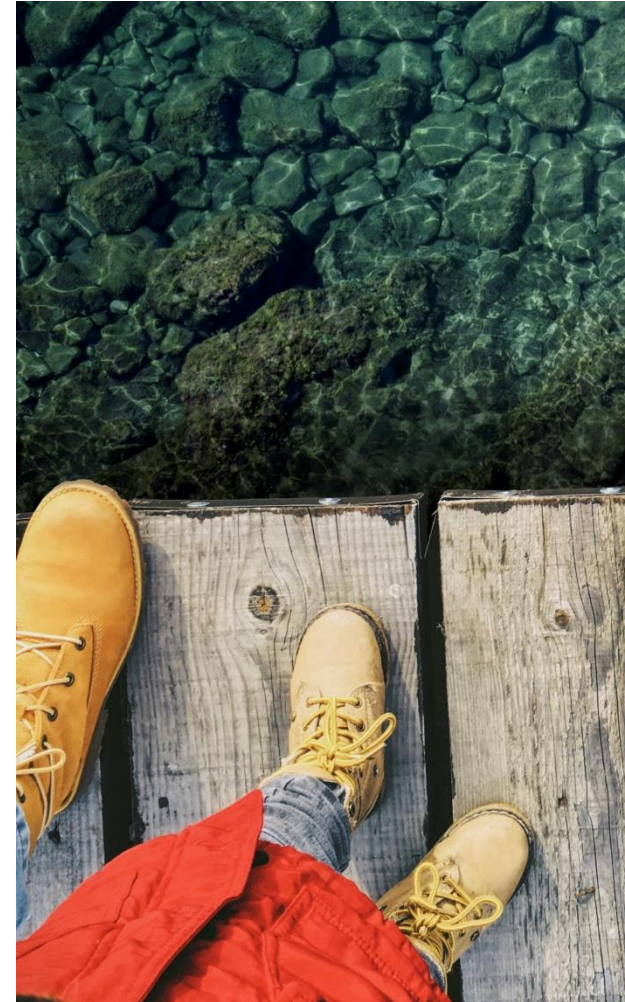
Be recognized as **the industry's trusted supplier**

- Act responsibly throughout the value chain
- Anticipate the needs of end customers



Drive innovation and sustainable development

- Invest in the development of leading-edge technology
- Promote sustainable development in industry





Bureau Veritas

Reduce accident rates by 50% by 2020
(reduced by 47% since 2014)

Stahl

Average frequency rate ≤ 2 over the
last five years

Cromology

100% of sites are OHSAS 18001
(Health & Safety) certified

Tsebo

Level 1 B-BBEE, rating confirmed in 2018 (diversity)

Tsebo

Local purchasing

Tsebo

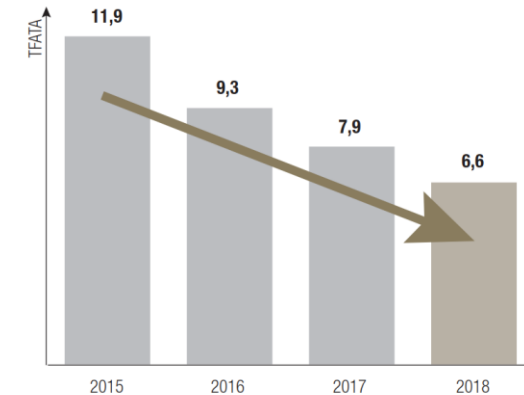
Tsebo Skills Academy, 22,000 training sessions in 2018

Tsebo

PURE nutrition program

Constantia Flexibles

Steady decrease in lost-time injury frequency rate since Wendel became a shareholder (in 2015)



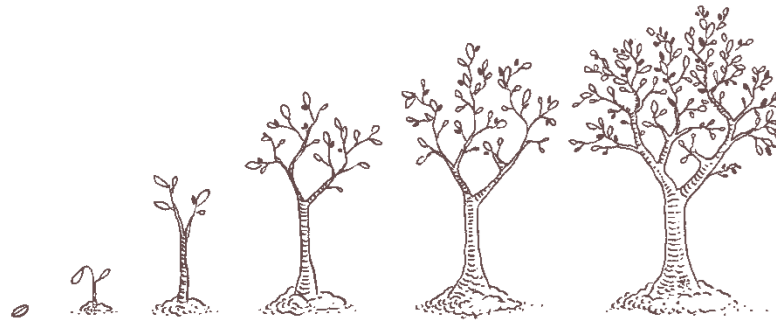
TFATA = taux de fréquence des accidents de travail avec arrêt = nombre d'accidents de travail avec arrêt (ATA) pour 1 million d'heures travaillées. Pour des raisons de comparabilité, les années 2015 et 2016 n'incluent pas la « division Étiquettes » qui a été vendue en 2017.

Tsebo

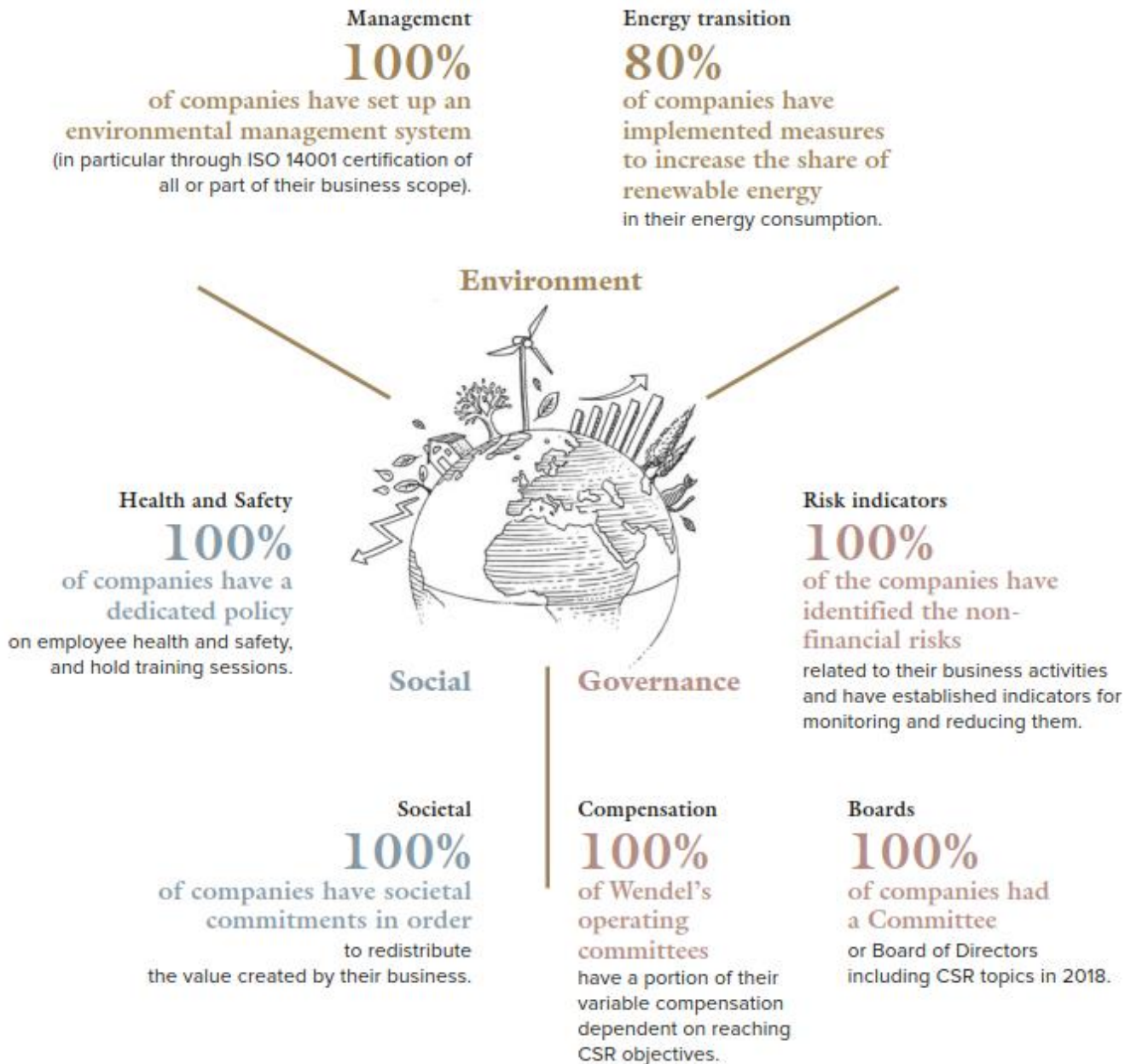
Level 1 B-BBEE, rating
confirmed in 2018 (diversity)

Bureau Veritas

Achieve 25% female representation among
executive managers by 2020

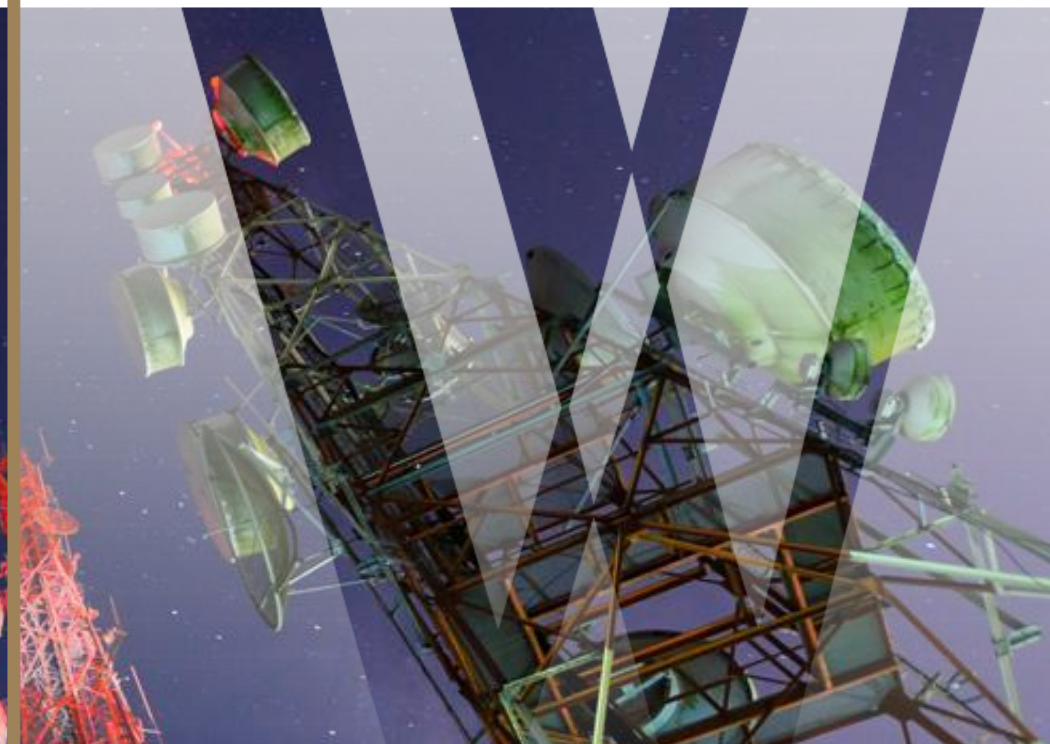


CSR - Some key figures for 2018



Governance

Jacqueline Tammenoms Bakker – Chairwoman of the Governance Committee



W E N D E L

The Supervisory Board



Nicolas ver Hulst
Chairman of the Board



Gervais Pellissier
*Vice-Chairman
Lead Independent
Member*



**Franca
Bertagnin Benetton**



Bénédicte Coste



Edouard de l'Espée



Nicholas Ferguson



Priscilla de Moustier



Sophie Parise
*member representing
employees*



Guylaine Saucier
*Chairwoman of the
Audit Committee*



**Jacqueline
Tammenoms Bakker**
*Chairwoman of the
Governance Committee*



François de Wendel



Humbert de Wendel

- **12** members including **1** member representing employees
 - **45%** women
 - **45%** independent members
 - approx. 60% of independent members in committees
 - **5** nationalities
 - in 2018, **18** Supervisory Board meetings, **9** Governance Committee meetings, **6** Audit Committee meetings
- } **exceeding Afp-Medef recommendations**

— Appointment of a Lead Independent Member to the Board in 2018



Gervais Pellissier, Vice-Chairman of the Supervisory Board and an independent director, was appointed Lead Independent Member in September 2018

His role is to



- interact with Wendel shareholders who so request
- represent the Board's independent members
- handle any conflicts of interest with the majority shareholder

Term renewals submitted to a shareholder vote



Jacqueline Tammenoms Bakker

4th resolution

**Independent member of the Supervisory Board
Chairwoman of the Governance Committee**

2nd term



Gervais Pellissier

5th resolution

**Vice-Chairman and Lead Independent
Member of the Supervisory Board
Member of the Audit Committee**

2nd term



Humbert de Wendel

6th resolution

**Member of the Supervisory Board
Member of the Audit Committee**

3rd term

Executive Board's 2018 compensation

- 10th resolution: André François-Poncet, Chairman of the Executive Board
- 11th resolution: Bernard Gautier, member of the Executive Board

Executive Board's 2018 fixed and variable compensation

In accordance with the compensation policy approved by the shareholders in 2018, the following compensation was paid to Executive Board members with respect to 2018:

André François-Poncet	Fixed compensation	€1,150,000
	Variable compensation	€1,085,773
Bernard Gautier	Fixed compensation	€840,000
	Variable compensation	€793,086

Variable compensation was based on financial and non-financial objectives

— Three financial objectives: 65% of variable compensation

Objectives	Achievement	Weighting	Share of bonus
Performance of Bureau Veritas	83.5%	20%	16.7%
Performance of Stahl, Constantia Flexibles, IHS and Allied Universal	41.6%	25%	10.4%
Net debt \leq €2.5 billion	100%	20%	20%
Total financial objectives	72.5%	65%	47.1%

— One non-financial objective: 35% of variable compensation

Objectives	Achievement	Weighting	Share of bonus
Divestments process for certain portfolio companies	100%	75%	26.25%
Specific initiatives at Bureau Veritas, Cromology and IHS			
Investment projects			
Reinforcement of teams and streamlining of structures			
Compliance / CSR	100%	25%	8.75%
Total non-financial objective	100%	100%	35%

— Level of achievement of 2018 objectives

Objectives	Achievement	Weighting	Share of bonus
Financial objectives	72.5%	65%	47.1%
Non-financial objectives	100%	35%	35%
Total			82.1%

Executive Board's 2018 stock-option and performance share grants

Number	André François-Poncet	Bernard Gautier
Number of options granted	23,140	33,784
Number of performance shares granted	37,023	11107

Conditions approved by the shareholders in 2018 (reminder):

- **Options**
 - 2-year presence condition, with vesting of 50% of the options each year
 - 2-year performance condition
- **Performance shares**
 - 2-year presence condition
 - 3 performance conditions over 3 years

2019 Executive Board compensation policy

- 7th resolution: André François-Poncet, Chairman of the Executive Board
- 8th resolution: Bernard Gautier, member of the Executive Board

Executive Board's 2019 fixed and variable compensation: same principles as approved in 2018

■ No change to fixed compensation

- €1,150,000 for the Chairman of the Executive Board
- €840,000 for the member of the Executive Board

■ No change to variable compensation

- a maximum of 115% of fixed compensation
- based on 4 objectives, with no change to structure or weighting

=> 3 financial objectives, representing 65%

- performance of Bureau Veritas
- performance of 4 unlisted companies
- maximum debt of €2.5 billion

=> 1 non-financial objective, representing 35%, **revised to reflect 2019 priorities**

- improved performance by portfolio companies
- digitization and cyber security
- acceleration of the CSR strategy
- talent management
- continuation and strengthening of Sapin 2 anti-corruption procedures

Executive Board's 2019 stock options and performance shares

■ Options: toughened conditions

- presence condition extended to two **indivisible** years,
- performance condition **extended to 3 years** from 2 years

■ Performance shares: unchanged conditions

- 2-year presence condition
- 3 performance conditions based on absolute and relative performance of annualized TSR over 3 years

■ Grants to the Executive Board: no change

- options: maximum of 0.124% of capital
- performance shares: maximum of 0.105% of capital

out of the total of 1% of share capital, subject to shareholder approval (19th and 20th resolutions)

2018 compensation for the Chairman of the Supervisory Board

	François de Wendel <i>(until May 17, 2018)</i>	Nicolas ver Hulst <i>(since May 17, 2018)</i>
	12th resolution	13th resolution
Director's fees	€41,666	€58,333
Gross compensation	€29,166	€145,833

— 2019 Supervisory Board compensation policy (9th resolution)

Two changes:

- Introduction of a **variable share to director's fees based on attendance** at scheduled meetings of the Supervisory Board and its Committees
- **Specific compensation of €25,000 for the Board's Lead Independent Member**

	Fixed per year	Variable per scheduled meeting
Fee for the Chairman of the Supervisory Board	€52,000	€8,000
Basic fee for Board membership	€25,000	€4,000
Additional fee for committee membership	€10,000	€2,000
Additional fee for chairing a committee	€25,000	€4,000
Specific compensation for the Chairman of the Board	€250,000	
Specific compensation for the Lead Independent Member	€25,000	

Resolutions



W E N D E L

Financial year 2018

Financial statements and allocation of income

1 to 3

Governance

Renewals for the Supervisory Board

4 to 6

Say on pay *ex ante*

7 to 9

Say on pay *ex post*

10 to 13

Renewal and appointment of the
statutory auditors

14 and 15

Financial authorizations

Share buyback program

16

Capital reduction

17

Employee share ownership

18 to 20

Changes to the by-laws

21 and 22

Financial statements approval and dividend

1st resolution

Approval of the individual financial statements

Net income: € 340,4 M

2nd resolution

Approval of the consolidated financial statements

Net income, group share: € 45 M

3rd resolution

Proposed dividend of € 2,80

> Ex-dividend date: May 21, 2019

> Payment date: May 23, 2019

4th to 6th resolutions

Renewal of the appointments of:

- Jacqueline Tammenoms Bakker
- Gervais Pellissier
- Humbert de Wendel

For 4 years

— Vote on compensation of corporate officers

7th, 8th and 9th resolutions

Vote on the 2019 compensation
policy for the members of the
Executive Board and the
Supervisory Board

10th, 11th, 12th and 13th resolutions

Vote on the compensation elements paid
or granted for the 2018 financial year to
André François-Poncet, Bernard Gautier,
François de Wendel and Nicolas ver Hulst

— Renewal and Appointment of the statutory auditors

14th resolution

Renewal of Ernst & Young Audit for
a six-year term

15th resolution

Appointment of Deloitte Audit
for a six-year term

Financial Authorizations – Share buyback program and capital reduction

16th résolution

Authorization given to The Executive Board to purchase company shares for a maximum purchase price of **€ 250**, within a limit of

10 % of the share capital
for **14 months**

Without force during a takeover bid

17th resolution

Authorization given to the Executive Board to reduce the share capital within a limit of

10 % of the share capital for
26 months

Any capital reduction is subject to the prior authorization of the Supervisory Board

— Employee share ownership

18th resolution

Share capital increase reserved for members of the Group Savings Plan

Maximum amount: **€ 150 000**

Length: **14 months**

19th and 20th resolutions

Granting of stock options and performance shares for executive corporate officers and employees

Maximum limit: **1 %** of the share capital, including **0,5 %** of performance shares

Sub-ceiling for corporate officers: **0,124 %** of the share capital for stock options

0,105 % of the share capital for performance shares

Length: **14 months**

Changes to the by-laws

21th resolution

Amendment of article 15,
paragraph V of the by-laws,
« Powers of the Supervisory
Board », for alignment with the
current legislation

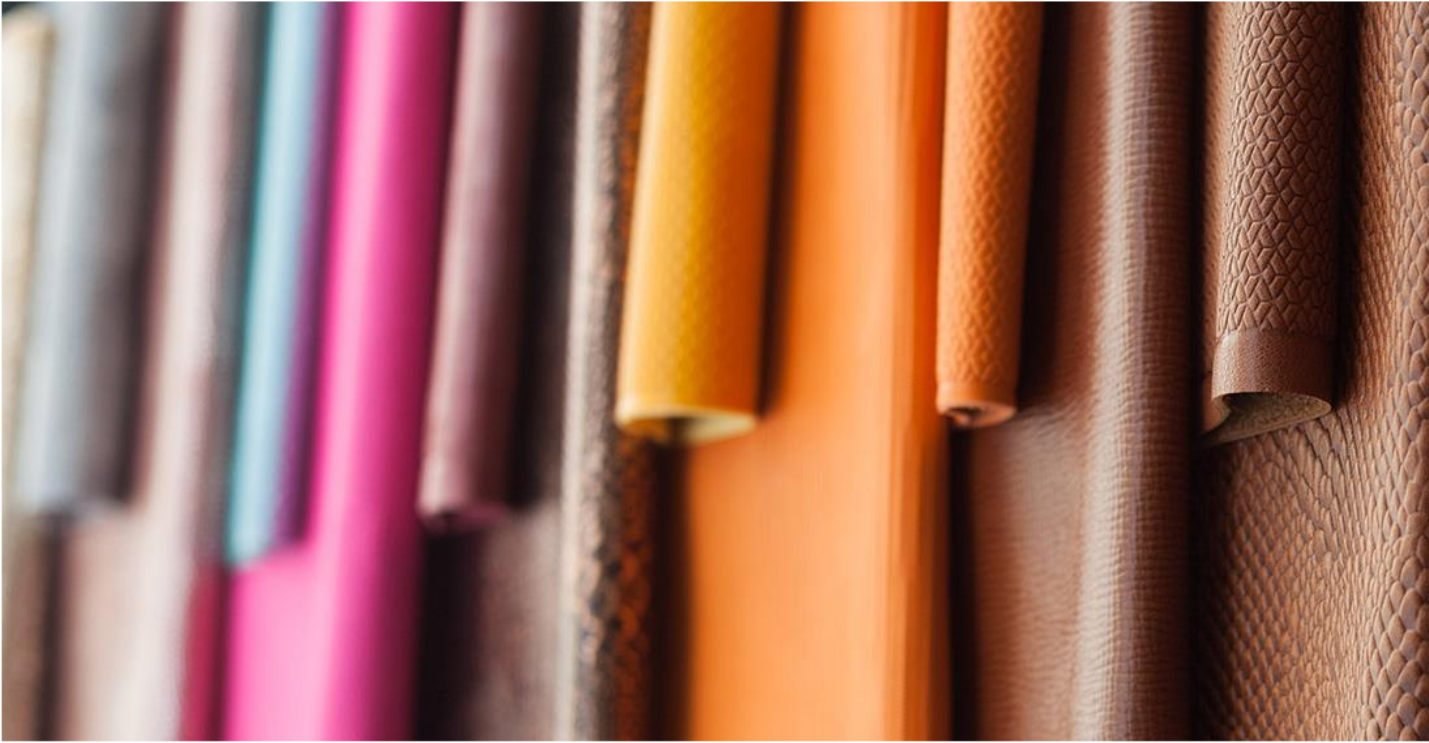
22th resolution

Amendment of article 24 of the by-laws,
« Statutory auditors, Appointment,
Engagement and Remuneration » in order to
delete the nomination of alternate statutory
auditors as permitted by the current
legislation

23th resolution

Powers for legal formalities

Observations from the Supervisory Board



W E N D E L

Statutory Auditors Reports



W E N D E L

For the Ordinary General Meeting

- On annual financial statements
- On consolidated financial statements
- On related party agreements and commitments

For the Extraordinary General Meeting

- On the reduction of share capital
- On the increase of the share capital reserved for members of the Group Savings Plan
- On the allocation of stock options / share purchase plan
- On the free allocation of existing shares or shares to be issued

Questions / Answers



WENDEL

Vote of resolutions



W E N D E L

Titre du document | Date

Approval of the parent company financial statements for the 2018 financial year

Net income: € 340 382 698,02

Approval of the consolidated financial statements for the 2018 financial year

Net income, group share: 45 340 K€

Allocation of income, dividend approval and dividend payment

Dividend of € 2,80 per share

Ex-dividend date: May 21, 2019

Payment date: May 23, 2019

Renewal of the appointment of Jacqueline Tammenoms Bakker as a member of the Supervisory Board

Term: 4 years
Independent member

**Renewal of the appointment of Gervais Pellissier as a member of the
Supervisory Board**

Term: 4 years
Independent member

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

Term: 4 years

Approval of the 2019 compensation policy for the Chairman of the Executive Board

Approval of the 2019 compensation policy for the member of the Executive Board

Approval of the 2019 compensation policy for the members of the Supervisory Board

Approval of the compensation elements paid or granted for the 2018 financial year to André François-Poncet as Chairman of the Executive Board

Approval of the compensation elements paid or granted for the 2018 financial year to Bernard Gautier as a member of the Executive Board

Approval of the compensation elements paid or granted for the 2018 financial year to François de Wendel as Chairman of the Supervisory Board until May 17, 2018

Approval of the compensation elements paid or granted for the 2018 financial year to Nicolas ver Hulst as Chairman of the Supervisory Board starting May 17, 2018

Renewal of Ernst & Young as Statutory Auditor for a six-year term

Appointment of Deloitte Audit as Statutory Auditor for a six-year term

Authorization given to the Executive Board to purchase company shares within the limit of 10% of the share capital

Length: 14 months

Maximum buyback price: € 250

Authorization given to the Executive Board to reduce the share capital by canceling shares within a limit of 10% of the share capital for periods of twenty-four months

Length: 26 months

Delegation of power to the Executive Board to increase the 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

€ 150 000

Length: 14 months

Authorization given to the Executive Board to grant the exercise of stock options for executive corporate officers and employees, with preferential subscription rights canceled

- Sub-ceiling for Executive Board members: 0,124% of the share capital
- Maximum limit of 1% of the share capital for the 19th and 20th resolutions
- Length: 14 months

Authorization given to the Executive Board to grant performance shares to executive corporate officers and employees, with preferential subscription rights canceled

- Sub-ceiling for Executive Board members: 0,105% of the share capital
- Limit of 0,5% deducted from the common ceiling of 1% of the share capital
- Length: 14 months

Amendment of Article 15, paragraph V, of the by-laws

Amendment of Article 24 of the by-laws

Powers for legal formalities

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