



Investing for the long term

Shareholder's guide 2020



WENDEL

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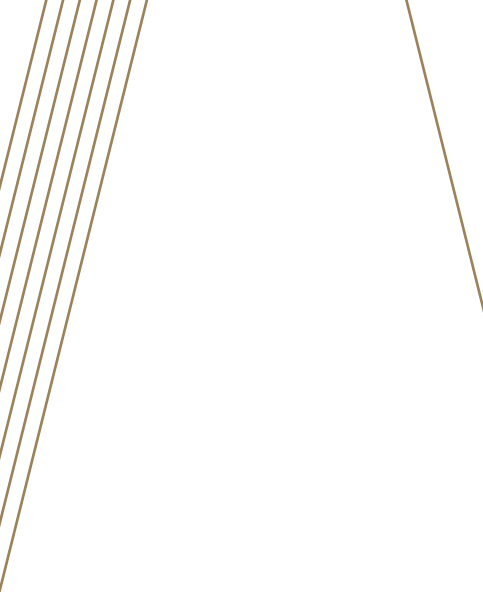
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Working with entrepreneurial teams to build sustainable leaders

For centuries, Wendel has developed a vision, practices, and a culture of engagement and participation that constitute its specific identity, a unique model. A model built on long-term strategic choices guided by caution. A model that has enabled us to overcome many crises over the past 300 years. A value-creating model allowing us to stay on course in the very particular context of 2020. Investing for the long term by helping define ambitious strategies. Investing in people by strengthening our relationship with the management teams of the companies we believe in. Investing in trust by ensuring shareholding stability, even in difficult times like those we are seeing now. Investing in the future by participating in emerging activities and activities that are already decisive. Investing and working with entrepreneurial teams to build leaders for the long term. By giving everyone the means and opportunity to invest differently, Wendel enables everyone to create lasting value.

Portfolio companies



Certification and inspection services

- Stake: 35.8%**
2019 sales: €5,099.7 million
- No. 2 in the world
 - More than 78,000 employees
 - Present in 140 countries
 - 400,000 clients
 - More than 1,500 offices and laboratories
 - **Amount invested:** €397.3 million since 1995



Flexible packaging

- Stake: 60.8%**
2019 sales: €1,534.3 million
- No. 2 in Europe, no. 3 in the world
 - c. 8,800 employees
 - Present in 16 countries
 - 36 production sites
 - **Amount invested:** €565 million since 2015



Training services

- Stake: 96%**
2019 sales: \$87.7 million
- No. 1 in the United States
 - More than 9,000 clients
 - 325 employees
 - 39,000 Certified Instructors
 - Offices in 3 countries, trainings offered in 17 countries
 - **Amount invested:** \$569 million since 2019



CROMOLOGY

Decorative paints

Stake: 95.9%

2019 sales: €667.8 million

- No. 1 in Italy
- No. 2 in France and in Portugal
- c. 3,300 employees
- Present in 9 European countries
- 7 R&D laboratories
- **Amount invested: €550 million since 2006⁽¹⁾**



Telecoms infrastructure

Stake: 21.3%⁽²⁾

2019 sales: \$1,231 million

- No. 4 independent tower company globally
- c. 2,000 employees
- Present in 9 countries
- 27,473 towers⁽³⁾
- **Amount invested: \$830 million since 2013**



High-performance coatings and leather-finishing products

Stake: 67.5%

2019 sales: €808.7 million

- No. 1 in the world in chemicals for leather
- c. 2,000 employees, including over 600 Golden Hands
- Present in 24 countries
- 35 laboratories
- 11 production sites
- **Amount invested: €221 million since 2006**



Amounts invested and percentage of share capital held by the Wendel group are stated as of 06/30/2020. If co-investment conditions are met, there could be a dilutive effect on Wendel's percentage ownership. See page 346 of the 2019 Universal Registration Document. All information regarding the competitive positioning and market shares of our subsidiaries and associates, as well as certain financial information, comes from the companies themselves and has not been verified by Wendel.

(1) Combined amount of equity invested by Wendel in Materis Paints and Cromology. €125 million of additional capital injected in Cromology in May 2019. (2) Effective holding of 19.2% resulting from the dilutive impact of the profit-sharing mechanism implemented at IHS Towers.

(3) Number of towers excluding managed services.



Investing in a shared ambition

INVESTMENT PHILOSOPHY

50%

Wendel aims to have a portfolio of unlisted assets representing 50% of gross assets, with the remaining 50% invested in listed assets and cash.

Viviane Neiter

Lecturer,
Wendel shareholder
since 1995



“The regular consultation of shareholders makes me feel like I’m part of a large family.”

“I bought shares in Compagnie Générale d’Industrie et de Participations (CGIP) in 1995, with a nod to my origins in Lorraine, to set aside capital for retirement. I have been and continue to be reassured by the family-like nature of the company and the long-term vision of its leaders, which allow it to show resilience on the stock exchange, especially in turbulent times. An approach shared by Wendel as a long-term professional investor. Its investment teams are deeply committed to supporting the prosperity and transformation of its holdings while respecting the environment and its stakeholders. Its capital is not widely spread, and *affectio societatis* is a topic of ongoing attention. In addition, purchasing Wendel shares means buying a diversification of both listed and unlisted companies that are more difficult to decipher for a non-professional shareholder. At Wendel, I also appreciate the eclectic composition of the Supervisory Board (internationalization, diversity, diversified and recognized skills, independent thinking, presence of family members) and that management listens to individual shareholders. The Shareholder Advisory Committee’s regular consultation on a wide range of topics gives me this feeling of belonging to a large family.”

A partnership approach

With entrepreneurial teams

Wendel's investment and sustainable development strategy is based on close interaction with the managers of the companies it invests in. This partnership is central to the process by which value is created. Wendel provides constant and active support, shares risks and contributes its experience and financial, technical and communications expertise. In the same vein, Wendel can reinvest and support companies when the economic and financial conditions or the Company's business development projects demand it.

Wendel is represented in the Boards of Directors and key committees – audit, governance, sustainable development and strategy – of its investments, in proportion to its stake. It can therefore take part in the most important decisions made by each company without ever taking the place of its management.



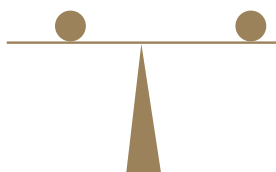
With an established charter

Wendel upholds the shareholder's charter it established in 2009, which includes five major principles:

- active involvement in designing and implementing company strategies through participation on the Boards of Directors and key committees of the companies in which Wendel is invested;
- firm, long-term commitments to our partner companies by supporting their development, fostering their exposure to strong-growth regions and allocating time and resources to the innovation cycle;
- constructive, transparent and stimulating dialogue with management while constantly questioning ingrained habits and rethinking models against the yardstick of global best practices;
- everyday loyalty through effective relationships built on trust that recognize the respective roles of shareholders and managers;
- a guarantee of shareholder stability and the common cause of a long-term partner who doesn't hesitate to make a financial commitment during tough times, where justified.

An agile equity investment

In light of the Covid-19 public health crisis which began in early 2020, resulting in a drop in economic activity and valuations, Wendel is focusing all of its energy on supporting portfolio companies to help them adapt to this unprecedented situation.



Wendel will continue with the conservative approach which has characterized its activity over the past few years and will be more selective than ever in reviewing potential acquisitions, feeling no pressure to invest.

Other aspects of the Group's goals remain unchanged:

- develop and crystallize value by pursuing the long-term growth of portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in a disciplined manner if and when this seems attractive;
- in some cases, invest alongside partners who share Wendel's philosophy, as the Group has already done in the past;
- keep debt under strict control at a level well below 2.5 billion euros, while maintaining a balance between listed and unlisted stakes in the portfolio;
 - pursue ambitious financial objectives: double-digit average return to shareholders and dividends increasing year after year to the extent possible, combined with regular share repurchases, depending on opportunities. Unfortunately, current circumstances are working against these objectives.



Over the long term, Wendel seeks to offer investors a portfolio of around 10 companies, predominantly unlisted companies. Unlisted assets will represent around 50% of gross assets, with listed assets and cash and cash equivalents accounting for the remaining 50%.



Investing in a responsible future

GOVERNANCE

100%

of investment opportunities
assessed for ESG* in 2019.

* Environmental, Social and Governance.

Simmoni de Weck

Operations Director
at a start-up,
Wendel shareholder
since 2017



**“A good investment
is an investment
compatible with
the issues our society faces.”**

“Investing in a company means more than just buying a share. It’s a way for me to be associated with its development and strategy and to take part in important decisions at the General Meeting. That’s why I became a Wendel shareholder: to support its activities, which make sense to me, and to take action on my scale through my investment. Wendel supports sustainable and responsible businesses. These investment choices reflect Wendel’s strategy of favoring players that have fully integrated our current and future issues. I believe in a strong, forward-looking industry. This strategy empowers women and men to innovate and invent the world of tomorrow in a sustainable way. The nature of Wendel’s operations places it at the heart of Environmental, Social and Governance (ESG) issues, and I believe that the role of investor is absolutely key since it means supporting players with virtuous production processes. It’s a tangible way to help make this world a better place. While representing a strong economic interest and significant growth prospects, I think the choice of this type of business shows that a good investment is an investment compatible with the issues our society faces.”

An Environmental, Social and Governance approach

Wendel's mission includes a focus on supporting and transforming companies that have the potential to prosper in a changing world and to offer a return on investment to its shareholders, as well as lasting benefits to society.



Wendel, a responsible company

Faced with the reality of today's environmental and social challenges, Wendel is committed to setting an example by the way it operates as a company.

Commitments to foster excellence and engagement at Wendel

- Ensure that everything it does is always characterized by integrity and transparency. As a professional shareholder and a listed company, Wendel promotes exemplary governance and risk management. This principle is supported by sound governance structures, clear operating rules and procedures and a culture of straightforward, open dialogue.
 - Minimize negative impacts on the environment by reducing its carbon footprint as much as possible.
 - Promote responsible purchasing practices.
 - Improve the employability of all staff by investing in their development and training.
 - Promote diversity, a crucial driver of performance. Make it a priority to improve gender balance at all levels of the organization.
 - Conduct a survey every two years to adjust action plans to the needs expressed by employees with a view to continuously improving well-being in the workplace, a driver of excellence.
 - Bolster the Group's philanthropic actions and sponsorships to support the communities in which it operates.

Values

Commitment.

Excellence.

Entrepreneurial spirit.

Vision

Wendel believes that a company's

ESG performance is an engine for growth.

Mission

Wendel works with entrepreneurial teams to build sustainable leaders.

Build sustainable leaders

Long-term investor commitments

- Prior to each investment, rigorously examine each opportunity against the list of exclusions and test the ESG resilience of its business models.
- Assess the maturity of each company *vis-à-vis* sustainable development during the in-depth analysis of their ESG (Environment, Social, Governance) performance.
- During the period of ownership, closely monitor the ESG roadmap drawn up for each investment. Empower Wendel's staff and the companies in the portfolio by linking part of their variable compensation to progress made.
- When exiting an investment, rate the advancement of ESG practices over the course of Wendel's shareholding. Whenever possible, share the value created with the broader teams of the divested company.



Wendel is a signatory to the Principles for Responsible Investment (PRI) developed by the United Nations in March 2020.

Wendel also signed the charter drawn up by France Invest (an association of growth investors), which aims at promoting gender equality among French capital investment firms and companies they support.

Signatory of:



Wendel pledges to abide by the six Principles for Responsible Investment (PRI) defined by the United Nations.

- 1.** Incorporate ESG issues into investment analysis and decision-making processes.
- 2.** Be an active owner and incorporate ESG issues into ownership policies and practices.
- 3.** Seek appropriate disclosure on ESG issues by entities in which it invests.
- 4.** Promote acceptance and implementation of these six principles within the investment industry.
- 5.** Work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the six principles.
- 6.** Report on the activities and progress made towards implementing the six principles.





Investing in sustainable performance

ORDINARY DIVIDEND

€2.80 per share

In 2020, the Executive Board, in full agreement with the Supervisory Board, decided to maintain a dividend at the level paid in 2019.

Éric-Bastien Ballouhey

Managing director
of an investment holding
company specializing
in Africa, Wendel shareholder
since 2018



**“Shareholders must
be rewarded for their loyalty
and long-term commitment
with a regular dividend.”**

“For me, the characteristic of Wendel’s investment, with the Wendel family as the core shareholder, is investing in operations that create value over the long term and basing its equity investments on resilient strategies involving regular returns for the shareholder. That’s why I expect the Group to support the management of its holdings effectively and actively. To become or remain leaders in their industry. But that doesn’t happen overnight... My investment choice is therefore naturally a long-term choice to support this development. So, the decision to pay a dividend for the 2019 financial year shows that the contract between Wendel and its shareholders is understood: shareholders’ loyalty and long-term commitment must be rewarded with a regular dividend.”

A model of value creation

Wendel invests in companies that are or have the potential to become leaders in their industries.

Wendel selects companies which are companies well positioned to capitalize on promising geographies and significant long-term economic trends, such as demographic changes, urbanization, increasing buying power in developing countries, sustainable growth, safety and security, digitalization, etc.

Target size

Initial equity investments are generally between 200 million euros and 700 million euros, with the possibility of subsequent reinvestment.

Geographic areas

Wendel favors companies based in Europe and North America. It selects companies with significant international exposure or an internationally oriented growth strategy.

Governance

Wendel seeks a balanced approach to governance which enables it to fully play its role as a long-term shareholder. Wendel appoints management teams who share its vision.

Moderate leverage

The debt of the Group's companies is without recourse for Wendel and is calibrated on the basis of each entity's growth profile and ability to generate cash flow.

A responsible investor

Wendel does not invest in sectors whose image would not fit with the Group's reputation or be in conflict with its values and its policy of responsible investment.

Acquisitions by subsidiaries and investments

Companies which are added to the portfolio are poised to expand through organic growth and value-creating acquisitions. Growth through acquisition is an integral part of the growth model for almost all of the Group's companies. Each company's development strategy targets a percentage of growth through acquisitions – usually of lesser sized companies which create value. Wendel's teams assist the Group's companies in seeking out such accretive acquisitions. They support companies in deploying their external growth strategy and in raising up the necessary financing.

A model built on enterprising spirit

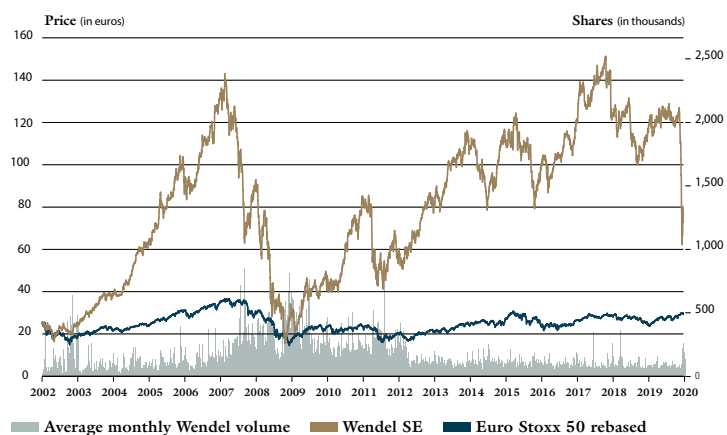
To give its managers a stake in the Group's value creation, Wendel has set up co-investment programs to allow them to invest their personal savings in the assets held in the Group's portfolio. This gives them a personal stake in the risks and rewards of these investments.

Wendel share

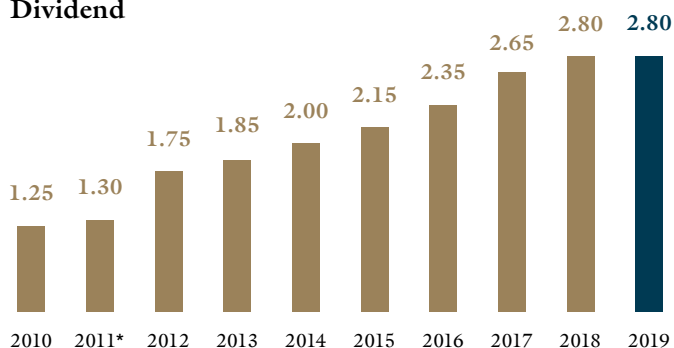
Net asset value (NAV) per share on December 31, 2019

€166.30

Market data



Dividend



Ordinary dividend, in euros per share.
The 2011 ordinary dividend included an exceptional distribution of one Legrand share for every 50 Wendel shares held.

Reinvested dividend performance from 06/13/2002 to 03/31/2020

	Annualized return over the period
Wendel	8.5%
Euro Stoxx 50 TNR	3.0%

Change in Euro Stoxx 50 and Wendel share price rebased to compare with the Wendel share price on 06/13/2002.
Source: FactSet. Comparison of total shareholder return for Wendel and the Euro Stoxx 50, since the CGIP/Marine-Wendel merger.

Wendel shareholders



39.1%
Wendel-Participations SE and affiliates*, reference family shareholder

35.2%
Institutional investors

19.3%
Individual investors

4.3%
Employees, corporate officers and others

2%
Treasury shares

Wendel is listed on Euronext Paris's Euronext.

Equity stake owned by Wendel-Participations SE as of 12/31/2019 for 52.2% of the voting rights.
* In accordance with Article L. 233-10 of the French Commercial Code, the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).



Investing in mutual trust

SHAREHOLDING

Nearly **23,000**
individual shareholders
representing 19.3% of capital*.

* Data as of December 31, 2019.

Jean-Charles Clément

Professor of finance –
Director of Executive
Education programs for
a business school, Wendel
shareholder since 2016



“I’ve always sensed both active listening and a desire to engage in dialog.”

“Wendel has a clear investment strategy. It’s reassuring for a shareholder to see the consistency between what is said and what is done. In addition, studies have shown that the financial performance of companies with a long-term vision is better than those with a short-term vision. The Wendel group therefore combines financial performance with long-term investment. I’ve also always found its support to be both professional and educational towards its shareholders. The various publications are clear and adapted to be easily understood even by non-specialist shareholders. Wendel strives to keep the same financial indicators to explain the Group’s evolution year after year. That kind of continuity reassures a shareholder like me. As a member of several shareholder advisory committees, I have seen how well Wendel’s committee focuses on the relationship between the management team and its shareholders. I’ve always sensed both active listening and a desire to engage in dialog. A willingness that demonstrates the concern for transparency that is, for me, an essential factor in my investment choice.”

General Meeting

What are the prerequisites to participate in the General Meeting?

Any shareholder with shares registered two business days before the General Meeting may attend or be represented at it. Shareholders who wish to participate in the General Meeting must prove ownership of their shares as follows:

For holders of shares in nominative form

Holders of shares in nominative form can participate in the General Meeting by registering their shares in the registered share accounts maintained for the company by Société Générale.

For holders of shares in bearer form

Holders of shares in bearer form can participate in the General Meeting by recording their shares, in their own name or in the name of the intermediary registered on their behalf in their securities account, maintained by the authorized intermediary. This registration of shares must be confirmed by a certificate of participation issued by the banking or financial intermediary, who will also furnish proof of share ownership.

Only shareholders who have proven their status as of the second working day before the Meeting under the conditions provided for in Article R. 225-85 of the French commercial code and reiterated above may participate in this Meeting.

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

- if the sale takes place before the beginning of the second business day preceding the Meeting, the vote by correspondence, the power and, if applicable, the participation certificate will all be rendered null and void, or would 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 was carried out after the beginning of the second business day preceding the Meeting, regardless of method, it would 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.

How can shareholders participate in the General Meeting?

There are several ways for shareholders to participate in the General Meeting. They may:

- attend the Meeting personally, or
- participate remotely by:
 - voting; or
 - giving proxy to the Chairman or to any natural person or legal entity of their choice, indicating their choice online or by returning the single voting or proxy form by mail.

Note

Details on how to participate in the General Meeting are described in the meeting notice brochure made available to shareholders.

In 2020, due to the health emergency, Wendel's General Meeting was held behind closed doors.

How can I express myself?

You can request the inclusion of items or draft resolutions on the agenda.

Any shareholder who holds the fraction of the nominal amount of capital required by Article R. 225-71 of the French commercial code may request the inclusion of items or draft resolutions on the agenda of the Meeting.

Requests for the inclusion of items or draft resolutions on the agenda of the Meeting by shareholders fulfilling the conditions provided for in Articles R. 225-71 and R. 225-73 of the French commercial code must be received at Wendel's registered office for the attention of Secrétariat général, 89, rue Taitbout, 75009 Paris, France, by registered letter with acknowledgment of receipt, or by email to relationsactionnaires@wendelgroup.com, no later than the twenty-fifth day preceding the Meeting.

The request for inclusion of points must be substantiated and accompanied by an account registration certificate. The request for the inclusion of draft resolutions must be accompanied by the text of the draft resolutions and an account registration certificate. This certificate proves that those making the request hold or represent the fraction of the nominal amount of capital required by Article R. 225-71 of the French commercial code.

Consideration of the proposed items and draft resolutions in the Meeting will be subject to the justification of a new account registration certificate for the requester's shares as of the second working day preceding the Meeting. Agenda items and the text of draft resolutions requested by shareholders will be posted on the company's website at www.wendelgroup.com. For each agenda item, the company may post a comment from the Executive Board.

You can also submit written questions.

In accordance with Article R. 225-84 of the French commercial code, shareholders who wish to submit written questions must send their questions to Wendel, no later than the fourth business day preceding the date of the Meeting, at Secrétariat général, 89, rue Taitbout, 75009 Paris, France, by registered letter with acknowledgment of receipt or by email 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 respond to these questions either during the Meeting or via the company's website. A single response may be provided to questions covering the same content. The answers will be available on the website at www.wendelgroup.com/en/annual-general-meetings.

How can I be informed in advance of the General Meeting?

In accordance with the applicable laws and regulations, the documents provided for in Article R. 225-73-1 of the French commercial code may be consulted from the 21st day before the Meeting, either on the company's website at www.wendelgroup.com/en/annual-general-meetings or at Wendel's head office: 89, rue Taitbout, 75009 Paris, France.

A meeting notice brochure containing all the information helpful for shareholders' participation in the General Meeting is available each year before the General Meeting on Wendel's website.

Your single voting form

The majority in the Meeting is counted on the basis of the votes cast (“for” or “against” votes). Abstentions are not treated as “against” votes and are not taken into account.

If you would like to attend the Meeting and receive your admission card, check here.

I wish to attend this Meeting _____

If you wish to vote by mail, check here. If you do not wish to vote “Yes” on the presented resolutions, shade one of the two boxes (“No” or “Abstention”) for the resolutions in question.

I wish to vote by mail _____

Note: if you do not shade a box, your vote will be counted as “Yes.” For resolutions not approved by the Executive Board (right column), check “Yes,” “No,” or “Abstention”.

_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For amendments or resolutions presented in the Meeting, your vote will be counted as “No” unless you check one of the boxes presented on the list (proxy to the Chairman, abstention, proxy to a third party).

I grant proxy to the Chairman of the General Meeting _____

If you wish to give proxy to the Chairman of the Meeting, check here and date and sign at the bottom of the form.

I give proxy to: _____

If you wish to give proxy to a person who will be present at the Meeting, check here, indicate the contact details of that person and the date, and sign at the bottom of the form.

Date and signature

Whatever your choice, remember to date and sign the form and return it exclusively (using the prepaid envelope) either to your financial intermediary if you have shares in nominative form or, if you have shares in bearer form, to:
Société Générale – Service des Assemblées
32, rue du Champ-de-Tir – CS 30812 – 44308 Nantes Cedex 3
Under no circumstances should this form be returned to Wendel.

Note

Any annotations or changes other than your address on the form will void your vote.

Different ways of holding Wendel shares

In France, shares in a company may be held in one of the following three forms:

Bearer

with a financial intermediary

Your shares are held in a securities account or Equity Savings Plan (PEA) opened with your financial institution.

Advantages

- Single securities account.
- Easy trading.

Disadvantages

- Custody fees.
- Certificate of participation required to attend general meetings of shareholders.

Administered registered

Your shares are held in a securities account or Equity Savings Plan (PEA) opened with your financial institution and registered in your name in Wendel's register.

Advantages

- Single securities account.
- No certificate of participation to attend and/or vote at general meetings of shareholders.
- Double voting rights after holding for two years.

Disadvantages

- Custody fees.
- No immediate sale on the stock exchange (bearer conversion period).

Direct registered

Your shares are held in a securities account opened at Société Générale and entered in your name in the register maintained by Wendel, which manages them.

Advantages

- Exemption from custody fees.
- No certificate of participation to attend general meetings of shareholders.
- Double voting rights after holding for two years.
- Buy and sell on the stock exchange with reduced brokerage fees.

Direct payment of dividend, free of charge.

Disadvantages

- No single securities account.
- More difficult placement of registered securities in an Equity Savings Plan (PEA).

How do I make a direct registered transfer?

You can request the transfer of your direct registered shares with Société Générale*.

To do this, contact:

Société Générale – SGSS/GIS – Service nominatif
32, rue du Champ-de-Tir – BP 81236 – 44312 Nantes, France

* Société Générale has been appointed by Wendel to service its registered securities. As part of this appointment, Société Générale offers a range of services, including account-keeping for holders of registered shares.

Note

Do not forget to ask about any fees associated with this transfer beforehand.

Viewing and managing your direct registered portfolio

As a direct registered shareholder of Wendel, you are eligible for special services: a website dedicated to management of your portfolio as well as a hotline. Fast access to information and easier transmission of orders.

To view and manage your direct registered accounts, Société Générale–Securities Services offers:

- a voice server, **NOMILIA** available by calling: **+33 (0)2 51 85 53 42**;
- a website: **SHARINBOX** available at sharinbox.societegenerale.com.

NOMILIA

A voice server for consulting your portfolio by telephone, accessible in six languages, available 24 hours a day, 7 days a week.

You can use this voice server to:

- be connected with a teleoperator for information Monday to Friday from 8:30 a.m. to 6:00 p.m. (French time);
- obtain the balance and the most recent activity in your securities account;
- send orders, only in French or English.

SHARINBOX

Available in six languages, the website allows you to:

- view the activity and balance of your securities account;
- download information and account management documents;
- send stock exchange orders and track their execution;
- view the type of voting rights (single or double) attached to your shares and changes in these voting rights.

Connecting to SHARINBOX

Connect to the site by using the access code and password mailed to you. Your access code can be found on the “access code” letter. It also appears at the bottom of your Société Générale–Securities Services account statements. The first time you connect, your default password will be the last six digits of your Société Générale–Securities Services ID number. You can find this ID on all your Société Générale–Securities Services portfolio statements or transaction notices. It is located at the top left of the document.

SHARINBOX will then ask you to change your password. This system allows you to enter a personal password and guarantees greater confidentiality.

If the SHARINBOX and NOMILIA services are interrupted, you always have the option of sending your orders to Société Générale:

- either by mail to:

**Société Générale – Securities Services SGSS/SBO/CIS/ISS
32, rue du Champ-de-Tir – CS 30812 – 44308 Nantes Cedex 3**

- or by fax to: **+33 (0)2 51 85 53 42**.

To do this, you must use the special forms established by Société Générale (available on request).

Note

- Stock market orders sent by fax must be received before 3:30 p.m. (Paris time) to be taken into account on the same trading day.
- Remember to update your contact details (mailing address, email address, telephone) with Société Générale.

Taxation of your shares in 2020*

In 2020, all income from financial assets (interest, dividends, capital gains from the sale of securities) is subject to the single-rate tax of 30%, which includes 12.8% income tax and social security contributions at the current rate of 17.2%. In addition, where applicable, the exceptional contribution on high incomes.

Taxation of dividends

In 2020, dividends are subject to a 30% single-rate tax. The taxpayer may opt to be subject to income tax at the progressive rate (calculated after 40% deduction on dividends), plus social security contributions at the current rate of 17.2% and, where applicable, the exceptional contribution on high incomes. When the dividend is paid, the company withholds a non-final flat-rate withholding tax of 12.8% as well as social security contributions of 17.2%. If the PFNL is greater than the tax owed (if the taxpayer opts for the application of the tax at the progressive rate), the excess will be returned.

Exemption from direct debit

It is possible to be exempted from the PFNL if the shareholder's taxable income of reference for year N-2 is less than 50,000 euros for a single person or 75,000 euros for a couple.

Taxation of capital gains on the sale of securities

In 2020, capital gains on the sale of securities are also subject to the 30% PFU and, where applicable, the CEHR. At the option of the taxpayer, capital gains may be subject to income tax at the progressive rate, with a deduction mechanism for a holding period for securities acquired before January 1, 2018:

- 50% deduction if the shares were held for at least two years and less than eight years;
- 65% deduction if the securities were held for at least eight years.

The 17.2% social security contributions and the CEHR are levied on the capital gains in full without any deduction.

Capital losses can be carried forward and applied against capital gains for 10 years.

* For French residents.

Note

This information is provided for information purposes only and is not a substitute for an examination of each particular situation.

Buying or selling Wendel shares

As an individual, you must submit your orders to a financial intermediary. Multiple solutions are available to you.

To buy or sell shares, you must place a buy or sell order:

- with the financial intermediary managing your securities account if your shares are in registered form or in bearer form;
- with Société Générale if you hold your shares in direct registered form.

Preparing your order

The buy or sell order must contain the following information:

- the direction of the transaction: buy or sell;
- the name and ISIN⁽¹⁾ code (FR0000121204);
- number of shares;
- type of order (see below);
- validity limit⁽²⁾.

Possible validity limits

Day

Your order may only be executed during the current trading session.

Good through

Your order will remain on the market until the indicated day (maximum of one year).

Open revocation

Your order remains valid for 365 days or until the liquidation date authorized by the financial intermediary in connection with the deferred settlement service.

Choosing your stock exchange order

The most frequently used stock exchange orders are the following:

Limit order

You set a maximum buy price or a minimum sell price (limit). The order is executed only when the price is less than or equal to this limit for a purchase or greater than or equal to it for a sale. The execution of the order may be partial if the quantity of shares that may be traded on the market is not available at the fixed limit price.

Advantage: order execution speed.

Disadvantage: little control of the order execution price.

Market-to-limit order

You have not indicated any specific price. The buy or sell order will be executed at the best price available at the time of its arrival on the market. The execution of the order may be partial if the quantity of shares that may be traded on the market is not available at this best price. In this case, the non-executed fraction of the order becomes a limit order using the price of the first executed fraction.

Advantage: control of the order execution price.

Disadvantage: risk of non-execution of the order.

Market order

This order has no price limit and takes priority over all other types of orders recorded at the time of its arrival on the market. It is executed in full for the maximum of the quantities available at the time of its recording.

Stop order

As the opposite of a limit order, it becomes valid only if the stock price crosses the level defined in the order. It helps protect against possible trend reversals.

(1) ISIN (International Securities Identification Number) is a 2001 standard that identifies securities internationally.

(2) For direct registered shares, the buy or sell order has a validity period of two months (last trading day of the month following receipt of the order).

How much is the trading fee?

Direct registered shareholders are eligible for reduced brokerage rate by placing orders online from their personal space on SHARINBOX.

Registered shares for orders sent on SHARINBOX

- The rate is 0.30% for a gross amount between 0 and 250,000 euros.
- The rate is 0.20% for a gross amount greater than 250,000 euros.
- The minimum subscription is 9 euros.

Registered shares for all other cases (orders submitted by telephone, mail, or email)

- The rate is 0.35% for a gross amount between 0 and 250,000 euros.
- The rate is 0.25% for a gross amount greater than 250,000 euros.
- The minimum subscription is 9 euros.

Note

- For direct registered traders, only “market-to-limit” and “limit” orders are accepted.
 - A “market-to-limit” order is executed at the best price offered at the time of its arrival on the market. In case of partial execution, the “market-to-limit” order fraction becomes a “limit” order at the price of the first execution.
 - The “limit” order will be executed at the limit price set by the originator or, where applicable, at the first higher quoted price.
- If no order type is indicated, “market-to-limit” orders will be placed on the market.
- For “limit” orders that are valid but not yet executed during a dividend payment: on the day of payment, the limit price will be automatically reduced by the amount of the dividend in order to reproduce the equivalent decrease in the stock market price. If the sale occurs concurrently with an exercise of options (exercise-sale), the limit price will be modified according to the same rules, without the benefit of the amount of the dividend.
- An order automatically expires upon the allocation of any particular advantage on the security in question (detachment of a subscription or allocation right, for example). Where applicable, it is your responsibility to renew it.

Contact us

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