



# W E N D E L

SOCIETAS EUROPEAS WITH AN EXECUTIVE BOARD AND A SUPERVISORY BOARD  
AND SHARE CAPITAL OF €185,012,840

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Paris, January 5, 2018

During its meetings of November 16 and 29, 2017, the Supervisory Board of Wendel finalized and authorized the following commitments to make severance payments in the event of the departure of André François-Poncet, whose appointment begins on January 1, 2018.

### **Removal in 2018:**

In the event Mr. François-Poncet is removed from office in 2018 for reasons other than failure, he will be entitled to a payment equal to 12 months of his fixed compensation.

This payment will be subject to the following two performance conditions: (i) the dividend paid on 2017 earnings must be greater than or equal to the dividend paid on 2016 earnings, and (ii) Wendel's net debt must be less than €2.5 billion.

### **Removal in 2019:**

In the event Mr. François-Poncet is removed from office in 2019 for reasons other than failure, he will be entitled to a severance payment equal to his fixed monthly compensation at the time of his removal times the number of months he was in office.

This payment will be subject to the following two performance conditions: (i) the dividend paid on 2017 earnings must be greater than or equal to the dividend paid on 2016 earnings, and (ii) Mr. François-Poncet must have obtained at least 25% of his maximum variable compensation for 2018 or a new system of manager participation in Wendel's performance must have been implemented as of January 1, 2019.

### **Removal from 2020 onward:**

In the event Mr. François-Poncet is removed from office in 2020 or thereafter for reasons other than failure, he will be entitled to a severance payment equal to his fixed monthly compensation at the time of his removal times the number of months he was in office, limited to 24 months of fixed compensation.

This payment will be subject to the following two performance conditions: the year of his removal being designated year n, (i) the dividend paid on the earnings of year n-2 must be greater than or equal to the dividend paid on the earnings of year n-3 and (ii) Mr. François-Poncet must have obtained at least 37% of his maximum variable compensation for one of the two previous years (n-1 or n-2).

## Resignation or removal in the event Wendel-Participations loses control of Wendel:

In the event Mr. François-Poncet resigns or is removed from office after Wendel-Participations loses control of Wendel as measured by its voting rights, he will be entitled to 36 months of his fixed compensation, as it stands at the time of his departure.

This payment will be subject to the following performance conditions: the dividend paid for each of the years prior to the year in which he resigns or is removed must be greater than or equal to the dividend paid on 2016 earnings.

### For the purposes of the preceding:

- "Removal" includes non-renewal of Mr. François-Poncet's appointment, a substantial change in his responsibilities or significant divergence with regard to strategy;
- In the event of "failure", defined as serious misconduct (in accordance with the definition of the Social Law Chamber of the French Supreme Court) unanimously recognized by the members of the Supervisory Board, no payment will be due, unless the removal procedure is initiated more than two months after one of the members of the Board becomes aware of the events motivating the removal;
- The notion of "dividend", as used in the performance conditions means the ordinary dividend in each case, and excludes any special dividend.

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#### 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 industry 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. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of Mecatherm in France, Nippon Oil Pump in Japan, Saham Group, Playce 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:

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