



# W E N D E L

INFORMATION ON THE TERMINATION OF DUTIES OF BERNARD GAUTIER-  
10.02.2019

## Publication in accordance with Articles L.225-90-1 and R.225-60-1 of the French Commercial Code

In its September 27, 2019 meeting, the Supervisory Board of Wendel acknowledged that performance conditions had been met for the payment of termination benefits to Bernard Gautier for the amounts set out below.

These performance conditions had been previously defined by the Supervisory Board on May 6, 2009 and published on May 12, 2009. They were reiterated by the Supervisory Board when Bernard Gautier's Executive Board membership was renewed on March 27, 2013, and March 22, 2017, and approved at the Shareholders' Meetings held on May 28, 2013, and May 18, 2017 (see the 2018 Registration Document, pp. 112–113).

In the event of termination of his **employment contract**, Bernard Gautier is entitled to termination benefits equal to one year of gross fixed and target maximum variable compensation, computed on the basis of the average of the yearly compensation allocated for the last three years for which the financial statements have been approved. When these termination benefits are greater than those provided for by the collective bargaining agreement, the difference can only be paid if, in two of the three years preceding his departure, Bernard Gautier received variable compensation of at least 50% of his target maximum variable compensation for those three years.

The Supervisory Board determined that this condition was met: 85.23% of objectives were achieved in 2016, 92.13% in 2017 and 82.1% in 2018. The amount of benefits due for this portion is €1,737,333, including contractually payable termination benefits for dismissal.

In the event of termination of his **term of office on the Executive Board**, Bernard Gautier is entitled to severance pay equal to one year of gross fixed and target maximum variable compensation, computed on the basis of the average of the yearly compensation allocated for the last three years for which the financial statements have been approved, provided that:

- for two of the three years prior to his departure, Bernard Gautier received variable compensation of at least 50% of his target maximum variable compensation for those three years (condition described and acknowledged above);
- the NAV per share at the end of the term (NAV at June 30, 2019) is greater than 90% of the reference NAV (average of NAV at March 31, 2019, and at December 31, 2018).

The Supervisory Board acknowledged that these conditions have been met. The NAV at June 30, 2019, amounted to €165.40 per share, and the reference NAV amounted to €157.05 per share. The NAV at June 30, 2019, is therefore greater than 90% of the reference NAV. The amount of termination benefits due for this portion of the termination benefits is €1,737,333.

The commitments made by Wendel to Bernard Gauthier for his termination benefits are in compliance with the recommendations of the Afep-Medef Code. In particular, the total amount of termination benefits pay does not exceed two years' gross fixed and variable maximum target compensation.

#### About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal and Tsebo. Wendel plays an active role as a controlling or lead shareholder in these companies, implementing long-term development strategies to boost growth and margins and enhance their leading market positions.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

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.



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