



WENDEL

LETTER TO SHAREHOLDERS

2020 Shareholders' Meeting

July 2020



Investing
for
the long term



Summary

1

FROM THE EDITOR

2

KEY FIGURES

3

VOTES

4

FOCUS

5

SHAREHOLDER
INFORMATION

From the editor

Dear Shareholders,

In this *Letter to Shareholders* you will find the highlights of the Shareholders' Meeting held on July 2, 2020. You can consult the results of the votes on the 30 resolutions you approved.

The Supervisory Board has changed since the last Shareholders' Meeting. After 15 years on the Board, François de Wendel is resigning as Board member. He is being replaced by Thomas de Villeneuve, who joins the Audit, Risks and Compliance Committee.

In addition, we would like to inform you that the next Combined Ordinary and Extraordinary Shareholders' Meeting will be held on Thursday, June 3, 2021. We hope this Meeting will be in a context quite different from the one we experienced this year.

We wish you all a pleasant summer. Take good care of yourselves.

The editorial staff

Key figures

ORDINARY DIVIDEND



on 2019 earnings

44,682,308

NUMBER OF SHARES
IN THE SHARE CAPITAL

43,783,389

NUMBER OF SHARES
WITH VOTING RIGHTS

QUORUM



Representing

31,375,028
SHARES

And

50,420,510
VOTES

Cast by

1,358
SHAREHOLDERS

Result of the votes

Wendel being a European company, the voting majority is calculated on the basis of votes cast ("for" or "against"). Abstentions are not taken into account and are not assimilated with "against" votes.

N°	Resolutions pertaining to the Ordinary Meeting	Results	% "For"	Votes "For"	% "Against"	Votes "Against"	Votes cast
1	Approval of the parent company financial statements for the year ended December 31, 2019	Adopted	> 99.99%	50,536,279	< 0.01%	656	50,536,935
2	Approval of the consolidated financial statements for the year ended December 31, 2019	Adopted	99.82%	50,446,279	0.18%	90,656	50,536,935
3	Net income allocation, dividend approval and dividend payment	Adopted	> 99.99%	50,545,238	< 0.01%	925	50,546,163
4	Approval of regulated related-party agreements entered into with certain corporate officers of the Company	Adopted	86.99%	43,906,841	13.01%	6,566,944	50,473,785
5	Approval of a regulated related-party agreement with Wendel-Participations SE	Adopted	99.29%	15,594,257	0.71%	111,263	15,705,520
6	Appointment of Mr. Thomas de Villeneuve as member of the Supervisory Board	Adopted	92.65%	46,705,877	7.35%	3,705,227	50,411,104
7	Approval of the compensation policy for the Chairman of the Executive Board	Adopted	80.40%	40,524,107	19.60%	9,877,156	50,401,263
8	Approval of the compensation policy for the member of the Executive Board	Adopted	92.46%	46,601,084	7.54%	3,801,845	50,402,929
9	Approval of the compensation policy for the members of the Supervisory Board	Adopted	99.80%	50,268,193	0.20%	99,298	50,367,491
10	Approval of the information relating to the compensation of the members of the Executive Board and the members of the Supervisory Board, in accordance with Article L. 225-37-3 I of the French Commercial Code	Adopted	99.22%	49,973,264	0.78%	391,878	50,365,142
11	Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. André François-Poncet as Chairman of the Executive Board	Adopted	98.74%	49,762,293	1.26%	637,310	50,399,603

12	Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. Bernard Gautier as a member of the Executive Board up to September 9, 2019	Adopted	84.17%	42,448,302	15.83%	7,983,432	50,431,734
13	Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. David Darmon as a member of the Executive Board, starting from September 9, 2019	Adopted	99.05%	49,881,293	0.95%	479,287	50,360,580
14	Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. Nicolas ver Hulst as Chairman of the Supervisory Board	Adopted	99.76%	50,274,785	0.24%	120,184	50,394,969
15	Authorization given to the Executive Board to purchase Company shares	Adopted	99.52%	50,268,513	0.48%	241,211	50,509,724
30	Powers for legal formalities	Adopted	99.93%	50,462,825	0.07%	33,201	50,496,026

N°	Resolutions pertaining to the Extraordinary Meeting	Result	% "For"	Votes "For"	% "Against"	Votes "Against"	Votes cast
16	Authorization given to the Executive Board to reduce the share capital by the cancellation of shares	Adopted	99.92%	50,367,445	0.08%	38,448	50,405,893
17	Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital	Adopted	98.69%	49,757,608	1.31%	661,194	50,418,802
18	Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering	Adopted	98.67%	49,748,892	1.33%	670,945	50,419,837
19	Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code	Adopted	98.10%	49,205,741	1.90%	955,324	50,161,065
20	Authorization granted to the Executive Board to set, in accordance with the terms and conditions determined by the Shareholders' Meeting, the issue price of the shares or securities giving access to capital, with cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital	Adopted	98.54%	49,683,609	1.46%	735,105	50,418,714

21	Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights	Adopted	97.34%	49,074,408	2.66%	1,342,891	50,417,299
22	Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as remuneration for contributions in kind	Adopted	98.98%	49,907,182	1.02%	512,775	50,419,957
23	Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE)	Adopted	98.96%	49,885,771	1.04%	523,321	50,409,092
24	Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items	Adopted	99.86%	50,349,486	0.14%	69,338	50,418,824
25	Overall ceiling for capital increases	Adopted	98.43%	49,628,116	1.57%	789,962	50,418,078
26	Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group Savings Plan, with cancellation of preferential subscription rights in their favor	Adopted	98.70%	49,764,691	1.30%	655,602	50,420,293
27	Authorization given to the Executive Board to grant stock subscription or purchase options to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares issued on exercise of the options	Adopted	85.52%	43,117,585	14.48%	7,300,659	50,418,244
28	Authorization given to the Executive Board to grant bonus shares to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued	Adopted	85.39%	43,053,757	14.61%	7,364,987	50,418,744
29	Amendment of Article 12 paragraph III of the by-laws relating to the composition of the Supervisory Board	Adopted	99.75%	50,294,069	0.25%	124,373	50,418,442

Changes in the composition of the Supervisory Board

The composition of the Supervisory Board was changed during the Combined Annual Meeting of July 2, 2020. François de Wendel did not wish to renew his term as Board member. The Board thanked him warmly for his 15 years of service on the Board, during which he was Chairman from 2013 to 2018.

Consequently, Thomas de Villeneuve has joined the Supervisory Board. In this regard, M. de Villeneuve will also become a member of the Audit, Risk and Compliance Committee. Bénédicte Coste, who was a member of this committee until now, will join the Governance and Sustainable Development Committee.

Nicolas ver Hulst

Chairman of the Supervisory Board
Member of the Audit, Risks and Compliance Committee

Date appointed to first term: May 18, 2017
Current term expires: Annual Meeting to be held in 2021



Gervais Pellissier

Vice-Chairman of the Supervisory Board
Independent member
Lead member of the Board
Member of the Audit, Risks and Compliance Committee

Date appointed to first term: June 5, 2015
Current term expires: Annual Meeting to be held in 2023

Franca Bertagnin Benetton

**Independent member
Member of the Audit, Risks
and Compliance Committee**

Date appointed to first term: May 17, 2018

Current term expires: Annual Meeting to be held in 2022



Bénédicte Coste

**Member of the Gouvernance
and Sustainability Committee**

Date appointed to first term: May 28, 2013

Current term expires: Annual Meeting to be held in 2021

Edouard de l'Espée

**Member of the Governance
and Sustainability Committee**

Date appointed to first term: September 6, 2004

Current term expires: Annual Meeting to be held in 2021



Nicholas Ferguson

Independent member
Member of the Governance
and Sustainability Committee

Date appointed to first term: May 18, 2017

Current term expires: Annual Meeting to be held in 2021



Priscilla de Moustier

Member of the Governance
and Sustainability Committee

Date appointed to first term: May 28, 2013

Current term expires: Annual Meeting to be held in 2021

Sophie Parise

Employee representative
Member of the Governance and
Sustainability Committee

Date appointed to first term by the Works Council: September 5, 2018

Current term expires: November 20, 2022





Guylaine Saucier

Independent member
Chairwoman of the Audit, Risks and Compliance Committee
Member of the Governance and Sustainability Committee

Date appointed to first term: June 4, 2010
Current term expires: Annual Meeting to be held in 2022

Jacqueline Tammenoms Bakker

Independent member
Chairwoman of the Governance and Sustainability Committee
Member of the Audit, Risks and Compliance Committee

Date appointed to first term: June 5, 2015
Current term expires: Annual Meeting to be held in 2023



Humbert de Wendel

Member of the Audit, Risks and Compliance Committee

Date appointed to first term: May 30, 2011
Current term expires: Annual Meeting to be held in 2023





Thomas de Villeneuve

Member of the Audit, Risks and Compliance Committee

Date appointed to first term: July 2, 2020

Current term expires: Annual Meeting to be held in 2024

• Thomas de Villeneuve joins Wendel's Supervisory Board

Thomas de Villeneuve (48) has joined Wendel's Supervisory Board. Since 2016 Mr. de Villeneuve has been a director of Wendel-Participations SE, the Wendel Group's principal shareholder.

Thomas de Villeneuve began his investment career in 2001 with Apax Partners, of which he is currently a partner. Apax Partners is a fund specialized in the mid-market, investing amounts ranging from €50 million to €150 million in SMEs in France, Italy and the Benelux. As a new member of the Supervisory Board, Mr. de Villeneuve plans to put his nearly 20 years of experience in the investment industry to work for Wendel.

Through the various positions he has held, Thomas de Villeneuve has acquired in-depth experience in the telecoms, media and technology industries. He has also been a member of several boards of directors, including that of Altran Technologies.

Finally, his international experience will add value to Wendel's Supervisory Board.

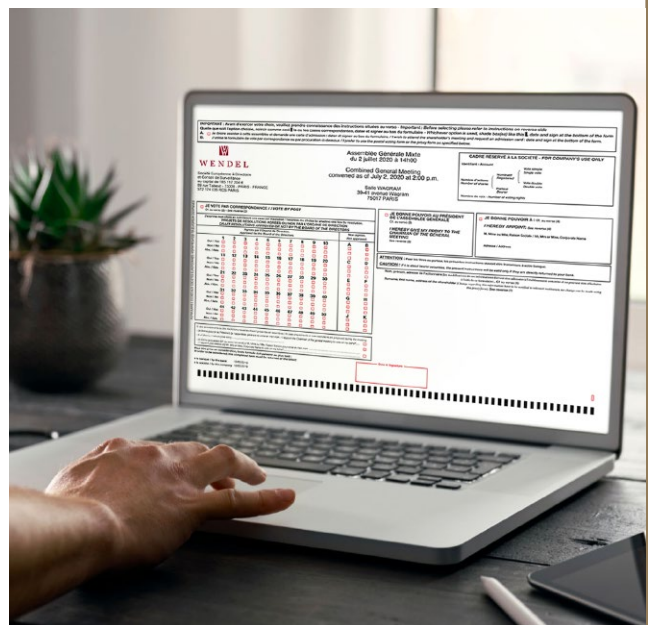
“

I am very honored to have the opportunity to join Wendel's Supervisory Board. I hope to contribute all of my experience as an investor and a board member. ”

Save the date

Wendel's next Ordinary and Extraordinary Shareholders' Meeting will take place on Thursday June 3, 2021.

All information related to this meeting will be available on our website under Investors > Annual General Meetings.



AGENDA

11/04/2020

2020 Investor Day

Publication of NAV as of September 30, 2020, and Q3 2020 trading update
Publication on November 3, 2020
Post-market release

03/18/2021

2020 Full Year Results

Publication of NAV as of December 31, 2020
Pre-market release

04/28/2021

Q1 2021 trading update

Publication of NAV as of March 31, 2021
Pre-market release

06/03/2021

Annual General Meeting

07/29/2021

H1 2021 results

Publication of NAV as of June 30, 2021, and condensed Half-Year consolidated financial statements
Pre-market release

10/28/2021

Q3 2021 trading update

Publication of NAV as of September 30, 2021
Pre-market release

12/02/2021

2021 Investor Day



CONTACT US

Tel: 00 33 1 42 85 30 00

Fax: 00 33 1 42 80 68 67

Tel (from abroad): 00 33 1 42 85 63 95

relationsactionnaires@wendelgroup.com

Individual shareholders

Wendel - Relations actionnaires individuels
89 rue Taitbout - 75312 Paris Cedex 09

www.wendelgroup.com

 Wendel

 @WendelGroup

 WendelGroup

