



WENDEL

LETTER TO SHAREHOLDERS

ESG is central to Wendel's investment strategy

Wendel engages with
entrepreneurial teams to build
sustainable leaders

April 2021



Investing
for
the long term

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From the editor

Dear Shareholders,

Your new *Letter to Shareholders* contains messages from Nicolas ver Hulst, Chairman of the Supervisory Board and André François-Poncet, Group CEO. They are taking this opportunity to present their view of the consequences of the economic and public health crises as well as their ambitions for the Group over the coming years.

This letter also focuses on the Wendel Group's ESG strategy. In an interview dedicated to ESG, Christine Anglade Pirzadeh, Director of Communication and Sustainable Development, and David Darmon, Group Deputy CEO, explain the major principles of Wendel's ESG roadmap and indicate specifically how it applies to portfolio companies.

In the "News" section, you will find information about the partnership between Wendel and the Deconinck family regarding the acquisition of Tarkett shares. This transaction is a prime example of Wendel's ambition to support true entrepreneurship over the long term, and it is part of the Group's 2021-24 investment strategy.

This *Letter* also contains Wendel's most recent ESG commitments and corporate sponsorship initiatives.

Finally, please note that our *Letter to Shareholders* will henceforth be published exclusively in a digital format. This will help Wendel minimize the resources it consumes and act as a responsible company in accordance with the Group's values.

Enjoy reading your new *Letter to Shareholders*.

The editorial staff

Key figures

NET ASSET VALUE (NAV)
AS OF MARCH 31, 2021



up 5.3%
since December 31, 2020

2020 CONSOLIDATED SALES



ORDINARY DIVIDEND OF



up 3.6% compared with 2020,
to be proposed at the Annual Meeting of June 29, 2021

CASH

€1.069 bn

as of December 31, 2020

BANK LINE OF CREDIT
(UNDRAWN)

€750 m

as of December 31, 2020

TOTAL LIQUIDITY

€1.8 bn

as of December 31, 2020

Net asset value of €167.40 per share as of March 31, 2021, up 5.3% since December 31, 2020.

(in millions of euros)			03.31.2021	03.31.2020
Listed equity investments	Number of shares	Share price ⁽¹⁾	3,809	3,599
Bureau Veritas	160.8 m	€23.7 / €22.4	3,809	3,599
Unlisted investments ⁽²⁾			4,145	3,910
Other assets and liabilities of Wendel and holding companies ⁽³⁾			80	74
Cash and marketable securities ⁽⁴⁾			1,069	1,079
Gross asset value			9,103	8,662
Wendel bond debt and accrued interest			- 1,615	- 1,548
Net asset value			7,488	7,114
Of which net debt			- 546	- 468
Number of shares			44,719,119	44,719,119
Net asset value per share			€167.4	€159.1
Average of 20 most recent Wendel share prices			€102.3	€97.9
Premium (discount) on NAV			- 38.9%	- 38.5%

(1) Last 20 trading days average as of December 31, 2020, and March 31, 2021.

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS Towers, Constantia Flexibles, Crisis Prevention Institute, indirect investments). As per previous NAV calculation IHS Towers valuation was solely performed based on EBITDA which is at this stage the most relevant sub-total. Aggregates retained for the calculation exclude the impact of IFRS 16.

(3) Of which 961,077 treasury shares as of March 31, 2021, and 900,665 as of December 31, 2020.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2021, this comprises € 0.7 billion of cash and cash equivalents and € 0.4 billion 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 360 of the 2020 Universal Registration Document.

For more information, please read the press release published on April 28, 2021 and available at www.wendelgroup.com



Message from Nicolas ver Hulst

Chairman of the Supervisory Board





2020 was a particularly difficult year due to its unprecedented nature. We hope that our shareholders and their families have been safe and healthy during the pandemic. At Wendel, the Executive Board, focused on the wellbeing of the employees and took all measures to limit the risk of infection.

From an economic point of view, two observations are noteworthy at the end of FY 2020. The first is that we have been through a global crisis. This crisis was particularly intense because of the sudden lockdown; companies had very little time to adapt, and financial markets took a hard turn, more extreme than the subprime mortgage crisis which developed over a two-year period. The economic decline driven by the pandemic caused the French Gross Domestic Product (GDP) to fall by around 8%. In contrast, the financial crisis of 2007-2008 caused a decline in GDP in the euro zone of around 5% over two years.

The second observation is that, despite the extent of the shock, Wendel made it through 2020 unscathed. In July, we distributed a dividend of €2.80 per share, unchanged compared with the previous year. We are among the few French companies to have paid out a dividend last year. We would have done more, as had been announced at the beginning of the year, but we felt that the context called for restraint.

**“Despite the extent of the shock,
Wendel made it through 2020
unscathed.”**

Of course, we remained very vigilant. We had in-depth reviews of the situation in each of our portfolio companies, and we carried out numerous stress tests by modeling the effects of one or more strict lockdowns. Of our six investments, three were minimally affected, and three experienced more significant impact. Overall, for the Group, the impact remained fairly limited, and we were not required to put up additional funding. Why? Because we were very well prepared, and in an otherwise much stronger position than 13 years ago. In recent months, the Management Board had already taken many courageous decisions, and the work of refocusing on six significant companies has proven to be effective.

Over the past three years, the Group has been fundamentally transformed. Its philosophy has evolved. We have placed particular emphasis on the development of our companies. This has resulted in the recruitment of Operating Partners, strong support given to all our portfolio companies, and, in a number of cases, changes in top executive teams. Just before the crisis, we were focusing on strengthening our portfolio companies' balance sheets. Geographically, Wendel is now focusing on three offices: Paris, New York and Luxembourg.

Now, let's look to the future. Ideally, Wendel is a Group that aims to have seven to ten significant investments for the long term, supplemented by a small number of developing companies. We want to remain a versatile investor and we are committed to mixing growth assets with more mature ones. Thus, we work in the interests of shareholders by seeking to strike the best balance between stock price appreciation and dividend distribution. This year, a dividend of €2.90 per share will be proposed to our shareholders at the next Shareholders' Meeting, representing a 3.6% increase.

We intend to revitalize our portfolio over the next four years. We are actively seeking opportunities to invest between €150 million and €500 million, in companies in Europe or North America. It is our ambition that these actions will help drive our share price to pre-crisis levels.

Lastly, Wendel's governance model, with a clear split of roles between the Management Board and the Supervisory Board, is state of the art. We are recognizing the work and accomplishments, while expressing our full confidence in André François-Poncet and David Darmon by renewing their terms of office. Our commitments to transparency and ESG (Environment, Social, Governance) are also consistent with the times. We are entrepreneurs who are developing companies and creating value for the benefit of our shareholders. We are experienced and committed investors, with talented teams who are positioned for success.

Nicolas ver Hulst
Chairman of the Supervisory Board



Message from André François-Poncet

Group CEO





Against an exceptionally challenging backdrop, Wendel was able to rely on its teams, its digital resources and its values to navigate a year that was without precedent since the Second World War. Along with the Supervisory Board and David Darmon, my colleague on the Executive Board and Group Deputy CEO, I would like to congratulate our team which has been able to adapt to these challenging circumstances. Thanks to the intense work carried out over the past three years to refocus the Group, Wendel maintained its course. We continued to simplify our investment portfolio with the sale of Tsebo. We focused our activity and our offices on Europe and North America, and strengthened our balance sheet.

2020 demonstrated the value of a strong and committed reference shareholder. We have increased our efforts to support our portfolio companies which will emerge from this crisis better positioned for growth. Together, we rose to the challenge, and these companies knew they could count on the commitment and support of Wendel's teams at all times. Our investments have displayed remarkable resilience and adaptation in the context of a sharp downturn, such that Wendel's consolidated organic revenue growth fell by only 1% in the fourth quarter of 2020. Some companies have managed to maintain activity levels, proof of their exceptional fundamentals.

This was the case for Constantia Flexibles, which maintained its production in compliance with a strict health protocol. With its Restart program, Bureau Veritas demonstrated its agility in supporting recovery in all sectors of the economy and its ability to adapt to a changing world. In 2021, assuming the absence of strict containment measures in its main countries, this testing, inspection and certification group expects to achieve solid organic growth.

Our ESG strategy (Environment, Social, Governance) will also be ramped up in coming months. In keeping with its history and its long-term investor values, Wendel places this emphasis at the heart of its investment decisions and its support of operating subsidiaries. Our proactive approach was acknowledged by Wendel's inclusion in the Dow Jones Sustainability Indices (DJSI), which honor the best performing companies based on ESG criteria. To date, Wendel is the only French company in the diversified financials sector to be included in the DJSI Europe and World indices.

"Refocused on its strengths, Wendel looks ahead with great confidence."

Refocused on its strengths, Wendel looks ahead with great confidence. The Group possesses financial flexibility at a level not experienced for 20 years thanks to proceeds from disposals made in recent years and the cash flow of its operating subsidiaries. With historically low debt levels and renewed financial strength, Wendel will now be able to redeploy its assets. We aim to own circa 10 portfolio companies compared to 6 today.

Wendel will adapt to current market conditions including high valuations, but will remain focused on companies with significant growth potential. Wendel's unique strengths are more relevant than ever in a highly competitive market: rigorous investment processes based on intrinsic value-creation potential; a recognized ability to assist companies based on a long-term vision and sectoral expertise; and long-term collaborative and partnership approach with our portfolio companies.

The Wendel model endures thanks to the daily commitment of its employees. Bolstered by the renewed confidence of the Supervisory Board, David Darmon and I will work to strengthen our teams and to develop the new generation of Wendel professionals while ensuring the continuity of the Group's values.

André François-Poncet
Group CEO



Interview with...

Christine Anglade Pirzadeh,
Director of Communication
and Sustainable Development

David Darmon
Group Deputy CEO

ESG is central to Wendel's investment strategy

What are the components of Wendel's ESG (Environment, Social, Governance) strategy?

Christine Anglade Pirzadeh: The Group's ESG strategy is the result of a wide-ranging collaborative effort. We have defined a roadmap for 2023, articulated around four priorities. The first priority covers equality between women and men and will extend in the long term to diversity in the larger sense. The second priority is clearly climate change, which affects us all. The third priority is, in some sense, inherited from Wendel's industrial past: preserving the health and safety of the Group's employees. We have extended this requirement to the health and safety of consumers. The Covid-19 pandemic has reminded us that health is an absolute priority. Finally, the fourth priority is eco-design, or ESG performance, i.e. thinking about the value ESG can add to products and services before they are created. This is what innovation is all about. Starting in May 2020, Bureau Veritas' Restart audit, for example, was a pro-active response to the world-wide health crisis, helping companies, schools, government offices, etc. resume post-lockdown activities under optimal conditions.

David Darmon: In eco-design, for example, Constantia Flexibles has been working for several years to make its products 100%-recyclable, thanks to the development of EcoLam, a range of new single-layer, environment-friendly polymers⁽¹⁾. This means you have to maintain a constant, focused dialog with customers to keep abreast of their needs, which in turn requires you to adapt production facilities and make significant investments. Wendel has always encouraged its companies to invest in research and development.



"Wendel engages with entrepreneurial teams to build sustainable leaders."

How do you support the companies you control in their ESG efforts?

D.D.: Our role as lead shareholder is to inspire and then to provide the spark on ESG topics, but not to step into their shoes. We make sure that our companies are not exclusively focused on value creation, even if creating value remains paramount. We want them to integrate ESG topics, which in turn also create value. When we are sure that ESG awareness has been integrated into the corporate culture, our role is to dialog with company executives to create the most relevant performance indicators for tracking progress. I should add that we take a pragmatic approach to ESG; it must be useful to the company and its employees.

C.A.P.: For example, when we acquired Constantia Flexibles, the accident rate was too high. So we made the variable portion of the CEO's compensation partly dependent on a reduction in this rate. Real improvement followed: in 2020, the accident rate declined by 78% compared with 2015, the year in which Wendel became a shareholder. Regular progress in ESG is also possible. Stahl is a perfect example. A pioneer in environmental issues, Stahl is constantly improving. Its CO₂ emissions declined by 25% between 2015 and 2019, compared to the initial target of -10%! These results earned Stahl a silver medal from EcoVadis, the independent ESG evaluation platform. EcoVadis also awarded a gold medal to Constantia Flexibles in its business sector for that company's efforts over the last three years.

(1) Compound whose molecules are formed from the concatenation of a large number of smaller molecules and/or atoms. Plastics, glues, paints and resins are all polymers, for example.



Education has been our preferred method for getting the management of all our companies to sign on to ESG issues. ESG concepts are now firmly anchored in the strategy of each and every company. Wendel does not just provide direction, but also offers companies the resources with which to do it, with access to a reporting platform and to ESG experts.

D.D.: We have created ESG performance indicators for each company, articulated around the four priorities, and the company's board of directors tracks progress on a regular basis. We help ensure that ESG practices cascade down to all levels in the company. For the executives of these companies, it is very motivating to see indicators implemented and then to observe the transformation.

C.A.P.: In 2020, we made a commitment to create an ESG roadmap for each company. The objective of these roadmaps is to integrate ESG issues into the strategy and specific challenges each company faces. You absolutely must do this if you want ESG to make a real contribution to overall corporate performance. It's a good example of what Wendel can contribute as a responsible investor.

(2) Wendel signed France Invest's gender parity charter in March 2020.

**Wendel feels it must be exemplary.
Can you give some examples?**

C.A.P.: Wendel has committed to evaluating its carbon footprint every year. Not so much because we think our activities have a big impact on climate change - we are a small company - but on principle. We think we should take the medicine we ask others to take. Concerning equality between men and women, the proportion of women on our Supervisory Board is now 45%. This exceeds the objective of 40% recommended by the Afep-Medef code since 2016 and required by law since 2017. Concerning executive functions, we know we can do better. For this reason, we were among the first to sign the charter developed by France Invest⁽²⁾ (French Association of Investors for Growth), which aims to achieve gender parity among French private equity firms and in the companies they support. Our target is for 30% of Wendel's representatives on the boards of directors of our companies to be women by 2023. Internally, our efforts have already translated into tangible results. As of April 30, 2021, 28.6% of the members of our Investment Committee were women. As such, we have already exceeded France Invest's 2030 target of 25%.

Specifically, has your ESG strategy changed your investment process? Has there been an impact on the way you evaluate investment opportunities?

D.D.: For one thing, we have compiled a list of sectors that we have excluded from our investment universe. That's the first filter. Secondly, for all other sectors, we carry out in-depth ESG due diligence. If the score is too negative, we won't invest. It is not our intention to support activities that in our view will disappear over time, because they go against today's underlying trends. Crisis Prevention Institute, our most recent acquisition in the United States, is a positive ESG impact company. With its training programs for managing violent situations, CPI is helping to change the lives of thousands of families and institutions.

How does Wendel plan to strengthen its ESG strategy?

C.A.P.: On the climate priority, we have made a commitment to audit our companies' climate risk. This assessment will enable each company to adjust its ESG roadmap, based on results, so as to improve its impact. More generally, we aim to be among the companies

with the highest non-financial ratings. Accordingly, we are very proud to have been selected to join the Dow Jones Sustainability Europe and World indices (DJSI), which recognize the Group's performance in terms of ESG. The Wendel Group obtained a rating of 71/100 on all of its ESG activities, compared with an average for its sector of 30/100. Today, Wendel is the only French company in the diversified financials sector that is present in the DJSI Europe and World indices. We are very pleased with the performance of Bureau Veritas too, which is also in the 2020 DJSI Europe and World indices, and which boasts a no. 1 ranking in the professional services sector⁽³⁾.

In December 2020, the first time we were included, Wendel achieved a CDP (carbon disclosure project) climate rating of B. This rating confirms our active approach to climate change, which we take into account in our business activity.

It's a long-term effort, because the non-financial ratings ecosystem is sometimes far removed from our business sectors. These distinctions reinforce our determination to go further, with the guiding principle of creating value for all of our stakeholders.

The Dow Jones Sustainability Indices (DJSI)

Launched in 1999, the DJSI includes the best-performing companies in terms of sustainable development, based on an analysis of nearly 3,500 listed companies worldwide. Every year, these companies are evaluated via a corporate sustainability assessment (CSA) questionnaire. Based on industry-specific criteria, the highest-performing 10% in terms of sustainability are then integrated into the Dow Jones Sustainability Index. Of the 162 companies evaluated this year in the diversified financials sector, which includes Wendel, only 17 have been included in the DJSI World index.



Did YOU KNOW?

Every year, CDP presents a ranking of more than 8,000 companies evaluated worldwide. This UK-based NGO specializes in collecting published data on the measures companies implement to combat climate change.

For more information, please visit the ESG area of
www.wendelgroup.com

(3) Bureau Veritas was ranked as the leader in the professional services sector, among 33 other companies. Bureau Veritas achieved a score of 84/100, compared with a sector average of 35/100.

• Wendel partners with the Deconinck family to acquire the shares of Tarkett

On April 23, 2021, Wendel announced that as part of its 2021-24 investment strategy, it had teamed up with the Deconinck family to form Tarkett Participation and support Tarkett's growth.

This investment will be accompanied by an offer to acquire Tarkett shares. Depending on the success of the offer, Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family, which will maintain a controlling stake in the company.

Wendel will be represented on Tarkett's board of directors and will have corporate governance rights commensurate with the level of its minority shareholding.

Following this announcement, André François-Poncet, Wendel Group CEO, said: "Wendel is extremely proud to join forces with the founding family in this transaction. Tarkett is a prime example of entrepreneurship, and we are pleased to support the company over the long term, alongside members of the family. The transaction illustrates the Wendel team's ability to identify investment opportunities which fit our long-term investor profile. We are eager to support Tarkett in its future growth, by bringing to bear all of Wendel's skills and expertise, in particular in Europe and North America."

For more information, please read the press release published on April 23, 2021 and available at www.wendelgroup.com

• Wendel's 2020 Universal Registration Document is available

Wendel filed its Universal Registration Document (URD) for the year ended December 31, 2020 with the French Financial Markets Authority (AMF) on April 15, 2021.

This official document, published annually, includes a presentation of Wendel, its executives and the companies in its portfolio, the 2020 annual financial report, and the social, societal and environmental information constituting the statement of non-financial performance.

This URD may be viewed under Regulated Information and Annual General Meetings in the Investors section of Wendel's website.

For more information, please read the press release published on April 15, 2021 and available at www.wendelgroup.com



• Bureau Veritas: strong organic revenue growth in Q1 2021

Bureau Veritas, a world leader in inspection, certification and laboratory testing, published its first-quarter 2021 annual results on April 22, 2021.

The group announced revenue of €1.555 billion in Q1 2021, up 6.6% organically.

Didier Michaud-Daniel, CEO of Bureau Veritas, commented as follows on the group's results: *"Our first quarter performance demonstrated the strong recovery potential of our portfolio of activities, after five years of profound transformation that have led Bureau Veritas to become a more diverse company, perfectly positioned to take a new step forward in its development. Our 6.6% organic revenue was driven by an excellent performance in Certification, Consumer Products and Buildings & Infrastructure as well as a solid growth for Marine & Offshore. In today's world*

focusing more than ever before on health, safety, quality and environmental stewardship, the Group is uniquely positioned to support its clients from all sectors, thanks to the breadth of its expertise, network and capabilities. In the long run, the growth opportunities related to Sustainability are very strong and we will continue to seize them through our BV Green Line of services and solutions. Short term wise, we acknowledge that the current environment remains volatile. We reiterate our 2021 outlook."

Bureau Veritas has also announced the acquisition of US-based Bradley Construction Management, which will boost the group's growth in the renewable energy sector.

For more information, please read the press release published on April 22, 2021 and available at www.wendelgroup.com

• Christine Anglade Pirzadeh joins the board of directors of Bureau Veritas

At its meeting of April 22, 2021, the board of directors of Bureau Veritas co-opted Christine Anglade Pirzadeh as a Director. Aldo Cardoso, Chairman of the board of directors of Bureau Veritas, said: *"I am delighted with the appointment of Christine Anglade Pirzadeh to the board of directors of Bureau Veritas. Ms. Anglade Pirzadeh will bring to the Board her expertise in corporate social and environmental responsibility (CSR). This is a skill that the Board greatly appreciates, due to Bureau Veritas' strengthened CSR positioning, both for its clients and for its own strategic development."*

Christine Anglade Pirzadeh joined Wendel in 2011. She is currently Director of Communication and Sustainable Development, as well as Advisor to the Executive Board.

For more information, please read the press release published on April 22, 2021 and available at www.wendelgroup.com



- **Maarten Heijbroek will become the new CEO of Stahl on July 1, 2021**

On July 1, 2021, Maarten Heijbroek will become CEO of Stahl and a member of the company's board of directors. Huub van Beijeren, the Dutch company's current CEO, has decided to retire, after greatly contributing to Stahl's growth and success these last 14 years. Huub will continue to play a role at Stahl as a member of the company's board of directors.

Maarten Heijbroek is currently president of the Consumer Care division of Croda International plc in the United Kingdom, a FTSE 100 listed company. He began his career in 1992 at Uniqema, a Unilever B2B chemicals business, where he developed valuable experience in international sales and marketing. In 2006, Maarten joined Croda when it acquired Uniqema, and in 2012 he joined the Croda group's executive committee when he was promoted to president of the Performance Technologies division. He recently took over responsibility for Consumer Care.



For more information, please read the press release published on March 11, 2021 and available at www.wendelgroup.com

- **Richard Kelsey appointed CFO of Constantia Flexibles**

In a press release published at the end of March, Austrian company Constantia Flexibles confirmed that Richard Kelsey is now Chief Financial Officer (CFO). He had been occupying the position on an interim basis since the October 2020 departure of Tanja Dreilich, who was CFO until then.

Richard Kelsey joined Constantia Flexibles in October 2010 as Group Head of M&A. He subsequently assumed responsibility for Group Controlling & Accounting for three years before becoming SVP Finance for the Consumer division on July 1, 2020.

For more information, please read the press release published on March 29, 2021 and available at www.wendelgroup.com



• IHS Towers acquires new telecom towers in Latin America

On April 12, 2021, IHS Towers announced the acquisition of the Brazilian and Colombian tower operations of Centennial Towers.

This acquisition expands the IHS Towers fleet of telecom towers. The independent telecom network operator has thereby added 602 additional towers in Brazil and 217 in Columbia, strengthening its position in these two markets and more generally in Latin America. This transaction comes on the heels of the acquisition of Skysites in Brazil and illustrates how IHS Towers aims to develop its activities in this region.

Centennial Towers offers a wide range of infrastructure services to mobile network operators, including build-to-suit towers, roofs, distributed antenna systems, small cells and site collocation & leasing.

For more information, please read the press release published on April 12, 2021 and available at www.wendelgroup.com



• Wendel integrates ESG targets into its credit facility

On March 31, 2021, Wendel announced that it had integrated ESG targets into the financial terms of its undrawn €750 million syndicated credit facility maturing in October 2024. Measurable aspects of the non-financial performance of Wendel and the portfolio companies it controls will henceforth be taken into account in the calculation of the financing cost of this syndicated credit.

They will be aligned with certain quantitative ESG targets the Group set for itself in its 2023 ESG roadmap.

For more information, please read the press release published on March 31, 2021 and available at www.wendelgroup.com

• Wendel signs on to the 10 principles of the United Nations Global Compact

In February 2021, the Wendel Group confirmed its adherence to the 10 principles of the United Nations Global Compact. As such, Wendel joins more than 12,000 other companies that have already made this commitment.

This affiliation reaffirms the Group's commitment to respect human rights, defend labor law, promote environmental protection and combat corruption. It will enable Wendel

to better measure its contribution to the United Nations' Sustainable Development Goals (SDGs). Since it was created in 2000, the Global Compact has become the world's foremost initiative in favor of societal responsibility.

For more information, please visit the ESG area of www.wendelgroup.com

• Cromology presents its *raison d'être* and its CSR roadmap

Decorative paint specialist Cromology, a Wendel Group company since 2006, has presented its *raison d'être*: "Sustainably protect and color living spaces to brighten up everyone's life".

Cromology's objective is to help sustainably maintain homes, individual or collective properties and enrich its clients' quality of life and well-being.

Cromology has therefore decided to put corporate social responsibility (CSR) at the heart of its business strategy, alongside profitable growth and operational excellence.

To move forward in this initiative, Cromology has set objectives for itself that are in line with the United Nations' Sustainable Development Goals (SDGs).

Of these goals, the most relevant with respect to Cromology's business activities are:



good health and well-being (SDG 3);



gender equality (SDG 5);



promote inclusive and sustainable economic growth, employment and decent work for all (SDG 8);



ensure sustainable consumption and production patterns (SDG 12);



take urgent action to combat climate change and its impacts (SDG 13).

For more information, please visit the ESG area of www.wendelgroup.com

• **Chagall. The Emissary of Light**

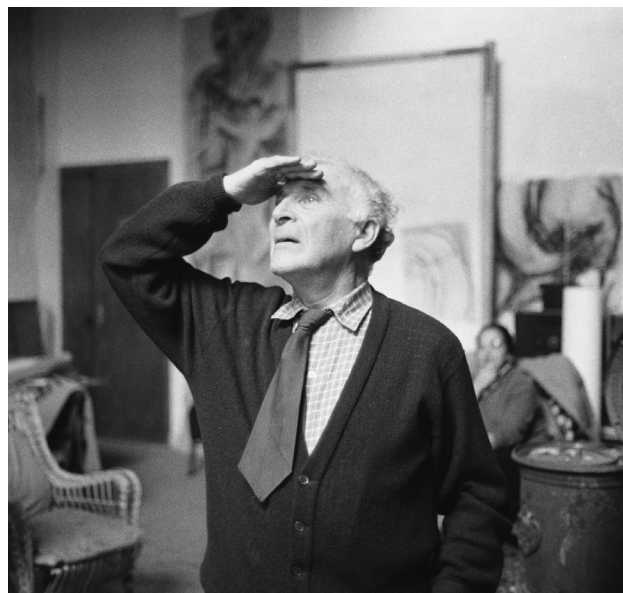
As soon as it is able to re-open, the Centre Pompidou-Metz will present an exhibit devoted to Marc Chagall that explores the importance of stained-glass windows in the artist's work.

The exhibit displays scale models of the stained-glass windows Chagall created for numerous buildings between 1958 and 1984. The models will be viewed alongside a group of paintings, sculptures, ceramics and drawings from the collections of the Centre Pompidou, the Musée National Marc Chagall, and from other international museums and private collections. *Chagall. The Emissary of Light* is part of the celebrations for the 800th anniversary of the cathedral of Metz, in which several stained-glass windows were created by Marc Chagall. The quality of the exhibit has already been acclaimed by the press.

For more information about the exhibit *Chagall.*

***The Emissary of Light*, please visit:**

www.centrepompidou-metz.fr



Izis, Chagall jugeant le résultat de son travail sur la lancette de Moïse recevant les Tables de la Loi pour la cathédrale de Metz à l'atelier Simon-Marq à Reims - Collection Manuel Bidermanas - © IZIS Bidermanas

• **Wendel supports Mosaïques9 schoolchildren**

The Covid-19 pandemic has widened the digital divide, making students at all levels more vulnerable. In this context, Wendel supports Mosaïques9 by financing the purchase of digital tablets for schoolchildren in the 9th arrondissement of Paris. The objective is to enable students who do not have the proper equipment to keep abreast of their online classes.

For more information about Mosaïques9, please visit:

www.mosaïques9.fr



• **Wendel makes a commitment to support Protection Civile Paris Seine**

As part of the solidarity initiatives it carries out via its endowment fund, the Wendel Group supports Protection Civile Paris Seine, the Paris region civil protection association. Through this partnership, Wendel financed the rehabilitation of a first aid vehicle for the unit responsible for the 11th arrondissement of Paris. Thanks to this new vehicle, the association's volunteer rescue workers will be able to increase the number of calls to which they can respond. Since the start of the Covid-19

pandemic, the French civil protection association has been able to handle three times as many calls to public services in Paris and nearby suburbs.

For more information about the French Civil Protection association please visit:

www.protection-civile.org



Save the date

Wendel's next Ordinary and Extraordinary Shareholders' Meeting will take place on Tuesday June 29, 2021 at 2 p.m.

Given the continually-evolving context of the Covid-19 pandemic and the efforts to combat the spread of the disease, the conditions under which the Shareholders' Meeting will be held will be communicated later, depending on the development of the pandemic and the applicable regulations.

Nicolas ver Hulst, Chairman of the Supervisory Board, will host the meeting. The members of the Executive Board, André François-Poncet and David Darmon, as well as Caroline Bertin Delacour, General Secretary and Director of Compliance, will be present with them.

To take part in the Annual Shareholders' Meeting, shareholders are asked to use the remote participation procedures permitted under applicable regulations and made available to them via the internet or via paper voting ballots.

As a reminder, all shareholders will be able to submit written questions prior to the Meeting.

The Annual Shareholders' Meeting will be streamed live in its entirety on Wendel's website. All information related to the 2021 Annual Shareholders' Meeting is available on our website under Annual General Meetings in the Investors section.

For more information, please visit:
www.wendelgroup.com



AGENDA

06/29/2021
Shareholders' Meeting

07/29/2021
H1 2021 results
Publication of NAV as of June 30, 2021, and consolidated first-half financials (pre-market release)

10/28/2021
Q3 2021 Trading update
Publication of NAV as of September 30, 2021 (pre-market release)

12/02/2021
Investor Day 2021

THE SHAREHOLDERS voice

The latest edition of our *"Shareholder's Guide"* is now available on our website. You will find a wealth of information in this document about the Wendel group, how to hold Wendel shares, how to attend the Annual Shareholders' Meeting and other topics.

The *"Shareholder's Guide"* also contains testimonials from four of our individual shareholders, Éric-Bastien Ballouhey, Jean-Charles Clément, Viviane Neiter and Simmoni de Weck, who explain why they have chosen Wendel.

For more information, please visit:

www.wendelgroup.com/en/individual-shareholders



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