



WENDEL

LETTER TO SHAREHOLDERS

New appointments at Wendel

January 2020



A tradition
of entrepreneurship
in support
of long-term
investment

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Message from the Group CEO

Dear Shareholders,

Wendel held its 18th annual Investor Day on November 7, 2019. The executives of Stahl, Constantia Flexibles, Cromology and IHS were on hand for this event, dedicated to the unlisted companies in our portfolio, so as to take stock of the previous year's activities and present their activities and their plans for growth and development. For more information, please go to "Investor Day 2019" on page 16.

We have published our sales for the first nine months of 2019, as well as our Net Asset Value, the most relevant indicator for an investment company, which stood at €158.6 per share as of September 30, 2019. We devote a great deal of our energies to stepping up value creation in our companies, which saw mixed performance last year. Some of our companies are successfully implementing ambitious growth and digital transformation initiatives. Bureau Veritas, our largest holding, is a prime example. The company is continuing to pursue its positive trend, with five consecutive quarters of organic growth. IHS is also experiencing strong organic growth, and Allied Universal is successfully terminating the integration of USSA, while strengthening its range of services and its positioning with small, bolt-on acquisitions. 2019 was a more challenging year for Stahl, Constantia Flexibles, Tsebo and Cromology, which put priority on operational improvements and managing their profitability. All hands are on deck to help these companies get back on course.

During the last few months of 2019, David Darmon was appointed to Wendel's Executive Board (in September) following the departure of Bernard Gautier, and several senior members of the company were given new responsibilities. The acquisition of Crisis Prevention Institute (CPI) in the United States was also a significant event for the Group.

We have similar goals for 2020. Leveraging our strong portfolio and balance sheet, we are carefully analyzing potential investment targets whose intrinsic qualities meet our criteria. It is also important to us to pursue our attractive return-to-shareholders policy. Creating sustainable, long-term value remains the essence of Wendel's DNA.

David Darmon and I wish you an excellent 2020!

André François-Poncet, Group CEO

Key figures

NET ASSET VALUE (NAV)
AS OF SEPTEMBER 30, 2019



for a total of €7,162 million
up 7.6% since December 31, 2018

NINE-MONTH
CONSOLIDATED SALES



up 2.8%
organic growth of 0.9%

c. € 960 million

INVESTED OR COMMITTED
since January 1, 2019

€ 5,351 million

MARKET CAPITALIZATION
as of December 31, 2019

44,682,308

NUMBER OF SHARES
as of December 31, 2019

€ 200 million

AMOUNT OF SHARE
BUYBACK PROGRAM
finalized on December 17, 2019

Net Asset Value: €158.6 per share

as of September 30, 2019, up 7.6% from December 31, 2018.

(in millions of euros)			09/30/2019
Listed equity investment	Number of shares	Share price ⁽¹⁾	3,545
Bureau Veritas	160.8m	€22.0	3,545
Unlisted investments ⁽²⁾			4,050
Other assets and liabilities of Wendel and holding companies ⁽³⁾			141
Net cash position & financial assets ⁽⁴⁾			1,077
Gross asset value			8,813
Wendel bond debt			-1,651
Net Asset Value			7,162
Of which net debt			-575
Number of shares			45,158,247
Net Asset Value per share			€158.6
Average of 20 most recent Wendel share prices			€124.4
Premium (discount) on NAV			-21.6%

(1) Average of 20 most recent closing prices calculated as of September 30, 2019.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo and indirect investments and debt). As in the June 30, 2019 NAV calculation, IHS's valuation was based solely on EBITDA, which is the most relevant valuation measure at this stage. IHS's valuation parameters have been adjusted and reflect the IPO of Helios Towers plc. Wendel's holding in Allied Universal was valued in line with the CDPQ and Warburg transaction agreements. The earnings measures and multiples used exclude the impact of applying IFRS 16.

(3) Includes 925,726 Wendel shares held in treasury.

(4) Cash position and marketable securities of Wendel and its holding companies. As of September 30, 2019, this line item included €0.8 billion in cash and cash equivalents and €0.3 billion in short-term financial investments available for sale.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If the conditions governing management's co-investments and long-term collective performance bonuses are realized, there could be a dilutive effect on Wendel's percentage ownership. This is taken into account in the NAV calculation. See page 303 of the 2018 Registration Document.

For more information, please read the press release published on November 7, 2019 and available at www.wendelgroup.com



Interview with...

André François-Poncet
Group CEO



Why have you decided to create a new position called Executive Vice President?

AFP. With the approval of the Supervisory Board, three Executive Vice Presidents were appointed last September: Jérôme Michiels, Josselin de Roquemaurel and Félicie Thion de la Chaume. Their role is to support David Darmon and me in our Executive Board decisions. Our increasingly complex environment makes it all the more important to cover all bases through discussion and collective decision-making. In addition, as part of our role of long-term shareholder, we promote a new generation of talented individuals who will guide the Wendel Group into the future.

What are your priorities for the coming months?

AFP. In 2020, we plan to pursue and intensify our efforts to step up value creation in our companies. Our investment teams and our Operating Partners support the companies in which we invest, with special emphasis on economic performance, sustainable development and digitalization.

Some of our companies have made considerable progress in corporate social responsibility (CSR). Stahl, for example, has made CSR an integral part of its strategy and has known for a long time that end customers want companies to be open and trustworthy. Trust is also central to the business model of Bureau Veritas, our largest asset and a company we have supported for 23 years.

We also plan to focus on the development of Crisis Prevention Institute, which we have recently acquired in the United States. We are also working very actively to develop Wendel Lab, a project headed by Stéphanie Besnier. Wendel Lab invests in funds specialized in innovative, fast-growing companies, with a preponderance in high tech so as to strengthen our presence in that ecosystem and create synergies for our investment activity and our portfolio companies.

We are also continuing to analyze new direct investments whose intrinsic characteristics must meet our requirements.



Interview with...

David Darmon
Group Deputy CEO

Tell us about your career so far at Wendel.

DD. I joined Wendel in 2005. Over the past 14 years, I have become well acquainted with the Group and its governance. I have held positions in France and abroad, in investment roles and in support of the Supervisory Board. As a member of the investment team, I took part either in the acquisition, performance monitoring or sale of numerous fast-growing companies, such as Deutsch, CSP Technologies, Allied Universal, Crisis Prevention Institute and Stallergenes. I worked closely with Stéphanie Besnier on the launch of Wendel Lab, involving several investments in funds managed by the US-based Innovation Endeavors team.

In 2013, I went to the United States to open Wendel's New York office. Even though we had already realized a particularly successful, initial investment in the country (Deutsch in 2006), the very competitive nature of the US investment market made this a real challenge.

I gradually recruited a team of highly talented professionals. Adam Reinmann, now CEO of our New York office, is among those who came on board. Since opening an office in the United States, Wendel has invested more than \$1.5 billion there.

How do you see the US market? What are Wendel's strengths there?

DD. The most amazing thing about the US market is its depth, be it in the number of transactions or the diversity of the companies active there. The United States is the world's most developed investment market, and competition is therefore very high. In six years, Wendel has made a name for itself in North America. Leveraging our expertise, we have successfully closed several transactions. We have formed lasting partnerships with the management of the companies we have acquired and have stepped up value-creating investment—R&D and growth-oriented capex—over the long term. In this way, we have supported ambitious entrepreneurs, providing them with significant equity to carry out acquisitions and explore new horizons for their growth and development. Over a four-year period, for example, we supported the rise of North America's new leader in security services. With backing from Wendel, Steve Jones, CEO of Allied Universal, was able to invest heavily in the development of technological solutions while consolidating the industry through a dozen acquisitions. Two of these transactions totaled more than a billion dollars each. We received \$721 million for the sale of part of our stake, while remaining an investor in Allied Universal and maintaining a seat on its board of directors for the coming years.

What are your goals for Wendel?

DD. We aim to have a portfolio of sound, healthy and high-performing companies, in line with our long-term investment values. André François-Poncet and I place particular importance in making high-quality investments that offer both a favorable growth outlook and a certain resistance to cyclical downturns, while also contributing to improving the quality of life and protecting our environment. The recent acquisition of Crisis Prevention Institute dovetails with this objective. We also believe that we must make a full commitment to the management teams of the companies in which we invest if we are to create value over the long term. We see ourselves as a trusted partner for our companies as well as for our shareholders.



New appointments at Wendel



On the initiative of the Supervisory Board, chaired by Nicolas ver Hulst, Wendel's corporate governance was changed so as to enable the Group to deploy new talents and implement its strategy.

David Darmon, who was in charge of Wendel's New York office, joined the Executive Board in September 2019. David and André François-Poncet will work as a team to step up the Group's development. In particular, they will seek to accelerate value creation in the Group's portfolio companies and identify investments in line with our established criteria.

Read the interview with David Darmon on page 8.

In addition, several senior managers of the company have taken on new responsibilities as Executive Vice Presidents: Jérôme Michiels, Josselin de Roquemaurel and Félicie Thion de la Chaume.

Read the interview with André François-Poncet on page 6.

Stéphanie Besnier will be in charge of the development of Wendel Lab, which houses Wendel's investments in the technology sector, in addition to her existing responsibilities.

Read more about the Wendel Lab on our letter to shareholders published in May 2019.

Following these changes, our international offices will be managed by:

- Wendel Africa: Stéphane Heuzé,
- Wendel Singapore: Howard Ouyang,
- Wendel North America: Adam Reinmann.

Jérôme Michiels

Executive Vice President,
Managing Director, CFO,
Director of Operating Resources

Age: 45

Seniority at Wendel: 13 years

Board member of: Bureau Veritas, Stahl



Josselin de Roquemaurel

Executive Vice President,
Managing Director

Age: 43

Seniority at Wendel: c. 2 years

Board member of: Constantia Flexibles,
Cromology



Félicie Thion de la Chaume

Executive Vice President, Managing Director,
CEO of Wendel London

Age: 39

Seniority at Wendel: 12 years

Board member of: Stahl



Stéphanie Besnier

Managing Director

Age: 42

Seniority at Wendel: 12 years

Board member of: Bureau Veritas



Stéphane Heuzé

Managing Director,
CEO of Wendel Africa

Age: 43

Seniority at Wendel: 5 years

Board member of: IHS, Tsebo



Howard Ouyang

Director of Asia,
CEO of Wendel Singapore

Age: 44

Seniority at Wendel: 6 years

Adam Reinmann

Managing Director,
CEO of Wendel North America

Age: 44

Seniority at Wendel: 6 years

Board member of: Allied Universal,
Crisis Prevention Institute



2020 Promotions

Every year, in an effort to ensure the continued loyalty of its talented employees, Wendel rewards certain individuals for their contribution. In this regard, promotions were announced in the corporate and investment teams at the beginning of January.

Corporate team



Olivier Allot

Director of Financial Communication
and Data Intelligence
Seniority at Wendel: 12 years



Sophie Parise

Deputy Tax Director
Seniority at Wendel: 18 years



Christine Anglade Pirzadeh

Director of Sustainable Development
and Communication and Advisor
to the Executive Board
Seniority at Wendel: 8 years



Claude de Raismes

Head of Luxembourg
(Winvest Conseil)
Seniority at Wendel: 10 years



Jean-Yves Hemery

Chairman of Trief
Seniority at Wendel: 26 years



Muriel Vesan

Manager of Group compliance
Seniority at Wendel: 7 months

Investment team



Kyle Hutchison

Director of Investment
Seniority at Wendel: 4 years
Wendel North America



Vera Kühne

Senior Associate
Seniority at Wendel: c. 2 years
Wendel London office



William Nottin

Associate
Seniority at Wendel: 2 years
Paris office

2019 Investor Day

On November 7, 2019, Wendel held its 18th annual Investor Day, dedicated to the unlisted companies in its portfolio. The event is open to the financial community and is an opportunity to evaluate and discuss the business, growth and development of these companies. The executives of Stahl, Constantia Flexibles,

Cromology and IHS were on hand to talk about what their companies are doing and their outlook for growth over the coming months. In addition, all of the companies reviewed their environmental and social responsibility strategy.

Highlights of the 2019 Investor Day.



Stahl, world leader in leather chemicals and high-performance coatings

With sales down 7.6%, the first nine months of 2019 were mixed for Stahl (€611.5 million vs. €662.0 million in the year-earlier period), as noted by CEO Huub van Beijeren. In 2019, Stahl suffered from macroeconomic weakness in China, a result of the trade war, and from the slowdown in worldwide industrial production. Meanwhile, the Leather Chemicals and, to a lesser extent, the Performance Coatings divisions suffered from difficult market conditions in the footwear and automotive industries. Despite this difficult context, Stahl leveraged its dynamic cost management and the resilience of its business model to quickly adapt its cost base to market conditions.

With regard to corporate social responsibility (CSR), Stahl is maintaining its commitments, so as to stay competitive and remain a leader in its business sector. Michael Costello, the company's Director of sustainable development, pointed out Stahl's noteworthy achievements in this area:

- c. 90% of Stahl's worldwide production derives from ISO 14001/9001 certified sites,
- > 85% of its coating solutions are water-based,
- no coal is burned in the group's factories...

At a glance

Acquisition year

2006

Capital held by Wendel*

67.5 %

2018 net sales

€866.9 million

Amount of equity invested by Wendel*

€221 million

since 2006

** as of June 30, 2019*



Constantia Flexibles, a world leader in flexible packaging

Over the first nine months of 2019, Constantia Flexibles' sales totaled €1,146 million, up 0.1% from the year-earlier period (€1,146 million). CEO Alexander Baumgartner reported that the recently acquired companies—Creative Polypack in India and TT-Print in Russia—contributed positively to the company's growth.

In November 2019, the Austrian company brought on line Constantia Ecoflex Ahmedabad, an innovative facility 100% dedicated to the production of recyclable flexible packaging. This industrial innovation represents another step toward achieving the company's stated goal of making all of its packaging fully recyclable between now and 2025.



At a glance

Acquisition year
2015

Capital held by Wendel*
60.7 %

2018 net sales
€1,538.3 million

Amount of equity invested by Wendel*
€565 million
since 2015

** as of June 30, 2019*

IHS, the African leader in telecom infrastructure

Adam Walker, IHS's Group CFO and Executive Vice President, was pleased to present the 7.2% increase in his company's sales to \$914 million over the first nine months of 2019. These results attest to IHS's positioning as one of the leading telecom tower companies in the EMEA region. All of the company's geographies are growing organically. In particular, Adam Walker pointed out that the company's operations in Nigeria and Rwanda were posting double-digit organic growth. In 2019, the number of towers held and managed by the company increased by 1.6% year-on-year, with 24,019 towers in the portfolio as of September 30, 2019*.

At the end of December 2019, IHS signed an agreement to acquire Cell Site Solutions - Cessão De Infraestruturas S.A. (CSS), a Brazilian company based in São Paulo. CSS has nearly 2,300 towers as well as telecom infrastructure sites in Brazil, Peru and Colombia. With this acquisition, IHS expands its geographical footprint in Latin America.

Lastly, IHS has also made CSR central to its strategic plan. Its CSR initiatives have been recognized by SERAS Africa, an African organization that gives awards to companies to encourage them to be responsible.

** Tower count excluding managed services and WIP as of September 30, 2019.*

At a glance

Acquisition year
2013

Capital held by Wendel*
21.4 %

2018 net sales
\$1,168.1 million

Amount of equity invested by Wendel
\$826 million
since 2013

** as of June 30, 2019*

Cromology, a European leader in decorative paints

Cromology posted sales of €520.3 million in the first nine months of the year, up 2.1% compared with the year-earlier period. Chairman Pierre Pouletty and CEO Loïc Derrien explained that Cromology's growth was underpinned by its various brands (Tollens, Zolpan, Robbialac and others), which all have a premium positioning in their markets.

The two managers attended Investor Day for the first time and took advantage of the opportunity to present in detail the transformation currently taking place within the company and supported by a €125 million capital injection from Wendel in May 2019. Cromology's financial structure has now been strengthened, thereby enabling it to make new investments and address new market needs.

Like Stahl and Constantia Flexibles, Cromology would like to establish its leadership by making ESG criteria (Environment, Social, Governance) central to its strategy. Ninety percent of its products are already water-based. And the European leader in decorative paints promises further advances in 2020.



At a glance

Acquisition year

2006

Capital held by Wendel*

100%

2018 net sales

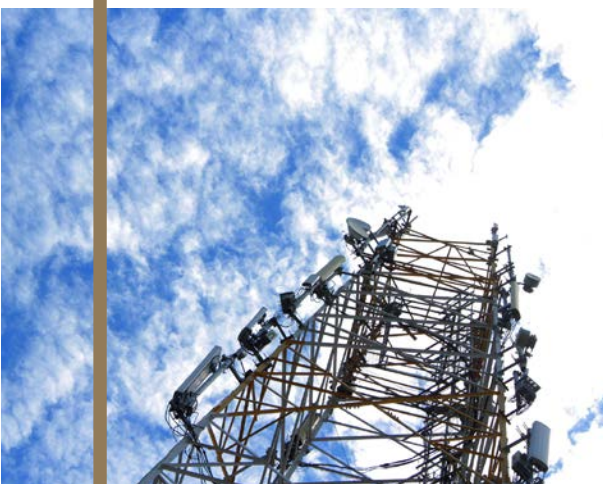
€665.1 million

Amount of equity invested
by Wendel

€562 million

since 2006

* as of June 30, 2019



For more information, please visit the Investor Days page
at www.wendelgroup.com



On December 23, 2019, Wendel announced it had finalized the acquisition of Crisis Prevention Institute (CPI) from FFL Partners for an enterprise value of \$910 million. As part of the transaction, Wendel invested approximately \$569 million in equity and holds around 96% of the capital alongside CPI's management and other minority shareholders.

Headquartered in Milwaukee, WI, Crisis Prevention Institute is the US leader in behavioral management training and crisis prevention services. CPI has conducted crisis prevention training for the past 40 years, helping professionals de-escalate violent and hostile behavior efficiently and safely. The company's training programs have proven their efficiency in reducing the frequency and impact of incidents occurring in the workplace, thereby strengthening customers' confidence in their ability to manage these situations. In this way, CPI helps clients comply with their regulatory obligations and create a safer environment for employees and the people for whom they are responsible.

With Crisis Prevention Institute, Wendel finalizes its fourth investment in the United States

CPI deals with behavioral disorders essentially for customers in healthcare and education and increasingly in personal care services, as well as

in other sectors exposed to similar behavior. CPI has also grown internationally in recent years and now derives more than 20% of its revenue from outside the United States, principally in Canada, the United Kingdom, Australia and New Zealand.

Between August 2018 and August 2019, CPI posted revenue of \$86 million and adjusted EBITDA of \$39 million. Over the long term, the company has achieved a free cash flow conversion ratio in excess of 90%*. Since 2008, CPI's annual revenue has grown by 13% on average, and virtually all of that growth has been organic.

* Free cash flow conversion ratio = (Adjusted EBITDA - Capex)/ Adjusted EBITDA.

For more information, please read the press release published on December 23, 2019 at www.wendelgroup.com





SAVE THE DATE

Bureau Veritas will publish its 2019 full-year earnings on February 27, 2020.



• Bureau Veritas: fifth consecutive quarter of sound organic growth

On October 24, 2019, Bureau Veritas extended its growth trend, publishing a 6.2% increase in nine-month 2019 sales* to €3,747.3 million, of which 4.0% was organic growth.

The division that posted the best performance during the third quarter was Industry Services, with revenue up 6.8%, owing to the balance in its portfolio between opex and capex. The Marine & Offshore business was right behind, with revenue up 6.5%. Overall, five of the group's six businesses achieved organic growth of 4.6% on average in the third quarter of 2019.

«The resilience and growth potential of Bureau Veritas's repositioned portfolio is now firmly delivering the continuous overall performance we were looking to achieve. In Q3 2019, we reported sound organic growth for the fifth consecutive quarter. Based on the performance realized in the first nine months of the year, we confirm our outlook for all of 2019. We are aiming for sound organic growth in sales with continued improvement in the adjusted operating margin at constant currency, and sustained strong cash flow generation» said **Didier Michaud-Daniel**, CEO of Bureau Veritas.

For more information, please read the press release published on October 24, 2019 at www.wendelgroup.com

* Compared with the year-earlier period.

• Bureau Veritas: Jérôme Michiels joins the Board of Directors

Jérôme Michiels was co-opted to Bureau Veritas's Board of Directors at the Board's December 19, 2019 meeting.

Aldo Cardoso, Chairman of the company's Board of Directors, said: *«I am delighted that Jérôme Michiels has joined our Board. Jérôme possesses a wealth of knowledge on the company, and brings solid experience in strategy and M&A to the Board».*

Jérôme has also joined Bureau Veritas's Audit and Risk Committee.

For more information, please read the press release published on December 20, 2019 at www.wendelgroup.com





• **Allied Universal: Wendel finalizes the sale of an additional portion of its holding**

On December 13, 2019, Wendel and other Allied Universal shareholders finalized the sale of a majority stake in Allied Universal to Caisse du dépôt et placement du Québec and to a new investment group headed by Warburg Pincus and a subsidiary of the J. Safra Group.

Under the terms of the transaction, Wendel sold 79% of its holding in Allied Universal for net proceeds of \$721 million and retained a 6% ownership interest in the company.

The transaction values Wendel's investment in Allied Universal at around \$920 million, including both realized and unrealized portions, or 2.5 times total invested capital in dollar terms. The valuation represents a \$670 million uplift from the most recent figure in Wendel's net asset value, which dates to November 16, 2018.

«This transaction gives Wendel additional resources to grow its portfolio over the long term and seek out new high-quality assets».

David Darmon
Group Deputy CEO

For more information, please read the press release published on December 13, 2019
at www.wendelgroup.com

Significant merger for Allied Universal

On November 21, 2019, Allied Universal announced its merger with SOS Security, a recognized expert in specialized security services. This merger has given rise to North America's new leader in security services.

For more information, please read the press release published on November 21, 2019.
at www.wendelgroup.com



• **Constantia Flexibles: Tanja Dreilich appointed as CFO**

In October 2019, Tanja Dreilich joined Constantia Flexibles as Chief Financial Officer, taking over from Stephan Kühne.

Before joining Constantia Flexibles, Tanja was CFO at Kirchhoff Group, an automotive group based in Germany.

For more information, please read the press release published on October 14, 2019
at www.wendelgroup.com

• Constantia Flexibles: inauguration of a new, sustainable packaging production facility

At the end of November, the Austrian group inaugurated its first factory specialized in the production of its Ecolam range, dedicated to sustainable and recyclable packaging.

The Constantia Ecoflex Ahmedabad factory is based in India and employs around 50 people in a 24,500 sq. m. facility.

«With this new facility, Constantia Flexibles is putting priority on the development of more environmentally-friendly packaging and on producing more sustainable packaging. This is a perfect long-term project to meet the needs of our environment» said **Josselin de Roquemaurel**, Board member of Constantia Flexibles.

For more information, please read the press release published on November 13, 2019 at www.wendelgroup.com



From left to right: Caroline Decaux and Bérengère Beaujean, members of the Sustainable Development and Communication department.

• Le Revenu recognizes Wendel for its shareholder communication

The magazine *Le Revenu* awarded Wendel the bronze medal for the best digital communication among SBF 120 companies in its annual shareholder relations awards.

Le Revenu's award celebrates Wendel's shareholder communications via its website and its social media.

«Over the past few years, we have continually improved our communication, and this prize recognizes that effort. Users love our clear, redesigned website, and we have also revamped our letter to shareholders and increased our presence on social media. We work with our advisory committee throughout the year so as to constantly improve our communication tools. In 2020, we will continue to work hard to make the information we provide clearer and more relevant for our shareholders.» **Christine Anglade Pirzadeh**, Director of Sustainable Development and Communication.

Finally, communication agency Labrador has included Wendel in its Top 20 «Transparency» ranking for the first time. Wendel was one of the three firms that advanced the most in 2019.

• Spotlight on sculpture at the Centre Pompidou-Metz

The Centre Pompidou-Metz rounded out its 2019 season with an exhibit devoted to sculpture: «Constructed Worlds. A choice of sculptures from the Centre Pompidou». Major works from the Centre Pompidou's collection have been brought together for this exhibit.

Visitors can see modern sculptures—dating from the 20th Century to the present—which represent a clear break with tradition and have created a place for more abstraction. This new form of sculptural expression has enabled the artist to analyze the world in a more objective and universal manner.

Workshops, lectures, concerts and other events will be organized around the exhibit.

Constructed Worlds. A choice of sculptures from the Centre Pompidou will be on display at the Centre Pompidou-Metz until August 23, 2021.

For more information, please visit the website of the Centre Pompidou-Metz

www.centrepompidou-metz.fr/en



Mathias Goeritz, *Pyramides mexicaines*, 1959
5 éléments en tôle clouée, partiellement peinte sur âme de bois, 279 x 324 x 138 cm
Centre Pompidou, Musée national d'art Moderne, Paris
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• Chiara Parisi takes the helm at the Centre Pompidou-Metz

On November 28, 2019, Serge Lasvignes, Chairman of the Board of Directors of the Centre Pompidou-Metz and Chairman of the Georges Pompidou National Center for Art and Culture, appointed Chiara Parisi as Director of the Centre Pompidou-Metz for a five-year term beginning on December 2, 2019.

Chiara Parisi succeeds Emma Lavigne, who resigned her position in September 2019 to become Director of the Palais de Tokyo.

An art historian, Chiara Parisi directed the International Centre for Art and Landscape on Vassivière Island in southwestern France from 2011 to 2014. She was then in charge of cultural programs for the reopening of the Paris Mint. Chiara has also overseen an ambitious program of exhibits at the French Academy / Villa Medici in Rome. She has been in charge of many other projects as well, including serving as one of the curators of the 2010 edition of Nuit Blanche Metz, an all-night cultural festival, and as artistic director alongside Julie Pellegrin of Nuit Blanche Paris in 2013.

«I am delighted that Chiara Parisi will head up the Centre Pompidou-Metz. Her artistic plan is both creative and audacious. I am confident she will infuse the Centre with her personality, much as her predecessors Laurent Le Bon and Emma Lavigne did in their time» said **Nicolas ver Hulst**, the Wendel Group's representative on the Board of Directors of the Centre Pompidou-Metz.

• Two new Family Enterprise Days

The Wendel Center for Family Enterprise is starting the year with two Family Enterprise Days on January 25 and February 15 around a specific theme: The Foundation, Role & Execution of a Family Business Strategy.

The Family Enterprise Days are intended for executives, future executives or other members of family-owned enterprises. These events are intended to generate a mutually-beneficial dialog about business practices and represent an opportunity for executives to build their networks. Participants enjoy these meetings and appreciate the quality and professionalism of the presentations.

For more information, please visit the Center's website www.insead.edu



NEW APPOINTMENT



Sonia Tatar has been appointed as head of the Wendel Center for Family Enterprise. She has 26 years of experience in education and has also been the Director of the Insead Corporate Governance Center since March 2018.



Did YOU KNOW?

In November 2019, the *Financial Times* published its list of "FT Diversity Leaders 2020" to highlight the performance of companies in promoting diversity in all its forms: male-female equality, disability, etc.

Bureau Veritas placed 260th in this new annual ranking of 700 companies. Its ranking is testimony to the company's commitment to promoting a diversified and inclusive workplace. Well done!

N.2

Wendel ranks second among the companies in the SBF 120 for the percentage of women in senior management positions.

Save the date

André François-Poncet and David Darmon will present Wendel's full-year 2019 results on March 19, 2020, the day after Wendel publishes its net asset value as of December 31, 2019.

The presentation will be broadcast live on Wendel's website.

For more information, please visit
www.wendelgroup.com



AGENDA

03.18.2020

2019 Full-Year Results

Publication of NAV as of December 31, 2019
(post-market release)

04.30.2020

Q1 2020 Trading Update

Publication of NAV as of March 31, 2020
(pre-market release)

06.04.2020

Shareholders' Meeting

07.30.2020

H1 2020 Results

Publication of NAV as of June 30, 2020, and
consolidated first-half financials (post-market release)

11.04.2020

2020 Investor Day

Publication of NAV as of September 30, 2020, and
Q3 trading update (published November 3, 2020 after
the market close)

THE SHAREHOLDER'S voice

The different ways to hold Wendel shares

In France, there are three ways to hold shares in a company:

In BEARER form with a financial intermediary

Advantages

- Single securities account
- Ease of trading

Disadvantages

- Custodial fees

In «ADMINISTERED» REGISTERED form with a financial intermediary

Advantages

- Single securities account
- No share ownership certificate necessary to participate in shareholders' meetings
- Double voting rights once the shares have been held for two years

Disadvantages

- Disadvantages
- Cannot immediately sell shares in the market, as they must first be converted to bearer form

In «PURE» REGISTERED form with a financial intermediary

Advantages

- No custodial fees
- No share ownership certificate necessary to participate in shareholders' meetings
- Double voting rights once the shares have been held for two years
- Buy and sell shares on the market at reduced brokerage rates. Direct payment of dividends, with no fees

Disadvantages

- More than one securities account
- More difficult to put the shares into a PEA

If you would like further information, you can download the «Shareholder's Guide» brochure from the **individual shareholders area** of Wendel's website.



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