WENDEL

LETTER TO SHAREHOLDERS

Crisis Prevention Institute

A promising long-term investment

Investing for the long term

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From the Editor

Dear Shareholders,

In this Letter to Shareholders, you will find a wide variety of information: (i) our results in the first quarter of 2020, (ii) a message from André François-Poncet about the dividend and the Annual Shareholders' Meeting, which we are obligated to hold behind closed doors, (iii) a report on our most recent acquisition, Crisis Prevention Institute (CPI), with additional information from Adam Reinmann, CEO of Wendel North America, and Tony Jace, CEO of CPI and (iv) an exclusive interview with Didier Michaud-Daniel, CEO of Bureau Veritas.

In this unprecedented context, we feel it is important to inform you of how we are operating amid the Covid-19 pandemic. As such, in a report dedicated to our organization, you will learn how Wendel's staff have worked remotely to maintain our business activity.

Next, on the occasion of the tenth anniversary of the Centre Pompidou-Metz, we will turn to Chiara Parisi, the Center's curator appointed in December 2019, to hear about her plans for the museum. Finally, Alain Missoffe, co-author of the book entitled *Femmes de fer* and a member of the Wendel family, will present the legacy of the women who have left their mark on the Wendel dynasty.

Enjoy reading your new Letter to Shareholders.

The editorial staff

Key figures

NET ASSET VALUE (NAV) AS OF MARCH 31, 2020



down 28.9% since December 31, 2019 NET SALES
IN THE FIRST QUARTER OF 2020



down 2.5% compared with Q1 2019

ORDINARY DIVIDEND*



proposed on 2019 earnings for approval at the Annual Meeting of July 2, 2020

TOTAL LIQUIDITY **

illion

E1 129 millio

CASH**

(UNDRAWN)**

BANK LINE OF CREDIT

as of March 31, 2020

as of March 31, 2020

as of March 31, 2020

^{*} Notwithstanding the favorable 2019 results, and to exercise moderation with respect to the dividend, the Executive Board, in agreement with the Supervisory Board, has decided to propose a reduction in the dividend of €2.90 per share announced on March 18 to the amount paid in 2019, i.e. €2.80 per share.

^{**} Pro forma, after the sale of the remaining stake in Allied Universal on April 29, 2020, liquidity totaled €2.1 billion.

Net asset value of €118.2 per share as of March 31, 2020,

down 28.9% from December 31, 2019 (€166.3 per share), impacted by stock market declines and updates in metrics used for valuing unlisted assets

(in millions of euros)			03/31/2020	12/31/2019
Listed equity investments	Number of shares	Share price (1)	2,928	3,775
Bureau Veritas	160.8 m	€18.2 / €23.5	2,928	3,775
Unlisted equity investments (2)			2,801	4,026
Other assets and liabilities of Wendel and holding companies (3)			51	101
Cash and marketable securities (4)			1,129	1,142
Gross asset value			6,909	9,044
Wendel bond debt and accrued interest			-1,629	-1,615
Net asset value (NAV)			5,280	7,429
Of which net debt			-499	-473
Number of shares			44,682,308	44,682,308
Net asset value per share			€118.2	€166.3
Average of 20 most recent Wendel share prices			€80.9	€120.8
Premium (discount) on NAV			-31.5%	-27.3%

⁽¹⁾ Average of 20 most recent closing prices calculated on December 31, 2019 and March 31, 2020.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation. The multiples and earnings measures used to calculate NAV do not take into account the impact of IFRS 16.

If co-investment conditions are satisfied, 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 346 of the 2019 Universal Registration Document.

For more information, please read the press release published on April 30, 2020 and available at www.wendelgroup.com

⁽²⁾ Unlisted equity investments (Cromology, Stahl, IHS Towers, Constantia Flexibles, Allied Universal, Tsebo, Crisis Prevention Institute and indirect investments). In accordance with our methodology, we excluded certain companies from the peer group sample used to value Stahl and IHS Towers, because we believe their characteristics are no longer similar in the post-Covid-19 market environment. As in the NAV calculation as of December 31, 2019, IHS Towers's valuation as of March 31, 2020 was based solely on EBITDA, which is the most relevant valuation measure at this stage. Wendel's residual stake in Allied Universal was valued after the recent transaction. Wendel's stake in Crisis Prevention Institute was valued at the acquisition price.

⁽³⁾ Includes 943,802 Wendel shares held in treasury as of March 31, 2020 and 908,950 as of December 31, 2019.

⁽⁴⁾ Cash and marketable securities of Wendel and holding companies: €0.9 billion in cash on hand and €0.3 billion in liquid financial investments as of March 31, 2020.

Message from André François-Poncet

Group CEO



Ordinarily, the Annual Shareholders' Meeting is an opportunity to get together. This year, the Covid-19 pandemic has forced us to make changes to the format for this event. As a first step, we had postponed the Meeting, initially scheduled for June 4, to July 2, 2020, in the hope that we could meet shareholders in person. Since then, however, stay-at-home orders have limited gatherings (French government decree no. 2020-548 of May 12, 2020), so our Annual Meeting will in the end take place behind closed doors.

For David Darmon, my colleague on the Executive Board, Nicolas ver Hulst, the Chairman of the Supervisory Board, and myself, it is particularly important in these difficult times to maintain a dialogue with our individual shareholders. Accordingly, until June 26, every shareholder may send questions to Wendel, by addressing them to the General Secretariat. We will answer these questions during our Annual Meeting, which will be streamed on our website. We will also post written answers on our website. Please note that for the first time this year, you may vote electronically via the internet.

This event will be an opportunity to take stock of the past few months. For Wendel, 2019 was once again a year primarily devoted to strengthening our portfolio companies and improving our value creation. Bureau Veritas stepped up its growth and consolidated its financial model. IHS Towers continued on its trajectory. Stahl got off to a renewed start during the last few months of the year. Constantia Flexibles embarked on a vigorous plan to restore its competitiveness. Part of the proceeds from our successful Allied Universal investment were redeployed to Crisis Prevention Institute.

2020 started with a brutal, worldwide economic slowdown. At this juncture, we cannot say what the future consequences of the Covid-19 pandemic will be, because certain regions of the world are still severely afflicted and because the major economies are surviving with government assistance. We now know that the intensity of this crisis goes well beyond that of all other economic crises since the beginning of the century. Over the last few years, we had prepared ourselves for a downturn in the macroeconomic and financial cycle, even though during that time we didn't know exactly what could spark such a downturn. So we exercised caution by selling half of our investments. We also freed up significant resources by selling Saint-Gobain and Bureau Veritas shares and by continuing to reduce debt at Stahl and Constantia Flexibles. We have helped strengthen Bureau Veritas's balance sheet by taking our 2018 dividend in shares and by focusing the company on cash generation. Overall, we have sold significantly more than we have acquired. We have consciously decided to go against the grain in an environment tending to favor speculative acquisitions.

On March 18, 2020, after achieving very favorable results and a sound financial condition in 2019, Wendel had initially announced a dividend on 2019 earnings of €2.90 per share, an increase of 3.6%. On April 14, 2020, Wendel indicated that it was waiting for a clearer view of the economic and public health situation before confirming the amount of its proposed dividend. Since then, Wendel has sold its remaining stake in Allied Universal, raising additional net proceeds of around \$196 million. As a result, Wendel's total liquidity, including this sale on a pro forma basis, was €2.1 billion as of March 31, 2020.

We have decided to propose a reduction in the dividend announced on March 18 to the amount paid in 2019, i.e. €2.80 per share. Wendel made this decision after weighing the current situation against the Group's 2019 financial performance. 2019 was a good year for Wendel, in particular owing to the sale of Allied Universal at excellent terms. We feel that keeping the dividend at €2.80 per share strikes the right balance between moderating the dividend in the current, unprecedented healthcare crisis and legitimately remunerating our shareholders, a principle that we hold dear.

In the future, we will have to make the right decisions in a disciplined manner while standing shoulder-to-shoulder with our stakeholders. When we emerge from this difficult period, Wendel will continue to orient its resources toward growing markets. We will be more vigilant than ever about maintaining a sound balance sheet, and we know now how crucially important that is! We will continue to support talented companies as they grow, and we will deepen our corporate social responsibility (CSR) commitments, which current events have made all the more important.

Notwithstanding the remote nature of this year's Annual Shareholders' Meeting, I hope as many of you as possible will watch our live stream on July 2.

André François-Poncet Group CEO

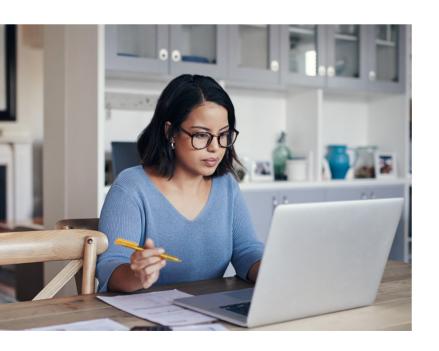


Wendel's measures for protecting against Covid-19

The Wendel Group's organization has been impacted by the Covid-19 pandemic. On March 16, 2020, before the French government announced lockdown measures, the Executive Board decided to close all of the Group's offices, as the health of employees and their families is our top priority. A continuity plan was immediately deployed, with delegations of power at every level.

Thanks to the efforts of all employees and the modernization of the digital tools we already had in place, we were able to maintain our business activity. In short, we did everything we could to enable each person to work from home under the most favorable conditions (computer equipment, IT help line, etc.). As a result, the investment team has been available to portfolio companies to monitor their respective situations and support them when necessary in this unprecedented crisis. Wendel's corporate team tracks Wendel's business activity and made it possible for us to publish our 2019 results, the Universal Registration Document and the results of the first quarter of 2020 in these entirely unfamiliar circumstances.

Whereas we usually go on physical roadshows to see our investors and analysts, this year we held those meetings by video-conference, because the Executive Board felt it was imperative for us to maintain dialogue with the financial community, particularly in this difficult time. In addition, a meeting with the members of Wendel's Shareholders Advisory Committee is scheduled for the end of June to continue the work on which they have been consulted.



Internally, the well-being of employees is being safeguarded in many ways. A Covid-19 dedicated unit has been created to respond to questions from employees and inform them about specific measures, such as remote medical visits, psychological help, child daycare in the event of illness, etc. Every day, the Executive Board speaks with the Group Vice-President, the General Secretariat, the Human Resources department and the Sustainable Development department to ensure good coordination and follow-up.

Also in line with this effort to protect everyone's well-being, all managers were asked to adopt their managerial style so as to combat feelings of isolation and maintain a positive work environment. Holding daily video-conferences has been one way of doing this. At the same time, internal workshops and activities, including cultural events organized in partnership with the Centre Pompidou-Metz, have been offered to foster cohesion among employees.

Finally, the members of the Executive Board, André François-Poncet and David Darmon, know that professional training is of strategic importance for attracting and preserving the talented individuals who comprise Wendel. For this reason, we have stepped up implementation of the employee training program, with online modules for all employees. They realized that this was a good time for developing the interpersonal and professional skills of the Group's employees.

Since June 2, the Group's offices have been reopened to allow those who wish to return to the office to do so. We have done this in accordance with applicable health measures, and it was Bureau Veritas that made it possible. As part of "Restart your business with BV" (see page 19 for more information), the company evaluated Wendel's Paris premises to determine if they met the Covid-19 risk prevention criteria. As a result, various organizational procedures were implemented to ensure everyone's safety. As soon as public health conditions permit, all employees will return to their normal work environment.

In addition, also in partnership with Bureau Veritas, we provided employees with an e-learning module called "Protecting against Covid-19" to raise awareness about taking precautions against infection in the workplace.

All of these measures were implemented in order to enable all of our staff to get through these uncharted waters without any mishaps and to ensure that Wendel could continue to pursue its business activities smoothly.

Crisis Prevention Institute

A promising long-term investment

Wendel's acquisition of Crisis Prevention Institute (CPI) in December 2019 represents its fourth investment in North America, and follows the previously successful investments in Deutsch Group, CSP Technologies and Allied Universal.





Adam Reinmann, CEO of Wendel North America, noted that "CPI presented a unique opportunity to invest in a clear market leader with attractive long-term, global growth prospects in partnership with an accomplished management team, and an important mission that aligns well with Wendel's values. Tony Jace, CPI's CEO, and his team have a long track record delivering profitable growth, notably through increased penetration of professionals working in education and healthcare. We are already working with Tony to help accelerate that growth and expand into additional end-markets and international geographies."

Based in Milwaukee, Wisconsin, CPI is the leading provider of crisis de-escalation training in the U.S. The Company's core de-escalation training, developed 40 years ago, has become the standard for

teaching educators, healthcare professionals and human service providers how to safely manage potentially traumatic encounters with people in their professional setting. CPI operates through a "train-the-trainer" model, whereby the Company trains select customer employees in its program, who are then certified to teach their colleagues. With relatively limited resources, the Company has developed a network of nearly 39,000 Certified Instructors who, in turn, train approximately 1.5 million people, each year, and regularly renew their certification.



Mr. Reinmann notes that "the Company has developed an incredibly strong relationship with its customers that extends well beyond the periodic training and includes active personal dialogue and clinical support to help professionals prepare for and safely and confidently handle traumatic and potentially dangerous situations that they often encounter on a daily basis. The growth in the installed base and high certification renewal rates provide a strong foundation from which CPI can further expand its presence, both to help reduce violence in the workplace and provide caregivers of people with behavioral health issues the tools they need. We learned of CPI's success and leadership through our ownership in Allied Universal, whose security professionals are often trained on CPI's programs, and subsequently approached Tony Jace about a potential partnership. Recognizing CPI had been sold three times during his ten-year tenure, we agreed a longer-term partnership was well-suited to developing the Company's potential."

2019 sales

\$87.7 m

Employees

Certified

Instructors

39,000

325

No. 1

in the United States

Amount invested by Wendel

\$569 m

since 2019*

Over

9,000 clients

* Amount of equity invested by Wendel as of December 31, 2019.





Tony Jace added that "the CPI team is thrilled to have found a long-term partner in Wendel, particularly given our shared vision for the important work and social impact our team has on the communities we serve every day. We fully expect that the investments we are now able to make in our programs, our people and technology will accelerate our long-term growth and help us expand CPIs reach, particularly given Wendel's global presence, financial foundation and team of 'mission-first' professionals that are truly folding into the greater CPI family."

In discussing the potential impact of Covid-19, Mr. Reinmann highlighted that "while the current crisis presents extraordinary challenges that will weigh on CPIs results in the short-term, we think it also presents great opportunities. Tony and his team have done an incredible job navigating through the current environment and have accelerated program launches and technology investments that will only help to improve the Company's position and growth prospects for the future. We are incredibly proud to be involved with people doing such important work and look forward to supporting them and the Company for a long time to come."



Interview with...

Didier Michaud-Daniel

Chief Executive Officer of Bureau Veritas



Didier Michaud-Daniel, CEO of Bureau Veritas for the last eight years, talks about the Bureau Veritas's financial condition and the challenges the group faces.

"The big data era must become the right data era."

Were Bureau Veritas's 2019 results in line with budget?

We were aiming for substantial organic growth in sales in 2019, with continued improvement in the adjusted operating margin at constant exchange rates, and continued high cash flow generation. We kept to this roadmap, with excellent results. We crossed the threshold of $\[\in \]$ 5 billion in sales, up 6.3% from 2018. Organic growth was 4.3%, and accelerated slightly in the second half of the year. We ended the year with the strongest quarterly organic growth in seven years, i.e. 5.3%. Adjusted operating margin was 16.3%, up 50 basis points. Finally, available cash increased by 29.2% relative to the previous year, to $\[\le \]$ 618 million. These results demonstrate that our portfolio has potential for growth and that our new business model is on target. We have successfully reoriented the model over the last five years, and we can be proud of what we have accomplished.

This year has so far been turbulent in many ways: a US-China trade war, embargoes, and more recently the healthcare and economic crisis related to Covid-19, to name but a few. How can a company such as Bureau Veritas, which is highly exposed to all the regions affected by the crisis, overcome these uncertainties?

Nearly five years ago, Bureau Veritas defined a strategy to enhance its growth profile, resilience, and profitability. Today, Bureau Veritas is more diversified and less exposed to industry cycles. Nevertheless, there can be unforeseen upheavals in the life of any company. Concerning the Covid-19 epidemic, our number one priority is the safety of our employees. Bureau Veritas is monitoring the situation attentively and has taken all appropriate measures to protect its employees.

The post-lockdown period is a very sensitive one for all businesses. We have launched a plan called "Restart your business with BV" (see *inset*), aimed at supporting the reopening of businesses in all sectors of the economy under appropriate health, hygiene and safety conditions.

Economically, the situation will of course have an impact on 2020 performance. We have confidence in our ability to develop the group in the medium to long-term, however, by strengthening our geographic network and the leadership positions we command on our markets.



You say that in today's globalized economy, transparency is considered to be the "new gold standard of confidence". Just how much transparency? Doesn't the profusion of information, especially non-financial information, dilute the message for the end user?

It's true that transparency is the new gold standard of confidence and has become a necessary safeguard against potential economic, social and environmental dysfunction. With economic globalization, value chains have become extremely complex. They can include dozens of suppliers and intermediaries spread around the planet. What is complex can often be opaque, and can generate a certain amount of mistrust.

In my opinion, transparency around a product is based on three key concepts: guaranteed origin, quality assurance and societal impact. Companies such as Bureau Veritas have the expertise necessary to guarantee the origin, quality or ethical nature of manufacturing processes. Transparency must not be self-proclaimed. It must be based on methodologies applied by impartial and independent experts, i.e. by trusted third parties.

The relevance of the information, meanwhile, is not in its volume but in its quality and in how well it is interpreted. We must analyze extremely complex raw data, distill the essential information and share the most pertinent message. This is Bureau Veritas's job. The big data era must become the right data era.

Bureau Veritas's original business was ensuring compliance. Gradually, the company developed expertise in traceability. Today, industrial companies must also be sensitive to societal objectives (environment, ethics, etc.). What is Bureau Veritas's role in these areas?

Our customers ask us to help them prove they are meeting their commitments on a wide variety of topics. Here are some examples: sustainable, efficient and safe buildings and infrastructure; greener energy and transition to a carbon-free future; the circular economy; food safety, quality, traceability and sustainable agriculture; safe, secure and environmentally-friendly connected devices; environmental protection, respect for human rights and ethical conduct over the entire value chain.

Our customers also want us to understand the complexity of their operational environment and their needs. For example, they want their supply chain to be traceable. They might also be concerned about the technological advances upon which their business activities depend. Since we are active in so many fields, we can respond to a multitude of needs: independent evaluations, measuring progress, compliance benchmarks, key performance indicators, impact studies, etc. We also accompany our customers when they want to go further and develop their own standards and benchmarks.

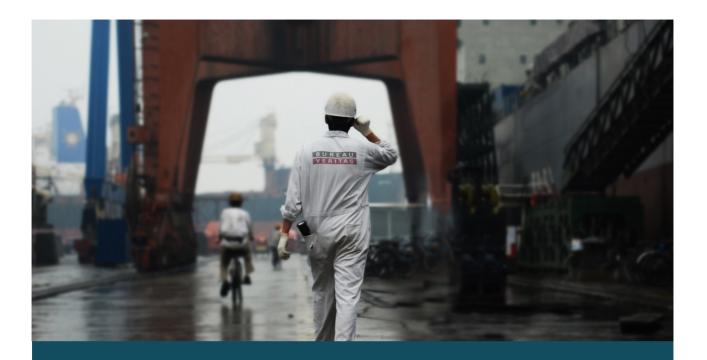
What will be Bureau Veritas's main challenges over the next few years?

Firstly, digitalization. The recognized expertise we have developed over the last 200 years in the real world must continue to be transposed into the digital world. A certain number of digital technologies – such as artificial intelligence or blockchain, to name just two – are fundamentally changing the global economy and the corporate modus operandi. We are already positioned on this topic – specifically via a partnership in artificial intelligence with Microsoft since 2018 – and I hope we will keep moving in this direction.

New, digital-related ICT services will enable Bureau Veritas to develop a new market: digital product and service testing and certification. These services will include cybersecurity certification, personal data protection, sensor testing, connectivity, etc.

In addition, we must remain a leader in corporate social responsibility, helping our customers prove they are meeting their commitment over their entire supply chain.

For example, we launched Circular+ in 2019, a suite of audit and certification services oriented around conserving natural resources, recycling, environmental management, optimizing energy consumption and reducing greenhouse gas emissions. But this is only the beginning!





Restart your business with BV

Bureau Veritas has deployed a suite of solutions called "Restart your business with BV" to support companies of all sizes as they reopen their businesses and to help them do so while adhering to appropriate healthcare measures.

Through the "Restart your business with BV" initiative, Bureau Veritas is using its expertise in process certification and in managing health, hygiene and safety risks to help the economy reopen.

As part of this initiative, we have developed a digital ecosystem to respond to two needs that have been expressed by our customers and the public authorities:

- **traceability**, by making all of the data and key performance indicators available to them as well as a 360° view of their compliance, globally and at any given location;
- **transparency** by enabling the general public to verify that a company has a valid label and to identify other valid labels in a given geographic area. Customers can put all of the information we provide on their website or use it in their applications, and third parties can also use it, based on the open data principle.



Interview with...

Chiara Parisi

Director of the Centre Pompidou-Metz

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

Amid the upheaval caused by Covid-19 during the first few months of her term, Chiara Parisi tells us about her vision for the museum.

You were appointed Director of the Centre Pompidou-Metz last December. Can you summarize how your career led you to Metz? What motivated you to apply for the position of director of the Centre?

I am originally from Rome, I have a doctorate in art history, and I started my career at the Villa Medicis, where I had the good fortune to train as a young curator.

In 2004, I decided to come to France to head up the International Center for Art and Landscape on Vassivière Island in the Limousin region of the country. Over the course of seven years, I developed a program that was tied to the museum's geographic origins while still open to the world, including innovative exhibits and projects with more environmental content.

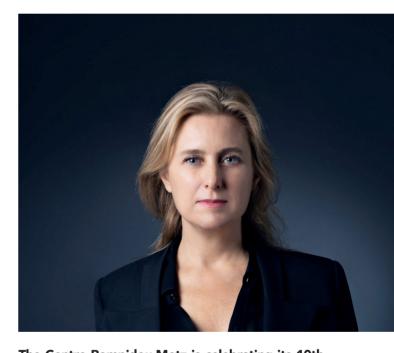
In 2011, I joined the Paris Mint as Director of Cultural Programs to create a new space for contemporary art in the heart of Paris. Within a few years, the Paris Mint became recognized as an international art venue. I organized several monographic exhibitions there, including those on Paul McCarthy and Maurizio Cattelan.

After these six intense years in Paris, I returned to the Villa Medicis as a curator of modern and contemporary art. Between 2017 and 2019 I launched a new cycle of exhibits on Yoko Ono, Tatiana Trouvé, Annette Messager, Camille Claudel and others.

As the end of 2019, I arrived in Metz, a city that I first came to know nearly ten years ago when I was invited to attend the "Nuit Blanche" modern art cultural event. My objective now is to extend the Centre Pompidou-Metz's extraordinary success into the future. The Centre

Pompidou-Metz has become a leading art destination, and I would like to pursue what has been built by my predecessors, Laurent le Bon and Emma Lavigne, by further enhancing the museum's international reputation and the vibrant region of which it is a part.

It is a unique museum, hosting a new exhibit every year drawn from the contemporary art collection of the Centre Pompidou in Paris, the world's largest alongside that of New York's Museum of Modern Art. The Centre Pompidou-Metz boasts one of the world's most audacious and successful architectural designs for a major museum, which we owe to Shigeru Ban and Jean de Gastines. In sum, it exerts an irresistible pull on the museum's staff, visitors and guests.



The Centre Pompidou-Metz is celebrating its 10th anniversary this year. Attendance at the museum and its reputation continue to grow. What themes do you plan to emphasize over the next five years? What are your goals for the museum?

I would like the Centre Pompidou-Metz to be a lively, animated place, where people can learn about art, contemplate it and exchange ideas about it. A place people come to see exhibits, shows and events, to meet artists and art historians, as well as to relax, enjoy



a coffee break, revisit a favorite work of modern art, chat with friends, take part in an educational workshop or learn about new trends in contemporary art.

I would also like to give full expression to the museum's architecture and emphasize its sculptural dimension. Visitors to the museum adore its architecture; it's up to us to make the most of this valuable asset.

Notwithstanding the Covid-19 pandemic, which forced us to close the museum for three months, we have continued our work on the cultural program for the coming months. We are working right now on Giuseppe Arcimboldo, an Italian Renaissance painter who has always fascinated me and who continues to inspire contemporary artists. I believe we must be fundamentally transverse and multidisciplinary. So we are developing projects related to the landscape, such as the Land Art exhibition, or to martial arts to show how major artists have always used the human body in both physical and spiritual dimensions. Finally, we are working on large monographic exhibitions for Suzanne Valadon, André Masson and Kazimir Malevich.

Teaching and learning are cardinal values for me, and I would also like to create a series of initiatives, both inside and outside the museum, to reach out to different audiences.

What events have been planned to celebrate the 10th anniversary? Will they be impacted by the Covid-19 pandemic?

We have created a high-quality series of events for this symbolic year, during which we expected to exceed four million visitors for the first time. 2020 will be an opportunity to look back over this first decade of hosting artistic creation in all its forms and also to think about our vision for the future.

This goal is all the more crucial in light of the current public health crisis. The stability of our cultural institutions will be even more imperative when life goes back to normal. Many people are already manifesting a thirst for art, a desire to once again discuss, gather and experience collectively. In my opinion, by maintaining a high-quality cultural program, local authorities are sending a strong, positive signal to their citizens.

As of today, we are therefore not planning to cancel our programs, but rather to postpone them when possible.

After reopening on June 12, we were finally able to inaugurate the Folklore exhibition (open until October 4), as well as those of Susanna Fritscher (until September 14) and Giuseppe Penone (until January 11, 2021), which were initially scheduled to start in March. The Yves Klein exhibit will open on July 18, followed on November 21 by the exhibit dedicated to Marc Chagall and the importance of stained-glass windows in his work, organized to coincide with the 800th anniversary of the Metz cathedral. Finally, Aerodream, a surprising exhibit about the little-known history of inflatable architecture and design, has been postponed until January 30, 2021.

The museum's 10th anniversary weekend celebration will be held May 28-30, 2021. I'd like to make this a visionary moment that brings together the vitality and the creative and constructive energies of the artistic community. Eleven artists – Maurizio Cattelan, Daniel Spoerri, Bintou Dembélé, Simone Fattal, Shigeru Ban and others – have been invited to write eleven new commandments that will play out in a series of projects conceived for our museum. All of our exhibition spaces will be accessible free of charge, and events will be scheduled non-stop. The celebration will be a memorable one.

Wendel has supported the Centre Pompidou-Metz as its founding sponsor since 2010. Why is this partnership so important for the museum?

Thanks to Wendel's steadfast support and long-term vision, we can, above all, pursue our cultural program with confidence and determination. Knowing that we can count on the vision and loyalty of such a prestigious partner, who has been at our side since the beginning and who is equally attached to our values of excellence, innovation and accessibility, has been an invaluable asset.

As a member of our Board of Directors, Wendel also contributes private-sector expertise, a splendid complement to the support we receive from our elder institution, the Centre Pompidou in Paris and from our local municipal and regional authorities.

Wendel's involvement with the Centre Pompidou-Metz has combined a local dimension with international visibility, for the benefit of all parties.

Less than two hours from Paris, the Centre Pompidou-Metz is both nearby and a complete change of scenery. Visitors can see a renowned masterpiece, meet the new darling of the artistic scene or spend the night within a stone's throw of one of the world's most beautiful Gothic cathedrals.

I would like to make our institution a place where you can experience everything having to do with the history of art, from the most entertaining to the most challenging, and from the most interactive to the most innovative.

A full measure of success in this endeavor can only be achieved through a collective effort, and we are proud to be able to count on Wendel.





The partnership between Wendel and the Centre Pompidou-Metz stands the test of time

On the occasion of the Centre Pompidou-Metz's 10th anniversary, Wendel has reaffirmed its support for another five years. Wendel would like to emphasize how very important it is to support cultural institutions during the current period. Since the museum's creation in 2010, Wendel has accompanied it in its development and is in this regard, its founding sponsor.



Interview with...

Alain Missoffe co-author of the book entitled "Femmes de fer"



In "Femmes de fer", ("Women of iron"), published by Tallandier on June 4, 2020, co-authors Alain Missoffe and Philippe Franchini pay homage to the exceptional women in the Wendel family. Alain Missoffe tells us more about their book.

Your new book, "Femmes de fer, elles ont incarné la saga Wendel" ("Women of iron, an integral part of the Wendel saga"), co-authored with Philippe Franchini, was published at the beginning of June. What is the common theme that runs through your book?

Beginning with the French Revolution and continuing up to the present day, "Femmes de fer" is a sweeping portrait of the surprising careers of 15 exceptional women who were part of the Wendel family. This family of industry leaders, originally from the Lorraine region of the country, has left its mark on France's economic history and is a rare example of entrepreneurial continuity over more than three centuries.

In this book, we discover Marguerite and Joséphine de Wendel, who ran the forges in the 18th and 19th centuries. As well as Berthe, who experienced the hardships of the occupation of the Moselle by Germany after the Franco-Prussian war and created the "Union Lorraine", which offered support to people from the Lorraine region. Andrée and Hélène de Wendel take us on a tour of Paris during the Roaring Twenties. Two Wendel grandchildren, the wife of Maréchal Leclerc and Elisabeth de La Bourdonnaye (who married Robert Debré after the Second World War), and the latter's three daughters surround us with the intrigue of the Resistance and France's Free Zone. Françoise Schneider, passionate about aviation, invites us to join her alongside her husband Jean, an heir to the Creusot metallurgy forge. Marguerite de Mitry, Renée Seillière, and Ségolène de Wendel illustrate the social commitment of the women in the Wendel family, particularly in the Lorraine region. Finally, we read about Hélène Missoffe, the first descendent of Jean-Martin de Wendel, the founder of the dynasty, to become a French government minister, in 1977.

Today, gender parity has become a key societal issue. Is this why it was important for you to paint the portrait of these women, who left their mark on the Wendel dynasty?

We realized that one of the reasons this family of entrepreneurs has been so resilient, from 1704 to the present, is because of its women. These 15 women captured our imagination, whether they played a role in the company or in other endeavors. They shared all the qualities that enabled the Wendel group to overcome the vicissitudes of history: energy, creativity, entrepreneurial spirit, authority, strong character, courage, generosity, and a sense of obligation. And underneath it all, they shared a love of freedom.

These women chose their destiny, willingly; it was not imposed on them. Yet they did not revolt against their milieu. Take the first of them, Marguerite and Joséphine. Without reference to any ideology, they took to heart the demands of the first feminists of their period, such as Olympe de Gouges and George Sand. In the end, what comes through clearly in this book is that these women were above all free and independent women.

Among these 15 women, which one has inspired you the most?

That's a difficult question; they're all endearing heroines. But if I had to choose, I'd say it's Marguerite de Wendel, known as Madame d'Hayange. After becoming a widow in 1784, she took over the management of the forge with determination. She was a corporate leader before there were corporate leaders, and she commanded respect. A monarchist at heart, she threw her lot in with the Revolution and filled orders for its armies as they went off to fight off foreign enemies. She was above all a patriot. While almost all of her descendants emigrated to escape the Reign of Terror, she stayed in Hayange, suffering daily harassment and humiliation at the hands of the local authorities. She directed the company with a strong hand, never gave up, suffered the pain of personal loss: one of her grandchildren was executed, and her son François-Ignace, a brilliant engineer who embraced the Enlightenment and was a friend of Goethe, died of despair in Weimar. She was imprisoned in Metz, and then, after the end of the Reign of Terror, she returned to a devastated Hayange. She died destitute in Metz. She was a pure product of the Lorraine region, a woman who would not compromise her principles.



Wendel: Europe and North America are our geographic and strategic locations

In a press release published on June 5, 2020, Wendel announced it would focus its physical presence on three locations: Paris, Luxembourg and New York.

As such, the Group continues to search for new investment opportunities in Europe and North America.

André François-Poncet, Group CEO, said: "In times ahead, we plan to continue to position Wendel on growing markets and to seek ever greater efficiency."

For more information, please read the press release published on June 5, 2020 and available at www.wendelgroup.com



Wendel: Alexina Portal joins the Group as Director of Human Resources

On March 18, 2020, Wendel announced that Alexina Portal had been named Director of Human Resources.

Alexina's arrival is part of Wendel's plan to transform the HR function. A graduate of INSEAD's International Executive Program (IEP) and with a doctorate in organizational behavior, Alexina will report to Wendel's Executive Board and will focus her skills on turning the HR function into a competitive advantage. Her role will include both redefining HR procedures and implementing specific projects in recruiting, training, diversity, employer branding as well as quality of life at work and organizational culture.

Alexina works with the Executive Board in supporting portfolio companies in the realm of human resources and becomes a member of the Management Committee.

For more information, please read the press release published on March 18, 2020 and available at www.wendelgroup.com

IHS Towers: acquisition of new telecom towers in the Middle East and Latin America

In early 2020, IHS Towers finalized the acquisition of around 1,600 telecom towers in Kuwait from Zain. This represented a major transaction for the leader in telecom infrastructure networks in the EMEA region.

In the first quarter of 2020, IHS Towers also finalized the acquisition of Cell Site Solutions - Cessão De Infraestruturas S.A. (CSS), a Brazilian company based in São Paulo. CSS has nearly 2,300 towers, along with telecom infrastructure sites in Brazil, Peru and Colombia.

IHS Towers will thus have around 28,000 towers under management in Africa, the Middle East and Latin America.

"The year is off to a very promising start for IHS Towers. These acquisitions will extend our presence in the world and bring our increased connectivity services to emerging markets", commented Sam Darwish, Founder, Executive Vice-President and CEO of IHS Towers.

For more information, please read the press releases published on February 12 and 18, 2020 and available at www.wendelgroup.com





Bureau Veritas: ready for the resumption of business activities

Bureau Veritas is a worldwide group specialized in trials, inspection and certification and has developed a suite of solutions called "Restart your business with BV" to support companies of all sizes as they reopen.

"Every company's priority is restarting its business as quickly as possible with proper safety, health and hygiene conditions for their employees and customers. Leveraging nearly 200 years of experience in managing risks, Bureau Veritas has developed a suite of solutions for reopening every sector in the economy. [...] Our presence in 140 countries and our unparalleled experience in certification processes are considerable advantages for making our services and our in-depth knowledge of local specificities and regulations available to the local economy, public authorities and society at large", said Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas.

For more information, please read the press release published on April 27, 2020 and available

at www.wendelgroup.com

• Stahl: a new Center of Excellence opens in India

On February 7, 2020, Stahl announced the opening of its ninth Center of Excellence in Kanpur, India.

This center is specialized in the sustainable production of leather and supports the introduction of leather technologies and processing methods that are respectful of the environment.

Michael Costello, Director of Sustainable Development, said: "In this state-of-the-art Center or Excellence for sustainable leather technologies, our experts will work side-by-side with tanners and other local partners to share knowledge and showcase the latest sustainability-driven solutions and technologies, with a particular focus on reducing water pollution in the nearby tanning clusters. The Center of Excellence is located in Kanpur in order to ensure the successful implementation of the public-private partnership goals, and to ensure that the initiatives remain in place after the project period expires."

For more information, please read the press release published on February 7, 2020 and available at www.wendelgroup.com at www.wendelgroup.com

Stahl joins the Roundtable on Sustainable Biomaterials



Stahl has become a member of the Roundtable on Sustainable Biomaterials (RSB). This organization aids in the development of a bioeconomy by offering sustainable solutions, certification, innovation and collaborative partnerships.

Stahl's membership in RSB strengthens its commitment to the Sustainable Development Goals of the United Nations.

"Stahl is pleased to join the RSB community, which we feel is strongly aligned with our own ongoing strategic initiatives regarding renewable carbon content and supply chain transparency", said John Fletcher, Group Director Corporate Affairs at Stahl. "We look forward to being an active RSB member and highly value the opportunity to work with an industry leader in supply chain certification and expertise in the overall area of environmental systems."

For more information, please read the press release published on April 14, 2020 and available

at www.wendelgroup.com

Allied Universal: Wendel has sold its remaining stake

On April 30, 2020, Wendel announced, along with its results for the first quarter of 2020, the sale of its remaining stake in Allied Universal to Warburg Pincus and J. Safra Group on April 29, 2020.



Allied Universal was a highly successful investment for Wendel, as underscored by David Darmon, member of the Executive Board: "Looking at the road we have traveled, we can say that we have contributed to building an international giant. In 2015, we invested in one of the largest, domestic US companies in its sector. Today, Allied Universal is a true world leader with around 250,000 employees."

As a reminder, in December 2019, Wendel had sold 79% of its stake in Allied Universal for net proceeds of \$721 million. This new transaction valued Wendel's total investment in Allied Universal at around \$918 million, i.e. around 2.5 times Wendel's total investment.

For more information, please read the press releases published on December 13, 2019 and April 30, 2020 and available

at www.wendelgroup.com

Constantia Flexibles: awards for the Austrian group

Organized by the European Aluminium Foil Association in May 2020, the Alufoil trophy was awarded to the best aluminum manufacturers and processors. This year, Constantia Flexibles was the winner in two categories.





Wendel signs the gender parity charter

On March 8, 2020, International Women's Day, the Wendel Group signed the charter of France Invest (French Association of Investors for Growth), which is aimed at fostering gender parity among French private equity firms and in the companies they support.

The charter includes 30 commitments and sets various goals, including:

- that women comprise 25% of the people with decision-making responsibilities in the Investment Committee between now and 2030 and 30% by 2035, after the resources necessary to reach those goals are acquired;
- that at least 40% of the members of the investment teams be women between now and 2030;
- that policies be implemented in favor of families;
- that the position of women in portfolio companies be evaluated.

Gender parity is an integral part of Wendel's strategy. A task force dedicated to this topic was created at the beginning of the year. Composed of men and women in both corporate and investment functions, its role is to determine how the company can improve in this regard.

Reminder

The Wendel Group was tied for second place among SBF 120 companies in the proportion of women in executive positions, as reported by the French magazine *Le Point* in December 2019.

For more information, please consult France Invest's charter available at www.franceinvest.eu



Wendel strengthens its corporate patronage activities

True to its values and its long-standing tradition of commitment to civil society, Wendel would like to show its support and solidarity with the people and organizations that are feeling the impact of the healthcare crisis.

As such, the Group announced the following measures on June 5, 2020:

- the amounts deriving from the reduction in the Executive Board's and the Supervisory Board's compensation will be paid into Wendel's endowment fund for the benefit of Restaurants du Cœur in France and The Bowery Mission and Empty Bowls in the United States;
- through its portfolio company Crisis Prevention Institute (CPI), Wendel is initiating a skills volunteering program for management personnel in healthcare and educational organizations. The program aims to prevent violence by financing training sessions offered by CPI's Certified Instructors.

Wendel has also renewed its sponsorship agreement with the Centre Pompidou-Metz** for five years. Wendel would like to emphasize how very important it is to support cultural institutions during the current period.

Finally, Wendel reiterates its support for all of the healthcare and educational institutions that it accompanies.

* Read more about CPI's activities in the report on page 12.

** Read more about Wendel and the Centre Pompidou-Metz on page 20.

For more information, please read the press release published on June 5, 2020 and available

at www.wendelgroup.com

Folklore showcased at the Centre Pompidou-Metz

Since June 12, the museum inaugurated its 2020 season around the theme of folklore. Conceived by the Centre Pompidou-Metz and the Mucem (Museum of European and Mediterranean Civilizations) and entitled simply Folklore, the exhibition recounts the relationships, sometimes ambiguous, that artists nurture with folklore, from formal borrowing to the imitation of a method, and from fascination to critical irony. It is oriented around a European history and definition of the term, focusing on an encounter between the history of art and the history of human sciences. Folklore also unveils simultaneously the invention and the progressive institutionalization of the discipline, notably thanks to the resources of the Mucem, the heir to the National Museum of Popular Arts and Traditions.

For more information, please visit the website of the Centre Pompidou-Metz. www.centrepompidou-metz.fr/en/welcome



Supporting family-owned companies

On June 13, the Wendel International Center for Family Enterprise held a webinar on the strengths of family-owned enterprises with the Hoffmann Global Institute for Business and Society. This webinar, for which anyone could register, emphasized the potential family-owned enterprises have for creating a lasting impact on society. Priscilla de Moustier, Chairwoman of Wendel-Participations SE, spoke during the webinar to present her vision of societal progress.



Save the date

In the evolving context of the Covid-19 pandemic and the effort to prevent its propagation, Wendel's Combined Annual Shareholders' Meeting will be held exceptionally behind closed doors on **Thursday**, **July 2**, **2020** at **2 PM**.

As a result, you will not be able to physically attend the Meeting nor cast your vote during the Meeting. We therefore ask every shareholder to use the remote voting procedures permitted under applicable regulations and made available to you via internet or via the paper voting ballot.

As the Meeting will be held behind closed doors, you will not be able to ask questions during the Meeting, nor will you be able to add any new resolutions or proposed amendments to the agenda during the Meeting.

You will be able to submit written questions prior to the Meeting, however.

The Annual Shareholders' Meeting will be streamed live in its entirety on our website.

All information related to the 2020 Annual Shareholders' Meeting is available on our website under Investors > Annual General Meetings.

For more information, please visit

www.wendelgroup.com/en





7/2/2019

Shareholders' Meeting

7/30/2020

Q2 2020 earnings

Publication of NAV as of June 30, 2020, and Ω2 trading update (post-market release)

08/05/2020

H1 2020 consolidated financial statements

(post-market release)

Publication of condensed consolidated first-half financial statements - No NAV publication

11/4/2020

2020 Investor Day

Presentation of NAV as of September 30, 2020, and Q3 2020 trading update (publication 11/3/2020 after market close)

THE SHAREHOLDER'S VOICE

Options for participating to the Shareholders' Meeting

Given the current health emergency state related to the Covid-19 pandemic, the shareholders can participate to the meeting only through distance voting systems, either by expressing their vote or by granting power to the Chairman or to any person or legal entity of its choice. They can express their choice via Internet or by sending their single voting or proxy form.

The meeting being held in closed session, no admission card will be delivered. Shareholders are invited not to request admission cards.



NEW - VOTING OR GIVING PROXY VIA INTERNET

A holder of shares in nominative form connects to the Sharinbox website www. sharinbox.societegenerale.com, with its usual login and password. Should the shareholder loose or forget its identifier and/or password, he can contact number +33 (0) 825 315 315 (€0.125 pre-tax/min., local cost).

The shareholder selects the name of the Shareholders' Meeting in the "ongoing events" section on the home page. Then he follows the instructions and clicks on "Vote" in the "your voting rights" section. This secured dedicated website for voting prior to the Shareholders' Meeting will be open from June 15, 2020, 9 A.M. until July 1st, 2020, 3 P.M. (Paris time, GMT+1).

A holder of shares in bearer form connects, with its usual identify and password, to the Internet portal of its financial or banking intermediary (provided that the latter has joined the Votaccess website), then clicks on the Votaccess icon which will appear on the line corresponding to its Wendel shares and follows the procedure indicated on the screen. The voting access will be open from June 15, 2020, 9 A.M. until July 1st, 2020, 3 P.M. (Paris time, GMT+1).

It is recommended to shareholders not to wait until the last minute to register their instructions.



VOTING OR GIVING PROXY BY MAIL

A holder of shares in nominative form directly receives the single voting or proxy form together with the invitation to the meeting. It must be signed and returned in the enclosed T envelope (for residents of France) to the following address:

Société Générale - Service des Assemblées 32, rue du Champ de Tir CS 30812 - 44308 Nantes Cedex 3

A holder of shares in bearer form must request a single voting or proxy form from its financial or banking intermediary. Once signed and completed by the shareholder, the financial or banking intermediary will send it together with a certificate of participation to Société Générale.

It is specified that to be honoured, form requests must be received no later than



six calendar days prior to the meeting, i.e. Friday June 26, 2020, in accordance with the provisions of Article R. 225-75 of the French Commercial Code.

To be taken into account, pursuant to Article R. 225-77 of the French Commercial Code, the single voting or proxy form duly filled out and signed (and accompanied by a certificate of participation for holders of bearer shares) shall be received, no later than Monday June 29, 2020, to:

Société Générale - Service des Assemblées 32, rue du Champ de Tir CS 30812 - 44308 Nantes Cedex 3

Instructions to complete the voting section of the form:

- if you wish to vote "for" one or more of the resolutions the Executive Board presents at the Meeting, you must not fill any box but sign and date the bottom of the form;
- if you wish to vote "against" one or more of these resolutions, you must fill the boxes marked "No", and sign and date the bottom of the form;
- if you wish to abstain from voting on one or more of these resolutions, you
 must fill the boxes marked "Abs", and sign and date the bottom of the form;
- if you wish to vote on one of the resolutions not approved by the Executive Board, if any, you must fill the boxes marked "Yes", "No", or "Abs" corresponding to your choice.

Blank voting forms, abstentions and nullified votes are considered as uncast votes (Article 58 of EC Regulation 2157/2001 of October 8, 2001).

In view of the current health status and the possible reduction of postal services, it is recommended to return the voting form, duly completed and signed, as soon as possible, and not to wait until the last minute to start the process.

GIVING PROXY BY E-MAIL

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code, shareholders may use electronic means to notify the Company of a designation or revocation of proxy in accordance with the following terms:

The shareholder must send a scanned copy of the signed single voting or proxy form specifying the shareholder's and designated proxy's first and last names and address, as an attachment to an e-mail addressed to relationsactionnaires@ wendelgroup.com. Unsigned scanned copies of the single voting or proxy form will not be accepted.

A holder of shares in bearer form will in addition have to send its signed, scanned single voting or proxy form to its financial or banking intermediary and, request its intermediary to send a written confirmation together with a share ownership certificate by post, to:

Société Générale - Service des Assemblées 32, rue du Champ de Tir CS 30812 - 44308 Nantes Cedex 3 A shareholder can revoke its designation of proxy, as long as the revocation is made in writing in the same manner as the designation was made, and that the Company was informed. To designate a new proxy following a revocation, the shareholders must request that Société Générale (for shares held in nominative form) or the financial or banking intermediary (for shares held in bearer form) issues a new single voting or proxy form. The shareholders must specify its first and last names and address, and if he is designating a new proxy, the first and last names and address of the new designated proxy.

Only designations or revocations of proxy can be sent to the above e-mail address. All other requests or notifications will not be accepted or processed.

In order for the designations or revocations of mandates to be taken into account, the completed notifications must be received no later than Sunday June 28, 2020, midnight (Paris time, GMT+1).



ADDITIONAL INFORMATION IN CASE OF PROXY (OTHER THAN TO THE CHAIRMAN OF THE MEETING)

The shareholder wishing to give proxy to any person or legal entity of its choice (other than to the Chairman of the meeting), has to (i) precisely mention the name of the proxy and its full contact details (first name, last name/company name, postal address) and (ii) inform as soon as possible the mandated person of the given proxy.

The mandated person acting as proxy sends to Société Générale its voting instructions related to the received mandates, by way of a scanned copy of the single form, via e-mail to the following e-mail address: assemblees.generales@ sgss.socgen.com. The form shall be completed with the first name, last name, address of the mandated person, the mention "Acting as proxy", and dated and signed. The voting instructions are filled in the voting section of the form. The mandated person attach a copy of its identity card and, as the case may be, a power of representation of the legal entity he represents.

To be taken into account, the voting instruction e-mail of the mandated person shall be received by Société Générale no later than Sunday June 28, 2020, midnight (Paris time, GMT+1).

In addition, for its own voting rights, the mandated person sends its voting instructions following the usual formalities described above.

Read more on our «Notice of Meeting» available on Wendel's website under under Investors > Annual General Meetings.



CONTACT US

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in Wendel

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W WENDEL

Credits: Vassily Kandinsky, Altrussisches (Vieille Russie), [début 1904] Paris, Centre Pompidou, Musée national d'art moderne © Centre Pompidou, MNAM-CCI/Georges Meguerditchian/Dist. RMN-GP.

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