NOTICE
OF MEETING

2018

COMBINED SHAREHOLDERS' MEETING

THURSDAY MAY 17, 2018 AT 3:30 PM

Salle Wagram – 39 / 41, avenue de Wagram
75017 Paris – France

OVER 310 YEARS OF HISTORY

WENDEL

Contents

Who are we?

A long-term investor with permanent capital

With 314 years of history and industrial roots

And an entrepreneurial tradition supported by a core family shareholder group

A listed investment company

The Wendel Group was founded in 1704 in the Lorraine region of eastern France. For more than 300 years it developed in diverse industrial businesses, mainly steelmaking. At the end of the 1970s, the French government nationalized the Group's steel-production activities. Wendel then turned to long-term investing and was a pioneer in private equity. As one of Europe's leading listed investment firms, Wendel operates at the crossroads of investment, services and finance. Wendel is a long-term investor with a permanent capital base. For more than three centuries, the Group has been supported by the Wendel family, its core shareholder group. The 1,148 family shareholders are grouped under Wendel-Participations, which owns 37.6% of Wendel's share capital.

This solid, long-term shareholder structure enables Wendel to focus year after year on value creation and the long-term growth of its investments, for the benefit of the companies in its portfolio and all of Wendel's shareholders.

Chairman message

Dear Shareholders,

The Annual Shareholders' Meeting is an opportunity to meet shareholders and report on the activities of your company. This will be my first Annual Shareholders' Meeting as Chairman of Wendel's Executive Board, as I assumed the position on January 1, 2018. Together with François de Wendel, Chairman of the Supervisory Board, I will be pleased to welcome you to the Meeting.

2017 was a good year for Wendel. We focused on our investments, continuing to divest from Saint-Gobain and finalizing transformational deals such as Stahl's acquisition of BASF's leather chemicals business and Constantia Flexibles' sale of its Labels business at favorable terms. 2017 also saw Bureau Veritas return to organic growth. Since the beginning of the year, I have been working as your new Executive Board Chairman alongside Bernard Gautier, my partner on the Board. We are focusing our efforts on Wendel's portfolio, and on strengthening and mobilizing our resources on our core markets: Europe, the United States and Africa. In the coming months, we will orient our research toward companies of a significant size while taking into account current valuations, which are generally favorable to sellers. In this context, we will not hesitate to seize opportunities to simplify our portfolio, as we did by selling our minority stake in Saham at favorable terms.»

Based on our favorable 2017 results, we will propose an ordinary dividend of €2.65 per share, representing an increase of 12.8%.

This booklet will provide you with all the information you need to participate in Wendel's Shareholders' Meeting.

We look forward to welcoming you at the Salle Wagram in person or via our website on May 17 at 3:30 PM.
We hope to see as many of you there as possible.

ANDRÉ FRANCOIS-PONCET
group CEO

Strategic orientations 2017-2020

TSR
in double digits

~50%
Unlisted

<€2.5 billion
net debt

INVEST

... around €3 billion in equity between now and 2020, depending on market conditions, in Europe, North America and Africa in companies that are well-positioned to capitalize on long-term growth trends. Part of this amount could derive from partners who share our investment philosophy, as we have done in the past.

DEVELOP AND CRYSTALLIZE VALUE

... by pursuing the long-term growth of our portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in our companies.

REMAIN CAUTIOUS

... keeping debt under €2.5 billion, while maintaining a balance in the portfolio between listed and unlisted companies.

ACHIEVE OUR AMBITIOUS FINANCIAL OBJECTIVES

... with a double-digit average return to shareholders, dividends increasing at a similar rate year after year, and regular share repurchases, depending on opportunities.

How to participate in our shareholders' meeting?

All shareholders, regardless of the number of shares they hold, have the right to participate in this Shareholders' Meeting or be represented at the Meeting under the conditions set down by the law.

Important date for participating in the Shareholders' Meeting:

Monday May 14, 2018, midnight

Only shareholders who own shares at that date, either in bearer form or in nominative form, can vote at the Shareholders' Meeting and for their vote to count, the voting form must be received by Société Générale

no later than Monday May 14, 2018.

Shareholders who cannot be physically present at the Meeting can watch a live webcast on www.wendelgroup.com

Formalities to be completed prior to participating in the shareholders' meeting

Shareholders wishing to take part in the Shareholders' Meeting, to be represented by a proxy or to vote remotely, must prove their share ownership by midnight at the start of the second business day before the Meeting, i.e. Tuesday, May 15, 2018 (or midnight at the end of Monday May 14, 2018) Paris time (GMT+1):

- for holders of shares in nominative form, by registering shares in the registered securities accounts held by Société Générale for the Company;
- for holders of shares in bearer form, by recording the shares in the shareholder's securities account held by an authorized intermediary. Shares must be recorded either in the shareholder's name, or the name of the intermediary acting on behalf of the shareholder. When shares are recorded in the account, a certificate of participation must be issued by the authorized intermediary, who will also furnish proof of share ownership.

The authorized intermediary must send the certificate of participation together with the single voting or proxy form, or with the request for an admission card, to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

Only shareholders who have proven their status as such by midnight at the start of Monday, May 15, 2018 (or midnight at the end of Monday May 14, 2018), Paris time (GMT+1), pursuant to Article R. 225-85 of the French Commercial Code and reiterated above, will be permitted to attend the Meeting.

Shareholders may at any moment sell some or all of their shares:

- if the sale takes place before midnight at the start of Tuesday, May 15, 2018 (or midnight at the end of Monday May 14, 2018), Paris time (GMT+1), the vote by correspondence, the power, the admission card and, if applicable, the participation certificate will all be rendered null and void, or will be altered as necessary depending on the circumstances. To this end, the authorized intermediary and account holder must notify the Company of the sale and communicate the necessary information;
- if a sale or any other transaction is carried out after midnight at the start Tuesday, May 15, 2018 (or midnight at the end of Monday May 14, 2018), Paris time (GMT+1), regardless of method, it will not be notified by the authorized intermediary or taken into consideration by the Company.

Intermediaries registered on behalf of shareholders who do not reside in France and who have a general mandate for securities management may vote and sign on behalf of the shareholders they represent. They agree to comply with the obligation to reveal the identity of shareholders who do not reside in France and the number of shares held by each shareholder, pursuant to Article L. 228-3-2 of the French Commercial Code.

Shareholders have several options for participating in the Shareholders' Meeting, including (1) attending the Meeting in person and (2) voting by post or by proxy.

Pursuant to Article R. 225-85 of the French Commercial Code, shareholders who have already cast their vote remotely, sent a proxy or requested an admission card for the Meeting may no longer change their method of participation.

Presence at the Shareholders' Meeting: Shareholders wishing to attend the Meeting in person may request their admission card as follows:

- holders of shares in nominative form receive the single voting or proxy form together with the invitation to the Meeting, which must be completed specifying that they wish to receive an admission card, and returned in the enclosed T envelope enclosed (for residents of France) to:

  Société Générale – Service des Assemblées

  32, rue du Champ de Tir

  CS 30812 - 44308 Nantes Cedex 3-France.

- holders of shares in bearer form must contact their financial intermediary stating that they would like to attend the Meeting in person. The financial intermediary will transmit the request to Société Générale, which in turn will send the shareholder an admission card.

  Shareholders who have not received their admission card by the third business days before the Meeting, i.e. Monday May 14, 2018, may nonetheless attend with a certificate of participation.

  On the day of the Meeting, all shareholders must prove their share ownership and identity as part of the registration formalities.

If you have requested an admission card and have not received it, please contact Société Générale's admission card call center between 8:30 AM and 6:00 PM Monday to Friday at 0 825 315 315. The center handles all requests related to admission card processing.

Voting by correspondence or proxy: Shareholders unable to attend the Meeting in person can vote remotely, by casting their vote, by granting power to the Chairman, or by being represented by the person or legal entity of their choice in accordance with the terms and conditions specified in the law and regulations.

- holders of shares in nominative form receive 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-France.

- holders of shares in bearer form must request a single voting or proxy form from their financial intermediary, who will send it together with a certificate of participation to Société Générale.

To be honored, form requests must be received no later than Friday May 11, 2018.

To be taken into account, the single voting or proxy form should be duly filled out and signed (and accompanied by a certificate of participation for holders of bearer shares) and sent in the enclosed T envelope (if sent from France), no later than **Monday May 14, 2018** to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

- If you wish to vote "for" one or more of the resolutions the Executive Board presents at the Meeting, you must fill the boxes marked "Yes", and 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" and 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).

There will be no means of casting a vote electronically at this Meeting.No site of the type mentioned in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

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:

Shareholders 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 ag.mandataire@wendelgroup.com. Unsigned, scanned copies of the single voting or proxy form will not be accepted.

Holders of bearer shares must send a signed, scanned single voting or proxy form to the financial intermediary managing their securities account and request that the financial intermediary send a written confirmation together with a share ownership certificate by post or fax to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

Shareholders can revoke 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, shareholders must request that Société Générale (for shares held in nominative form) or the financial intermediary (for shares held in bearer form) issue a new single voting or proxy form. Shareholders must specify their first and last names and address, and if they are 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 considered valid, confirmation must be received no later than Monday May 14, 2018.

Requests to include items or draft resolutions, written questions and consultation of documents made available to shareholders

Shareholders may send requests to include items or draft resolutions in the agenda of the Meeting, in line with the terms provided for in Articles R. 225-71 and R. 225-73 of the French Commercial Code, to Wendel, Attn: Secrétariat Général, 89 rue Taitbout, 75009 Paris, by registered letter requesting a return receipt, or by electronic mail to relationsactionnaires@wendelgroup.com no later than the 25th day preceding the Meeting, i.e. April 23, 2017.

Requests to include items on the agenda must be accompanied by an explanation as to why such items should be included and a share ownership certificate. Requests to include draft resolutions on the agenda must be accompanied by the text of the draft resolution and a share ownership certificate. The certificate proves the possession or the representation of the requester of a fraction of the nominal amount of capital, i.e. €1,123,814.20 required by Article R. 225-71 of the French Commercial Code.

Proposed agenda items and draft resolutions will be examined provided the requesting shareholder provides a new share ownership certificate by midnight at the start of the second business day before the Meeting, i.e. Tuesday, May 15, 2018 (or midnight at the end of Monday May 14, 2018) Paris time (GMT+1). Items and texts of the draft resolutions shareholders have requested to be included will be published on the Company's website at the following address:

http://www.wendelgroup.com

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who wish to submit written questions must do so at the latest four business days before the Meeting, i.e. Friday May 11, 2018. Questions must be sent to Wendel, Attn: Secrétariat Général, 89 rue Taitbout, 75009 Paris, France, by registered letter requesting a return receipt, or by e-mail to relationsactionnaires@wendelgroup.com. To be taken into account, these questions must be accompanied by a share ownership certificate. In accordance with Article L. 225-108 of the French Commercial Code, the Executive Board will answer the questions either during the Meeting, or on the Company's website. A single response may be given to questions covering the same content. The answers may be posted on the Company's website at: http://www.wendelgroup.com/, in the area devoted to questions and answers.

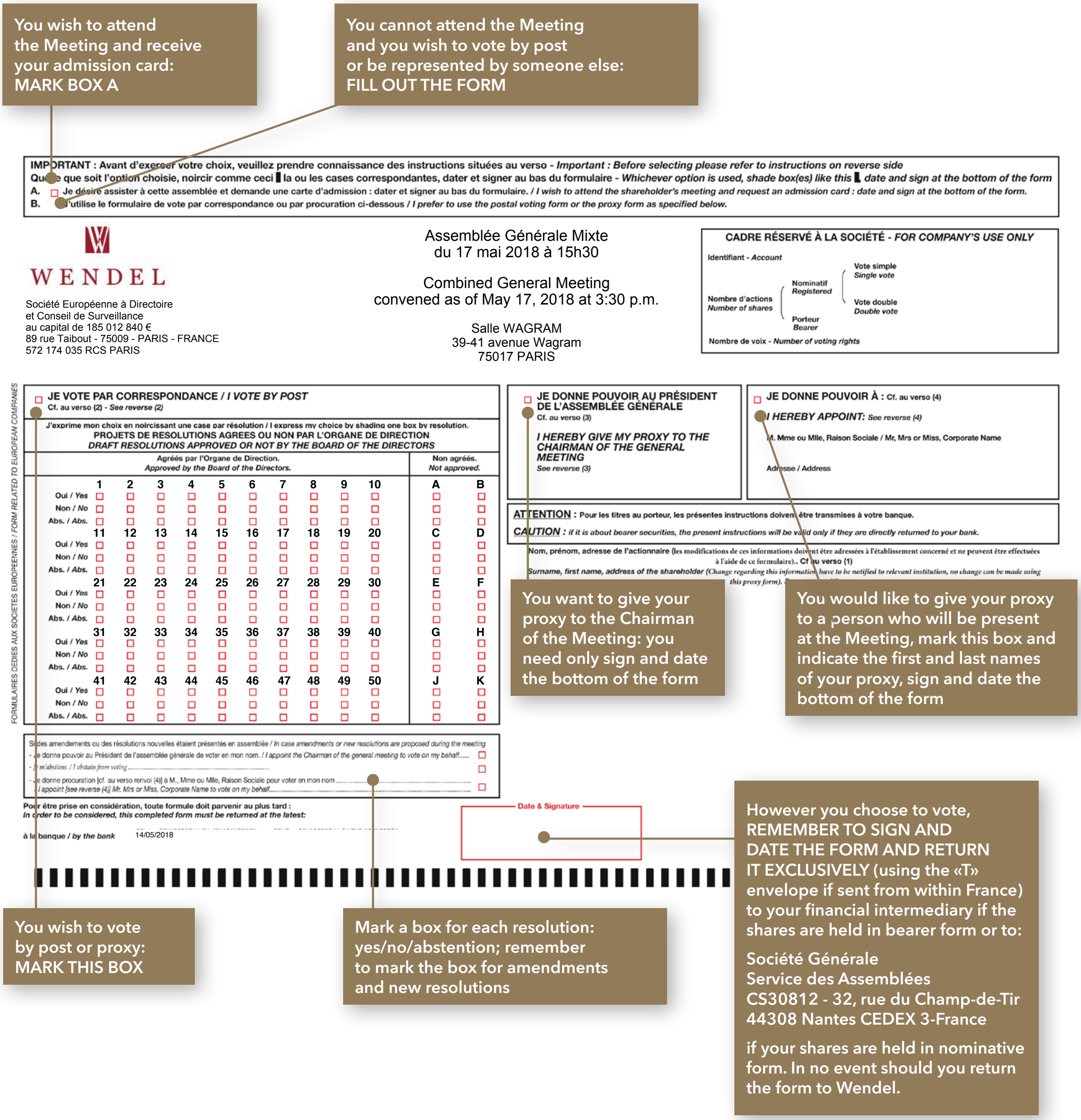
In accordance with applicable laws and regulations, the documents provided for in Article R. 225-73-1 of the French Commercial Code can be consulted from the 21st day before the Meeting (Thursday April 26, 2018), either on the Company's website at:

http://www.wendelgroup.com/,

or at Wendel's head office, 89 rue Taitbout, 75009 Paris, France.

How to fill out the form?

Wendel is now a European company:
a majority of shareholders is calculated on the basis of votes cast (for or against).
abstentions are not taken into account and are not assimilated with "no" votes.



Shareholders' Meeting of May 17, 2018

Resolutions pertaining to the Ordinary Meeting

1. Approval of the 2017 parent company financial statements;
2. Approval of the 2017 consolidated financial statements;
3. Net income allocation, dividend approval and dividend payment;
4. Approval of related-party agreements;
5. Approval of related-party agreements;
6. Renewal of commitments made in the event of the termination of the duties of the Chairman of the Executive Board;
7. Renewal of the appointment of one member of the Supervisory Board;
8. Vote on the compensation policy for the Chairman of the Executive Board;
9. Vote on the compensation policy for the member of the Executive Board;
10. Vote on the compensation policy for Supervisory Board members;
11. Vote on compensation owed or granted to the Chairman of the Executive Board;
12. Vote on compensation owed or granted to the member of the Executive Board;
13. Vote on compensation owed or granted to the Chairman of the Supervisory Board;
14. Authorization granted to the Executive Board to purchase Company shares.

Resolutions pertaining to the Extraordinary Meeting

15. Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the capital with preferential subscription rights maintained;
16. Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the capital with preferential subscription rights canceled;
17. Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the Company's capital with preferential subscription rights canceled, by means of a private placement as set forth in Article L.411-2 II of the French Monetary and Financial Code;
18. Authorization for the Executive Board to set, in accordance with the methodology set forth by shareholders at the Annual Meeting, the issue price of shares or securities with preferential subscription rights canceled, to an annual limit of 10% of the Company's share capital;
19. Delegation of power to the Executive Board to increase the number of shares issued in the event of excess demand, with preferential subscription rights maintained or canceled;
20. Delegation of power to the Executive Board to increase capital in consideration for contributions of securities, with preferential subscription rights canceled;
21. Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled, by means of a public exchange offer;
22. Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums;
23. Maximum aggregate amount of capital increases;
24. Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled, by means of the issue of shares or securities giving access to the capital reserved for members of the Group savings plan;
25. Authorization granted to the Executive Board to grant stock subscription and/or purchase options to corporate officers and employees, with preferential subscription rights canceled;
26. Authorization granted to the Executive Board to grant performance shares to corporate officers and employees, either existing or to be issued, with preferential subscription rights canceled for any shares to be issued.

Resolution pertaining to the Ordinary Meeting

27. Powers for the performance of legal formalities.

Wendel's Supervisory Board

68 year-old
French nationality

FRANÇOIS DE WENDEL

Chairman of the Supervisory Board

Date appointed to first term: May 31, 2005
Current term expires on Annual Meeting to be held in 2020

Since serving in a number of senior management roles in industrial companies including CarnaudMetalbox, Péchiney and Crown Cork, Mr. de Wendel has been Chairman & CEO of Wendel-Participations, the controlling shareholder of Wendel.

IEP Paris, MBA from Harvard University, Master's degree in economics.

71 year-old
French nationality

DOMINIQUE HÉRIARD DUBREUIL

Vice-Chairwoman of the Supervisory Board
Chairwoman of the Governance Committee
Independent Member

Date appointed to first term: June 4, 2010
Current term expires on Annual Meeting to be held in 2018

After a career in international public relations with several communications companies (Havas Conseil, Oglivy & Mather, Hill & Knowlton and McCann-Erikson) and her own agency, Ms. Hériard Dubreuil headed Rémy Cointreau for more than 20 years until 2012. She is currently a member of Rémy Cointreau's Board. Assas law school (Paris), Institut des relations publiques.

60 year-old
French nationality

BÉNÉDICTE COSTE

Date appointed to first term: May 28, 2013
Current term expires on Annual Meeting to be held in 2017

Ms. Coste is Chairwoman & CEO of Financière Lamartine, a portfolio management company she founded 20 years ago. She was President of AFER, the French savings and retirement association, from 2004 to 2007.

HEC, degree in law.

69 year-old
French nationality

ÉDOUARD DE L'ESPÉE

Date appointed to first term: September 6, 2004
Current term expires on Annual Meeting to be held in 2017

After a banking career in Geneva (1972-86), Paris and London, Mr. de l'Espée took part in creating independent portfolio management companies beginning in 1986. In 1987, he co-founded management companies that he continues to develop. He is Executive Director and a member of the Board of Compagnie Financière Aval. He has been a member of the Swiss Financial Analysts Association since 1984.

ESCP.

69 year-old
British nationality

NICHOLAS FERGUSON

Independent member

Date appointed to first term: May 18, 2017 (subject to shareholder approval)
Current term expires on Annual Meeting to be held in 2021 (subject to shareholder approval)

Chairman of Savills plc., Nicholas Ferguson was previously Chairman of Permira from 1983 to 2001, from 2001 to 2012 he was Chairman of SVG Capital, and from 2012 to 2015 he was Chairman of Sky plc. He is a founder of Kilfinan Group and he is highly active in philanthropy. He was awarded the 2013 Beacon Award for Place Based Philanthropy.

Economics degree from the University of Edinburgh and an MBA from Harvard Business School.

66 year-old
French nationality

PRISCILLA DE MOUSTIER

Date appointed to first term: May 28, 2013
Current term expires on Annual Meeting to be held in 2017

After negotiating the sale of turnkey manufacturing facilities for Creusot-Loire Entreprises and working as a consultant at McKinsey, Ms. de Moustier was responsible for new project development in the Metz technology park at Berger-Levrault. Since 1997, she has supervised the university teaching chair and the Wendel center at Insead.

IEP Paris, MBA from Insead and a degree in mathematics and economics.

59 year-old
French nationality

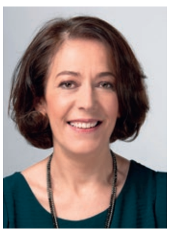
GERVAIS PELLISSIER

Independent member

Date appointed to first term: June 5, 2015
Current term expires on Annual Meeting to be held in 2019

Independent member After joining Bull in 1963, Mr. Pellissier became its deputy CEO in 2005. He joined the France Telecom group in 2005 where he had various operational responsibilities before taking charge of finance and IT systems. He is now Deputy CEO and Executive Director in charge of Orange's European operations (excluding France).

HEC, Berkeley and University of Cologne.



54 year-old
French nationality

FABIENNE PORQUIER

Member of the Supervisory Board, representing employees

Date appointed to first term: October 1, 2015
Current term expires on Annual Meeting to be held in 2018

Member of the Supervisory Board representing employees Ms. Porquier worked in human resources at several companies before joining Wendel in 2003. Since 2013 she has been managing employee share-ownership and employee savings plans. She also provides support to foreign offices. She was appointed as Wendel's Supervisory Board representative of employees by the Works Council. Postgraduate degree in business administration from IAE Poitiers, Master's degree in applied foreign languages in English and Spanish.

An average presence rate of
96%

10 meetings in 2016

An average length of
3.30 hours

71 year-old
Canadian
nationality

GUYLAINE SAUCIER

Chairwoman of the Audit Committee du Comité d'audit

Date appointed to first term: June 4, 2010
Current term expires on Annual Meeting to be held in 2018

Chairwoman of the Audit Committee Independent member Ms. Saucier is a Canadian citizen and was Chairwoman and CEO of Gerard Saucier, a forestry products group, from 1975 to 1989. She has been a Board member of several companies since 1987, including large international groups such as the Bank of Montreal and SCOR.

HEC Montreal.

64 year-old
Dutch nationality

JACQUELINE TAMMENOMS BAKKER

Independent member

Date appointed to first term: June 5, 2015
Current term expires on Annual Meeting to be held in 2019

After exercising various functions in several companies – Shell, McKinsey, Quest International – Ms. Tammenoms Bakker worked in the public sector in the Netherlands, serving as Director General at the Ministry of Transport and Chairwoman of the EU High Level Group for the future of aviation regulation in Europe.

Degrees from Oxford and Johns Hopkins University in Washington.

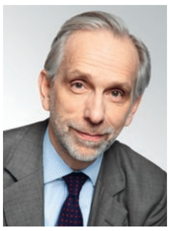
64 year-old
French nationality

NICOLAS VER HULST

Date appointed to first term: July 1, 2017 (subject to shareholder approval)
Current term expires on Annual Meeting to be held in 2021 (subject to shareholder approval)

Nicolas ver Hulst began his career at the French department of Telecommunications before joining BNP.
From 1985 to 1995, he worked in various positions at CGIP. Since 1989, he has held management positions at Alpha Associés Conseil. His term of office at Alpha Group will end on June 30, 2017.

Ecole Polytechnique, MBA from INSEAD.



62 year-old
French nationality

HUMBERT DE WENDEL

Date appointed to first term: May 30, 2011
Current term expires on Annual Meeting to be held in 2019

Humbert de Wendel has spent his entire career with the Total group, which he joined in 1982, mainly holding positions in the Finance department. Director of acquisitions and divestments from 2006 to 2011, he was until 2016 Director of financing and cash management and Treasurer of Total.

IEP Paris, ESSEC.

Proportion of
independent members
45%

12 members, including **5 women, 6 independent members** and **1 member representing employees**

Proportion of women
45%

Member of the Supervisory Board for which nomination or revewal is subject to shareholder approval

Guylaine SAUCIER

Member of Wendel's Supervisory Board

Chairwoman of the Audit Committee

Member of the Governance Committee

Independent member

Date appointed to first term: June 4, 2010

Current term expires on: Annual Meeting to be held in 2018

Born on June 10, 1946

Canadian nationality

Business address: 1000, rue de la Gauchetière-Ouest Bureau 2500, Montreal QcH3BOA2 Canada

Career path:

Graduate, with a baccalauréat ès arts, from the Collège Marguerite-Bourgeoys and a licence degree in business from the École des hautes études commerciales de Montreal.

A Fellow of the Order of Certified Public Accountants of Quebec, Guylaine Saucier was Chairman and CEO of Gerard Saucier Ltée, a major Group specializing in forestry products, from 1975 to 1989. She is also a certified director of the Institute of Corporate directors.

Ms. Saucier holds or has held positions on the Boards of Directors of several major companies, including Bank of Montreal, AXA Assurances Inc., Danone and Areva.

She was Chairwoman of the Joint Committee of Corporate governance (ICCA, CDNX, TSX) (2000-01), Chairwoman of the Board of Directors of CBC/Radio-Canada (1995-2000), Chairwoman of the Board of Directors of the Canadian Institute of Chartered Accountants (1999-2000), Member of the Board of Directors of the Bank of Canada (1987-1991), member of the Commission of Inquiry on Unemployment Insurance (1986) and member of Minister Lloyd Axworthy's task force on social security reform (1994). Ms. Saucier was the first woman appointed President of the Quebec Chamber of Commerce. She has played a very active role in the community as a Board member of various institutions, including the University of Montreal, the Montreal Symphony Orchestra and the Hôtel-Dieu de Montreal.

She was recognized as a member of the Order of Canada in 1989 for her exceptional civic-mindedness and significant contribution to the business world.

On May 18, 2004, she was named a "Fellow" of the Institute of Corporate directors, and on February 4, 2005, received the 25th McGill University Management Achievement Award. On September 23, 2010, she was made Honorary Corporate Director by the College des Administrateurs de Sociétés.

She received an honorary PhD degree from the University of Laval in 2017.

Appointments as of December 31, 2017 (listed companies):

Member of the Board of Directors of Junex Inc. (Quebec)

Member of the Board of Directors of Tarkett

Appointments expired in the last five years:

Member of the Board of Directors of Scor (2016)

Member of the Supervisory Board of Areva (since 2006) and Chairwoman of the Audit Committee (until January 8, 2015)

Member of the Board of Directors of the Bank of Montreal, Member of the Audit Committee and member of the Risk Management Committee (1992-2013)

Member of the Board of Directors of Danone and Chairwoman of the Audit Committee (2009-12)

Number of Wendel shares held as of December 31, 2017:

500

Compensation of corporate officers

Compensation policy for Executive Board members

Executive Board members' compensation is approved by the Supervisory Board on the Governance Committee's recommendation and after the Audit Committee has verified the financial items.

The Supervisory Board follows the recommendations in the Afep-Medef Code for setting the compensation and benefits to be paid to corporate officers.

Since January 1, 2018, the Executive Board has consisted of André François-Poncet, Chairman of the Executive Board, and Bernard Gautier, Member of the Executive Board.

Executive Board members' compensation is designed so as to be:

- competitive compared with rival European investment companies;
- consistent with Wendel's long-term investment strategy;
- aligned with the interests of shareholders;
- subject to demanding performance conditions.

The principles used to develop the compensation policy for Executive Board members are:

- an overall assessment of the compensation paid to each Executive Board member; this assessment is carried out by the Governance Committee and Supervisory Board who review each element of their compensation both individually and relative to the other elements, so as to strike the right balance among them;
- compensation in line with market practices, assessed according to the business context using the investment company industry as a benchmark;
- compensation based on performance, so as to ensure that Executive Board members' interests are aligned with those of shareholders;
- a transparent compensation policy with regard to the information provided to shareholders: to meet new legal requirements, shareholders will be informed of the attainment rates of the quantitative and qualitative elements of the Executive Board's variable compensation for 2017 and 2018.

The compensation paid to the members of the Executive Board includes:

- a fixed portion, from which director's fees paid with respect to their appointments within the Group are deducted;
- a variable portion, according to specific objectives based on quantitative and qualitative criteria;
- stock options and/or performance shares.

Executive Board members do not receive any deferred bonuses or supplementary pension benefits.

Employment contract

André François-Poncet, the Chairman of the Executive Board, does not have an employment contract, in accordance with the recommendations of the Afep-Medef Code.

Bernard Gautier, the other Executive Board member, has had an employment contract since he joined the Company in 2003. Changes to this employment contract constitute regulated agreements under Article L.225-86 of the French Commercial Code.

The compensation policy described below applies to the 2018 fiscal year.

The Supervisory Board ensures that the various elements of the Executive Board's compensation are balanced.

The porportions of both the long-term compensation (stock options and performance shares) and the performance-based compensation (variable compensation, stock options, and performance shares) were increased for 2018.

Fixed compensation

The fixed compensation of Executive Board members is set by the Supervisory Board upon examination by and recommendation from the Governance Committee, based on the Board members' performance and on comparative studies carried out by independent consultants.

For 2018, the new Chairman of the Executive Board's fixed compensation will be €1,150,000 and that of the other Executive Board member will remain unchanged at €840,000.

Annual variable compensation

Annual variable compensation is set based on qualitative and quantitative objectives designed to dynamically support the Group's business goals. The 2018 attainment rates are given below.

The upper limit for variable compensation is 115% of fixed compensation, as in 2017.

The Supervisory Board decided to keep four objectives for 2018 – three quantitative, accounting for 20%-25% each and one qualitative, accounting for up to 35%:

- the first concerns Bureau Veritas, with specific performance criteria related to its organic growth and operating profit;
- the second looks at the development over the year of four unlisted companies in the portfolio, each with an equal weight, based on the same indicators as those for the first objective;

- the third concerns net debt, which should not exceed €2.5 billion;
- the fourth is the qualitative objective, set by the Supervisory Board every year. It relates to several priorities for the year including the effective implementation of the CSR and compliance program at the Group level; this criterion accounts for 25% of this objective in 2018.

These four objectives are also used to determine part of the variable compensation for over 20 members of the management team.

The Audit Committee verifies the quantitative figures.

Grants of stock options and performance shares

The Group uses Wendel stock options and performance shares, as well as co-investments, to align the interests of the Executive Board with Wendel's long-term performance.

The co-investment allocation for Executive Board members will be decreased for 2018-2021 and the potential for stock options and performance shares increased so as to better align their interests with those of Wendel shareholders.

The Supervisory Board, on the recommendation of the Governance Committee, sets the number of stock options and performance shares to be granted to the Executive Board, as well as the corresponding performance and presence criteria and holding period.

Grants of stock options and performance shares are intended to encourage achievement of the Group's medium- and long-term goals and the resulting creation of value for shareholders

The long-term compensation policy for executive corporate officers includes the following features: particular attention to aligning executives' interests with those of shareholders, as performance share grants depend entirely on Wendel's total shareholder return measured over a period of three years using both an absolute and a relative metric.

Every year, shareholders at their Annual meeting set the maximum amounts for grants of stock options and performance shares. This limit has been 1% of share capital since 2015. shareholders will be asked to approve this same maximum amount of 1% of share capital for 2018.

For the Executive Board, this would include 0.124% of share capital for stock options and 0.105% for performance shares.

The subscription or purchase price for stock options is based on the average share price in the 20 trading days preceding the grant date, with no discount.

The presence condition is two years both for stock options and performance shares.

Stock options are subject to a performance condition related to the level of the ordinary dividend. To be able to exercise the first half of the stock options granted in year n, the dividend paid in year n+1 must be equal to or greater than the dividend paid in year n. To be able to exercise the second half of the stock options granted in year n, the dividend paid in year n+2 must be equal to or greater than the dividend paid in year n+1.

Performance shares are subject to three performance conditions measured over three years. There are three conditions, each weighting for one third of the granting.

The first condition measures the absolute performance of Wendel's annualized TSR over three years ; if the performance is over 9%, the condition is 100% met ; if this TSR is less than 5%, the condition is not met. Between these two limits, the performance condition is evaluated on a linear basis.

The second condition measures the relative performance of Wendel's TSR over three years with the performance of the SBF 120 performance ; if Wendel's TSR is at least 9 points higher than that of SBF 120, then the performance condition is fully met; if Wendel's TSR is equal to SBF 120 TSR, then the performance condition is 60% met; if Wendel's TSR is at least 3 points lower than that of SBF 120, then the performance condition is not met. Between these limits, the performance condition is evaluated on a linear basis.

The third condition measures the relative performance of Wendel's TSR over three years with the TSR of a basket of comparable listed investment and holding companies. If Wendel's TSR is in the top decile, then the performance condition is fully met; if Wendel's TSR is equal to the upper limit of the lowest decile, then the performance condition is 20% met; if Wendel's TSR is in the lowest decile, then the performance condition is not met. Between these limits, the performance condition is evaluated on a linear basis.

In accordance with the law and as recommended in the Afep-Medef Code of Corporate governance, Executive Board members have been required, since 2009, to hold Company shares at all times. The Supervisory Board has set the number of such shares at 25,000, including 500 from each of the Company's performance share and stock option plans.

The new Chairman of the Executive Board is not required to purchase Wendel shares in the market, but he must hold the 25,000 shares he will eventually acquire through performance share grants and the exercise of stock options.

The Executive Board members have undertaken to not hedge their risk on the shares they must hold until the end of their term of office with the Company.

Benefits in kind

Since the Chairman of the Executive Board does not have an employment contract, an unemployment insurance policy has been taken out in his name with GSC (a specialized provider of unemployment insurance for business owners and corporate officers).

The Chairman of the Executive Board do not have the use of a company car.

Appointment of a new Executive Board member

If a new Executive Board member is appointed from outside the Company, the Supervisory Board, on the recommendation of the Governance Committee, may decide to pay a hiring bonus to the new Executive Board member as compensation for any benefits he or she may lose by leaving his or her prior position.

The principles and criteria set forth in the Company's current compensation policy would apply to this new Executive Board member.

Termination benefits

The following commitments towards André François-Poncet and Bernard Gautier were previously approved by the Supervisory Board and were published on the Company's website.

The commitments towards Bernard Gautier were mentioned in the Statutory Auditors' special report on related-party agreements and commitments, approved by Wendel's shareholders at the Annual meeting of June 4, 2010. The commitments towards André François-Poncet were mentioned in the Statutory Auditors' special report on related-party agreements and commitments that will be submitted to Wendel shareholder approval at the Annual meeting of May 17, 2018.

The Supervisory Board reiterated its authorization regarding these termination benefits when it renewed the Executive Board members' terms at its meetings of March 27, 2013 and March 22, 2017. Shareholders approved these related-party agreements at their Annual meetings of May 28, 2013 and May 18, 2017. The Supervisory Board approved the termination benefits for the new Executive Board member at its meetings of November 16 and 29, 2017.

The Supervisory Board has made the following commitments towards **André François-Poncet**:

- Removal in 2018:

In the event Mr. François-Poncet is removed from office in 2018 for reasons other than failure, he will be entitled to a payment equal to 12 months of his fixed compensation.

This payment will be subject to the following two performance conditions: (i) the dividend paid on 2017 earnings must be greater than or equal to the dividend paid on 2016 earnings; and (ii) Wendel's net debt must be less than €2.5 billion.

- Removal in 2019:

In the event Mr. François-Poncet is removed from office in 2019 for reasons other than failure, he will be entitled to a severance payment equal to his fixed monthly compensation at the time of his removal times the number of months he was in office.

This payment will be subject to the following two performance conditions: (i) the dividend paid on 2017 earnings must be greater than or equal to the dividend paid on 2016 earnings; and (ii) Mr. François-Poncet must have obtained at least 25% of his maximum variable compensation for 2018 or a new system of manager participation in Wendel's performance must have been implemented as of January 1, 2019.

- Removal from 2020 onward:

In the event Mr. François-Poncet is removed from office in 2020 or thereafter for reasons other than failure, he will be entitled to a severance payment equal to his fixed monthly compensation at the time of his removal times the number of months he was in office, limited to 24 months of fixed compensation.

This payment will be subject to the following two performance conditions: the year of his removal being designated year n, (i) the dividend paid on the earnings of year n-2 must be greater than or equal to the dividend paid on the earnings of year n-3 and (ii) Mr. François-Poncet must have obtained at least 37% of his maximum variable compensation for one of the two previous years (n-1 or n-2).

- Resignation or removal in the event Wendel-Participations loses control of Wendel:

In the event Mr. François-Poncet resigns or is removed from office after Wendel-Participations loses control of Wendel as measured by its voting rights, he will be entitled to 36 months of his fixed compensation, as it stands at the time of his departure.

This payment will be subject to the following performance conditions: the dividend paid for each of the years prior to the year in which he resigns or is removed must be greater than or equal to the dividend paid on 2016 earnings.

For the purposes of the preceding:

- "Removal" includes non-renewal of Mr. François-Poncet's appointment, a substantial change in his responsibilities or significant divergence with regard to strategy;
- in the event of "failure", defined as serious misconduct (in accordance with the definition of the Social Law Chamber of the French Supreme Court) unanimously recognized by the members of the Supervisory Board, no payment will be due, unless the removal procedure is initiated more than two months after one of the members of the Board becomes aware of the events motivating the removal;
- the notion of "dividend", as used in the performance conditions means the ordinary dividend in each case, and excludes any special dividend.

In the event **Bernard Gautier's** employment contract should be terminated, he would be entitled to one year's fixed compensation and target variable compensation as approved by the Supervisory Board (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved); if this amount exceeds the maximum benefit authorized by the collective bargaining agreement, the excess amount would be paid only if Mr. Gautier has been paid, for two of the three years prior to termination, variable compensation equal to at least 50% of his target variable compensation in relation to those three years.

This benefit would be paid in the event the employment contract were terminated by mutual agreement, dismissal (except for serious misconduct) or resignation, if such resignation follows his removal from office or the non-renewal of his term as corporate officer, a material change in his responsibilities, a change of control or a significant change in strategy.

In the event Bernard Gautier were no longer to be a member of the Executive Board, he would receive a termination benefit equal to one year of total fixed compensation and target variable compensation, as approved by the Supervisory Board (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved), subject to the following performance conditions:

- 50% of the amount of the benefit would be paid only if, for two of the three years preceding the termination for which the financial statements have been approved, variable compensation equal to at least 50% of his target variable compensation in relation to those three years has been paid;
- 50% of the amount of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding six months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the benefit would be reduced by 2.5 times the difference (thus, if Actual NAV is 20% lower than Reference NAV, the payment would be reduced by half – 20% x 2.5 = 50%). If Actual NAV is lower than 60% of the Reference NAV, this portion of the termination benefit would be zero.

This benefit would be paid in the event of his removal from office or non-renewal of his term of office as an Executive Board member, of his resignation from the Executive Board if such resignation follows dismissal or termination of employment by mutual agreement, a material change in his responsibilities, a change of control or of a significant change in strategy.

In the event that Mr. Gautier fully achieves or exceeds the above performance objectives, the total amount of the termination benefits paid to him, including any benefits under the collective bargaining agreement applicable to his employment contract, may not exceed two years' gross fixed and target variable compensation.

Departure of an Executive Board member

In the event of the departure of an Executive Board member, his fixed compensation would be paid on a pro rata basis. The amount of his variable compensation would be determined by the Supervisory Board, on the recommendation of the Governance Committee, based on the Company's circumstances and interests.

If the departing Executive Board member meets the performance condition, the Supervisory Board may, on the recommendation of the Governance Committee, decide to grant him the benefit of some or all of his unvested stock options and/or performance shares.

Compensation policy for Supervisory Board members

The annual amount of director's fees had remained unchanged at €750,000 since that level was set by shareholders during their June 4, 2010 Annual meeting. But at their meeting on May 18, 2017, shareholders increased the annual amount of director's fees to €900,000, and the Supervisory Board decided on March 21, 2018 to allocate the director's fees as follows for 2018:

- basic director's fee: €50,000;
- double director's fee for the Chairman of the Supervisory Board and of each Supervisory Board committee: €100,000;
- additional fee for committee membership: €20,000.

The Supervisory Board Chairman's full-year compensation is €70,000, unchanged since he took up his term in April 2013.

The new Supervisory Board Chairman's full-year compensation will be €250,000, starting when he is officially appointed on May 17, 2018.

His compensation is reviewed every year by the Supervisory Board and the Governance Committee.

Compensation of corporate officers for 2017

Breakdown of compensation paid or granted to Executive Board members and the Chairman of the Supervisory Board for 2017 and submitted to a shareholder vote

In accordance with Article L.225-100 of the French Commercial Code, the following elements of the compensation paid or granted to Executive Board members and the Chairman of the Supervisory Board for the fiscal year under review must be submitted to a vote of shareholders:

- fixed compensation;
- variable compensation for the year, including any multi-year variable portion, together with the objectives contributing to the determination of that variable compensation;
- exceptional compensation;
- stock options, performance shares, and any other form of long-term compensation;
- hiring bonuses and termination benefits;
- supplementary pension plans;
- any other benefits.

At the May 17, 2018 Annual meeting, shareholders will be asked to vote on the following compensation paid or granted to Executive Board members and the Chairman of the Supervisory Board for the 2017 fiscal year. This will be covered in the meeting's eleventh, twelfth, and thirteenth resolutions (see Section 8.10).

Breakdown of compensation paid or granted to Frédéric Lemoine, Chairman of the Executive Board until December 31, 2017, for the 2017 fiscal year, to be submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation director's fees	€1,260,000 €195,510 of this amount	The Supervisory Board approved this compensation, which includes director's fees, on October 20, 2016.
Gross variable compensation for the year	€1,334,964	If all the quantitative (75%) and qualitative (25%) objectives are achieved, the variable compensation will total 115% of fixed compensation. The quantitative objectives are: performance of one or more long-term holdings; development over the year of unlisted companies in the portfolio; and debt level. The qualitative objective is selected by the Supervisory Board each year (see Section 2.1.7.4). On March 21, 2018, upon the recommendation of the Governance Committee, the Supervisory Board set Mr. Lemoine's variable compensation at 92.13% of his maximum variable compensation (115% of his fixed compensation), or €1,334,964. Frédéric Lemoine's variable compensation is subject to shareholder approval at the Annual meeting.
Performance shares	n/a	16,984 performance shares with a total value of €1,219,451.20 were granted to Frédéric Lemoine on July 7, 2017. These performance shares were canceled since his position was terminated on December 31, 2017.
Stock options	n/a	50,952 stock options with a total value of €1,105,658.40 were granted to Frédéric Lemoine on July 7, 2017. These stock options were canceled since his position was terminated on December 31, 2017.
Other benefits	€37,557	Matching contributions under the Group savings plan, collective performance bonus, and unemployment benefits.
Termination benefits	€5,418,000	If Mr. Lemoine's term as Executive Board Chairman were to be terminated, he would be entitled to a benefit of a maximum of two years' total fixed compensation and target compensation. This payment is subject to two performance conditions: 50% of the benefit would be paid only if he received for two of the three fiscal years prior to departure, including the year in progress, variable compensation equal to at least 50% of his target variable compensation as approved by the Supervisory Board for those three fiscal years; and 50% of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding 12 months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the amount paid would be reduced by 2.5 times the difference. If Actual NAV is lower than 60% of the Reference NAV, this portion of the benefit would be zero (see Section 2.1.7.1). The Supervisory Board confirmed that the performance conditions have been fulfilled, and therefore approved Mr. Lemoine's severance payment, made at end December 2017.

Mr. Lemoine is not entitled to any of the following benefits: multi-year variable compensation, exceptional compensation, a non-compete clause payment, or a supplementary pension plan

Breakdown of compensation paid or granted to Executive Board member Bernard Gautier for the 2017 fiscal year, to be submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation director's fees	€840,000 €131,175 of this amount	The Supervisory Board approved this compensation, which includes director's fees, on October 20, 2016, on the recommendation of the Executive Board Chairman.
Gross variable compensation for the year	€889,976	If all the quantitative (75%) and qualitative (25%) objectives are achieved, the variable compensation will total 115% of fixed compensation. The quantitative objectives are: performance of one or more long-term holdings; development over the year of unlisted companies in the portfolio; and debt level. The qualitative objective is selected by the Supervisory Board each year (see Section 2.1.7.4). On March 21, 2018, upon the proposal of the Executive Board Chairman and the recommendation of the Governance Committee, the Supervisory Board set variable compensation at 92.13% of his maximum variable compensation (115% of his fixed compensation), or €889,976.
Performance shares	11,323 performance shares valued at €812,991	Under the authorization granted by shareholders at the May 18, 2017 Annual meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 7, 2017 to grant performance shares to Executive Board members. Subject to and without prejudice to the presence condition, vesting of the performance shares is subject to a performance condition. The number of performance shares ultimately vested is subject to the average closing share price over the 50 days preceding the Annual meeting increasing by 5% p.a. over two years as follows: half of the performance shares vest at the end of the two-year period if the average closing share price over the 50 days preceding the 2018 Annual meeting is at least 5% greater than the average closing share price over the 50 days preceding the 2017 Annual meeting; all the performance shares vest if the increase in the average closing share price over the 50 days preceding the 2019 Annual meeting is at least 10.25% greater than the average closing share price over the 50 days preceding the 2017 Annual meeting.
Stock options	33,968 stock options valued at €737,106	Under the authorization granted by shareholders at the May 18, 2017 Annual meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 7, 2017 to grant stock options to Executive Board members. Subject to and without prejudice to the presence condition, the number of options ultimately exercisable is subject to the average closing share price over the 50 days preceding the Annual meeting increasing by 5% p.a. as follows: half of the options vest if the average closing share price over the 50 days preceding the 2018 Annual meeting is at least 5% greater than the average closing share price over the 50 days preceding the 2017 Annual meeting; all the options vest if the increase in the average closing share price over the 50 days preceding the 2019 Annual meeting is at least 10.25% greater than the average closing share price over the 50 days preceding the 2017 Annual meeting.
Other benefits	€19,308	Collective performance bonus.
Termination benefits	None owed or paid	In the event Bernard Gautier's employment contract should be terminated, he would be entitled to one year's fixed compensation and target variable compensation (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved); if this amount exceeds the maximum benefit authorized by the collective bargaining agreement, the excess amount would be paid only if Mr. Gautier has been paid, for two of the three years prior to termination, variable compensation equal to at least 50% of his target variable compensation in relation to those three years. In the event of the termination of his term on the Executive Board, Bernard Gautier will receive compensation equal to one year of fixed and target variable compensation (corresponding to the average annual compensation allocated for the last three periods for which the financial statements have been approved), subject to the following performance conditions: 50% of the amount of the benefit would be paid only if he received, for two of the three fiscal years for which the financial statements have been approved before the departure, variable compensation equal to at least 50% of the target variable compensation as approved by the Supervisory Board for those three fiscal years; and 50% of the amount of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding 6 months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the benefit would be reduced by 2.5 times the difference. If Actual NAV is lower than 60% of the Reference NAV, this portion of the benefit would be zero. Mr. Gautier's total termination benefits may not exceed two years' gross fixed and target variable compensation (see Section 2.1.7.1).

Mr. Gautier is not entitled to any of the following benefits: multi-year variable compensation, exceptional compensation, a non-compete clause payment, or a supplementary pension plan.

Breakdown of compensation paid or granted to François de Wendel, Chairman of the Supervisory Board, for the 2017 fiscal year and submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation	€70,000	The Governance Committee reviewed the compensation for the Chairman of the Supervisory Board on May 17, 2017 and decided to leave it unchanged.
Director's fees	€77,000	The amount of director's fees was increased by shareholders at their meeting on May 18, 2017 (see Section 2.1.7.10).

Mr. de Wendel is not entitled to any of the following benefits: variable compensation, multi-year variable compensation, exceptional compensation, stock options, performance shares, benefits of any kind, a severance package, a non-compete clause payment, or a supplementary pension plan.

Description of 2017 business activities

2017 consolidated results

In millions of euros	2017	2016	Δ
Bureau Veritas	437.8	424.7	+ 3.1%
Stahl	84.0	95.3	- 11.9%
Constantia Flexibles	82.9	67.1	+ 23.6%
Cromology	7.5	17.5	- 57.2%
AlliedBarton	-	29.8	n.a.
Allied Universal (equity method)	11.9	0.7	n.a.
Saint-Gobain (equity method)	40.7	106.6	- 61.8%
Saint-Gobain dividend	17.8	-	n.a.
IHS (equity method)	4.1	- 44.5	n.a.
Oranje-Nassau Développement	16.8	23.0	- 26.7%
■ *Tsebo*	*2.2*	*-*	*n.a.*
■ *Parcours*	*-*	*4.1*	*n.a.*
■ *Mecatherm*	*3.4*	*8.3*	*- 59.5%*
■ *CSP Technologies*	*5.0*	*8.7*	*- 43.1%*
■ *Nippon Oil Pump*	*5.8*	*2.9*	*+ 97.6%*
■ *exceet (equity method)*	*0.8*	*- 0.5*	*n.a.*
■ *PlaYce (equity method)*	*- 0.3*	*- 0.5*	*n.a.*
TOTAL CONTRIBUTION FROM GROUP COMPANIES	**703.6**	**720.2**	**- 2.3%**
of which Group share	*367.7*	*402.7*	*- 8.7%*
TOTAL OPERATING EXPENSES	**- 53.9**	**- 60.6**	**+ 11%**
TOTAL FINANCIAL EXPENSE	**- 144.8**	**- 142.8**	**- 1.4%**
NET INCOME FROM OPERATIONS (1)	**505.0**	**516.9**	**- 2.3%**
of which Group share (1)	*169.0*	*199.4*	*- 15.2%*

The Wendel Group's consolidated sales totaled €8,329.1 million, up 8.4% overall and up 1.3% organically.

The overall contribution of the Group's companies to net income from operations was €703.6 million, down 2.3% from 2016. This slight decline came about largely because the changes in the scope of consolidation (deconsolidation of Saint-Gobain following the June 2017 sale and equity accounting for Allied Universal from August 2016) were not fully offset by IHS's positive contribution to recurring earnings and the improvement in the earnings of Constantia Flexibles and Bureau Veritas.

Financial expense, operating expenses and taxes totaled €198.6 million, down 2.3% from 2016 (€203.3 million). This reduction was concentrated in the financial expense line item and resulted from liability management transactions initiated by Wendel that reduced the cost of Wendel's debt. Specifically, borrowing costs declined by 36.0% between 2016 and 2017, from €148.4 million to €94.9 million. Nevertheless, the decline of the US dollar had a negative impact of €44.5 million on the Group's cash and financial investments in 2017 (€+20.2 million in 2016).

Non-recurring net income was €142.7 million in 2017 vs. a loss of €537.9 million in 2016. In 2016, the non-recurring loss in Wendel's consolidated statements derived principally from a loss on the sale of Saint-Gobain shares (€229.6 million), IHS's currency translation loss from the devaluation of the Nigerian naira (€159.9 million) and an accounting loss of €123.6 million on the repurchase of bond debt in June 2016, which was not offset by the accounting gain of €78.3 million on the sale of Parcours.

(1) Adjusted for the discontinuation of depreciation as required by IFRS 5 "Non-current assets held for sale and discontinued operations". The capital gain on the investment totaled €129.3 million.

In comparison, Wendel recorded a non-recurring gain in 2017, which resulted from the following items:

- a €318.9 million net gain on the sale of Constantia Flexibles' Labels division;
- a €84.1 million accounting gain following the sale of Saint-Gobain shares at the end of May and the beginning of June 2017, which applied to all shares held by Wendel, in line with IAS 28;
- a €68.3 million currency loss on IHS's financial debt;
- a €47.8 million expense related to the early repayment of Constantia Flexibles' debt following the sale of the Labels division;
- a €46.0 million currency gain on Stahl's financial debt;
- a €190.2 million expense made up of asset impairment and other non-recurrent items.

Wendel's net income, Group share, was thus €534.1 million in 2017, compared with a loss of €141.1 million in 2016. Net income, Group share was €200.0 million, vs. a loss of €366.8 million in 2016.

Results of Group companies

Bureau Veritas

(Full consolidation)

- Group organic revenue growth achieved 2.2% in FY 2017, with an acceleration in H2 including +3.8% in the last quarter. This positive momentum resulted from strong growth for the five Growth Initiatives (a third of Bureau Veritas' revenue), up 6.9% organically and year-on-year (vs. 4.9% in FY 2016). High double-digit growth was achieved in both Automotive and SmartWorld and a mid-single digit for Agri-Food, Opex and Buildings & Infrastructure.
- Gradual improvement through the year for the Base Business (two-third of Bureau Veritas' revenue), up 0.1% organically and year-on-year with an organic growth of 2.6% in the last quarter. Apart from Marine & Offshore (8% of Bureau Veritas' revenue) and Oil & Gas Capex-related activities (less than 5% of Bureau Veritas' revenue) which remained under cyclical pressure (down 5% and 16% respectively in 2017), the other activities performed well, with notably Metals & Minerals in a recovery mode, and Certification maintaining robust growth.

In 2017, Bureau Veritas completed nine acquisitions, representing around €150 million in annualized revenue (or 3.2% of 2016 Bureau Veritas' revenue) which supported four of the five Growth Initiatives: Currency fluctuations had a negative impact of 1.6% on total revenue, mainly due to the appreciation of the euro against USD as well as some emerging countries' currencies.

Adjusted operating profit was €745.5 million, with a margin of 16.1% organically. FY 2017 adjusted operating margin was down ca. 25 basis points to 15.9% compared to 16.2% in FY 2016. Adjusted for foreign exchange (ca. -10 bps) and scope (ca. -10 bps) margin declined organically by ca. 5bps year-on-year at 16.1%. FY 2017 operating cash flow stood at €581.2 million vs. €594.4 million in FY 2016. This slight decrease is notably led by negative currency effects, and the increase in working capital linked to revenue growth in Q4 at 3.8%. These are partially offset by the organic increase in the net cash flows and the decrease in taxes paid in 2017. At December 31, 2017, adjusted net financial debt was €2,094.4 million, i.e. 2.37x last-12-month EBITDA as defined in the calculation of bank covenant, compared with 2.20x at December 31, 2016.

A dividend of €0.56 per share, up 9.8% over two years, will be proposed to Bureau Veritas' shareholders at its Annual Meeting on May 15, 2018.

Constantia Flexibles

(Full consolidation – In accordance with IFRS 5, 2016 and 2017 figures for the Labels business are presented in the income statement under "Net income from discontinued operations and operations held for sale".

Refocus on flexible packaging business

On October 31, 2017, Constantia Flexibles sold its Labels business to Multi-Color Corporation ("MCC"), for an enterprise value of approximately €1.15 billion ($1.3 billion). Constantia Flexibles has received c. €830 million in cash and will continue to participate in the future success of Multi-Color through a 16.6% shareholding.

This value-creating transaction gives Constantia Flexibles additional resources to bolster its growth strategy in the flexible packaging market. The newly-won financial flexibility will fuel external growth in new markets, investments in new machinery and exciting innovation projects being developed by in-house teams. Moreover, in becoming the largest shareholder of a company bringing together Constantia's and Multi-Color's labels businesses, Constantia Flexibles will retain an exposure to the growth of the labels market.

FY 2017 performance

Constantia Flexibles' sales stood at €1.5 billion in 2017, up 1.8%. Organic growth was 1.6%. Fluctuations in exchanges rates and a change in the consolidation scope had a slightly positive impact of 0.2%.

In 2017, top-line organic growth benefited from a favorable change in the mix (~+3%) nevertheless burdened by ongoing pressure on sales prices (~-1%). In order to pass on raw material price increases, senior management issued a formal letter in November to Constantia's customers announcing double-digit price increases for all forms of flexible packaging products, which should start to materialize in Constantia Flexibles' numbers beginning of 2018.

Food division sales decreased by 0.7% to €1.2 billion in 2017. Organic growth in the division was 1.0% driven by solid growth in Europe and America which compensated a weaker performance in some of emerging markets.

In 2017, Pharma division sales rose by 11.2% to €348 million. Organic growth was 3.7% driven by improved volumes with Blister lidding and Cold Form in Europe and America.

Constantia Flexibles' 2017 EBITDA was €188.2 million, representing a 20 bps year-on-year increase in margin to 12.7%. Constantia Flexibles' profitability benefited from positive mix impacts predominantly due to strong growth in high-margin Pharma products as well as the first-time consolidation of newly acquired companies. At the same time, it was negatively impacted in 2017 by rising raw material prices (key raw material prices all increased during the year e.g. Aluminum ~+8%, Films e.g. BOPP ~+11%, solvents) as well as temporarily challenging business environments in certain emerging markets.

Following the disposal of its Labels business, Constantia Flexibles was able to refinance its debt. The Company repaid its €1.34 billion syndicated loan facilities and contracted a new 5-year bank facility amounting to €375 million. "All in" interest rates amount to 2.25% representing annual interest savings of approximately €40 million. The new financing agreement sets a maximum leverage ratio at 4.5x EBITDA. As of December 31, 2017, Constantia Flexibles' net debt (excluding capitalized transaction costs) was €398.9 million, i.e. 2.14x EBITDA.

Cromology

(Full consolidation – In accordance with IFRS 5, 2017 figures for Colorin are presented in the income statement under "Net income from discontinued operations and operations held for sale". All the figures presented here exclude Colorin for 2016 and 2017.)

Cromology posted pro forma 2017 sales of €704.6 million, taking into account the sale of Colorin, up slightly (0.6%) from 2016. Changes in consolidation scope contributed positively (2.0%), owing in particular to acquisitions completed in 2016 (the Natec brand in France and the Jallut paint business in Switzerland). However, Cromology's activity showed an organic decline of 1.3% over the year, reflecting sluggish growth in France and under-performance in Italy. Currency fluctuations also had a negative impact on sales (0.1%).

Cromology's business in France (+0.7%) benefited from an increase in prices (+0.6%), which was partially offset by a negative sales mix. The business in Italy (decline of 7.0%), was strongly affected by the unfavorable conditions on the Italian paint market (-2.5%) and by the closure of underperforming shops. France and Italy represented 66% and 13% of Cromology's sales, respectively.

To offset the increase in raw material prices, driven notably by the sharp rise in titanium dioxide prices since Q2 2016 (up 34% over 2017), Cromology has adapted its sales & marketing policy and increased the sales prices of its products. Cromology is constantly working to optimize its purchases by approving new suppliers, and by keeping a tight grip on all costs.

Notwithstanding these efforts, EBITDA fell by 12.5% to €49.0 million, representing a margin of 7.0%. Owing to strict control of working capital requirements, Cromology maintained net debt at €239.5 million as of December 31, 2017, in line with December 31, 2016.

In July 2017, Cromology obtained an amendment to the terms and conditions of its bank loans. This increased the financial flexibility the Company will have as it pursues its plans for growth and development. As part of the transaction, Cromology also obtained increased drawdown capacity of €20 million under its lines of credit. The cost of Cromology's debt remained the same. In addition, Wendel granted a shareholder loan of €25 million to Cromology on March 14, 2018.

On February 6, 2018, Cromology completed its divestment of Colorin, its Argentinian subsidiary, which represented around 4% of sales.

Stahl

(Full consolidation)

Stahl's sales totaled €733.3 million in 2017, up 11.8% from 2016. This increase in sales resulted from a combination of robust organic growth (+2.2%) and a scope effect (+10.6%) deriving from the consolidation of Eagle Performance Products over the full year and that of BASF's leather chemicals business over the 4th quarter of 2017. Fluctuations in exchange rates had a negative impact of 0.9% on sales. Sales growth at Stahl were driven by ongoing double-digit growth in the Performance Coatings business and strong volume growth in Leather finishes, partly offset by Wet-End.

Stahl's EBITDA rose 10.1% in 2017 compared with 2016, to €171.3 million, representing a margin of 23.4%. EBITDA growth was driven by growth in sales, good cost control and the consolidation of BASF's leather chemicals business over the last quarter of the year. Stahl's EBITDA margin contracted slightly because of the integration of BASF's business and of the increase of the cost of certain raw materials not yet offset by price increases (initiated in February 2018) nor by the synergies from the acquisition of BASF's business.

Stahl paid a dividend of €242.7 million to Wendel in 2017. As of end-2017, its net debt was up slightly from end-2016 as a result of the refinancing required to finance a cash consideration of €111 million paid by Stahl when the acquisition of BASF's leather chemicals business was finalized in the third quarter, although leverage ratio decreased slightly.

On September 29, 2017, Stahl finalized the acquisition of BASF's leather chemicals business, announced in March 2017. Stahl took over all of this activity, including a Spanish production site and around 160 employees and medium-to-long-term supply agreements under which BASF will become Stahl's exclusive supplier of finished products from the production sites over which BASF will retain ownership. In exchange for the sale of its assets to Stahl, BASF received 16% of Stahl's capital and a cash payment from Stahl of around €111 million. This payment ended up below the €150 million estimated at the time of the signature, as a result of closing adjustments, principally due to net debt and working capital adjustments.

With this acquisition, Stahl has strengthened its product portfolio and increased its innovation capacity. The combined Group generated proforma 2017 sales of €880 million and EBITDA (excl. non-recurring items and goodwill allocation entries) of approximately €210 million.

IHS

(Equity method)[1]

IHS sales for 2017 totalled $1,107 million, up 22.2% from the year-earlier period driven by the growth in tenants, the contractual price reset in early 2017 as well as the consolidation of HTN towers since June 2016. At the end of 2017, total number of towers was 22,861[2], up 1.9%. The Point-of-Presence lease-up rate decreased by 1.3% year-on-year while the technology tenancy ratio increased by 7.8% year-on-year.

With regards to profitability, IHS continued the successful development and rationalization of its installed base of towers. The Company also maintained a tight operating cost control policy. EBIT for the year increased by +137.3% to $264.4 million (vs. $111.4 million in 2016[3]), representing a margin of 23.9% in 2017 (vs. 12.3% in 2016).

In Nigeria, former Etisalat Nigeria operations are now continued under the «9mobile» brand, and the Company is pursuing its business relationship with IHS, though IHS has increased its provision on part of their customer account receivables.

On October 10, 2017 IHS signed an agreement to acquire more than 1,600 towers in Kuwait from Mobile Telecommunications Company K.S.C.P. (Zain), Kuwait's leading mobile operator, for $165 million. This transaction is part of IHS's broader strategy to apply its operational expertise throughout emerging markets. Upon the conclusion of this transaction which is expected to close in H1 2018, IHS total number of towers will be around 24,500.

During the course of 2017, the Nigerian foreign exchange market has evolved. In April 2017, the CBN issued a circular which led to the introduction of a new foreign exchange window, called the Nigerian Autonomous Foreign Exchange Rate Fixing (NAFEX). This FX window was designed to facilitate the access to hard currencies for economic players operating in Nigeria. In this context, IHS Management's analysis concluded that the NAFEX rate should be applied in translating foreign currency transactions in its Nigerian subsidiaries starting from December 31, 2017. This change in rate had a negative impact on IHS' balance sheet and financial expenses. It will also probably have an unfavorable impact on the Company's accounting profitability in 2018.

Moreover, Wendel has been informed that certain accounts belonging to IHS Nigeria Limited, INT Towers Limited and IHS Towers NG Limited domiciled in Nigerian banks have been blocked at the end of 2017. These measures relate to certain "post no debit" instructions received by some of IHS's banks in Nigeria from the Nigeria Economic and Financial Crimes Commission (EFCC).

IHS has indicated that, to its knowledge, no formal allegation or investigation has been notified to them as part of the EFCC's inquiries, and that it will continue to fully co-operate with the EFCC's information requests, while working constructively with them to understand the basis of their actions in respect of IHS' accounts.

As of December 31, 2017, the amount held in those bank accounts that are affected was $106.8 million out of total cash and cash equivalents held by IHS of $753.0 million inclusive.

While IHS's management currently expects that the "post no debit" instructions on the affected accounts will be released once the EFCC's enquiries are completed, it is not possible at this time to predict the matter's likely duration or outcome. All necessary governance measures are taken by IHS's Board of Directors to closely monitor this matter.

As of December 31, 2017, IHS's net debt was $1,334.7 million.

(1) Unaudited 2017 figures.

(2) Tower count excluding managed services and WIP as of December 31, 2017.

(3) 2016 EBIT adjusted from the restatement of the early termination fees of a telecom operator in 2016.

Allied Universal

(Allied Universal has been consolidated by the equity method since August 1, 2016, when merger between AlliedBarton and Universal Services of America was finalized. In accordance with IFRS 5, AlliedBarton's activities in the first seven months of 2016 are presented in the income statement under "Net income from operations to be accounted for by the equity method").

In 2017, Allied Universal generated revenue of $5.3 billion, representing a 9.9% increase over the prior year[1]. This growth includes the benefit of completed acquisitions and 2.8% organic growth, driven by growth with existing customers, improved customer retention and the net addition of new customers. This organic growth rate does not account for the negative impact of one fewer working day in 2017 and does not reflect the organic growth of businesses acquired since the start of 2016. Factoring in these items, pro forma organic growth was 3.8%. In 2017, Allied Universal completed the acquisitions of Yale Enforcement Services, ALERT Protective Services, and the contracts of Lankford Protective Services.

Adjusted EBITDA for 2017 increased by 13.1% year-over-year to $388.3 million, or 7.3% of revenue. The growth was driven by the aforementioned acquisitions, organic business growth and the partial-year benefit of merger-related synergies realized during the period, partially offset by the impact of the labor costs in the historically tight U.S. employment environment. In addition, during the second half of 2017, the Company launched enterprise-wide initiatives to improve profitability that are demonstrating positive early results and are expected to drive further improvement in 2018. These initiatives include key additions to senior management and investments in technology and business intelligence tools aimed at driving higher productivity and employee and customer engagement throughout the organization.

As of the end of December 2017, nearly 100% of the $100 million synergy target from the merger had been implemented, and the complete annual effect of these synergies is expected to benefit full-year 2018 results.

As of December 31, 2017, Allied Universal's net debt totaled $3,033.6 million, or 6.9 times EBITDA as defined in the Company's credit agreement.

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation. In particular, it has invested in France (Mecatherm), Japan (Nippon Oil Pump) and the United States (CSP Technologies), as well as in Africa (Tsebo and PlaYce).

Mecatherm

(Full consolidation)

New orders slowed in 2016 and early 2017, particularly as a result of operating difficulties experienced in 2015. This led to a 29.0% decline in sales, which totaled €84.3 million in 2017.

New orders increased by 12% over the year, reflecting the sharp increase in sales efforts since the end of the first half of 2017. This good sales performance confirmed that historical customers have confidence in Mecatherm and that Mecatherm has successfully penetrated growing market segments (Soft & Pastry, services, baking systems, emerging markets, etc.), after devoting significant resources to sales and marketing. These trends have continued into the early part of 2018. As of December 31, 2017, the order book[2] was up 17% compared with the end of 2016.

EBITDA declined €13.7 million to €7.3 million, representing a margin of 8.6% in 2017, vs. 11.5% in 2016. The decline in sales affected 2017 profitability, but after a difficult first half (margin of 6.3%), a continuing policy of strict cost control combined with healthy margins on orders and on service activities mitigated the impact on Mecatherm's profitability. Cost optimization measures continue, including supply chain optimization, redesign-to-cost, automation of production processes, etc.

In this context of improved sales performance—supported by a rising order book— and continued cost optimization, 2018 is set to be a year of growth both in sales and EBITDA.

Finally, cash receipts have improved since sales recovered in the second half of 2017, and this has enabled Mecatherm to reduce debt by €7.5 million. Debt stood at €31.3 million as of December 31, 2017.

Tsebo

(Full consolidation since February 1, 2017)

Tsebo's 2017 sales reached $563.2 million, up 20.5% year-on-year. Tsebo benefited from strong organic growth (+8.0%) driven by its Cleaning, Catering and Facilities Management businesses, and favorable exchange rate fluctuations (+9.1%), in particular the South African rand's appreciation against the U.S. Dollar. Growth was also supported by a positive scope change (+3.4%) with acquisitions completed in Protection (Malandela in February 2016), Leasing solutions (Sovereign Seeker in April 2016), Cleaning (Superclean in January 2017) and Facilities Management (Rapid Facilities Management in September 2017). The acquisition of Rapid Facilities Management Pty Ltd in Nigeria was the first transaction completed by Tsebo as part of the Wendel Group. This modest acquisition (annual sales of $350 k) further establishes Tsebo in the attractive Nigerian market, where Tsebo already has several clients.

(1) Change in sales, EBITDA, net debt presented as if the merger and acquisitions before the merger had been completed in January 1, 2016.

(2) Orders adjusted for the cancellation in 2017 of a €9 million order received from North Africa in 2016.

Tsebo's EBITDA was $37.0 million in 2017, an increase of 7.0% compared to 2016. EBITDA margin decreased to 6.6% compared to 7.4% in the previous year, partly due to the integration of newly acquired businesses and progressive ramp up of new pan-African facility management contracts.

As of December 31, 2017, Tsebo's net debt stood at $130.5 million.

CSP Technologies

(Full consolidation)

CSP Technologies posted sales of $135.8 million in 2017, representing total growth of 7.2%. External growth during the year totaled 5.6%, reflecting the consolidation of Maxwell Chase which began only in mid-March 2016.Following the particularly strong organic growth in the 3rd quarter (+14.8%) across many of its key business segments, organic growth slowed in the 4th quarter as anticipated due to timing of certain orders. Organic growth for the year was 1.0%, which does not reflect the robust organic growth of Maxwell Chase acquired in 2016. Factoring in this item, pro forma organic growth was 3.6%. Sales of Food Safety products performed particularly well, with double digit-growth over the year. Foreign exchange rate fluctuations contributed 0.6% to total sales growth.

During the year, CSP Technologies announced a capacity expansion initiative for its Auburn, AL site. Construction of a new structure, located adjacent to the existing facility, is currently underway and will expand manufacturing and warehousing capacity by 110,000 sq. ft.

CSP Technologies generated adjusted EBITA of $27.0 million in 2017, or 19.9% of sales. The EBITA margin was impacted in particular by an increase in certain raw material costs and certain development projects undertaken to provide for future growth.

Finally, on March 2, 2017, CSP announced that it had repriced and upsized its «Term Loan B» facility. As part of the transaction, the size of the existing Term Loan B was increased by $12 million to a total of $178 million, and the interest rate was reduced by 75 basis points to Libor +525 bps. Proceeds from the increased Term Loan were used to repay outstanding borrowings on the existing $25 million revolving credit facility. As a result of the transaction, CSP reduced its annual interest expense by approximately $1.3 million. As of December 31, 2017, CSP's net debt equaled $175.9 million.

Nippon Oil Pump (« NOP »)

(Full consolidation)

NOP posted sales of ¥6,132 million in 2017, up 10.8% overall. Organic growth was 10.4% and exchange rate fluctuations had a positive impact of 0.4%.

Thanks to the buoyancy of the global machine tool market, all product segments and regions experienced growth. In particular, Vortex sales were up 28% from the same period last year. Core products also grew strongly due to high demand with trochoid pump sales up 9% and hydraulic motor sales up 12%.

Foreign markets have also been extremely encouraging with sales outside of Japan growing close to 40% since last year.

Leveraging the elevated topline growth and still reaping the fruits of the strict cost control and prices increase policies set up last year, NOP achieved a significantly improved level of profitability: EBITDA has increased by 31% since last year and EBITDA margin went up 340bps to 22.0%.

In late 2017, NOP completed a small acquisition in Germany to solidify its presence in Europe and gain direct exposure to the manufacture of cooling units for its Vortex pumps.

PlaYce (formerly SGI Africa)

(Full consolidation)

Two PlaYce shopping centers opened in 2017: one in Abidjan in June (PlaYce Palmeraie) and one in Douala (Carrefour Market Bonamoussadi).

PlaYce Marcory is 100% leased, and welcomed over 3 million visitors during 2017. PlaYce Palmeraie and Carrefour Market Bonamoussadi are both 100% leased. Eight other projects are underway—two in Côte d'Ivoire, three in Cameroon and three in Senegal—and are at different stages of completion.

Wendel has not yet invested beyond its initial equity contribution of €25 million.

Highlights of 2017

Continued divestment of Saint-Gobain shares

On June 2, 2017, Wendel announced that it had successfully sold 20 million Saint-Gobain shares. This sale, as well as gradual share sales of 0.3% in May 2017, at an average price of €50.113 per share, represented total proceeds of €1,085 million for Wendel. Wendel now holds 2.6% of Saint-Gobain's share capital and approximately 4.5% of its voting rights. Pursuant to the governance agreements in effect with Saint-Gobain, Wendel has reduced its representation on the Board of Directors from three seats to one.

The sale of Saint-Gobain shares led to an accounting gain of €84.1 million in Wendel's 2017 financial statements. This capital gain was calculated on all of the Saint-Gobain shares Wendel held before the sale, in line with accounting rules currently in force.

Wendel has finalized the acquisition of 65%[1] of the share capital of Tsebo

Following the September 2016 announcement that Wendel had signed an agreement to acquire Tsebo, Wendel announced on February 1, 2017 that it had obtained all necessary authorizations and completed the acquisition of 65%[2] of the share capital of Tsebo Solutions Group, the pan-African leader in corporate services for a total enterprise value of ZAR 5.25 billion (ca. €362 million[2].

Wendel has invested €159 million[3] in Tsebo via Oranje-Nassau Développement and holds a 65%(1) stake in the Company, alongside Capital Group Private Markets (35%). After the agreement to acquire Tsebo was signed, Wendel implemented hedging contracts that led to a net gain of €3.5 million.

The transaction was also financed by bank borrowings of ZAR 1.85 billion from Standard Chartered Bank, Investec Bank and Nedbank. Tsebo also has a ZAR 150 million revolving credit and a ZAR 325 million line of credit to finance future acquisitions. Wendel and Capital Group Private Markets will continue to support Tsebo's acquisition strategy through additional investments, if necessary.

Disposal of 2.8 million Bureau Veritas shares purchased in November 2016

In November 2016, Wendel purchased an additional 2.8 million Bureau Veritas shares that it did not intend to keep over the long term. The shares were purchased because Wendel believed their price had fallen too far, and was able to buy them at an average price of €17.05 per share. Wendel had indicated that these shares would be resold when the share price reflected the gradual increase expected from the strategic plan and growth initiatives. After a first quarter with organic growth of 1.9% and growth of 4.6% from strategic initiatives, Wendel felt this momentum was underway. The 2.8 million shares were sold in Q2 at an average price of €21.50. Wendel thus achieved a cash gain of €12.4 million. In accordance with IFRS 10, the accounting capital gain (€52 million) has been recognized in shareholders' equity in Wendel's consolidated financial statements. As of December 31, 2017, Wendel held 40.6% of Bureau Veritas' share capital and 56.2% of theoretical voting rights.

Subsequent event

Sale of the investment in Saham Group

On March 8, 2018 Wendel announced the sale of its shares in the Saham Group holding company, for an amount of $155 million (approximately €125 million). The sale coincides with an agreement under which the Saham Group sold its insurance business to Sanlam, South Africa's leading financial services Group. It is conditional on the effective completion of the transaction between the Saham Group and Sanlam, which should take place in the second half of 2018. Wendel also has a right to 13.3% of the capital gains realized in the event of Saham selling the other Group business lines (Customer Relationship Centers, Real Estate, Health and Education) during the 24 months following the effective conclusion of the sale, at valuations above certain pre-defined thresholds. In 2013, Wendel invested €100 million in this Group holding for 13.3% of the capital.

(1) Percentage ownership before co-investment by Tsebo's managers of approximately 2.5% of share capital.

(2) EUR/ZAR = 14.4955 as of January 31, 2017.

(3) After taking currency hedging into account.

Key Figures

In 2017, Wendel focused on its portfolio, continuing to divest from Saint-Gobain and finalizing transformational deals such as Stahl's acquisition of BASF's leather chemicals business and Constantia Flexibles' sale of its Labels business at favorable terms. 2017 also saw Bureau Veritas return to organic growth.

Consolidated net sales

2015	2016	2017
7,272.3	7,682.7	**8,329.1**

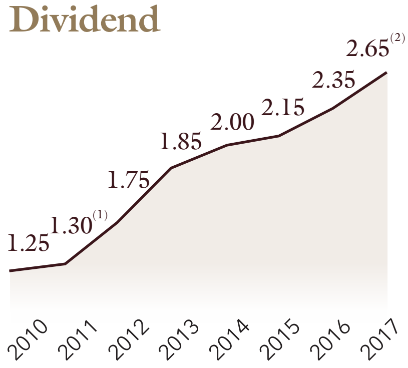
In millions of euros as of 12/31

Net income

	2015	2016	2017
Total	25	-141	**534**
Group share	-146	-367	**200**

In millions of euros as of 12/31

Dividend



Ordinary dividend, in euros per share

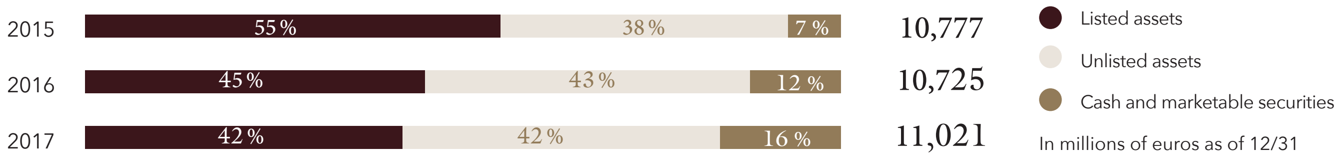
(1) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.
(2) The 2017 dividend is subject to shareholder approval at the Annual Shareholder's Meeting on May 17, 2018.

Net Asset Value

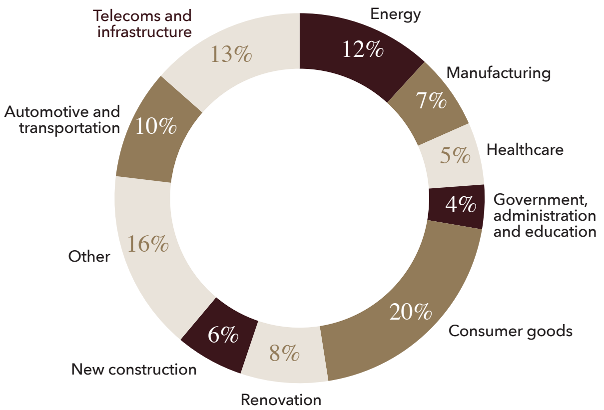
2015	2016	2017
136.4	153.9	**176.4**

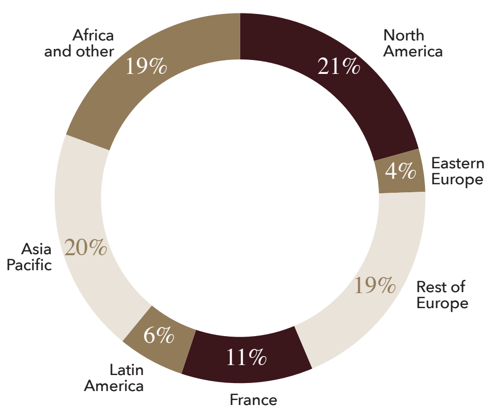
In euros per share as of December 31

Gross assets under management



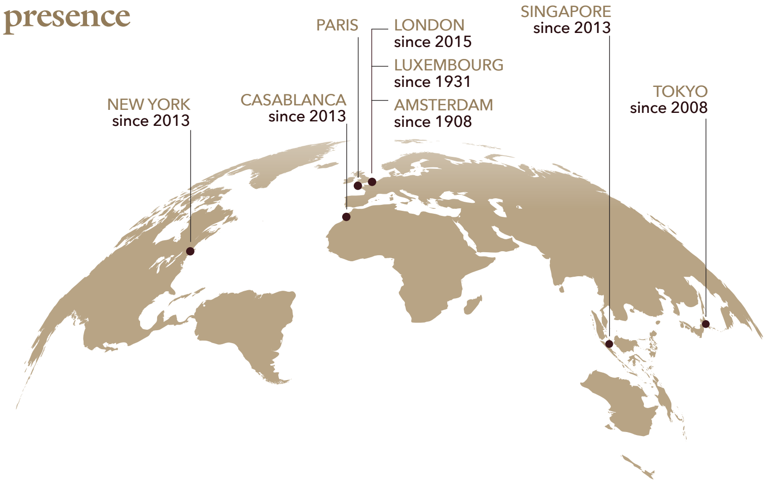
Industry and geographic diversification





Enterprise value of Group companies, according to the breakdown of 2017 revenues.
Enterprise values are based on NAV calculations as of March 7, 2018.

International presence



Notation

On April 11, 2018, Standard & Poor's confirmed Wendel's ratings: Long-term: BBB- with stable outlook – Short term: A-3

Observations from the Supervisory Board for the shareholders

To the Shareholders,

Throughout 2017, the Supervisory Board, with the meticulous and diligent support of its committees, carried out its control and oversight of the Executive Board. In 2017, the Supervisory Board met ten times. The Audit Committee met six times and the Governance Committee met eight times.

In 2017, Wendel portfolio companies actively pursued acquisitions and disposals, notably Bureau Veritas, Allied Universal, Constantia Flexibles and Stahl.

Wendel finalized the acquisition of Tsebo, pan-African leader in business services, continued to divest from Saint-Gobain and tendered its exceet shares to a takeover bid initiated by a shareholder.

Over the 12 months from March 2017 to March 2018, NAV rose by 3.3%.

On March 21, 2018, the Supervisory Board examined Wendel's parent company and consolidated financial statements as prepared by the Executive Board. The Executive Board has no observations to bring to your attention, and recommends approval of the financial statements. The consolidated financial statements for the year ended December 31, 2017, show consolidated net sales of €8.3 billion, up 8.4%, and net income, Group share, of €200 million, compared with a loss of €366.8 million in 2016.

The contribution of all Group companies to net income from operations was €703.6 million, down 2.3% from 2016. This slight decline is attributable to changes in the scope of consolidation (Saint-Gobain deconsolidated after the sale of shares in June 2017).

The Supervisory Board has approved the Executive Board's proposal to set the 2017 dividend at €2.65 per share, an increase from the previous year's dividend.

With regard to governance, the Supervisory Board appointed André François-Poncet as Chairman of the Executive Board, effective January 1, 2018. The Board warmly thanks Frédéric Lemoine for the work he accomplished in his nine years as Chairman of the Executive Board, during which Wendel regained its financial footing and invested in promising new geographic sectors.

Shareholders are asked to approve the renewal of the term of Guylaine Saucier, who has brought the Board financial expertise for the past eight years.

The Board is pleased to welcome its new Chairman, Nicolas ver Hulst, and its new Vice-Chairman, Gervais Pellissier, as of the close of the Shareholders' Meeting of May 17, 2018.

All Supervisory Board members express their warmest thanks to their Vice-Chairwoman and Chairwoman of the Governance Committee, Dominique Hériard Dubreuil, who during her eight years on the Board contributed significantly to the good health and strong governance of Wendel.

The Board members also thank Chairman François de Wendel for the work he has accomplished since 2013. They are pleased that he will remain with the Board until 2020.

Finally, the Board recommends shareholder approval of all resolutions submitted by the Executive Board at the Annual Meeting.

Statutory Auditors' special report on related-party agreements and commitments

This is a free translation into English of the Statutory Auditors' special report on related party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

(General Meeting of Shareholders for the approval of the financial statements for the year ended December 31, 2017)

To the Shareholders,

In our capacity as Statutory Auditors of Wendel, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code, to evaluate the benefits resulting from these agreements and commitments prior to their approval.

It is also our responsibility, where applicable, to provide you with the information required under Article R. 225-58 of the French Commercial Code regarding the implementation, during the year, of agreements and commitments already approved by the General Meeting of Shareholders.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments submitted for the approval of the general meeting of shareholders

Agreements and commitments authorized during the year

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements and commitments that were previously authorized by your Supervisory Board.

A. With André François-Poncet, new Chairman of Wendel's Executive Board

Termination benefits for André François-Poncet

At meetings held on November 16 and 29, 2017, the Wendel Supervisory Board approved and authorized the following commitments in relation to termination benefits for André François-Poncet, Chairman of the Executive Board since January 1, 2018:

Removal in 2018:

In the event of his removal from office in 2018 for reasons other than failure, the Chairman of the Executive Board will be entitled to the equivalent of 12 months' fixed compensation.

Payment of the benefits is subject to the fulfillment of the following two performance conditions: (i) the dividend distributed with respect to the 2017 financial year must be greater than or equal to that distributed with respect to the 2016 financial year; and (ii) Wendel's net debt must be less than €2.5 billion.

Removal in 2019:

In the event of his removal from office in 2019 for reasons other than failure, the Chairman of the Executive Board will be entitled, for each month of service, to benefits equal to his monthly fixed compensation at the time of termination.

Payment of the benefits is subject to the fulfillment of the following two performance conditions: (i) the dividend distributed with respect to the 2017 financial year must be greater than or equal to that distributed with respect to the 2016 financial year; and (ii) the Chairman of the Executive Board must have obtained at least 25% of his maximum variable compensation with respect to the 2018 financial year, or a new system for employee participation in Wendel's performance should have been implemented at January 1, 2019.

Removal as of 2020:

In the event of his removal from office as of 2020 for reasons other than failure, the Chairman of the Executive Board will be entitled, for each month of service, to benefits equal to his monthly fixed compensation at the time of termination, up to a maximum of 24 months' fixed compensation.

Payment of the benefits is subject to the fulfillment of the following two performance conditions: where the year of removal is year n: (i) the dividend distributed with respect to financial year n-2 must be greater than or equal to that distributed with respect to financial year n-3; and (ii) the Chairman of the Executive Board must have obtained at least 37% of his maximum variable compensation with respect to one of the previous two financial years (n-1 or n-2).

Resignation or removal in the event of loss of control of Wendel by Wendel-Participations:

In the event of his resignation or removal from office following the loss of control (based on voting rights) of Wendel by Wendel-Participations, the Chairman of the Executive Board will be entitled to 36 months' fixed compensation based on the existing level of fixed compensation at the time of departure.

Payment of the benefits is subject to the fulfillment of the following performance criteria: the dividend distributed with respect to each financial year prior to the financial year during which the resignation or removal occurs must be greater than or equal to that distributed with respect to the 2016 financial year.

For the purposes of the above:

- the term «removal» may refer to the non-renewal of office, a significant change in responsibilities or a significant disagreement over strategy;
- in the event of failure, defined as serious misconduct (as defined by the employment chamber of France's supreme court of appeal, the Cour de Cassation) recognized on a unanimous basis by the members of the Supervisory Board, no benefits will be payable unless the removal procedure was begun more than two months after one of the members of the Supervisory Board became aware of the facts resulting in the removal;
- the term «dividend» used for performance conditions refers at all times to the ordinary dividend excluding any extraordinary dividend.

The Supervisory Board deemed it to be in Wendel's best interests to agree to these termination benefits, insofar as Wendel wished to secure the services of André François-Poncet, for whom these benefits were a prerequisite for accepting the post, and as said termination benefits are in compliance with the recommendations of the Afep-Medef Code.

B. With Frédéric Lemoine, former Chairman of Wendel's Executive Board

Co-investments by Frédéric Lemoine

In light of the departure from the Wendel Group of Frédéric Lemoine, former Chairman of the Executive Board, the Supervisory Board decided on September 6, 2017 to authorize the following two adjustments to the reciprocal put and call agreements entered into by Wendel (through its wholly-owned subsidiary Trief Corporation) and Frédéric Lemoine relating to his interests in co-investments and applicable in the event of the termination of his office:

- with respect to Frédéric Lemoine's pooled co-investments (Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles, Allied Universal and Tsebo), the exercise period for the put option granted to him by Wendel has been postponed by one year, as a result of which the option can now be exercised between March 1, 2019 and April 30, 2019. As per the commitment made, the put option may be exercised on the basis of the value of the relevant investments, corresponding to their net asset value in the financial statements of Global Performance 17 SA Sicar at December 31, 2018;
- Wendel has waived its right to exercise the call options granted to it by Frédéric Lemoine on his share of unvested co-investments. Accordingly, the vesting period for all his co-investments will run for the standard four years. In return, Frédéric Lemoine has waived the right to exercise the put option granted to him by Wendel on his deal-by-deal co-investments (Mecatherm, IHS, Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles, Allied Universal and Tsebo).

The Supervisory Board deemed these arrangements to be in Wendel's best interests in view of Frédéric Lemoine's contribution to the relevant investments and of the overall balance of the terms negotiated with him with respect to his departure.

C. With Wendel-Participations, shareholder of your Company

Agreement on the provision of country-by-country reporting (CBCR) and anti-corruption (Sapin II Law) services

Following the authorization of the Supervisory Board on October 18, 2017, your Company and Wendel-Participations signed a service agreement on December 18, 2017, whereby your Company provides Wendel-Participations with country-by-country reporting (CBCR) and anti-corruption (Sapin II Law) services. The total amount billed for these services with respect to the 2017 financial year was €50,000 before tax.

The Supervisory Board acknowledged that entering into this agreement was in Wendel's best interests in view of the financial terms and conditions thereof.

Agreements and commitments authorized since the year end

We were informed of the following agreements and commitments authorized since the year end and that were previously authorized by your Supervisory Board.

A. With André François-Poncet, new Chairman of the Executive Board, and Bernard Gautier, member of the Executive Board

Principles of co-investment by members of the Executive Board for 2018-2021

On March 21 and 28, 2018, the Supervisory Board authorized the members of the Executive Board to co-invest with Wendel, in accordance with the following principles.

These principles apply to new investments made between April 2018 and April 2021, when the Executive Board's term of office expires (re-investments in existing companies are subject to the co-investment rules applicable to the initial investment). They replace the rules previously established for the 2017-2020 period for the members of the Executive Board, which were not implemented, as no investments were made.

The amount of the co-investment remains set at 0.5% of the amount invested by Wendel. The pooled portion of the co-investment accounts for 80% of the total co-investment (previously 50%), and the deal-by-deal portion accounts for 20% (previously 50%).

The minimum rate of return is 8% a year for the deal-by-deal portion and 7% a year for the pooled portion.

If a liquidity event occurs, the co-investors will be entitled to 10% (previously 7%) of the capital gain if the minimum rate of return is achieved. Failing this, they will be treated on a pari passu basis with Wendel.

The definition of a liquidity event (full or partial) remains unchanged: complete divestment of the company, change in control or sale of over 50% of the shares of the company held in the portfolio, or a stock market flotation of the company concerned. In the event of a stock market flotation, the liquidity event will typically be partial, and will be calculated pro rata based on the investment sold by Wendel. The rate of liquidity events will therefore be in line with the rate of disposals by Wendel. Exceptionally, for the deal-by-deal portion of the co-investment, co-investors may opt for full liquidity.

In the absence of a full liquidity event, liquidity for the remaining investment will be granted to co-investors in three, one-third tranches, in 2026, 2028 and 2030. The valuation is then calculated as follows:

- if the issuer is listed, on the basis of the market price of its securities;
- if the issuer is not listed, on the basis of an independent expert appraisal.

Rights are vested gradually over a five-year period (previously four), in 20% tranches on the anniversary date of the investment. In certain circumstances involving the departure of an Executive Board member, the vesting period is extended to six years, and does not begin until the second anniversary of the investment. As in the past, departures of members of the Executive Board are subject to reciprocal put and call agreements with a Wendel Group entity.

The Supervisory Board deemed that it was in Wendel's best interests to authorize the Executive Board to invest on the basis of these principles, which:

- provide the Company with the means to attract and motivate the most talented individuals required to optimize its performance in an extremely competitive environment;
- represent a balanced co-investment system;
- help to better align the interests of shareholders with those of the Executive Board, in that the creation of long-term value is shared across a wider pool, and the Executive Board's share of co-investments has been reduced in favor of stock options and performance shares.

On March 28, 2018, the Supervisory Board authorized the members of the Executive Board to co-invest 12.4% of the total share of the co-investment (0.5%), i.e. 4% for the Chairman of the Executive Board and 8.4% for the other member of the Executive Board.

B. With Wendel-Participations, shareholder of your Company

Following the authorization of the Supervisory Board on March 21, 2018, your Company and Wendel-Participations entered into an agreement to amend the trademark licensing agreement of May 15, 2002, authorizing your Company to use the Wendel trademark in Luxembourg for its subsidiary Froeggen, which will thus be renamed Wendel Lab.

The Supervisory Board acknowledged that concluding this agreement was in Wendel's best interests, in that it be able to use a recognized trademark free of charge and for an indefinite period of time when conducting business in Luxembourg.

Agreements and commitments already approved by the General Meeting of Shareholders

Agreements and commitments approved in previous years

In accordance with Article R. 225-57 of the French Commercial Code, we were informed that the following agreements and commitments approved by the General Meeting of Shareholders in previous financial years had remained in force during the year ended December 31, 2017.

A. With Frédéric Lemoine, former Chairman of the Executive Board, and Bernard Gautier, member of the Executive Board

1. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between 2006 and 2008 (and to later re-investments made by Wendel in these companies)

In 2006 and 2007, Wendel implemented a co-investment system designed to associate Wendel's management team in your Group's performance. As a result, the management team members invested personally alongside your Group in Winvest International SA Sicar, which, at December 31, 2017, held the Group's investments in the unlisted companies Cromology (formerly Materis) and Stahl.

The general principles applicable to these co-investments are as follows:

(i) the co-investors invest alongside your Group, at Wendel's request, a maximum overall amount of 0.5% of the total amounts invested by Wendel;

(ii) the co-investors are entitled to 10% of the capital gain (for 0.5% of the total investment), provided that Wendel has achieved a minimum annual return of 7% and a cumulative return of 40% on its investment; failing this, members of the management team will lose the amounts they invested; the minimum annual return condition of 7% will be assessed based on the original value of the investments and investment dates;

(iii) rights to co-investment benefits will vest gradually over a period of four years in five 20% tranches (20% at the investment date, then 20% at each anniversary date); however, the members of the management team have committed, in the event of departure, to sell on demand their unvested shares at their original value;

(iv) the capital gain will be realized at the time of divestment, or, in the absence of divestment, at the end of ten years, on the basis of an expert opinion.

Based on these terms, the members of the management team reached an agreement with your Group in 2010 and 2011 with respect to put options and call options, which could be exercised:

- either upon the occurrence of a liquidity event affecting Cromology (formerly Materis) or Stahl, a liquidity event being defined as complete divestment of the company concerned, a change in control, sale or repayment of more than 50% of the financial instruments held by your Group in the company concerned, the stock market flotation of the company concerned, or the end of the ten-year period as from the initial investment (December 31, 2016); or
- in the event of the departure from your Group of the management team member concerned.

In the case of a liquidity event, your Group has undertaken to buy from the members of the management team their shares in Winvest International SA Sicar representative of the company concerned, at a price such that the latter receive 10% of the capital gain made on this company, subject to your Group having obtained a minimum annual return of 7% and a cumulative return of 40% on its investment. Failing this, the members of the management team have undertaken to sell, to your Group, their shares in Winvest International SA Sicar representative of the company concerned, for the token sum of €1.

In the event of the departure of a member of the management team:

- the person concerned has undertaken to sell to your Group:
  - his or her unvested shares in Winvest International SA Sicar at their original value, regardless of the reasons for his/her departure from the Group, and
  - his or her vested shares in Winvest International SA Sicar, (a) at their market value in the event of gross misconduct resulting in dismissal or removal from office or non-renewal of office, (b) for €1 with an earn-out at market value in the case of a liquidity event when the departure is due to dismissal or removal from office for serious misconduct; and (c) at their original value or the market value, whichever is higher, in the event of death.
- your Group has undertaken to purchase from the person concerned:
  - his or her unvested shares in Winvest International SA Sicar at their original value in the event of his/her dismissal, removal from or non-renewal of office (except in the event of gross/serious misconduct), or in the event of death, and
  - his or her vested shares in Winvest International SA Sicar at their market value in the event of his/her dismissal, removal from or non-renewal of office (except in the event of gross/serious misconduct), and at the higher of the original value or the market value in the event of death.

In keeping with these co-investment principles, the co-investments in Stahl and Cromology (formerly Materis) acquired in 2006 were unwound at December 31, 2016 to coincide with the liquidity opportunity established on the basis of these principles, corresponding to the expiry of a ten-year period from the acquisition date, and in the absence of a prior disposal or stock market flotation.

The value of these companies was established by an independent expert of international renown in keeping with the aforementioned principles and based on a multi-criteria approach. The assessment concluded that:

- for Stahl, Wendel's IRR at December 31, 2016 was over 24%, and the investment multiple more than 6x, exceeding the minimum return conditions (7% a year and 40% cumulative return); based on the independent assessment, 35 co-investors received €78.9 million, broken down as follows: 6.56% for the former Chairman of the Executive Board and 16.05% for the other member of the Executive Board (present since the initial investment was made), 33.75% for 16 other Group managers, and 43.64% for 17 former Group managers;
- for Cromology (formerly Materis), Wendel's minimum return conditions (7% a year and 40% cumulative return) were not met, and the co-investors lost the full amount of their investment.

On January 31, 2018, the Supervisory Board acknowledged that this framework agreement had been terminated following the unwinding at December 31, 2016 of the co-investments in Stahl and Cromology (formerly Materis), which were the last companies covered by the agreement..

2. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between 2011 and 2012 (and to later re-investments made by Wendel in these companies)

In 2011, Wendel integrated a pari passu principle into its co-investment system, resulting in a change in the co-investment principles applicable to the management team for acquisitions carried out by Wendel in 2011 and 2012. The members of the team invested personally alongside your Group in Oranje-Nassau Développement SCA Sicar, which at December 31, 2017 held the Group's investments in the unlisted companies Mecatherm and IHS.

The general principles applicable to these co-investments are as follows:

(i) the co-investors invest alongside your Group, at Wendel's request, a maximum overall amount of 0.5% of the total amounts invested by Wendel;

(ii) 30% of the amount invested by the management teams is invested under the same conditions as Wendel (pari passu co-investment);

(iii) the remaining 70%, i.e., a co-investment of 0.35% of the total invested by Wendel, gives entitlement, in the case of events defined in paragraphs (v) and (vi) below, to 7% of the capital gains (leveraged co-investment), on condition that Wendel has obtained a minimum annual return of 7% and a cumulative return of 40% on its investment; failing this, the co-investors will lose the 70% invested;

(iv) the rights to leveraged co-investment benefits are vested gradually over a period of four years in five 20% tranches (20% at the investment date, then 20% at each anniversary date);

(v) the potential capital gain is realized in the event of total divestment, change of control, sale of over 50% of the shares owned by your Group or the stock market flotation of the company concerned; depending on the situation, the liquidity granted to the co-investors may be total or in proportion to the shareholding transferred;

(vi) at the end of an eight-year period as from the initial investment by your Group and failing any total divestment or stock market flotation, the potential capital gain is also realized on one-third of the amounts invested by the co-investors; the same holds true after ten years, then twelve years, if no total divestment or stock market flotation has taken place in the meanwhile; in these cases, the co-investment is valued at the end of each period by an internationally-recognized independent expert.

In the event of departure of a member of the management team, the commitments made and received by the co-investors and your Group are identical to those under the framework agreement on the co-investments made by the management team relating to acquisitions made by Wendel between 2006 and 2008 (and to the subsequent re-investments made by Wendel in these companies) as described above.

This framework agreement remains in effect and is unchanged. The put and call option agreements concluded with each of the Executive Board members, which outline the rules applicable to their co-investments in 2011-2012 in the event of their departure from the Wendel Group, are still in effect, subject to the adjustments made to the agreements relating to Frédéric Lemoine, as described above with respect to the new co-investment agreement made with him as former Chairman of the Executive Board.

With respect to the co-investment in Parcours, which was acquired in 2011 and sold in 2016 to ALD Automotive (a subsidiary of Société Générale), the vendor warranty exercised against Wendel was charged to the co-investors proportionate to their respective shares, i.e., €9,280.84 for Frédéric Lemoine and €6,196.66 for Bernard Gautier.

On January 31, 2018, the Supervisory Board acknowledged it was in Wendel's best interests to maintain the 2011-2012 co-investment program, given that the members of the Executive Board have co-invested based on these terms and are still committed to Mecatherm and IHS.

3. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between April 2013 and April 2017 (and to later re-investments made by Wendel in these companies)

In 2013, Wendel changed the rules for investments made by the Group in new companies acquired between April 2013 and April 2017 in order to add a pooled share and increase the minimum return condition for the Group. The members of the Wendel management team invested personally alongside your Group in Expansion 17 SCA Sicar and Global Performance 17 SCA Sicar, which at December 31, 2017 held the Group's investments in the unlisted companies Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles, Allied Universal and Tsebo.

The general principles applicable to these co-investments are as follows:

(i) 35% of the amount co-invested gives the right, if a liquidity event occurs, to 3.5% of the capital gain realized on each of the investments of the period, on the condition that Wendel's return is at least 10% (carried interest deal by deal);

(ii) 35% of the amount co-invested gives the right to 3.5% of the capital gain calculated on all of the co-investments of the period, on the condition that Wendel's annual return, calculated for all of these investments as a whole, is at least 7% (pooled carried interest); if Wendel has not fully divested each of the investments of the period, or has listed them on a stock exchange, any capital gain will be allocated equally in 2024 and 2025 (the investments remaining in the portfolio being valued by an independent expert in every case);

(iii) the remaining 30% is co-invested pari passu with Wendel, 15% on a deal-by-deal basis and 15% on a pooled basis;

(iv) the co-investors having committed to participating in the 2013-2017 co-investment program are required to invest in all of the investments for the period with respect to the pooled portion (carried interest and pari passu); failing this, the co-investor concerned will lose all of his or her rights, except for cases of force majeure, where the co-investor will simply be diluted pro rata for the unsubscribed portion;

(v) co-investors who have met their commitment to co-invest in the pooled portion may invest the same amount on a deal-by-deal basis (carried interest and pari passu), without obligation.

The other co-investment rules have not changed:

- the amount co-invested may not exceed 0.5% of Wendel's investment;
- liquidity events are defined as total divestment, change of control, sale of over 50% of the securities held by the Group or the stock market flotation of the company concerned;
- for investments on a deal-by-deal basis, one-third of the amount invested is distributed to the co-investors, failing any total divestment or stock market flotation, eight, ten and twelve years after the initial investment;
- carried interest rights vest gradually over four years in five 20% tranches, including 20% at the investment date; for Global Performance 17 SCA Sicar, this period begins with the first investment;
- in the event of the departure of a member of the management team, the commitments made and received by the co-investors and your Group are identical to those under the framework agreement on the co-investments made by the management team relating to acquisitions made by Wendel between 2006 and 2008 (and to the subsequent re-investments made by Wendel in these companies), as described above.

The Executive Board's share of the co-investment is equal to one-third of the total co-investment, i.e., 20% for the former Chairman of the Executive Board and 13.33% for Bernard Gautier.

On February 11, 2015, the Supervisory Board specified that the date to be used to determine any applicable rate of exchange is the date of the capital increases of Expansion 17 SCA Sicar and Global Performance 17 SCA Sicar, reflecting the co-investments of the members of the Executive Board.

This framework agreement remains in effect and is unchanged. The put and call option agreements made with each of the Executive Board members, which outline the rules applicable to their co-investments in 2013-2017 in the event of their departure from the Wendel Group, are still in effect, subject to the adjustments made to the agreements relating to Frédéric Lemoine, as described above with respect to the new co-investment agreement made with him as former Chairman of the Executive Board.

On January 31, 2018, the Supervisory Board acknowledged it was in Wendel's best interests to maintain the 2013-2017 co-investment program, given that the members of the Executive Board have co-invested based on these terms and are still committed to Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles, Allied Universal and Tsebo.

B. With Frédéric Lemoine, former Chairman of Wendel's Executive Board

Termination benefits for Frédéric Lemoine

At a meeting on November 29, 2017, the Supervisory Board acknowledged that the two performance conditions for the payment of Frédéric Lemoine's termination benefits—capped at two years' of his last fixed and target variable compensation—had been met.

These performance conditions had been established by the Supervisory Board on February 11, 2010 and published on February 16, 2010. They were then reconfirmed by the Board when Frédéric Lemoine's term on the Executive Board was renewed on March 27, 2013 and March 22, 2017, and approved by the General Meeting of Shareholders on May 28, 2013 and May 18, 2017.

The first condition was to meet at least 50% of the variable compensation targets for two of the three financial years preceding his departure. The Supervisory Board confirmed this condition had been met: in 2014, 85% of targets were met, followed by 87.51% in 2015 and 85.23% in 2016. The total benefit allocated at end-December 2017 to Frédéric Lemoine stood at €2,709 thousand.

The second condition related to the performance of the net asset value per share (NAV) at the end of Frédéric Lemoine's term compared to the NAV over the previous 12 months. If higher than 90%, the total termination benefit would be payable. The Supervisory Board acknowledged that the NAV per share at November 17, 2017 (€181.3) was 114.2% of the average NAV over the past 12 months (€158.8), resulting in the payment of €2,709 thousand to Frédéric Lemoine at end December 2017.

C. With Bernard Gautier, member of the Executive Board of your Company

1. Variable compensation of Bernard Gautier

Bernard Gautier has held an employment contract since he joined Wendel in 2003. In 2005 he was appointed to the Executive Board and his employment contract was maintained. His fixed and variable compensation is paid to him in respect of his employment contract.

At the proposal of the Chairman of the Executive Board and based on the opinion of the Governance Committee, on March 21, 2018 the Supervisory Board authorized Wendel to pay Bernard Gautier 92.13% of the maximum amount with respect to his 2017 variable compensation and based on the targets met. Consequently, Bernard Gautier was allocated €889,976 in variable compensation for the 2017 financial year.

2. Termination benefits for Bernard Gautier

As part of the renewal of the Executive Board members' terms of office for a four-year period as from April 7, 2017, on March 22, 2017 the Supervisory Board decided to maintain the termination benefits granted to Bernard Gautier by the Supervisory Board on March 27, 2013.

On the same date, the Supervisory Board decided to maintain the arrangements relating to Bernard Gautier's potential departure from the Group as follows:

In the event of termination of his employment contract, Bernard Gautier will be entitled to benefits equal to the annual average of his gross fixed and target variable compensation allocated with respect to the last three financial years for which the financial statements have been closed prior to notice of his dismissal (or the legal date of termination of his contract in the event of a termination by mutual consent or resignation).

If these benefits exceed those provided for in the collective bargaining agreement, the surplus will only be allocated if, for two of the last three financial years prior to the year in which he was notified of his dismissal (or the legal date of termination of his contract in the event of a termination by mutual consent or resignation), Bernard Gautier has received variable compensation equal to or greater than 50% of his target variable compensation for the three financial years in question.

These benefits are payable in the event of a termination by mutual consent, dismissal (save for dismissal for gross/serious misconduct) or resignation if following on from his removal from office, non-renewal of his term as a corporate officer, resignation as a corporate officer following a significant change in responsibilities, a change of control, or a significant disagreement over Wendel or group strategy.

In the event Bernard Gautier ceases to be a member of the Executive Board, he will receive benefits equal to the annual average of his gross fixed and target variable compensation granted by the Supervisory Board with respect to the last three financial years for which the financial statements have been closed prior to his departure, subject to the following performance conditions:

- 50% is subject to the payment, over two of the last three financial years for which the financial statements have been closed prior to his departure, of variable compensation equal to or greater than 50% of his target variable compensation for the three financial years in question;
- 50% is subject to the NAV per share at the end of the term of office (Actual NAV) being greater than or equal to 90% of the average NAV per share over the previous six months (Benchmark NAV). If the Actual NAV is between 60% and 90% of the Benchmark NAV, the amount of the benefits allocated will be reduced by 2.5 times the difference (consequently, if the Actual NAV is 20% lower than the Benchmark NAV, the amount of benefits allocated would be reduced by half: 20% x 2.5 = 50%); if the Actual NAV is less than 60% of the Benchmark NAV, no benefits will be allocated.

The benefits are payable in the event of departure further to the removal or non-renewal of the term of office of a member of the Executive Board, the resignation of a member from the Executive Board following a dismissal or a termination of the employment contract by mutual consent, a significant change in responsibilities, a change of control or a significant disagreement over Wendel or group strategy.

These termination benefits were approved by the General Meeting of Shareholders on May 18, 2017.

D. With Wendel-Participations, shareholder of your Company

1. Service agreement for administrative assistance

On September 2, 2003, Wendel entered into a service agreement with Wendel-Participations to provide administrative assistance services. Wendel invoiced a total of €13,000 before tax under this agreement in respect of 2017.

On January 31, 2018, the Supervisory Board acknowledged it was in Wendel's best interests to maintain this agreement, given that it allows for synergies and smooth relations between the two companies.

2. Agreement to rent premises

On September 2, 2003, Wendel entered into an office rental agreement with Wendel-Participations. Wendel invoiced a total of €43,262.79 before tax under this agreement in respect of 2017.

On January 31, 2018, the Supervisory Board acknowledged it was in Wendel's best interests to maintain this agreement, which has been entered into on an arm's length basis.

3. Agreements on the use of the Wendel trademark

By way of two agreements dated May 15, 2002, SLPS and Wendel-Participations authorized your Company to use the Wendel family name as its corporate and commercial name, and granted your Company an exclusive license to use the trademark «WENDEL Investissement».

These agreements were entered into without consideration and for an indefinite period, with the stipulation that they may be revoked if the direct or indirect interest of the family companies in the capital of your Company remains less than 33.34% for 120 consecutive days. If this right of revocation is not exercised within 60 days after the expiration of the said 120-day period, the right to use the name and the exclusive license to use the trademark will become final and irrevocable.

One of the agreements was amended on October 25, 2013 to define rules for the use of the Wendel trademark abroad as part of the international expansion of Wendel's business in North America, Germany, Austria, Africa, South-East Asia, China and Japan, thus enabling your Company to use the Wendel trademark in these geographic areas.

In the context of the reopening of an office in London, on December 8, 2015, your Company and Wendel-Participations, owner of the Wendel trademark, signed an amendment to the licensing agreement of May 15, 2002 authorizing the use of the Wendel trademark for this office. No other amendments were made to the trademark licensing agreement, which received prior authorization from the Supervisory Board on October 22, 2015. The Supervisory Board considered that it was important for the Company to be visible on the UK market under the Wendel trademark.

On January 31, 2018, the Supervisory Board acknowledged it was in Wendel's best interests to maintain these agreements, which allow it to use a recognized trademark free of charge and for an indefinite period of time when conducting business in France and abroad.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2018

The Statutory Auditors French original signed by:

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
Françoise Garnier	Jacques Pierres

Existing financial authorizations

As of December 31, 2017, the following financial authorizations were in effect:

Authorization	Annual meeting date (resolution no.)	Period and expiration date	Authorized amount (par value) or % of share capital	Amount used as of 12/31/2017
A. Issue of shares or other securities giving access to the capital				
■ With preferential subscription rights	05/18/2017 22nd resolution	14 months 07/18/2018	€75 million	-
■ With waiver of preferential subscription rights	05/18/2017 23rd resolution	14 months 07/18/2018	€18 million	-
■ Under greenshoe option	05/18/2017 26th resolution	14 months 07/18/2018	15% of the initial issue	-
■ As consideration for contributions in kind/exchange offers	05/18/2017 27th resolution	14 months 07/18/2018	10% of the capital and €18 million for exchange offers included in the ceiling set in the 23rd resolution	-
■ Capitalization of reserves	05/18/2017 28th resolution	14 months 07/18/2018	€80 million	-
■ Overall ceiling authorized	05/18/2017 29th resolution	14 months 07/18/2018	€190 million	-
B. Authorization of share buyback program and share cancellations				
■ Share buybacks	05/18/2017 20th resolution	14 months 07/18/2018	10% of share capital max. price: €200 per share	478,781
■ Cancellation of shares	05/18/2017 21st resolution	26 months 07/17/2019	10% of capital per 24-month period	1,904,780 shares, i.e. 4% of share capital
C. Employee share ownership				
■ Group savings plan	05/18/2017 30th resolution	14 months 07/18/2018	€150,000	€61,996
■ Stock options (subscription and/or purchase)	05/18/2017 31th resolution	14 months 07/18/2018	1% of share capital (common ceiling for options and performance shares)	235,895 shares
■ Performance shares	05/18/2017 32th resolution	14 months 07/18/2018	0.3333% of capital (this ceiling is applied to the above common ceiling)	78,632 shares

A – Resolutions pertaining to the Ordinary Meeting

Resolutions 1-3: Approval of the 2017 financial statements, allocation of income and dividend distribution

The purpose of the **first** and **second resolutions** is to approve Wendel's financial statements as of December 31, 2017.

The parent company financial statements show net income of €116.9 million.

The consolidated financial statements show net income of €534.1 million and net income, Group share, of €200 million.

The third resolution proposes to allocate net income for the year ended December 31, 2017, and distribute a dividend of €2.65 per share, an increase from the dividends paid for the past three years.

The ex-dividend date is May 22, 2018, and the dividend will be paid on May 24, 2018.

For individuals whose tax residence is France, the dividend is subject either to a fixed rate of 12.8% (Article 200 A of the French Tax Code), or to a progressive tax rate applied after the 40% exclusion allowed under Article 200 A, 2 and 158-3 1° of the French Tax Code. The dividend is also subject to withholding of 17.2% for social security.

First resolution

Approval of the 2017 parent company financial statements

The shareholders, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the management report of the Executive Board on the activity and situation of the Company in 2017 and the observations of the Supervisory Board;
- and having heard the report of the Statutory Auditors on the parent company financial statements.

Hereby approve the parent company financial statements for the fiscal year beginning on January 1, 2017, and ending on December 31, 2017, as presented by the Executive Board, with net income of €116,893,047.42, as well as the transactions presented in these statements or described in these reports.

Second resolution

Approval of the 2017 consolidated financial statements

The shareholders, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the management report of the Executive Board on the activity and situation of the Company in 2017 and the observations of the Supervisory Board;
- and having heard the report of the Statutory Auditors on the consolidated financial statements.

Hereby approve the consolidated financial statements for the fiscal year beginning on January 1, 2017, and ending on December 31, 2017, as presented by the Executive Board, with net income, Group share, of €200,031 thousand, as well as the transactions presented in these statements or described in these reports.

Third resolution

Net income allocation, dividend approval and dividend payment

The shareholders, voting under the quorum and majority required for Ordinary General Meetings of shareholders, acting on the recommendation of the Executive Board, as approved by the Supervisory Board,

1. decide :

to allocate 2017 net income totaling	€116,893,047.42
plus retained earnings of	€2,651,832,875.34
comprising distributable income of	€2,768,725,922.76
in the following manner:	
■ to shareholders, the amount of	€122,586,736.9
■ representing a net dividend	€2.65 per share
■ to other reserves, the amount of	€0
■ to retained earnings, the remaining amount of	€2,646,139,185.86

2. decide that the ex-dividend date shall be May 22, 2018, and that the dividend shall be paid on May 24, 2018;
3. decide that the dividend that cannot be paid to Wendel treasury shares shall be allocated to retained earnings and that the amounts required to pay the dividend described above on shares resulting from the exercise of stock subscription or purchase options before the ex-dividend date shall be deducted from retained earnings;
4. as a reminder, in accordance with Article 243 bis of the French General Tax Code, the dividends paid out for the past three fiscal years:

Fiscal year	Dividends distributed	Net dividend per share
2014	92,648,748	€2.00
2015	98,727,658	€2.15
2016	107,294,096	€2.35

For individuals whose tax residence is France, the gross dividend is subject either to a fixed rate of 12.8% (Article 200 A of the French Tax Code), or to a progressive tax rate applied after the 40% exclusion allowed under Article 200 A, 2. and 158-3 1° of the French Tax Code. The dividend is also subject to withholding of 17.2% for social security.

Resolutions 4-6: Approval of related-party agreements

The **fourth resolution** proposes to approve the Statutory Auditors' special report on related-party agreements entered into in 2017 and early 2018. The report describes the consequences of the departure of Frédéric Lemoine on his co-investments, and of the co-investment by members of the Executive Board for the period 2018-2021.

The **fifth resolution** proposes to approve two related-party agreements made with Wendel-Participations and detailed in the Statutory Auditors' special report. The first is for the application of anticorruption measures (Sapin 2 law) and CBCR inside Wendel Group. The other is for the use of the Wendel brand for "Wendel Lab" business in new sectors or new geographic zones.

The purpose of the **sixth resolution** is to approve commitments made in the event the term of the new Chairman of the Executive Board is terminated, in accordance with Article L.225-90-1 and Article L.225-86 et seq. of the French Commercial Code.

Fourth resolution

Approval of related-party agreements

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements described in Articles L.225-38 et seq. and L.225-86 et seq. of the French Commercial Code, hereby approve the agreements entered into during the fiscal year ended December 31, 2017, and in the early part of fiscal year 2018, described in this report and submitted for shareholder approval.

Fifth resolution

Approval of related-party agreements

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements described in Articles L.225-38 et seq. and L.225-86 et seq. of the French Commercial Code, hereby approve the agreements entered into during the fiscal year ended December 31, 2017, and in the early part of fiscal year 2018 with Wendel-Participations SE, described in this report and submitted for shareholder approval.

Sixth resolution

Renewal of commitments made in the event of the termination of the duties of the Chairman of the Executive Board;

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements described in Articles L.225-86 et seq. and L.225-90-1 of the French Commercial Code, hereby approve the commitments made to André François-Poncet, Chairman of the Executive Board, in the event of termination of his duties described in this report.

Resolution 7: Renewal of the appointment of one member of the Supervisory Board

The **seventh resolution** proposes to renew the appointment of Guylaine Saucier for a four-year term.

Seventh resolution

Renewal of the appointment of Guylaine Saucier as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, note that the term of Guylaine Saucier as a member of the Supervisory Board expires at the end of this Shareholders' Meeting. The shareholders hereby renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2022 to approve the financial statements for the fiscal year ending December 31, 2021

Resolutions 8-10: Approval of the compensation policy for the Executive Board and Supervisory Board members

The **eighth, ninth** and **tenth resolutions** propose to approve the 2018 compensation policy for members of the Executive Board and Supervisory Board. The compensation policy for members of the Executive Board and Supervisory Board is described in Sections 2.1.7.1 and 2.1.7.2 of the Company's 2017 registration document. For the second year in a row, shareholders are asked to vote pursuant to the new Article L.225-82-2 of the French Commercial Code.

Eighth resolution

Vote on the compensation policy for the Chairman of the Executive Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Chairman of the Supervisory Board on the compensation policy for Executive Board members, prepared in accordance with Article L.225-82-2 of the French Commercial Code, hereby approve the compensation policy for the Chairman of the Executive Board as described in this report (Section 2.1.7.1 of the 2017 registration document).

Ninth resolution

Vote on the compensation policy for the Executive Board member

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Supervisory Board Chairman on the compensation policy for Executive Board members, prepared in accordance with Article L.225-82-2 of the French Commercial Code, hereby approve the compensation policy for the Executive Board member, as described in this report (Section 2.1.7.1 of the 2017 registration document).

Tenth resolution

Vote on the compensation policy for Supervisory Board members

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Supervisory Board Chairman on the compensation policy for Supervisory Board members, prepared in accordance with Article L.225-82-2 of the French Commercial Code, hereby approve the compensation policy for Supervisory Board members as described in this report (Section 2.1.7.2 of the 2017 registration document).

Resolutions 11-13: Approval of the compensation for the 2017 fiscal year owed or granted to the Executive Board and Supervisory Board members

For the first time, pursuant to Article L. 225-100 of the French Commercial Code, shareholders are asked to approve compensation for the 2017 fiscal year owed or granted to Executive Board Chairman Frédéric Lemoine, Executive Board member Bernard Gautier and Supervisory Board Chairman François de Wendel. Details on compensation are presented in this notice of meeting and in Section 2.1.7.11 of the 2017 registration document. The variable compensation for Frédéric Lemoine will be paid after shareholder approval.

Eleventh resolution

Vote on compensation owed or granted to Frédéric Lemoine, Chairman of the Executive Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, in accordance with Articles L.225-82-2 and L.225-100 of the French Commercial Code, hereby approve the compensation owed or granted to Executive Board Chairman Frédéric Lemoine for the fiscal year ended December 31, 2017, as detailed in the report on Corporate governance (Section 2.1.7.11 of the 2017 registration document).

Twelfth resolution

Vote on compensation owed or granted to Bernard Gautier, member of the Executive Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, in accordance with Articles L.225-82-2 and L.225-100 of the French Commercial Code, hereby approve the compensation owed or granted to Bernard Gautier, member of the Executive Board, for the fiscal year ended December 31, 2017, as detailed in the report on Corporate governance (Section 2.1.7.11 of the 2017 registration document).

Thirteenth resolution

Vote on compensation owed or granted to François de Wendel, Chairman of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, in accordance with Articles L.225-82-2 and L.225-100 of the French Commercial Code, hereby approve the compensation owed or granted to François de Wendel, Chairman of the Supervisory Board, for the fiscal year ended December 31, 2017, as detailed in the report on Corporate governance (Section 2.1.7.11 of the 2017 registration document).

Resolution 14: Authorization granted to the Executive Board to purchase the Company's shares

The **fourteenth resolution** proposes to renew the authorization granted to the Company to buy back its own shares as provided for by law. The maximum purchase price has been set at €250, with authorization valid for 14 months.

The share buyback program can only be used for the purposes defined by law and set out in this resolution. In practice, the Company may make use of this program to buy back and then cancel shares, to carry out acquisitions, to make a market in the Company's shares, or to hedge stock options or performance shares. In 2017, Wendel purchased directly 599,412 treasury shares.

Under no circumstances may the Company acquire more than 10% of its capital (e.g., 3,955,919 shares, on the basis of the share capital as of December 31, 2017, and taking into account the shares held in treasury as of that date). This authorization is without force during a takeover bid.

Fourteenth resolution

Authorization granted to the Executive Board to purchase Company shares at a maximum price of €250

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, acting on the recommendation of the Executive Board approved by the Supervisory Board, in application of Article 15-V b) of the by-laws:

- having heard the report of the Executive Board; and
- pursuant to Articles L.225-209 et seq. of the French Commercial Code, the General Regulation of the Autorité des marchés financiers, and European Commission regulation no. 2273/2003,

1. authorize the Executive Board, with the power of sub-delegation as provided for by law, to buy back shares in the Company within the following limits:
   - the number of shares purchased by the Company during the buyback program shall at no time exceed 10% of the number of shares comprising the Company's share capital; this percentage shall apply to capital adjusted for transactions that may have impacted the capital after this Shareholders' Meeting (e.g., 4,625,321 shares as of December 31, 2017),
   - the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;
2. decide that the Company's shares, within the limits defined above, may be purchased for the following purposes:
   - to deliver shares (as an exchange, payment, or other consideration) in the context of acquisitions, mergers, spin-offs, or asset contributions, subject to prior authorization by the Supervisory Board,
   - to deliver shares on the occasion of the exercise of rights attached to securities giving access to the Company's share capital immediately or at a later date,
   - to enable an investment service provider to make a secondary market in the Company's stock or maintain the liquidity thereof within the framework of a liquidity contract in compliance with the Code of Conduct of the Autorité des marchés financiers,
   - to implement stock purchase option plans as defined in Articles L.225-177 et seq. of the French Commercial Code,
   - to allocate performance shares pursuant to Articles L.225-197-1 et seq. of the French Commercial Code,
   - to allocate or sell shares as part of the Group's profit sharing program and any Group savings plan as provided for by law, in particular Articles L.3321-1 et seq. and L.3331-1 et seq. of the French Labor Code,
   - to cancel all or part of the shares purchased, subject to prior authorization of the Supervisory Board.

   This program shall also allow the Company to pursue any other purpose that has been or shall be authorized by legislation or regulations in force. In such an event, the Company shall inform its shareholders by means of a press release.
3. Decide that the acquisition, sale or transfer of shares may, subject to applicable legal and regulatory restrictions, be made at any time and by any means, on the stock market or through private transactions, including the acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be conducted in this way), through public offers to purchase, sell or exchange shares, or through the use of options or other derivatives traded in a regulated stock market or in private transactions, or by the delivery of shares subsequent to the issue of securities giving access to the Company's capital by conversion, exchange, reimbursement, exercise of warrants or otherwise, either directly or indirectly through an investment service provider;
4. Set the maximum purchase price at €250 per share representing, on an indicative basis, a total maximum share buyback amount of €1,156,330,250 on the basis of 4,625,321 shares corresponding to 10% of the capital as of December 31, 2017, and give full power to the Executive Board to adjust this purchase price, in the event of transactions on the Company's capital, in order to take into account the impact of these transactions on the value of the shares;
5. Decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
6. Give full power to the Executive Board to decide and apply this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade in the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, make any disclosures including to the Autorité des marchés financiers, carry out any formalities, and, generally, do what is required for the application of this authorization;
7. Decide that this authorization, which cancels and replaces any previous authorizations of the same nature, for any unused amounts, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

B – Resolutions pertaining to the Extraordinary Meeting

Resolutions 15-23: Renewal of financial authorizations

The **fifteenth through twenty-third resolutions** propose to renew, for a period of 26 months, existing financial authorizations that are soon to expire. The maximum par value of the corresponding capital increases is set at €185 million.

The authorizations are for the issue of shares or securities giving immediate or future access to the capital of the Company, with preferential subscription rights either maintained or cancelled, depending on the opportunities arising in financial markets, and the interests of the Company and its shareholders. They provide the Company flexibility and the ability to act quickly by allowing the Executive Board, with prior approval of the Supervisory Board, to carry out market transactions as needed to implement the Group's strategy.

These authorizations are without force during a public offering period.

The authorized amount for a capital increase with cancellation of preferential subscription rights reflects current best practices, recommendations from proxy advisors and investors.

The Executive Board did not make use of any of these authorizations in 2017.

The **fifteenth resolution** proposes to authorize the Executive Board to increase the share capital, with preferential subscription rights maintained, by a maximum par value of €74 million.

The **sixteenth resolution** proposes to authorize the Executive Board to increase capital, with cancellation of preferential subscription rights but with the possibility of granting the shareholders a priority period, by a maximum par value of €18 million and at a price that is at least equal to the weighted average share price for the three trading days prior to the price-setting, to which a discount of up to 5% may be applied. The total authorization for capital increases with cancellation of preferential subscription rights is €18 million.

The **seventeenth resolution** proposes to authorize the Executive Board to issue securities for private placements, with cancellation of preferential subscription rights, by a maximum of 10% of the capital per year and using the price setting method set forth by law. The eighteenth resolution proposes to authorize the Executive Board to increase capital through a private placement or public offering, with cancellation of preferential subscription rights, by a maximum of 10% of the capital per year, at a price at least equal to the average closing Wendel share price over the 20-day period preceding the issue, to which a discount of up to 5% may be applied. The par value of any such share issues would be included in the maximum amount of €18 million set in the sixteenth resolution.

The **nineteenth resolution** proposes to authorize the Executive Board to increase the size of the above issues, in the event of excess demand, by up to 15% of the initial issue, with maintenance or cancellation of preferential subscription rights. Any such increases must not exceed the overall authorized ceiling.

The **twentieth resolution** proposes to authorize the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as consideration for contributions in kind consisting of securities, by a maximum of 10% of the capital. The twenty-first resolution proposes to authorize consideration for contribution in kind consisting of shares, in connection with a public exchange offer, by a maximum par value of €18 million. This authorization would enable the Company to acquire equity investments in listed or unlisted companies and to pay for those acquisitions by means of shares rather than cash. The par value of any such share issues would be included in the maximum amount of €18 million set in the sixteenth resolution.

The **twenty-second resolution** proposes to authorize the Executive Board to carry out a capital increase for the benefit of Company shareholders through the capitalization of reserves, profits or premiums, of a maximum par value of €80 million. This capital increase may be carried out through the allocation of bonus shares to shareholders and/or an increase in the par value of existing shares.

The **twenty-third resolution** proposes to set at €185 million the maximum aggregate par value of capital increases resulting from the fifteenth, sixteenth, nineteenth and twenty-second resolutions.

Fifteenth resolution

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights maintained, by a maximum par value of €74 million

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors;
- and pursuant to Articles L.225-129-2, L.225-129-4, L.225-129-5, L.225-132, and L.225-134 and Articles L.228-91 to L.228-93 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, with preferential subscription rights maintained, shares of the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital to be issued by the Company or by one of the companies described in Article L.228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash, or by offsetting uncontested and liquid debts payable by the Company;
2. decide that the par value of any capital increases carried out immediately or at a later date under this authorization shall not exceed €74 million or its equivalent at the issue date in the event of an issue in another currency or in a monetary unit established in reference to a number of currencies, with the stipulation that this amount shall be included in the maximum aggregate par value set in paragraph 1 of the twenty-third resolution of this Shareholders' Meeting;
3. decide that to these amounts shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decide that the issue or issues shall be reserved, on a preferential basis, to shareholders, who may subscribe as of right in proportion to the number of shares they own;
   - take note that the Executive Board may grant shareholders the right to subscribe for excess securities in addition to the number of securities they are entitled to subscribe for as of right, in proportion to their subscription rights and, in any case, not exceeding the number requested,
   - take note that if all the shares issued are not taken up through subscriptions as of right and, if applicable, subscriptions for excess shares, the Executive Board may use, as provided for by law and in the order that it shall determine, one or more of the powers below:
     - restrict the increase of capital to the subscription amount, subject to this amount attaining at least three-quarters of the increase decided,
     - distribute as it sees fit all or a portion of the securities not taken up,
     - offer to the public all or a portion of the securities not taken up;
5. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
6. decide that the issues of equity warrants in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Executive Board shall have the power to decide that allocation rights comprising fractional shares shall not be negotiable and that the corresponding securities shall be sold;
7. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
8. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
   - in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; modify, during the

life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,

- charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
- recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly, and
- generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;

9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Sixteenth resolution

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled but with the possibility of granting a priority period for shareholders, by a maximum par value of €18 million

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings:

- having heard the report of the Executive Board and the special report of the Statutory Auditors; and
- pursuant to the previsions of Articles L.225-129-2, L.225-129-4 and L.225-129-5, and of Articles L.225-134, L.225-135, L.225-136, and L.228-91 to L.228-93 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions and as part of a public offering, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital to be issued by the Company or by one of the companies described in Article L.228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash or by offsetting uncontested and liquid debts payable by the Company;
2. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue shares or securities giving access to the capital of the Company subsequent to the issue, by companies described in Article L.228-93 of the French Commercial Code, of securities giving access to the capital of the Company;
3. decide that the par value of any capital increases carried out immediately or at a later date under this authorization shall not exceed €18 million or its equivalent at the issue date in the event of an issue in another currency or in a monetary unit established in reference to a number of currencies, with the stipulation that this amount shall be included in the maximum aggregate par value set in paragraph 1 of the twenty-third resolution of this Shareholders' Meeting;
4. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
5. decide to cancel the preferential subscription rights of shareholders to securities issued under this authorization, it being understood that the Executive Board may grant to shareholders, for a period of time and according to terms and conditions that it shall set in accordance with applicable legal and regulatory provisions, for the entire share issue through public offering, a priority period to subscribe for the abovementioned securities, in proportion to the number of shares held by each shareholder, as of right and possibly not as of right, without giving rise to the creation of negotiable rights;
6. decide that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures allowed under Article L.225-134 of the French Commercial Code, in the order that it deems appropriate;
7. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies in which the Company directly or indirectly holds more than half of the share capital, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
8. take note that, pursuant to Article L.225-136 of the French Commercial Code:
   - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under

current regulations is the weighted average share price of the three trading days prior to the date on which the share subscription price is set, discounted by 5%),

- the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;

9. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
10. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
    - decide to carry out the issues and set all terms and conditions, notably: determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
    - in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; if applicable, these securities may be accompanied by warrants giving access to the allocation, acquisition or subscription of bonds or other securities representing debt; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
    - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
    - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly, and
    - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
11. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Seventeenth resolution

Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the Company's capital with preferential subscription rights canceled, by means of a private placement as set forth in Article L.411-2 II of the French Monetary and Financial Code

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings:

- having heard the report of the Executive Board and the special report of the Statutory Auditors;
- and pursuant to the provisions Articles L.225-129-2, L.225-129-4, L.225-129-5, L.225-134, L.225-135 to L.225-136 and L.228-91 to L.228-93 of the French Commercial Code and part II of Article L.411-2 of the French Monetary and Financial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, as part of offerings allowed under Article L.411-2, paragraph II, of the French Monetary and Financial Code and within the limits set by law and regulations, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date – through subscription, conversion,

exchange, repayment, exercise of warrants or in any other manner – to a portion of the share capital of the Company or of one of the companies described in Article L.228-93 of the French Commercial Code or giving entitlement to the allocation of debt securities, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash or by offsetting uncontested and liquid debts payable by the Company;

2. decide that the par value of any capital increases carried out under this authorization cannot exceed 10% of the Company's share capital at the time of the issue over a 12-month period, and that the par value of any capital increases shall be included in the maximum aggregate par value set in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting;
3. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decide to cancel the shareholders' preferential subscription right to shares or securities issued by virtue of this resolution;
5. decide that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures allowed under Article L.225-134 of the French Commercial Code, in the order that it deems appropriate;
6. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L.228-93 of the French Commercial Code, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
7. take note that, pursuant to Article L.225-136 of the French Commercial Code:
   - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the three trading days prior to the date on which the share subscription price is set, discounted by 5%),
   - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
8. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
9. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - decide to carry out the issues and set all terms and conditions, notably: determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
   - establish the list of parties that can purchase shares under the issue,
   - in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; if applicable, these securities may be accompanied by warrants giving access to the allocation, acquisition or subscription of bonds or other securities representing debt; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly;
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
10. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Eighteenth resolution

Authorization for the Executive Board to set the issue price, using the methodology decided on at the Annual Shareholders' Meeting, for shares or securities, with preferential subscription rights canceled, by means of a private placement or public offering, up to an annual limit of 10% of the Company's share capital

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors;
- pursuant to the provisions of Article L.225-136 of the French Commercial Code,

1. authorize the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, in the event of the issue, for consideration or otherwise, of shares in the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital of the Company or a company meeting the criteria in Article L.228-93 of the French Commercial Code, or giving the right to be granted debt securities, without preferential subscription rights, under the conditions (notably in terms of amounts) set forth in the sixteenth and seventeenth resolutions of this Shareholders' Meeting, to depart from the price-setting method set forth in those resolutions and to set the issue price as follows:
   - for a share issue, the issue price shall be at least equal to the average Wendel share closing price over the 20-day period preceding the issue, to which a 5% discount may be applied,
   - for an issue of other securities, the issue price shall be set such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined above;
2. decide that the par value of any capital increases carried out under this authorization cannot exceed 10% of the Company's share capital at the time of the issue over a 12-month period, and that the par value of any capital increases shall be included in the maximum aggregate par value set in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting;
3. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
4. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Nineteenth resolution

Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand, by up to 15% of the initial issue, with preferential subscription rights maintained or canceled

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors;
- pursuant to Article L.225-135-1 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, and within the share capital limit and the limit specified in the resolution authorizing the issue, for each of the issues decided by virtue of the fifteenth, sixteenth, seventeenth and eighteenth resolutions of this Shareholders' Meeting, in the event of excess demand, the power to increase the number of securities to be issued at the same price as that set for the initial issue and within the periods and up to the limits provided by applicable regulations on the issue date (currently within 30 days of the closing date of the subscription and by up to 15% of the initial issue);
2. decide that the par value of any capital increase carried out in accordance with this resolution shall be included in the maximum aggregate par value set out in paragraph 1 of the twenty-third resolution of this Shareholders' Meeting;

3. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
4. decide that this authorization shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twentieth resolution

Delegation of power to the Executive Board to increase capital in consideration for contributions of securities, with preferential subscription rights canceled, by up to 10% of share capital

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors;
- pursuant to Articles L.225-129 et seq., L.225-147 and L.228-91 *et seq.* of the French Commercial Code,

1. 1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, shares or securities giving access to the Company's share capital, on the basis of the report from the contributions auditor (commissaire aux apports), up to a maximum of 10% of the share capital at the time of issue, in consideration for contributions in kind made to the Company and comprising shares or securities giving access to the capital, when the provisions of Article L.225-148 of the French Commercial Code are not applicable;
2. decide that the par value of any capital increase carried out in compliance with this resolution shall be included in the maximum aggregate par value set out in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting;
3. decide to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
4. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
5. decide that the Executive Board may not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
6. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization and in particular to:
   - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
   - approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the special benefits,
   - recognize the number of securities to be issued,
   - determine the dates and terms of issues, notably the price and the effective date ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
   - recognize the difference between the issue price of new shares and their par value in shareholders' equity on the balance sheet, under share premiums, to which all shareholders shall have rights,
   - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly, and
   - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
7. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting

Twenty-first resolution

Delegation of power to the Executive Board to increase share capital, in consideration for contributions of securities, either independently or through a public exchange offer, of up to €18 million, with preferential subscription rights canceled

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors;
- pursuant to Articles L.225-129 et seq., L.225-148, and L.228-91 et seq. of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, shares or securities giving access to the Company's share capital, in consideration for shares tendered in a public exchange offer initiated by the Company, in France or outside France, in compliance with local regulations, on the shares of another company whose shares are traded on a regulated market, in accordance with Article L.225-148 of the French Commercial Code;
2. decide that the maximum par value of any capital increase carried out in compliance with this resolution cannot exceed €18 million, and shall be included in the maximum aggregate par value set out in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting;
3. decide to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
4. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
5. decide that the Executive Board may not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
6. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization and in particular to:
   - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
   - acknowledge the number of securities contributed to the exchange,
   - recognize the number of securities to be issued,
   - determine the dates and terms of issues, notably the price and the effective date ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
   - recognize the difference between the issue price of new shares and their par value in shareholders' equity on the balance sheet, under share premiums, to which all shareholders shall have rights,
   - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly, and
   - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
7. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-second resolution

Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums, by up to €80 million

The shareholders, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the report of the Executive Board;
- pursuant to Articles L.225-129-2, L.225-129-4 and L.225-130 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior

approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to increase share capital, on one or more occasions, in the proportions and at the times that it shall determine, up to a maximum par value of €80 million, through the successive or simultaneous capitalization of all or part of the reserves, profits or premiums (from issues, mergers or contributions) or other amounts, realized by the issue and allocation of bonus shares, by an increase in the par value of shares or by the combined use of both methods;

2. decide that the par value of any capital increase carried out immediately or at a later date in compliance with the aforementioned authorization shall be included in the maximum aggregate par value set out in paragraph 1 of the twenty-third resolution of this Shareholders' Meeting;
3. decide, in the event of the distribution of bonus shares:
   - that the rights representing fractional shares shall not be negotiable and that the corresponding securities shall be sold; the proceeds of the sale shall be allocated to the rights holders in accordance with applicable laws and regulations,
   - to carry out any adjustments intended to take into account the impact of transactions on the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital;
4. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
5. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - set the amount and nature of the sums to be incorporated into the capital;
   - set the number of shares to be issued or the amount by which the par value of shares comprising the share capital shall be increased;
   - set the date from which ownership rights on new shares or the increase in par value shall take effect;
   - appropriate from one or more available reserve accounts the amounts required to raise the legal reserve;
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly, and
   - generally take all appropriate steps and enter into any agreements in order to ensure successful completion of the planned transactions;
6. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-third resolution

Maximum aggregate amount of capital increases

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors;
- pursuant to Article L.225-129-2 of the French Commercial Code;

1. decide to set at €185 million the maximum aggregate par value of capital increases that may be carried out by virtue of the delegations of power to the Executive Board resulting from the fifteenth, sixteenth, nineteenth and twenty-second resolutions of this Shareholders' Meeting;
2. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
3. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Resolutions 24-26: Employee savings and employee share ownership

Wendel manages its employee share ownership policy with the aim of limiting the dilutive effect for shareholders.

Group savings plan

The **twenty-fourth resolution** proposes to authorize the Executive Board, for a period of 14 months, to increase the Company's capital, with the prior approval of the Supervisory Board, in favor of the Group's employees and corporate officers and under the Group savings plan, to a maximum par value of €150,000.

In accordance with the legislation in force, the issue price of shares may not be higher than the average closing share price for the 20 trading days prior to the Executive Board's decision, nor lower than this average reduced by a maximum of 20%.

The Executive Board implemented the authorization granted by shareholders at the meeting of May 18, 2017. Employee share ownership through the Group savings plan represented 0.9% of the capital as of December 31, 2017.

Grant of stock subscription and/or purchase options and performance shares

The exercise of stock options or stock subscriptions and the vesting of performance shares are subject to service and performance conditions and, for Executive Board members, to an obligation to hold the shares issued upon the exercise of stock options or the vested performance shares.

Performance conditions for the Executive Board members are set by the Supervisory Board; performance conditions for the beneficiary employees, where applicable, are set by the Executive Board. These performance conditions are described in the compensation policy for 2018 in this notice of meeting (and in Section 2.7.1 of the 2017 registration document)

The **twenty-fifth resolution** proposes to authorize the Executive Board, for a period of 14 months, to grant stock subscription and/or purchase options, for a maximum of 1% of the capital, to employees and corporate officers of the Wendel Group. The price would be set in accordance with legal and regulatory provisions, with no discount.

The **twenty-sixth resolution** proposes to authorize the Executive Board, for a period of 14 months, to grant performance shares to employees and corporate officers, for a maximum of 0.5% of the capital. Any such performance shares would be included in the aggregate maximum amount of 1% set in the twenty-fifth resolution.

In accordance with recommendation 24.3.3 of the Afep-Medef Code, the **twenty-fifth** and **twenty-sixth resolutions** indicate the maximum percentage of stock options and performance shares that can be granted to Executive Board members. Stock options may be granted up to 0.124% of share capital, and performance shares up to 0.105% of share capital.

Twenty-fourth resolution

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled, through the issue of shares or securities giving access to the capital, reserved for members of the Group savings plan, up to a maximum par value of €150,000

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board;
- having heard the special report of the Statutory Auditors;
- pursuant to Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and Articles L.3332-1 et seq. of the French Labor Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to increase share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more company savings plans implemented within the Group;
2. decide to set at €150,000 the maximum aggregate par value of capital increases that may be carried out by virtue of this resolution;
3. decide to cancel, in favor of members of one or more company savings plans implemented within the Group, shareholders' preferential subscription right to securities issued under this resolution;
4. decide that the subscription price of new shares, set by the Executive Board in accordance with Article L.3332-19 of the French Labor Code, shall not be higher than the average closing share price for the 20 trading days prior to the date of the decision setting the opening date of the subscription, nor more than 20% lower than this average;
5. authorize the Executive Board to allocate, free of consideration, to the members of one or more company savings plans implemented within the Group, in addition to the shares or securities giving access to the capital to be subscribed in cash, shares or securities giving access to share

capital already issued, in full or partial substitution for the discount set by the Executive Board and/or as a matching contribution, with the stipulation that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L.3332-19 et seq. and L.3332-11 of the French Labor Code;

6. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - determine the companies or corporate groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
   - decide that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
   - determine the amount to be issued or sold, set the issue price in accordance with the terms and limits set by the legislation in force, the terms of payment, set the dates, terms and conditions of the issues to be carried out under this authorization,
   - set the date from which ownership rights on the new shares shall take effect, set the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
   - in the event of the allocation of bonus shares or securities giving access to the capital, set the number of the shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary, and set the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the capital within the legal and regulatory limits in force and, notably, choose to allocate these shares or securities giving access to the capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the matching contribution, or to combine the two possibilities,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and generally take all appropriate steps and enter into any agreements in order to ensure successful completion of the planned transactions;
7. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twenty-fifth resolution

Authorization granted to the Executive Board to grant stock subscription options to corporate officers and employees, with preferential subscription rights canceled, and/or stock purchase options, up to a limit of 1% of share capital, with up to 0.124% of share capital reserved for Executive Board members, and with a common ceiling of 1% for this resolution and for the twenty-sixth resolution.

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board;
- having heard the special report of the Statutory Auditors;
- pursuant to Articles L.225-177 et seq. of the French Commercial Code,

1. authorize the Executive Board to grant, on one or more occasions, stock subscription options, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, and/or stock purchase options in the Company, in favor of individuals it shall designate – or cause to be designated – from among the corporate officers described in Article L.225-185 of the French Commercial Code and employees of the Company or of companies or corporate groups related to it as defined by Article L.225-180 of the French Commercial Code;
2. decide that the number of shares available to be acquired or subscribed through the exercise of options granted under this authorization shall not exceed 1% of the existing share capital on the date the options are granted, it being specified that the number of performance shares awarded under the twenty-sixth resolution of this Shareholders' Meeting shall be deducted from this common ceiling;
3. decide that the total number of shares available to be acquired or subscribed by Executive Board members

through the exercise of options granted under this authorization cannot exceed 0.124% of the share capital;

4. decide that the Executive Board may amend its initial choice between stock subscription and stock purchase options, if the option-exercise period has not yet begun; should the Executive Board amend its choice in favor of stock subscription options, it must obtain the prior approval of the Supervisory Board, in application of Article 15-V b) of the by-laws;
5. decide that this authorization shall entail, in favor of the beneficiaries of stock subscription options, the express waiver by the shareholders of their preferential subscription rights to the shares issued as a result of the exercise of these options;
6. take note that in the event that options are granted to the corporate officers described in Article L.225-185 of the French Commercial Code, the Supervisory Board shall subject the grant or exercise of these options to performance conditions and must set a minimum number of shares resulting from the exercise of options that they are obliged to hold in registered form until termination of their appointment;
7. decide that the options to be granted under this authorization shall be subject to disclosure in the form of a special report of the Executive Board to the shareholders, in accordance with legal and regulatory provisions in force;
8. give full power to the Executive Board to implement this authorization, in particular to:
   - set the terms and conditions by which the options shall be granted and draw up the list or categories of option beneficiaries,
   - determine the dates of each allocation,
   - determine the subscription price of new shares and the purchase price of existing shares, it being specified that this share subscription or purchase price shall be set in accordance with the legal and regulatory provisions in force on the date that the options are granted and shall not be lower than the average closing share price for the 20 trading days prior to the date of the price-setting,
   - take the necessary steps to protect the interests of beneficiaries with regard to any financial transactions that may be carried out before the exercise of the options,
   - set the terms and conditions of the exercise of the options and notably (i) the period or periods during which the options granted may be exercised, it being specified that the period during which these options may be exercised shall not exceed ten years from their grant date and (ii), if applicable, individual and/or collective performance conditions for employees,
   - provide for the possibility to temporarily suspend the exercise of options in accordance with legal and regulatory provisions for a maximum of three months in the event that financial transactions are carried out involving the exercise of rights attached to the shares,
   - record, if appropriate, at its first meeting after the end of each fiscal year, the number and total value of the shares issued during the year as a result of the exercise of options,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and generally take all appropriate steps and enter into any agreements in order to ensure successful completion of the planned transactions;
9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting

Twenty-sixth resolution

Authorization to the Executive Board to grant performance shares to corporate officers and employees, with preferential subscription rights canceled, up to a limit of 0.5% of share capital, with this amount included in the common ceiling of 1% set in the twenty-fifth resolution, and with 0.105% of share capital reserved for Executive Board members

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board;
- having heard the special report of the Statutory Auditors;
- pursuant to Articles L.225-197-1 et seq. of the French Commercial Code,

1. authorize the Executive Board to grant, on one or more occasions, existing performance shares or, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, performance shares to be issued, in favor of employees or corporate officers of the Company described in paragraph II of Article 225-197-1 of the French Commercial Code, or employees and corporate officers of companies or corporate groups related to it as

defined by Article 225-197-2 of the French Commercial Code;

2. decide that the total number of performance shares, whether existing or to be issued, that may be granted under this authorization shall not exceed 0.5% of the existing share capital on the date the shares are granted, it being specified that the number of performance shares granted shall be deducted from the maximum number of shares that may be issued by virtue of the twenty-fifth resolution of this Shareholders' Meeting, set at 1% of share capital;
3. decide that the total number of performance shares available for granting to Executive Board members cannot exceed 0.105% of share capital;
4. decide that the performance shares granted to beneficiaries may vest at the end of a minimum vesting period of one year, and that the combined vesting period and lock-up period shall be at least two years;
5. take note that in the event that performance shares are awarded to corporate officers, the Supervisory Board shall subject the grant and/or vesting of shares to certain conditions, in particular performance conditions, and must either prohibit the sale of these shares by the beneficiaries before the termination of their appointments, or set a minimum number of these shares that they are required to hold in registered form until termination of their appointment;
6. authorize the Executive Board to adjust the number of shares, if applicable, during the vesting period, as a result of transactions affecting the Company's share capital, so as to protect the rights of the beneficiaries;
7. take note that in the case of performance shares to be issued, this authorization shall entail, in favor of the beneficiaries, the waiver by the shareholders of their preferential rights to subscribe to the shares whose issuance is authorized through the capitalization of reserves, profits or premiums;
8. give full power to the Executive Board to implement this authorization, in particular to:
   - establish the list of beneficiaries of performance shares or define the category or categories of beneficiaries to receive performance shares as well as the number of shares to be awarded to each,
   - adjust, if applicable, the number of performance shares to protect the rights of beneficiaries with regard to any transactions involving the Company's share capital, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded,
   - set the conditions and criteria for the share grants, in the event of the issue of new shares,
   - charge, if applicable, the amounts required for the full payment of shares against reserves, profits or share premiums,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and generally take all appropriate steps and enter into any agreements in order to ensure successful completion of the planned transactions;
9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Resolution 27: Powers for legal formalities

Finally, the **twenty-seventh resolution** would grant the necessary powers to accomplish legal formalities.

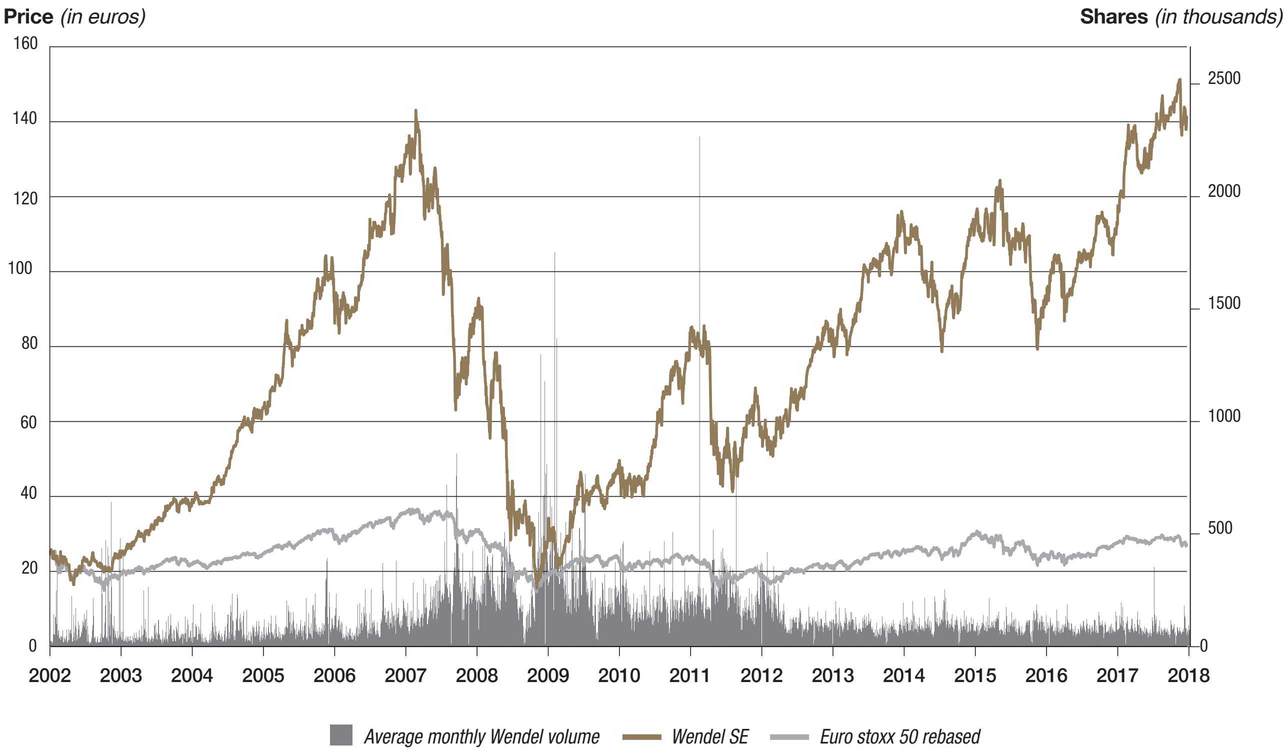
Twenty-seventh resolution

Powers for legal formalities

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, hereby give full powers to the bearer of copies or extracts of the minutes of these proceedings to make all necessary filings and carry out any registration, filing or other legal formalities.

Shareholder information

Market data



Change in Euro Stoxx 50 and Wendel share price rebased to compare with the Wendel share price on June 13, 2002. Source: FactSet.

Comparison of total shareholder return for Wendel and the Euro Stoxx 50, since the CGIP/Marine-Wendel merger

Source : Factset

Reinvested dividend performance from June 13, 2002 to March 7, 2018	Total returns for the period	Annualized return over the period
Wendel	680.5%	14.0%
Euro Stoxx 50	67.9 %	3.4%

Share references

Listing market: EUROLIST SRD, Compartment A (Blue Chips)

ISIN Code: FR0000121204 Bloomberg Code: MF FP

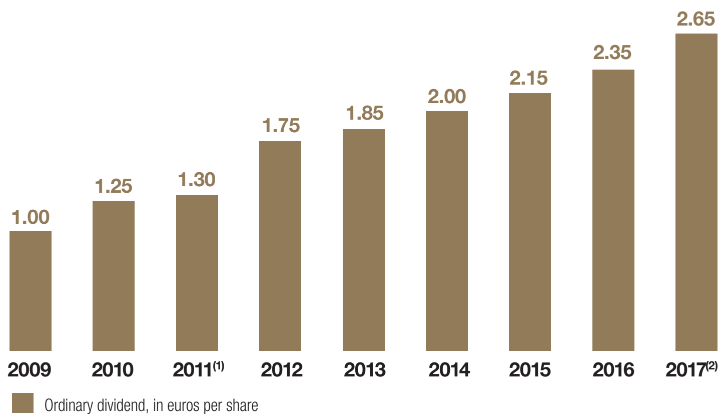
Reuters Code: MWDP. PA Abbreviation: MF

Indices: CAC AllShares, Euronext 100, SBF120, SBF250, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe 600, LPX 50, EN Family Business.

Quota: 1 share/PEA: Eligible/SRD: Eligible/par value: €4/Number of shares outstanding 46,253,210 as of December 31, 2017.

Dividends

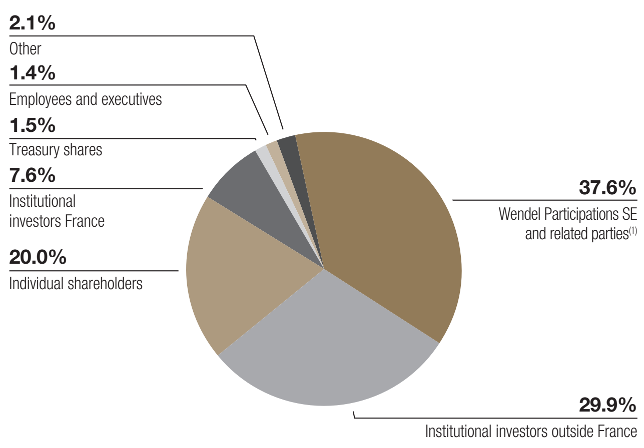
Ordinary dividend, in euros per share.



(1) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.
(2) The 2017 dividend is subject to shareholder approval at the Annual Shareholder's Meeting on May 17, 2018.

Shareholders

As of December 31, 2017



(1) Pursuant to Article L.233-10 of the French Commercial Code, the figures include Wendel-Participations and its Chairman.

Investment philosophy

Wendel invests for the **long term** as the **majority** or **lead shareholder** chiefly in **unlisted companies** that are **leaders** in their **markets**, in order to **boost their growth** and **development**.

Investment criteria

The Wendel Group's investment model is focused on companies combining as many of the following characteristics as possible:

Growth and transformation

Companies well positioned to capitalize on high-growth regions and/or major long-term economic trends, such as: demographic changes, urbanization, sustainable growth, safety and security, digitalization, etc.

With high potential for long-term profitable growth, through both organic growth and accretive acquisitions.

Target size

Initial equity investments generally between €200 million and €700 million, with possible reinvestment over time to support organic or external growth.

Geographic areas

Companies in Europe, North America and Africa with a strong international exposure or an international growth strategy.

Corporate governance

Balanced governance mechanisms that enable us to fully assume our role as shareholder.
Experienced, top-ranking managerial teams who share our vision.
Co-investment mechanisms that align their investment interests with those of Wendel.

Moderate leverage

Non-recourse debt at the subsidiary level, depending on the company's growth profile and cash flow.

Corporate social responsibility

CSR in Wendel's activities

Wendel believes that corporate social responsibility (CSR) drives growth for companies. Through its long-term involvement, Wendel encourages its companies to practice corporate social responsibility and has also defined a CSR policy appropriate for its role as investor. The policy is applied by a tight-knit team of professionals.

Wendel's day-to-day activity has little impact on the environment. Nevertheless, Wendel sets an example by ensuring that it limits its own impact by implementing best practices for managing waste, limiting paper use and saving energy.

A code of ethics embodies the Company's values and is applicable to all of Wendel's employees and executives. The code of ethics underpins Wendel's actions as a long-term investor. Its purpose is to address new compliance issues, to promote a respectful working environment in terms of diversity and equality, to ensure transparency and access to information, and to affirm Wendel's commitment to the community. Wendel has supported education and culture for many years through two flagship patronage programs. At Insead, which Wendel has supported since 1996, the Wendel International Center is devoted to the study and analysis of family companies. In the field of culture, Wendel has supported the Centre Pompidou-Metz for more than 10 years. In 2018, Wendel will develop additional initiatives to involve its employees in the community projects to which Wendel will contribute.

In addition, CSR objectives have been integrated into the Executive Board's variable compensation for 2018. Wendel's Supervisory Board has decided to make 25% of the Executive Board's fourth, qualitative objective dependent on successful implementation of the compliance program and CSR throughout the Group. These CSR objectives will also be applied to the variable compensation of members of Wendel's Coordination Committee, which includes Wendel's principal managers from around the world.

CSR at Wendel's subsidiaries

As a shareholder, Wendel assesses CSR opportunities at every phase of the investment life cycle: at the time of acquisition through social and environmental due diligence, and by supporting its companies over the long term.

FRAMEWORK

The subsidiaries' management teams are responsible for their CSR policies, and each company in which Wendel is a majority shareholder is required to publish an annual CSR report reviewed by an independent third party.

Each subsidiary develops a CSR policy that addresses its specific challenges, and Wendel encourages them in particular with regard to two topics: workplace safety and environmental issues related to the design of their products and services. Stahl, for example, is a model for workplace safety, with an especially low average accident frequency rate of less than 1.5 over the last five years.

Our values

EXCELLENCE

OPENNESS

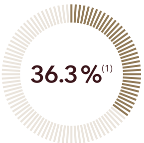
FAMILY

THE LONG TERM

Portfolio Structure

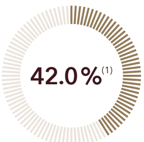
LISTED ASSETS

Bureau Veritas

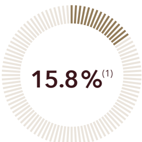


Saint-Gobain

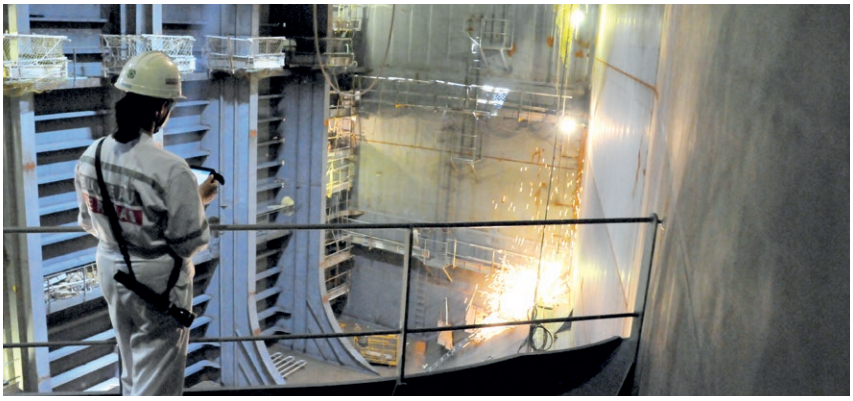
UNLISTED ASSETS



CASH[2]



LISTED ASSETS



Bureau Veritas

Certification and compliance evaluation services

40.6 %
of capital held
by Wendel

351 M€
invested by Wendel
since January 1995

Saint-Gobain

Production, transformation and distribution of building materials

2.6 %
of capital held
by Wendel

872 M€
nvested by Wendel
since September 2007

Percent interest and capital invested by Wendel for the stake held as of December 31, 2017.
[1] Percentage of gross asset value calculated on the basis of NAV as of March 7, 2018.
[2] Cash and financial investments of Wendel and its holding companies.

UNLISTED ASSETS

Constantia Flexibles
Flexibles packaging

60.6% stake

€565 million invested since 2015

Cromology
Decorative paints

87.9% stake

€424 million[1] invested since 2006 in the Materis group

IHS
Mobile telephone infrastructure in Africa

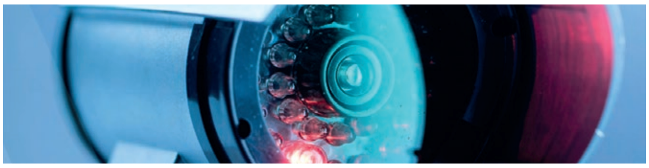
21.3% stake

$826 million invested since 2013

Stahl
High-performance coatings and leather-finishing products

63.4% stake

€171 million invested since 2006



Allied Universal
Security services

33% stake

$300 million invested since 2015

Tsebo
Business services

64.7% stake

€142 million invested in January 2017

PlaYce
Shopping centers in Africa

40% stake

€25 million invested in 2016

CSP Technologies
High-performance plastics packaging

98.3% stake

$228 million invested since 2015

Mecatherm
Industrial bakery systems and equipment

98.6% stake

€117 million invested since 2011

NOP
Japanese manufacturer of trochoid pumps and hydraulic motors

99% stake

¥3.3 billion invested in 2013

(1) Of which a €25m shareholder loan granted in March 2018.

Five-year financial summary

Nature of disclosures	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015	Fiscal year 2016	Fiscal year 2017
1. Capital at year-end					
Share capital(1)	194,525	191,186	191,970	188,370	185,013
Number of ordinary shares in issue	48,631,341	47,796,535	47,992,530	47,092,379	46,253,210
Maximum number of shares that could be issued:					
■ through the exercise of options	500,264	383,796	206,051	167,151	29,326
2. Results of operation(1)					
Revenue (excluding taxes)	10,224	10,695	11,400	13,312	13,828
Income from investments in subsidiaries and associates	470,044	285,027	1,500,019	400,014	260,005
Income before tax, depreciation, amortization and provisions	307,523	133,886	1,337,892	133,052	104,149
Income taxes(4)	- 38,615	- 5,859	2,456	- 9,335	-11,900
Net income	334,261	118,020	1,338,591	135,543	116,893
Dividends(2)	86,449	92,649	103,184	108,312(3)	122, 571(3)
of which interim dividends	-	-	-	-	
3. Net income per share (in euros)					
Income after tax but before depreciation, amortization, and provisions	7,12	2,92	27,83	3,02	2,51
Net income	6,87	2,47	27,89	2,88	2,53
Net dividends	1,85	2,00	2,15	2,30(3)	2,65(3)
of which interim dividends	-	-	-	-	
4. Employee data					
Average number of employees	66	66	66	60	55
Total payroll(1)	12,337	12,435	11,939	12,314	16,810
Staff benefits paid during the year (social security, social welfare, etc.)(1)	8,200	8,086	9,071	7,218	8,295

(1) In thousands of euros.
(2) Including treasury shares.
(3) Ordinary dividend of €2.65 (subject to approval by shareholders at their Annual Meeting of May 17, 2018).
(4) The negative amounts represent income for the Company.

REQUEST FOR ADDITIONAL DOCUMENTATION

Send to:

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

Combined shareholders' meeting
THURSDAY MAY 17, 2018 AT 3:30 PM
Salle Wagram – 39-41 avenue de Wagram
75017 Paris – France

Pursuant to Article R. 225-88 of the French Commercial Code, from the date of the invitation to the Shareholders' Meeting until the fifth day prior to the Meeting, shareholders who own nominative shares or provide proof of their ownership of bearer shares may ask the Company to send the additional documentation referred to in Article R. 225-83 of the same Code.

I, the undersigned:

Je soussigné(e) : ....

Last name: ....

First name: ....

Home address: .... City: ....

Owner ofe .... shares in nominative form

And/or .... shares in bearer form of Wendel

- acknowledge that I have received the documents related to the Shareholders' Meeting and referred to in Article R. 225-81 of the French Commercial Code;
- hereby request the additional documentation concerning the Combined Shareholders' Meeting of May 17, 2018, pursuant to Article R. 225-83 of the French Commercial Code.

Place ...., Date 2018

Signature

N.B.: Under paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of nominative shares may, through a single request, obtain the documents indicated above from the Company prior to every future Shareholders' Meeting.

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English text: Trafine SARL

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April 2018