WENDEL

2020
NOTICE OF MEETING

Combined shareholders' meeting

THURSDAY JULY 2, 2020 AT 2:00 P.M.
In closed session

INVESTING FOR THE LONG TERM

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WENDEL

PROFILE

WENDEL

Wendel is one of Europe's most prominent listed investment firms.

Wendel is an investor with a unique profile. More than three centuries of experience have given this company - in which the founding family continues to play a key role - varied know-how grounded in the best practices of the services, manufacturing and finance sectors.

Thanks to its selective portfolio, the stability of its permanent capital and its controlled debt levels, Wendel can pursue its approach as a committed investor over the long term.

Group's values - Engagement, Excellence, Entrepreneurial spirit - are brought to life each day by a team of nearly 100 employees with a broad range of diverse and distinguished backgrounds and skill sets.

These are the resources which enable Wendel to support management teams of high-potential companies to help them become international leaders in their industries.

Through its actions, Wendel strives to create sustainable value for all its stakeholders. Major industrial and human successes attest to the relevance of Wendel's approach: Bureau Veritas, Capgemini, Legrand, BioMérieux, Editis, Deutsch and Stahl for example.

André François-Poncet

Ladies and Gentlemen, Dear Shareholders,

Our Annual General Meeting is an opportunity for us to get together in person once a year. Unfortunately due to the current pandemic French governmental Decree 2020-548 which came into effect on May 12 restricts gatherings and this year's AGM will need to take place in closed session.

My colleague David Darmon, our Chairman Nicolas ver Hulst and I believe that an active dialogue with our shareholders is very important, particularly during this challenging period. As such, following publication of this document, all shareholders will have until June 26 to send questions to Wendel's corporate secretary. We will answer these questions either during our AGM which will be broadcast on our website, or in writing on the same site.

This year, for the first time, we will also be introducing an online voting system. You will find all the information you need to take part in the Wendel Annual General Meeting in this brochure.

The meeting will provide an initial assessment of the past few months. In 2019, we mainly focused on strengthening companies in Wendel's portfolio and improving value creation. Bureau Veritas sped up its growth and consolidated its financial model. IHS Towers continued its positive trajectory. Stahl regained *momentum* in the last months of the fiscal year. Constantia Flexibles embarked on a vigorous plan to restore its competitiveness. Some capital from the sale of Allied Universal – an investment success – was reinvested through the acquisition of Crisis Prevention Institute.

2020 began with a brutal and global slowdown. It is not yet possible to measure all consequences of the Covid-19 pandemic but we can already see that the intensity of this shock largely exceeds any other previous crisis in this century. Over the last few years, we prepared for a predictable downturn in macroeconomic and financial conditions without knowing precisely what its trigger would be. We sold half of our portfolio companies as a precautionary measure. We also freed up significant resources by selling Saint-Gobain and Bureau Veritas shares and by continuing to reduce debt levels at Stahl and at Constantia Flexibles. We shored up Bureau Veritas' balance sheet by taking our 2018 dividend in shares and by focusing the company on generating cash flow. Overall, we sold far more than we bought. We acted as contrarians in a market where the general mood favored speculative acquisitions.

Today, Wendel has a solid financial structure and a sound portfolio. We have the means to cope with the current adverse situation. We will be disciplined in making appropriate decisions and we will act with our stakeholders in mind. When we emerge from this difficult period, Wendel will continue its gradual deployment towards growth markets. The Group will be more attentive than ever to the strength of its balance sheet, whose crucial role is now obvious. We will continue to support promising companies' growth plans and we will further our ESG (Environmental, Social and Governance) commitments the importance of which is also evident in the current situation.

Despite the need to hold this year's AGM in closed session, I hope many of you will tune to follow proceedings on July 2.

STRATEGY

Wendel's strategic orientation

In light of the Covid-19 public health crisis which began in early 2020 resulting in a drop in economic activity and valuations, Wendel is focusing all of its energy on supporting portfolio companies to help them adapt to this unprecedented situation.

Wendel will continue with the conservative approach which has characterized its activity over the past few years and will be more selective than ever in reviewing potential acquisitions, feeling no pressure to invest.

Other aspects of the Group's goals remain unchanged:
- Develop and crystallize value by pursuing the long-term growth of portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in a disciplined manner if and when this seems attractive;
- In some cases, invest alongside partners who share Wendel's philosophy, as the Group has already done in the past;
- Keep debt under strict control at a level well below 2.5 billion euros, while maintaining a balance between listed and unlisted stakes in the portfolio;
- Pursue ambitious financial objectives: double-digit average return to shareholders and dividends increasing year after year to the extent possible, combined with regular share repurchases, depending on opportunities. Unfortunately, current circumstances are working against these objectives.

Over the long term, Wendel seeks to offer investors a portfolio of around 10 companies, predominantly unlisted companies. Unlisted assets will represent around 50% of gross assets, with listed assets and cash and cash equivalents accounting for the remaining 50%.

Wendel's roadmap will be revisited when the Executive Board's term is up for renewal.

Wendel's investment model

Wendel invests in companies that are or have the potential to become leaders in their industries.

Wendel selects companies which are companies well positioned to capitalize on promising geographies and significant long-term economic trends, such as demographic changes, urbanization, increasing buying power in developing countries, sustainable growth, safety and security, digitalization, etc.

Acquisitions by subsidiaries and investments

Companies which are added to the portfolio are poised to expand through organic growth and value-creating acquisitions. Growth through acquisition is an integral part of the growth model for almost all of the Group's companies. Each company's development strategy targets a percentage of growth through acquisitions - usually of lesser sized companies which create value. Wendel's teams assist the Group's companies in seeking out such accretive acquisitions. They support companies in deploying their external growth strategy and in raising up the necessary financing.

A model built on enterprising spirit

To give its managers a stake in the Group's value creation, Wendel has set up co-investment programs to allow them to invest their personal savings in the assets held in the Group's portfolio. This gives them a personal stake in the risks and rewards of these investments.

TARGET SIZE
Initial equity investments are generally between 200 million euros and 700 million euros, with the possibility of subsequent reinvestment.

GEOGRAPHIC AREAS
Wendel favors companies based in Europe and North America. It selects companies with significant international exposure or an internationally oriented growth strategy.

GOVERNANCE
Wendel seeks a balanced approach to governance which enables it to fully play its role as a long-term shareholder. Wendel appoints management teams who share its vision.

MODERATE LEVERAGE
The debt of Group's companies is without recourse for Wendel and is calibrated on the basis of each entity's growth profile and ability to generate cash flow.

A RESPONSIBLE INVESTOR
Wendel does not invest in sectors whose image would not fit with the Group's reputation or be in conflict with its values and its policy of responsible investment.

ESG

Environment, Social, Governance

VALUES
Engagement.
Excellence.
Entrepreneurial spirit.

VISION
For Wendel, a company's ESG performance is an engine for growth.

MISSION
Wendel works with entrepreneurial teams to develop leaders for the long term.

ESG performance is part of Wendel's DNA

Wendel's mission is to support and transform companies which have the potential to prosper in a changing world and to offer a return on investment to its shareholders, as well as lasting benefits to society.

Wendel, a responsible company

Faced with the reality of today's environmental and social challenges, Wendel is committed to setting an example by the way it operates as a company.

Commitments to foster excellence and engagement at Wendel

- Ensure that everything it does is always characterized by integrity and transparency. As a professional shareholder and a listed company, Wendel promotes exemplary governance and risk management. This principle is supported by sound governance structures, clear operating rules and procedures and a culture of straightforward, open dialogue.
- Minimize negative impacts on the environment by reducing its carbon footprint as much as possible.
- Promote responsible purchasing practices.
- Improve the employability of all staff by investing in their development and training.
- Promote diversity, a crucial driver of performance. Make it a priority to improve gender balance at all levels of the organization.
- Conduct a survey every two years to adjust action plans to the needs expressed by employees with a view to continuously improving well-being in the workplace, a driver of excellence.
- Bolster the Group's philanthropic actions and sponsorships to support the communities in which it operates.

Build sustainable leaders

Long-term investor commitments

- Prior to each investment, rigorously examine each opportunity against the list of exclusions and test the ESG resilience of its business models.
- Assess the maturity of each company *vis-à-vis* sustainable development during the in-depth analysis of their ESG (Environment, Social, Governance) performance.
- During the period of ownership, closely monitor the ESG roadmap drawn up for each investment. Empower Wendel's staff and the companies in the portfolio by linking part of their variable compensation to progress made.
- When exiting an investment, rate the advancement of ESG practices over the course of Wendel's shareholding. Whenever possible, share the value created with the broader teams of the divested company.

Wendel is a signatory to the Principles for Responsible Investment (PRI) developed by the United Nations in March 2020.
Wendel also signed the charter drawn up by France Invest (an association of growth investors), which aims at promoting gender equality among French capital investment firms and companies they support.

Wendel pledges to abide by the six Principles for Responsible Investment (PRI) defined by the United Nations.

1. Incorporate ESG issues into investment analysis and decisionmaking processes.

2. Be an active owner and incorporate ESG issues into ownership policies and practices.

3. Seek appropriate disclosure on ESG issues by entities in which it invests.

4. Promote acceptance and implementation of these six principles within the investment industry.

5. Work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the six principles.

6. Report on the activities and progress made towards implementing the six principles.

How to participate in the Shareholders' Meeting?

Special information

Dear Shareholders, given the current evolutive Covid-19 pandemic and the measures preventing its spread, **the Wendel Shareholders' Meeting will be held exceptionally in closed session,** taking into account the health emergency state in force until July 10, 2020 and the provisions preventing gatherings of more than ten persons pursuant to Decree n° 2020-548 dated May 11, 2020, and in the framework of Order n° 2020-321 dated March 25, 2020 adjusting rules applying to shareholders' meetings.

Therefore, you will not be able to attend the Shareholders' Meeting in person and will not be able to cast your vote during the Shareholders' Meeting. We invite you to use distance voting systems, *via* Internet* or *via* paper voting forms, as described below.

***New** In order to facilitate voting access, Wendel now offers you to exercise your voting rights *via* Internet.

The Shareholders' Meeting being held in closed session, no question can be asked during the meeting and no new resolution or draft amendment can be placed on the agenda during the meeting.

However, it is reminded that shareholders are entitled to submit written questions prior to the Meeting.

The Shareholders' Meeting will be available by webcast in its entirety on our website www.wendelgroup.com.

All information about the 2020 Shareholders' Meeting is available on the dedicated page of our website: www.wendelgroup.com/en/annual-general-meetings.

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 laws and regulations.

Important date for participating in the Shareholders' Meeting:
Tuesday June 30, 2020, 0:00 (Paris time, GMT+1)
only shareholders who own shares at that date, either in bearer form or in nominative form, can vote at the Shareholders' Meeting

For the votes to count:
the voting forms must be received by Société Générale
no later than Monday June 29, 2020, midnight (Paris time, GMT+1)

the votes by Internet shall be registered
no later than Wednesday July 1st, 2020, 3 P.M. (Paris time, GMT+1)

Proxies' instructions must be received by Société Générale
no later than Sunday June 28, 2020, midnight (Paris time, GMT+1)

It is recommended to shareholders and proxies not to wait until the last minute to start the selected process.

Formalities to be completed prior to participating in the Shareholders' Meeting

Shareholders wishing to take part in the Shareholders' Meeting must prove their share ownership by midnight at the start of the second business day before the Meeting, *i.e.* **Tuesday June 30, 2020 (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, either in the shareholder's name or the name of the intermediary acting on behalf of the shareholder, held by an authorized intermediary. When shares are recorded in the account, a certificate of participation must be issued by the financial or banking intermediary, who will also furnish proof of share ownership.

Only shareholders who have proven their status as such by midnight at the start of Tuesday June 30, 2020 (Paris time, GMT+1), pursuant to the provisions of 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 all or part of their shares:

- if the sale takes place before midnight at the start of Tuesday June 30, 2020 (Paris time, GMT+1), the vote by correspondence, the power 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 June 30, 2020 (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.

Options for participating to the Shareholders' Meeting

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

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

Shareholders who have already cast their vote before the Meeting, or who have decided to vote by proxy, may choose another way of participating to the Meeting and revoke their vote provided that their instruction is received by Société Générale in accordance with the terms and conditions described below and within the time limit specified. Previously received instructions will then be automatically revoked.

Participation to the Shareholders' Meeting by distance voting systems

The shareholders can either express their vote or grant power to the Chairman or to any person or legal entity of their choice, in accordance with the terms and conditions specified in the law and regulations. They can express their choice as follows:

Voting or giving proxy *via* Internet new

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

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

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

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

Voting or giving proxy by mail

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

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 – 44308 Nantes Cedex 3

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

It is specified that to be honoured, form requests must be received no later than six calendar days prior to the meeting, *i.e.* Friday June 26, 2020, in accordance with the provisions of Article R. 225-75 of the French Commercial Code.

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

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 – 44308 Nantes Cedex 3

Instructions to complete the voting section of the form:

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

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

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

Giving proxy by e-mail

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

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

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

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 – 44308 Nantes Cedex 3

A shareholder can revoke its designation of proxy, as long as the revocation is made in writing in the same manner as the designation was made, and that the Company was informed. To designate a new proxy following a revocation, the shareholders must request that Société Générale (for shares held in nominative form) or the financial or banking intermediary (for shares held in bearer form) issues a new single voting or proxy form. The shareholders must specify its first and last names and address, and if he is designating a new proxy, the first and last names and address of the new designated proxy.

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

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

Additional information in case of proxy (other than to the Chairman of the meeting)

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

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

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

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

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

Requests to include items or draft resolutions

Any shareholder having the fraction of nominal amount of capital requested by Article R. 225-71 of the French Commercial Code, *i.e.* €1,092,396.16 (273,099 shares) at the date hereof, may request to include items or draft resolutions the agenda of the meeting.

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, France, 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.* **Sunday June 7, 2020, midnight (Paris time, GMT+1)**.

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.* €1,092,396.16 at the date hereof, 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 June 30, 2020 (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: www.wendelgroup.com. The Company may publish Executive Board's comments referring to any proposed items.

As the Shareholders' Meeting will be held in closed session, no new resolution or draft amendment can be placed on the agenda during the Meeting.

Written questions

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 June 26, 2020, midnight (Paris time, GMT+1)**. 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 will be posted on the Company's website at: www.wendelgroup.com/en/annual-general-meetings.

As the Shareholders' Meeting will be held in closed session, no question can be asked during the Meeting.

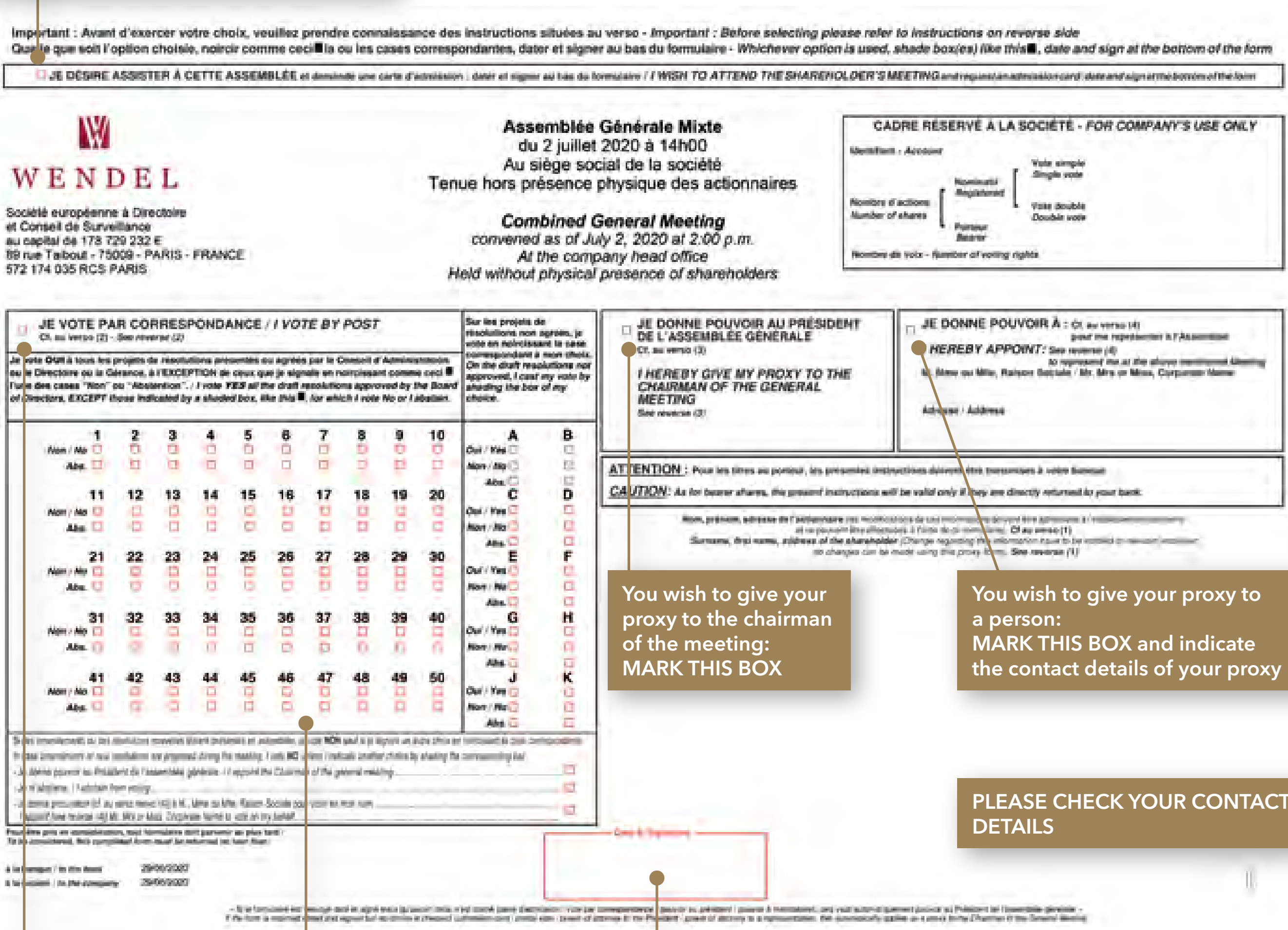
Consultation of documents

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 June 11, 2020**), either on the Company's website at: www.wendelgroup.com/en/annual-general-meetings, or at Wendel's head office, 89, rue Taitbout, 75009 Paris, France.

How to fill out the voting form?

How to exercise your right to vote?

The Meeting being held in closed session, you can not attend the meeting
DO NOT MARK THIS BOX



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE

WENDEL

Société européenne à Directoire et Conseil de Surveillance
au capital de 178 729 232 €
89 rue Taitbout - 75009 - PARIS - FRANCE
572 174 035 RCS PARIS

Assemblée Générale Mixte
du 2 juillet 2020 à 14h00
Au siège social de la société
Tenue hors présence physique des actionnaires

Combined General Meeting
convened as of July 2, 2020 at 2:00 p.m.
At the company head office
Held without physical presence of shareholders

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*

JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

JE DONNE POUVOIR À :
HEREBY APPOINT:

ATTENTION :
CAUTION:

You wish to give your proxy to the chairman of the meeting:
MARK THIS BOX

You wish to give your proxy to a person:
MARK THIS BOX and indicate the contact details of your proxy

PLEASE CHECK YOUR CONTACT DETAILS

You wish to vote by post or proxy:
MARK THIS BOX

However you choose to vote remember TO SIGN AND DATE THE FORM

If you do not wish to vote « YES » to all or part of the resolutions, mark one of the two boxes (“NO” or “ABS”) for these resolutions..

Notice : if you do not mark boxes, your vote will be considered as « YES ».

RETURN THE FORM
Return the form to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES (using the « T » envelope if sent from within France) as soon as possible, to be received at the latest on June 29, 2020 **(reception deadline)**

Agenda of the Shareholders' Meeting of July 2, 2020

Resolutions pertaining to the Ordinary Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2019;
2. Approval of the consolidated financial statements for the year ended December 31, 2019;
3. Net income allocation, dividend approval and dividend payment;
4. Approval of regulated related-party agreements entered into with certain corporate officers of the Company;
5. Approval of a regulated related-party agreement with Wendel-Participations SE;
6. Appointment of Mr. Thomas de Villeneuve as member of the Supervisory Board;
7. Approval of the compensation policy for the Chairman of the Executive Board;
8. Approval of the compensation policy for the member of the Executive Board;
9. Approval of the compensation policy for the members of the Supervisory Board;
10. Approval of the information relating to the compensation of the members of the Executive Board and the members of the Supervisory Board, in accordance with Article L. 225-37-3 I of the French Commercial Code;
11. Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. André François-Poncet as Chairman of the Executive Board;
12. Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. Bernard Gautier as a member of the Executive Board up to September 9, 2019;
13. Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. David Darmon as a member of the Executive Board, starting from September 9, 2019;
14. Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. Nicolas ver Hulst as Chairman of the Supervisory Board;
15. Authorization given to the Executive Board to purchase Company shares;

Resolutions pertaining to the Extraordinary Meeting

16. Authorization given to the Executive Board to reduce the share capital by the cancellation of shares;
17. Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital;
18. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering;
19. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code;
20. Authorization granted to the Executive Board to set, in accordance with the terms and conditions determined by the Shareholders' Meeting, the issue price of the shares or securities giving access to capital, with cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital;
21. Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights;
22. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as remuneration for contributions in kind;
23. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE);
24. Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items;
25. Overall ceiling for capital increases;
26. Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group Savings Plan, with cancellation of preferential subscription rights in their favor;
27. Authorization given to the Executive Board to grant stock subscription or purchase options to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares issued on exercise of the options;
28. Authorization given to the Executive Board to grant bonus shares to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued;
29. Amendment of Article 12 paragraph III of the by-laws relating to the composition of the Supervisory Board;

Resolution pertaining to the Ordinary Meeting

30. Powers for legal formalities.

Supervisory Board

45%*
independent members
(excluding the employee representative)

45%*
women
(excluding the employee representative)

Until the 2020 AGM:

63.5
average age

6 years
of service, on average

After the 2020 AGM:

61.5
average age

5.4 years
of service, on average

5 nationalities
French, Italian, British, Canadian, Dutch

*Beyond the legal requirements and the Afep-MEDEF Code.

Nicolas ver Hulst

Born on 08/21/1953 — French nationality

Chairman of the Supervisory Board

Date of first appointment: May 18, 2017
End of current term: AGM to be held in 2021

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. From 1989 to 2017, he held management positions at Alpha Associés Conseil, initially as an Executive Board member, then as CEO, and finally as Chairman.

Gervais Pellissier

Born on 05/14/1959 — French nationality

Vice-Chairman of the Supervisory Board, lead director of the Supervisory Board, member of the Audit, Risk and Compliance Committee, independent member

Date of first appointment: June 5, 2015
End of current term: AGM to be held in 2023

Gervais Pellissier began his career at Bull. In 2005 he joined the France Télécom Group, where he went on to hold various positions. Since May 2018, he has been Deputy CEO for Transformation, as well as Chairman of Orange Business Services.

Guylaine Saucier

Born on 06/10/1946 — Canadian nationality

Chairwoman of the Audit, Risk and Compliance Committee, member of the Governance and Sustainability Committee, independent member

Date of first appointment: June 4, 2010
End of current term: AGM to be held in 2022

Guylaine Saucier was Chairman and CEO of the Gérard Saucier Ltée group, a major company specializing in forestry products, from 1975 to 1989. She is also a certified director of the Institute of Corporate Directors.

Jacqueline Tammenoms Bakker

Born on 12/17/1953 — Dutch nationality

Chairwoman of the Governance and Sustainability Committee, member of the Audit, Risk and Compliance Committee, independent member

Date of first appointment: June 5, 2015
End of current term: AGM to be held in 2023

After working in various private sector companies, Jacqueline Tammenoms Bakker moved to the public sector in the Netherlands, serving as Director of Gigaport, then as Director General at the Ministry of Transport and Chairman of the High-Level Group for the future of aviation regulation in Europe, reporting to the EU Commissioner for Transport.

Franca Bertagnin Benetton

Born on 10/23/1968 — Italian nationality

Member of the Audit, Risk and Compliance Committee, independent member

Date of first appointment: May 17, 2018
End of current term: AGM to be held in 2022

Franca Bertagnin Benetton started her career at Colgate Palmolive. She later worked for the strategy consulting firm Bain & Co in Italy before joining Benetton Srl. Since 2003, she has been CEO of her family office Evoluzione SpA, managing diversified investments in private and public equity.

Bénédicte Coste

Born on 08/02/1957 — French nationality

Member of the Audit, Risk and Compliance Committee

Date of first appointment: May 28, 2013
End of current term: AGM to be held in 2021

Bénédicte Coste began her career in the finance division of Elf Aquitaine. In 1986, she started a portfolio management business, working first as an independent before going on to set up her incorporated company Financière Lamartine SA.

Édouard de l'Espée

Born on 09/05/1948 — French nationality

Member of the Governance and Sustainability Committee

Date of first appointment: September 6, 2004
End of current term: AGM to be held in 2021

Edouard de l'Espée began his career as a Financial Analyst in Geneva, then as a Bond Specialist and Portfolio Manager at Banque Rothschild in Paris. In 2017, having held a range of different fund management positions, he co-founded SingAlliance SA in Geneva and became the company's CIO. The SingAlliance Group manages over one billion dollars in assets in Singapore and Geneva.

Nicholas Ferguson

Born on 10/24/1948 — British nationality

Member of the Governance and Sustainability Committee, independent member

Date of first appointment: May 18, 2017
End of current term: AGM to be held in 2021

From 1983 to 2001, Nicholas Ferguson was Chairman of Permira (formerly Schroder Ventures); from 2001 to 2012 he was Chairman and CEO of SVG Capital, and from 2012 to 2015, he was Chairman of Sky Plc. He is currently Chairman of Savills Plc and Africa Logistics Properties, and Director of Maris Capital.

Priscilla de Moustier

Born on 05/15/1952 — French nationality

Member of the Governance and Sustainability Committee

Date of first appointment: May 28, 2013
End of current term: AGM to be held in 2021

Priscilla de Moustier was formerly a Consultant at McKinsey. She then joined Berger-Levrault, where she was responsible for new project development in the Metz technology park. Since 1997, she has supervised Wendel's involvement in the university teaching chair and subsequently the Wendel center at INSEAD. She also represents Wendel-Participations SE in the Family Business Network.

Sophie Parise

Born on 04/19/1978 — French nationality

Member of the Governance and Sustainability Committee, employee representative

Date of first appointment by the Works Council: September 5, 2018
End of current term: on November 20, 2022

Sophie Parise started her professional career with Wendel (CGIP at the time) in 2001 as a member of the tax team. She is now in charge of tax audits, the supervision of tax compliance and the tax coordination of certain M&A projects and deals.

François de Wendel

Born on 01/13/1949 — French nationality

Member of the Audit, Risk and Compliance Committee

Date of first appointment: May 31, 2005
End of current term: AGM to be held in 2020 – term not renewed

François de Wendel began his career with a number of senior management positions at Carnaud and Carnaud Metalbox. In 1992, he joined the Pechiney Group, where he was CEO of Aluminum de Grèce. From 1998 to 2005, he held executive positions at Crown Cork.

Humbert de Wendel

Born on 04/20/1956 — French nationality

Member of the Audit, Risk and Compliance Committee

Date of first appointment: May 30, 2011
End of current term: AGM to be held in 2023

Humbert de Wendel has spent his entire career with the Total group, which he joined in 1982, mainly holding positions in the Finance Department. He was Director of Acquisitions and Divestments and in charge of the Group's corporate business development from 2006 to 2011, and Director of Financing and Cash Management and Treasurer of the group until 2016.

Thomas de Villeneuve

Born on 05/19/1972 — French nationality

Date of first appointment by the Works Council (subject to AGM approval): July 2, 2020 – new member
End of term: AGM to be held in 2024

Thomas de Villeneuve began his career as a Consultant with the strategy consulting firm the Boston Consulting Group in Paris and New York. He then went on to join the private equity firm and midmarket specialist Apax Partners, where he is now a Managing Director.

In 2019:

6 scheduled meetings

99% attendance rate

6 *ad hoc* meetings

89% attendance rate

3.45 hours average duration of a meeting

Member of the Supervisory Board whose appointment is subject to shareholders' approval

New member of the Supervisory Board whose appointment is proposed to the Shareholders' Meeting on July 2, 2020, as a replacement for François de Wendel

Thomas de Villeneuve

Member of Wendel's Supervisory Board

Date appointed to first term: July 2, 2020

Date current term ends: AGM to be held in 2024

Born on May 19, 1972

French nationality

Business address:
1, rue Paul Cézanne, 75008 Paris, France

Key skills

- Private equity and investment
- Experience in the telecoms, media and technology sectors
- International experience

Career path

Graduate of HEC.

Thomas de Villeneuve began his career as a consultant at the strategic consultancy firm The Boston Consulting Group, in Paris and New York, from 1994 to 2001.

He went on to join the private equity firm, Apax Partners, specialist in the mid-market segment in France, Italy and Benelux, where he is now Managing Director, responsible for investment in the fields of telecom/media/technologies.

In the course of his career he has been a member of a number of company Boards and, in particular, director of the listed company Altran Technologies, an international engineering and research and development firm, for around ten years.

Appointments as of December 31, 2019

- Director of Apax Partners SAS
- Director of Wendel-Participations SE
- Director of Clarisse SA
- Director of the association We2Go
- Managing Director of Société Civile Hermine
- Director of Comitium SAS
- Director of Comitium HoldCo SAS
- Chairman & non-Executive Board member of Experlink Holding B.V. (Netherlands)
- Chairman and Board member of A ShadesofGreen Capital B.V. (Netherlands)
- Chairman and Board member of A Stichting Administratiekantoor ShadesofGreen Capital (Netherlands)
- Director of MelitaLink Advisor Limited (Malta)
- Director of MelitaLink Management Limited (Malta)

Appointments expired in the last five years

- Director of Altran Technologies (listed company)
- Class A Manager of Cabolink sarl (Luxembourg)
- Manager of Cabolink Gérance sarl (Luxembourg)
- Class A Manager of Cabolink Holdco sarl (Luxembourg)
- Class A Manager of Fourteensqaure sarl (Luxembourg)
- Director of Cabonitel sarl (Luxembourg)
- Sole manager of Visaolinktel, Unipessoal LDA (Portugal)
- Manager of Eiger 1 sarl (Luxembourg)
- Director of Eiger GP SA (Luxembourg)
- Member of the Supervisory Board of InfoPro Digital SAS (France)
- Managing Director of Experlink B.V. (Netherlands)

Number of Wendel shares held as of December 31, 2019:

10

Compensation policy of corporate officers

Cross-references mentionned below refer to sections of the 2019 Universal Registration Document.

The compensation policy for members of the Executive Board and the compensation policy for members of the Supervisory Board, pursuant to Article L. 225-82-2 of the French Commercial Code, are described below. These compensation policies are subject to the approval of the Shareholders' Meeting of July 2, 2020, pursuant to resolutions 7 to 10.

The Supervisory Board follows the recommendations of the Afep-Medef Code for setting the compensation and benefits to be paid to members of the Executive Board and members of the Supervisory Board.

The compensation policy determined by the Supervisory Board contributes to the Company's longevity by offering a balanced and attractive, legible and consistent compensation structure, capable of satisfying highly qualified profiles with the skills needed to manage the Company. In a competitive industry, it is important for the Company to be able to appoint and retain experienced and talented executives who can contribute to the Company's strategy and business development. The compensation policy is determined in accordance with the Company's strategy and the compensation conditions of the Company's staff and allows alignment of interests with the Company's shareholders.

The Supervisory Board determines the compensation policy, taking into account the common corporate interest. This is illustrated by:

- for members of the Executive Board: the nature of the objectives for the payment of the annual variable compensation, and the terms and conditions for the granting of options and/or performance shares, which are set based on what is useful or profitable to the Company;
- for members of the Supervisory Board: the variable nature of a portion of their compensation, which is allocated according to actual participation of Supervisory Board members in meetings of the Supervisory Board and its committees.

Exemptions to the application of the compensation policy may be granted if the departure is temporary, subject to the occurrence of exceptional circumstances, consistent with the Company's interests and necessary to ensure the Group's continued existence or viability. Any exemption from one of the components of the compensation policy shall be decided by the Supervisory Board on the prior recommendation of the Governance and Sustainability Committee. Any exemption thus decided will be set forth in the Universal Registration Document for the fiscal year during which they were implemented. It should be noted that the international crisis linked to Covid-19 has already been identified as an exceptional circumstance. The impact of this crisis and the management thereof by the members of the Executive Board will be taken into consideration by the Supervisory Board, on the advice of the Governance and Sustainability Committee, for the determination of the annual variable compensation of the members of the Executive Board for the 2020 fiscal year. This provision will enable the Supervisory Board to ensure adequacy between the application of the compensation policy with the performance and responsiveness of the members of the Executive Board, the performance of the Group, and the exceptional circumstances.

During the determination, review and implementation of the compensation policy for members of the Executive Board and Supervisory Board, the Supervisory Board, where applicable, applies the measures for management of conflicts of interest stated in the Supervisory Board's internal regulations and the Market Confidentiality and Ethics Code (see sub-section 2.1.7.2 "Conflicts of interest"). The members of the Executive Board do not attend the deliberations of the Supervisory Board relating to their compensation.

Compensation policy for Executive Board members

Definition of compensation policy

Compensation of Executive Board members is approved by the Supervisory Board on the Governance and Sustainability Committee's recommendation and after the Audit, Risks and Compliance Committee has verified the financial items. The members of the Executive Board do not attend the deliberations of the Supervisory Board relating to their compensation.

The principles governing the compensation of the members of the Executive Board were reviewed in depth in a comprehensive approach at the time of the change of the Chairman of the Executive Board in the first quarter of 2018 in order to:

- improve the alignment between the Executive Board and shareholders by reinforcing investment in Wendel shares;
- better link the long-term compensation of the Executive Board with the Company's stock market performance;
- align the compensation of the Executive Board with that of the teams in order to attract, retain and motivate the best talents in a sector that relies on the value of teams and where competition is particularly intense.

The compensation policy was determined using a rigorous method:

- use of an external consultant;
- in-depth benchmarks (benchmarks are based on the CAC 40, the French and European financial sector, including investment funds, and the comparable companies making up the panel used to assess one of the performance conditions for performance shares (see the third performance condition for performance shares in the section "Performance shares" below));
- constructive dialog with the Executive Board.

As a result, and for the 2018-21 period:

- demanding performance conditions, absolute and relative covering three years, have been introduced for performance shares;
- for stock options, the performance condition is reviewed over 3 years and the presence condition has been toughened to 2 indivible years since 2019;
- the Executive Board's portion of the co-investment decreased; for more details on the co-investment, see note 4-1 to the consolidated financial statements and the Statutory Auditors' special report, section 9.1.1;
- the co-investment of the members of the Executive Board is pooled in the proportion of 90%;
- the portion of non-financial objectives includes quantifiable objectives related to the Company's social and environmental responsibility (CSR).

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

- a fixed portion, from which compensation received for terms of office within the Group is deducted;
- a variable portion established on specific objectives and subject to three financial objectives and one extra-financial objective, quantifiable as much as possible;
- grants of stock options and/or performance shares.

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

The compensation policy described below applies to the 2020 fiscal year, subject to the approval of the Shareholders' Meeting.

The Executive Board consists of André François-Poncet, Chairman of the Executive Board since January 1, 2018, and David Darmon, member of the Executive Board since September 9, 2019. David Darmon was appointed by the Supervisory Board following the departure of Bernard Gautier on the same date.

Proposed changes for 2020

In order to ensure the stability of the compensation policy until the expiry of the Executive Board's current term of office on April 6, 2021, the Supervisory Board did not make any significant changes to the main terms and conditions of the policy, but provided additional details and clarifications, in accordance with the expectations expressed by shareholders. An overall review of the compensation structure and its components will be conducted when those terms of office are renewed, as part of the 2021 compensation policy.

The content of the compensation policy has undergone legislative and regulatory changes applicable to the Shareholders' Meetings called to vote on fiscal year 2019, *via* Order No. 2019-1234 and Decree No. 2019-1235.

Taking into account these changes, the expectations expressed by shareholders and the appointment of David Darmon to the Executive Board in September 2019, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, has implemented the following changes:

- the procedure for determining the compensation policy is presented in greater details;
- the terms for exemptions from the compensation policy are set forth;
- it has been specified that the performance objectives on which the allocation of the annual variable compensation is based are capped, to avoid any effect of offsetting outperformance with possible underperformance;
- the method for assessing the level of achievement of the objectives for which the annual variable component is awarded is set forth;
- the terms and conditions for awarding termination benefits to the new member of the Executive Board have been circumscribed and are stricter than the recommendations of the Afep-Medef Code;
- the non-payment of termination benefits in the event of retirement is specified;
- the Executive Board's share in the co-investment decreased from 12.4% to 10.7%.

Compensation components

Fixed compensation

The fixed compensation of the members of the Executive Board is set by the Supervisory Board on a recommendation from the Governance and Sustainability Committee, based on the individual Executive Board members' responsibilities, experience and expertise, and on comparative studies carried out by independent consultants. In accordance with the recommendations of the Afep-Medef Code, fixed compensation has been determined for a long period, until the end of the Executive Board's term, *i.e.* until April 2021.

For 2020, the fixed compensation is as follows:

- €1,150,000 for the Chairman of the Executive Board (unchanged since 2018);
- €600,000 for the member of the Executive Board (lower than for the previous member of the Executive Board), it being specified that until the expiration of his expatriate status, on or before July 31, 2020 at the latest, the fixed compensation is paid in US dollars in the United States, based on an exchange rate of $1.10 for €1.00.

Annual variable compensation

Annual variable compensation is set based on financial and extra-financial objectives designed to drive achievement of the Group's challenges. The achievement rate for 2019 is detailed in section 2.2.2.2 "Total compensation and any other benefits," paragraph "Summary of each executive corporate officer's compensation".

The upper limit for variable compensation is 115% of fixed compensation, as in 2017, 2018 and 2019. It is in no way guaranteed, and the amount varies each year depending on the achievement of objectives.

For 2020, the Supervisory Board has decided to keep four objectives, three financial and one non-financial as described below. These objectives were precisely determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, at its meeting on March 18, 2020. For each criterion, the Supervisory Board sets a target objective and a range of performance thresholds. They are demanding and consistent with the Group's development strategy. It is specified, as indicated in section 2.2.1, that the impact and management of the international crisis linked to Covid-19 will be taken into account by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, to determine the variable annual compensation of the members of the Executive Board with respect to the 2020 fiscal year.

Description of the 2020 performance objectives:

- the first concerns Bureau Veritas, with specific performance criteria, split equally between organic growth and operating income; it is weighted and capped at 20%;
- the second is the performance over the year of five unlisted companies in the portfolio, split equally between organic growth and EBITDA (the rate of achievement is calculated on a consolidated basis, using the average achievement rate of each of the companies, weighted according to the average individual values of these five companies in the Net Asset Value on December 31, 2019 and in the Net Asset Value on December 31, 2020); it is weighted and capped at 25%;
- the third concerns net debt, which should not exceed €2.5 billion for the calculation of each Net Asset Value published during the year; it is weighted and capped at 20%;
- the fourth is non-financial, but based mainly on quantifiable criteria. It is chosen each year by the Supervisory Board and consists of the achievement of several priorities for the year; it is weighted and capped at 35%. For 2020, these priorities are:
  - objectives for the portfolio companies (weighted and capped at 45% of the non-financial objective):
    - for Bureau Veritas (weighted and capped at 10% of the non-financial objective), the achievement of the non-financial objectives attached the non-financial part of the objectives attached to Bureau Veritas' CEO variable compensation,
    - targeted initiatives for the unlisted companies in the portfolio (weighted and capped at 35% of the non-financial objective);
  - the implementation of initiatives for Wendel (weighted and capped at 15% of the non-financial objective): the definition of its *raison d'être* and its values, the improvement of policies and practices with regard to human resources and diversity, the assessment formalization of tools and procedures linked to IT and cybersecurity;
  - the ESG strategy (weighted and capped at 27.5% of the non-financal objective): formalization of a ESG policy that includes climate impact, improvement of Wendel's non-financial ratings and monitoring of the non-financial performance indicators of the companies in the portfolio;
  - monitoring and strengthening of anti-corruption procedures under the Sapin 2 Law and monitoring of process implemented by portfolio companies in this respect (weighted and capped at 12.5% of the non-financial objective).

  When assessing the achievement of the non-financial objective, and considering the exceptional circumstances resulting from the international crisis linked to Covid-19, the Supervisory Board will assess the quality of crisis management by the Executive Board. As the case may be, said quality of crisis management could supersede all or part of abovementioned priorities of the non-financial objective.

Each performance target on which the allocation of the annual variable compensation is based is capped, in order to avoid any effect of offsetting outperformance with possible underperformance.

These financial and non-financial objectives are also used to determine a portion of the variable compensation of about twenty members of the management team.

The figures are audited by the Audit, Risks and Compliance Committee, when objectives are set and when their achievement is assessed.

Grants of stock options and performance shares

Every year, Shareholders Meetings set the maximum amount for the grants of stock options to 1% of the share capital since 2015. In 2020, shareholders will be asked to approve this same maximum nominal amount of 1% of share capital in Resolution No. 27. The maximum nominal amount of performance shares is set to 0.5% of the share capital, it being specified that such amount shall be included in the 1% ceiling for stock options grants. In 2020, shareholders will be asked to approve this same maximum nominal amount in Resolution No. 28.

For 2020, Resolutions No. 27 and No. 28 respectively set the Executive Board's share to 0.124% of the share capital for stock options and 0.105% for performance shares.

The Supervisory Board, on the recommendation of the Governance and Sustainability 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 condition 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 components of the compensation granted to the members of the Executive Board for the 2019 financial year are described in section 2.2.2.2 "Total compensation and any other benefits".

Options and performance shares are subject to presence, performance and retention conditions. The presence condition is two years.

The performance conditions are separate for options and performance shares and are detailed below.

With regard to the holding condition, in accordance with the law and as recommended in the Afep-Medef Code, 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 shares from each of the Company's performance share and stock option plans from which the members of the Executive Board benefit.

In the event of a new appointment, the new member of the Executive Board is not required to purchase Wendel shares in the market, but he/she must keep all the shares acquired as and when options are exercised or performance shares vest until he/she holds 25,000 shares, after deducting, for the shares resulting from the exercise of options, the exercise price of the said 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.

Options

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 Supervisory Board considers that the terms governing the exercise of options are in themselves an intrinsic performance condition directly linked to the increase in the price of the Company's shares. It has nevertheless provided for a performance condition linked to the level of the ordinary dividend paid (excluding any exceptional dividends): the dividend paid each year must be equal to or greater than that paid for the previous year. The Supervisory Board is of the opinion that changes in the dividend is a good indicator of Wendel's financial health and an important element of Wendel's long-term strategy towards its shareholders. The addition of this condition allows, over and above the growth in the share price which governs the attractiveness of the subscription or purchase price of the options, to establish a floor that avoids any dissociation between the Company's performance and the compensation of the corporate officers.

Since 2019, the performance condition has been observed over three years. The growth of the ordinary dividend paid from one year to the next will therefore be verified at the end of a three-year period.

Performance shares

The performance conditions governing performance shares are characterized by particular attention to aligning executives' interests with those of shareholders as they are assessed exclusively on the basis of Wendel's total shareholder return (TSR) measured over a period of three years, using both an absolute and a relative metric, in accordance with the recommendations of the Afep-Medef Code.

There are three conditions, each weighting for one third of the granting. The combination of these three conditions, with the absolute condition of the options, aims to achieve a reasonable balance between absolute and relative measurement in a situation where there are not many comparable companies.

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 cumulative TSR (non-annualized) over three years with the performance of the SBF 120; 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.

The TSR does not necessarily reflect the financial performance expressed by the NAV due to exogenous elements (discount) resulting in part from the volatility of valuation multiples; as a result, with respect to the second and third conditions, it has been decided to maintain the allocation of performance shares even if the TSR falls below the median in order to encourage employee share ownership, strengthen the long-term alignment of interests between Wendel shareholders and the management teams, and to avoid the effects of sometimes abrupt thresholds (upwards or downwards).

The panel of comparable investment and holding companies is as follows: Ratos AB, Ackermans & van Haaren, Sofina, FFP, Investor AB, GBL, Hal Trust, Kinnevik AB, Industrivarden AB, Exor, Eurazeo, Onex and 3i. This panel may be reduced if any of the companies comprising it were to disappear or their activity to be substantially modified, making them cease to be comparable with Wendel.

Employment contract

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

The other member of the Executive Board, David Darmon, holds:

- an employment contract with the Company governed by French law that came into force on July 4, 2005, which has been suspended since May 31, 2013, as last amended on March 4, 2020;
- an employment contract with Wendel North America (USA) governed by US law, that was entered into on March 31, 2013, as last amended on March 4, 2020.

The amendments to the aforementioned employment contracts constitute regulated related-party agreements pursuant to Article L. 225-86 of the French Commercial Code and are subject to the approval of the Shareholders' Meeting pursuant to Resolution No. 4.

Since September 9, 2019, the date of David Darmon's appointment to the Executive Board, all of his compensation has been paid to him in his capacity as a member of the Executive Board, subject to what is allocated to him under his US employment contract as described below. David Darmon is eligible for the stock option, performance share, co-investment and savings plans established within the Wendel Group and its subsidiaries only by virtue of his duties as a member of the Executive Board.

A Transition Agreement was entered into between David Darmon and Wendel North America LLC to terminate his US employment contract as of July 31, 2020 at the latest, and set forth the terms and conditions of the transition period that began on September 9, 2019. In particular, it has been decided that David Darmon is exempt from employment with Wendel North America and no longer receives any compensation in that respect during that period, other than an expatriation allowance (see "Benefits of all kinds" below).

The French employment contract will remain suspended for the duration of David Darmon's term of office as a member of the Executive Board. In view of David Darmon's seniority as a Wendel employee, it was decided to maintain the suspension of the French employment contract rather than terminate it.

Furthermore, in the event that David Darmon's term of office as a corporate officer is terminated, his employment contract with the Company will resume its effects. The employment contract may be terminated under ordinary law at the initiative of David Darmon or the Company. The termination of the employment contract would be effective at the end of a notice period of six months (except in the event of serious misconduct) and might trigger the entitlement to legal and contractual indemnities for dismissal. This notice period may be cut short to allow David Darmon to claim unemployment benefits through GSC (a specialized provider of unemployment insurance for CEOs).

Benefits of all kinds

The members of the Executive Board are covered by unemployment insurance through GSC (a specialized provider of unemployment insurance for CEOs).

As part of the transition period following his appointment as a member of the Executive Board and prior to the expiration of his US employment contract on or before July 31, 2020 at the latest, David Darmon continues to receive an expatriation allowance of $80,621 per month to compensate for the additional costs related to his situation in the United States, as well as health and welfare coverage and membership of the Caisse des Français à l'Étranger and the CRE-IRCAFEX supplementary pension plans (Agirc-Arrco institutions), the costs of which are paid by the Company. The Company will also cover the cost of professional family accompaniment upon return to France up to an overall limit of €10,000.

Executive Board members can subscribe to capital increases reserved for members of the Group savings plan under the same conditions as all Wendel employees (a discount of no more than 30% of the reference price may be applied to the new shares subscription price, in accordance with the applicable legal provisions).

In the context of co-investments made in accordance with the applicable rules for the period 2018-21 (see note 4-1 to the consolidated financial statements), the subscription price is the same for Wendel and other co-investors, Executive Board members included, and does not take into account carried interest rights.

The Chairman of the Executive Board may be provided with a company car, the maintenance and insurance costs of which are borne by the Company, and a driver.

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 and Sustainability Committee, may decide to pay welcome 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 out in this policy would apply to this new Executive Board member, unless exceptional exemptions.

If a new Executive Board member is appointed, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, shall determine the fixed and variable components of compensation and the criteria for variable compensation within that framework according to the specific situation of the person concerned. If necessary in the light of the recommendations of the Governance and Sustainability Committee, any changes to the compensation policy shall be submitted for approval at the next Shareholders Meeting.

Departure of an executive

In the event of the departure of an Executive Board member, several components of compensation shall be impacted as follows:

Fixed compensation	Prorated amount paid
Annual variable compensation	Amount of variable compensation to be paid, which is prorated, assessed at the end of the fiscal year by the Supervisory Board according to the achievement of the targets set, on the recommendation of the Governance and Sustainability Committee.
Options and performance shares	Options and performance shares that have not yet vested are forfeited. However, under exceptional circumstances, the Supervisory Board may, on the proposal of the Governance and Sustainability Committee, decide to maintain the benefit of this status by waiving the applicable presence requirement (two years). In any event, there can be no exemptions from the application of the performance conditions governing the exercise of the options and/or the vesting of the performance shares.
Termination benefits	The Supervisory Board shall assess the fulfilment of the conditions of application and performance conditions for the payment of termination benefits.

Termination benefits

The following commitments towards the members of the Executive Board were previously approved by the Supervisory Board and were published on the Company's website.

André François-Poncet

In the case of André François-Poncet, the commitments made by the Supervisory Board of Wendel were previously authorized by the Supervisory Board at its meetings of November 16 and 29, 2017. They were described in the Statutory Auditors' special report on regulated agreements and commitments approved by the Wendel Shareholders' Meeting of May 17, 2018. These commitments are as follows:

- Removal as of 2020:

  > In the event André 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) André 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 of loss of control of Wendel by Wendel-Participations:

  In the event André 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.

  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 (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 term "dividend" used for performance conditions refers at all times to the ordinary dividend excluding any extraordinary dividend.

It is specified that termination benefits are not due in the event of retirement.

David Darmon

In the case of David Darmon, the commitments were previously authorized by the Supervisory Board on September 27, 2019.

These commitments are as follows:

> In the event of termination of his term of office on the Executive Board, David Darmon would receive, in addition to any legal and contractual indemnities payable in respect of the termination of his French employment contract, a severance payment equal to the gross monthly fixed compensation multiplied by the number of months of presence as a member of the Executive Board, such indemnity being capped to 18 months of fixed compensation.

Payment of the benefits is subject to the fulfillment of both of the following two performance conditions:

- David Darmon must have obtained, for the last two financial years preceding his departure, more than 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than the dividend for the previous financial year.

This indemnity will be due only in the event of forced departure, *i.e.* in the following situations:

- departure linked to the dismissal of a member of the Executive Board;
- non-renewal of the term of office as member of the Executive Board at the request of the Supervisory Board;
- resignation as a member of the Executive Board within six months following a substantial change in responsibilities or a significant divergence in strategy;
- resignation from office as a member of the Executive Board as a result of dismissal (with the exception of dismissal for serious or gross misconduct).

This indemnity will not be due in the event of:

- resignation, except in the aforementioned cases;
- retirement within six months prior to eligibility for a full pension;
- serious or gross misconduct;
- a situation of failure observed by the Supervisory Board, it being specified that a situation of failure occurs if (i) the level of consolidated net debt of the Wendel Group is greater than €2.5 billion, and (ii) for two continuous years, Wendel's TSR is in the last quartile in terms of relative performance compared to comparable investment companies and holding companies;
- continuation of the employment contract with the Company.

The panel of comparable investment and holding companies is as follows: Ratos AB, Ackermans & van Haaren, Sofina, FFP, Investor AB, GBL, Hal Trust, Kinnevik AB, Industrivarden AB, Exor, Eurazeo, Onex and 3i. This panel may be reduced if any of the companies comprising it were to disappear or their activity to be substantially modified, making them cease to be comparable with Wendel.

At the end of David Darmon's term of office as a member of the Executive Board, his employment contract would resume its effects with the Company and might trigger an entitlement to legal and contractual termination indemnities.

It is specified that the total amount of indemnities paid to David Darmon, including legal and contractual indemnities related to his employment contract, may not exceed 18 months of the average monthly fixed and variable compensation actually paid for the last fiscal year preceding his departure.

Compensation policy for Supervisory Board members

Since 2017, the maximum amount of compensation paid to Supervisory Board members is €900,000.

In accordance with the recommendations of the Afep-Medef Code, a criterion of variability based on actual attendance at Supervisory Board meetings and meetings of its committees has been included since 2019 to calculate the awarding of compensation to Supervisory Board members.

It is specified that the variable amount of compensation of Supervisory Board members is adjusted each year in line with the number of planned meetings of the Supervisory Board and of its committees, within the limit of the overall budget approved by the Shareholders' Meeting. In 2020, 8 meetings of the Supervisory Board, 7 meetings of the Audit, Risks and Compliance Committee and 6 meetings of the Governance and Sustainability Committee are planned.

The amounts in the 2020 compensation policy are different from those in the 2019 policy, due to an increased number of meetings scheduled in 2020.

The compensation policy for Supervisory Board members breaks down as follows:

- ordinary compensation:
  - fixed ordinary compensation: €25,000,
  - variable ordinary compensation: €3,000 per scheduled meeting;
- additional compensation for committee membership:
  - fixed compensation for committee membership: €10,000,
  - variable compensation for committee membership: €1,700 per scheduled meeting;
- compensation for chairing a committee:
  - fixed compensation: €25,000,
  - variable compensation: €3,400 per scheduled meeting;
- compensation for the Chairman of the Supervisory Board:
  - fixed compensation: €52,000,
  - variable compensation: €6,000 per scheduled meeting;
- specific compensation for the Chairman of the Supervisory Board and for the Lead member of the Supervisory Board:

Since May 17, 2018, the annual compensation of the Chairman of the Supervisory Board has been €250,000; this compensation was established on the basis of a benchmark and is in line with the compensation awarded to the Chairmen of the Supervisory Boards of SBF 120 companies.

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

The lead member of the Supervisory Board receives compensation of €25,000 for his specific duties.

Compensation of corporate officers for 2019

Cross-references mentionned below refer to sections of the 2019 Universal Registration Document.

Breakdown of compensation paid in 2019 or awarded for 2019 to Executive Board members and the Chairman of the Supervisory Board, submitted to a shareholders' vote

In accordance with Article L. 225-100, III 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 2019 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;
- welcome bonuses and termination benefits;
- supplementary pension plans;
- any other benefits.

It is proposed that the Shareholders' Meeting of July 2, 2020 vote on the elements of compensation paid in 2019 or awarded for 2019 to André François-Poncet, Bernard Gautier, David Darmon and Nicolas ver Hulst in respect of their terms of office. This will be covered in resolutions 11, 12, 13 and 14 of the Shareholders' Meeting.

Breakdown of compensation paid in 2019 or awarded for 2019 to André François-Poncet, Chairman of the Executive Board, to be submitted to a shareholders' vote

Form of compensation	Amounts	Comments
Gross fixed compensation	€1,150,000	The fixed compensation was approved by the Supervisory Board on November 16, 2017. This amount has been unchanged since the appointment of André François-Poncet as Chairman of the Executive Board. It is paid partly in the form of compensation paid or granted for corporate offices held in companies included in the Company's scope of consolidation (in this regard, €175,500 was paid in the year ended December 31, 2019 and €167,000 was granted for the year ended December 31, 2019).
Gross annual variable compensation	€1,102,965	**Annual variable compensation awarded for 2019** If all the financial (65%) and non-financial (35%) objectives are achieved, the variable compensation will total 115% of fixed compensation. The financial objectives were: performance of Bureau Veritas; development of unlisted companies in the portfolio and debt level. The non-financial objectives were: digitalization and cybersecurity, improvement of the performance of the companies in the portfolio through the recruitment of operating partners; acceleration of the CSR strategy, implementation of talent management initiatives and continuation and strengthening of the anti-corruption procedures of the Sapin law. For detailed information on the achievement of these various objectives, see section 2.2.2.2 "Total compensation and any other benefits", paragraph "Summary of each executive corporate officer's compensation". On March 18, 2020, upon the recommendation of the Governance and Sustainability Committee, the Supervisory Board set André François-Poncet's variable compensation at 83.4% of his maximum variable compensation, or €1,102,965. The amount of variable compensation thus determined represents 95.91% of the gross fixed compensation granted for 2019. The payment of André François-Poncet's variable compensation is subject to the approval of the Shareholders' Meeting of July 2, 2020. (resolution No. 11).
	€1,085,773	**Annual variable compensation paid in 2019** The gross annual variable compensation granted for 2018 was paid in 2019 following the approval of the Shareholders' Meeting of May 16, 2019, resolution No. 10.

Form of compensation	Amounts	Comments
Performance shares	36,126 performance shares valued at €2,958,719	Under the authorization granted by shareholders at the May 16, 2019 Annual Meeting and upon the recommendation of the Governance and Sustainability Committee, the Supervisory Board decided on July 8, 2019 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 three performance conditions. 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 cumulative TSR (non annualized) over three years with the performance of the SBF 120 TSR; 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.
Stock options (subscription and/or purchase)	22,579 stock options valued at €383,843	Under the authorization granted by shareholders at the May 16, 2019 Annual Meeting and upon the recommendation of the Governance and Sustainability Committee, the Supervisory Board decided on July 8, 2019 to grant stock options to Executive Board members. Subject to and notwithstanding the two-year presence condition, the number of options that may be exercised is tied to the level of the ordinary dividend (excluding any exceptional dividends): the dividend paid each year must be greater than or equal to the dividend paid the previous year, with the growth in the ordinary dividend paid from one year to the next being verified at the end of a three-year period.
Other compensation	€210,651 awarded €5,808 paid	His subscription to the 2019 capital increase reserved for members of the Group savings plan, in accordance with applicable laws, was matched by a contribution of €5,808 and benefitted from a share price discount of 30% on subscribed shares, representing a value of €174,450. Gross profit-sharing for 2019 to be received in 2020 (€30,393).
Benefits of all kinds	€122,760	As part of the acquisition of Crisis Prevention Institute (CPI), André François-Poncet co-invested in this company, with the prior authorization of the Supervisory Board on November 6, 2019, in accordance with the applicable rules for the period 2018-21. The subscription price is the same for Wendel and other co-investors, and does not take into account carried interest rights, which have a total accounting value of €109,740. André François-Poncet benefited from unemployment insurance taken out with the GSC (social guarantee for Company managers), the amount for the 2019 fiscal year being €13,020.
Termination benefits	None owed or paid	On November 16, 2017, the Supervisory Board made the following commitments: ■ severance payment equal to fixed monthly compensation at the time of removal times the number of months in office, limited to 24 months of fixed compensation; ■ subject to two performance conditions: (i) the dividend paid out of the profit for year n-2 must be greater than or equal to the one paid out of the profit for year n-3 and (ii) A. François-Poncet must have received at least 37% of his maximum variable compensation for one of the two previous years. As an exception to the foregoing, in the event that Wendel-Participations loses control of Wendel: ■ severance payment of 36 months of fixed compensation as it stands at the time of departure; ■ subject to the payment of a dividend for each of the years prior resignation or removal greater than or equal to the dividend paid on 2016 earnings. For detailed information on termination benefits, see section 2.2.1.1 "Compensation policy for Executive Board members", paragraph "Termination benefits".

André François-Poncet 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. André François-Poncet does not use the company car and driver that may be made available to him.

Breakdown of compensation paid in 2019 or awarded for 2019 to Bernard Gautier, member of the Executive Board until September 9, 2019, to be submitted to a shareholders' vote

Form of compensation	Amounts	Comments
Gross fixed compensation	€840,000	The fixed compensation was approved by the Supervisory Board on October 20, 2016, upon the proposal of the Executive Board Chairman. It is paid partly in the form of compensation paid or granted for corporate offices held in companies included in the Company's scope of consolidation (in this regard, €75,000 was paid for 2019).
Gross annual variable compensation	€805,644	**Annual variable compensation awarded for 2019** If all the financial (65%) and non-financial (35%) objectives are achieved, the variable compensation will total 115% of fixed compensation. The financial objectives were: performance of Bureau Veritas; development of unlisted companies in the portfolio; and debt level. The non-financial objectives were: digitalization and cybersecurity, improvement of the performance of the companies in the portfolio through the recruitment of operating partners; acceleration of the CSR strategy, implementation of talent management initiatives and continuation and strengthening of the anti-corruption procedures of the Sapin law. For detailed information on the achievement of these various objectives, see section 2.2.2.2 "Total compensation and any other benefits", paragraph "Summary of each executive corporate officer's compensation". On March 18, 2020, upon the proposal of the Executive Board Chairman and the recommendation of the Governance and Sustainability Committee, the Supervisory Board set variable compensation of Bernard Gautier at 83.4% of his maximum variable compensation, or €805,644. The amount of variable compensation thus determined represents 95.91% of the gross fixed compensation awarded for 2019.
	€793,086	**Annual variable compensation paid in 2019** The gross annual variable compensation granted for 2018 was paid in 2019 following the approval of the Shareholders' Meeting of May 16, 2019, resolution No. 11.
Performance shares	N/A	10,837 performance shares were granted on July 8, 2019 to Bernard Gautier for a value of €887,550. These performance shares were forfeited due to the termination of Bernard Gautier's duties on September 9, 2019. The Supervisory Board did not waive the strict application of the presence condition attached to the performance shares granted to Bernard Gautier that were not yet vested at the time of the termination of his duties.
Stock options (subscription and/ or purchase)	N/A	32,965 stock options were granted on July 8, 2019 to Bernard Gautier for a value of €560,405. These options were forfeited due to the termination of Bernard Gautier's duties on September 9, 2019. The Supervisory Board did not waive the strict application of the presence condition attached to the options granted to Bernard Gautier.
Other compensation	€147,355 awarded €12,292 paid	His subscription to the 2019 capital increase reserved for members of the Group savings plan, in accordance with applicable laws, was matched by a contribution of €5,808 and benefitted from a share price discount of 30% on subscribed shares representing a value of €104,670. He also invested in PERCO and benefited from a contribution of €6,484 in this respect. Gross profit-sharing for 2019 to be received in 2020 (€30,393).
Benefits of all kinds	N/A	-

Form of compensation	Amounts	Comments
Termination benefits	€3,474,666	In connection with the end of Bernard Gautier's term of office and of his employment contract, the Supervisory Board of Wendel, in its meeting of September 27, 2019, noted that the performance conditions for the payment of Bernard Gautier's termination benefits in the amounts set forth below had been fulfilled. These performance conditions had been previously defined by the Supervisory Board on May 6, 2009 and published on May 12, 2009. They were reiterated by the Supervisory Board when Bernard Gautier's Executive Board membership was renewed on March 27, 2013, and March 22, 2017, and approved at the Shareholders' Meetings held on May 28, 2013, and May 18, 2017 (see the 2018 Registration Document, pp. 112-113). In the event of termination of his employment contract, Bernard Gautier was entitled to termination benefits equal to one year of gross fixed and target maximum variable compensation, computed on the basis of the average of the yearly compensation allocated for the last three years for which the financial statements have been approved. If these termination benefits were greater than those provided for by the collective bargaining agreement, the difference could only be paid if, in two of the three years preceding his departure, Bernard Gautier had received variable compensation of at least 50% of his target maximum variable compensation for those three years. The Supervisory Board determined that this condition was met: 85.23% of objectives were achieved in 2016, 92.13% in 2017 and 82.1% in 2018. The amount of benefits for that portion is €1,737,333, including contractually payable termination benefits for dismissal. This amount was paid in March 2020 at the end of the six-month notice period that began on September 11, 2019. In the event of termination of his term of office on the Executive Board, Bernard Gautier was entitled to severance pay equal to one year of gross fixed and target maximum variable compensation, computed on the basis of the average of the yearly compensation allocated for the last three years for which the financial statements have been approved, provided that: ■ for two of the three years prior to his departure, Bernard Gautier received variable compensation of at least 50% of his target maximum variable compensation for those three years (condition described and acknowledged above); ■ the NAV per share at the end of the term (NAV at June 30, 2019) is greater than 90% of the reference NAV (average of NAV at March 31, 2019, and at December 31, 2018). The Supervisory Board acknowledged that these conditions have been met. The NAV at June 30, 2019, amounted to €165.40 per share, and the reference NAV amounted to €157.05 per share. The NAV at June 30, 2019, is therefore greater than 90% of the reference NAV. The amount of termination benefits paid for this portion of the termination benefits is €1,737,333.
Settlement compensation	€132,000	In order to put an end to the existing dispute over the terms and conditions of the end of the corporate office and the termination of the employment contract, a settlement agreement was signed on September 30, 2019, under which an indemnity of €132,000 was paid to Bernard Gautier by the Company.

Bernard 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 in 2019 or awarded for 2019 to David Darmon, member of the Executive Board as from September 9, 2019, to be submitted to a shareholders' vote

Form of compensation	Amounts	Comments
Gross fixed compensation	€188,095	The fixed compensation was approved by the Supervisory Board on September 27, 2019, upon the proposal of the Executive Board Chairman. The amount of fixed compensation was prorated with respect to the annual amount of €600,000 and the date of appointment as a member of the Executive Board (September 9, 2019).
Gross annual variable compensation	€180,402	**Annual variable compensation awarded for 2019** If all the financial (65%) and non-financial (35%) objectives are achieved, the variable compensation will total 115% of fixed compensation. The financial objectives were: performance of Bureau Veritas; development of unlisted companies in the portfolio; and debt level. The non-financial objectives were: digitalization and cybersecurity, improvement of the performance of the companies in the portfolio through the recruitment of operating partners; acceleration of the CSR strategy, implementation of talent management initiatives and continuation and strengthening of the anti-corruption procedures of the Sapin law. For detailed information on the achievement of these various objectives, see section 2.2.2.2 "Total compensation and any other benefits", paragraph "Summary of each executive corporate officer's compensation". On March 18, 2020, upon the proposal of the Executive Board Chairman and the recommendation of the Governance and Sustainability Committee, the Supervisory Board set variable compensation of David Darmon at 83.4% of his maximum variable compensation, or €180,402, prorated with regard to the date of appointment as a member of the Executive Board (September 9, 2019). The amount of variable compensation thus determined represents 95.91% of the gross fixed compensation granted for 2019. The payment of David Darmon's variable compensation is subject to the approval of the Shareholders' Meeting of July 2, 2020 (resolution No. 13).
	-	**Annual variable compensation paid in 2019** None.
Performance shares	-	**None**. The granting of performance shares to members of the Executive Board was decided by the Supervisory Board on July 8, 2019, prior to the appointment of David Darmon to the Executive Board.
Stock options (subscription and/or purchase)	-	**None.** The granting of options to members of the Executive Board was decided by the Supervisory Board on July 8, 2019, prior to the appointment of David Darmon to the Executive Board.
Other compensation	€9,446	Gross profit-sharing for 2019 to be received in 2020.
Benefits of all kinds	€319,316 paid €503,131 awarded	As part of the acquisition of Crisis Prevention Institute (CPI), David Darmon co-invested in this company, with the prior authorization of the Supervisory Board on November 6, 2019, in accordance with the applicable rules for the period 2018-21. The subscription price is the same for Wendel and other co-investors, and does not take into account carried interest rights, which have a total accounting value of €183,815. Other benefits in kind are linked to his transitional situation as an expatriate in the United States. They consist of: $303,288 or €275,716 for the expatriation allowance (to compensate for the additional costs related to his situation in the United States), and €43,600 for the defrayal by the Company of the costs of health and welfare coverage, membership in the Caisse des Français à l'Étranger, the CRE-IRCAFEX supplementary pension plans (Agirc-Arrco institutions) and Pôle Emploi International unemployment insurance.
Termination benefits	None owed or paid	On September 27, 2019, the Supervisory Board made the following commitments: ■ termination benefits equal to the gross monthly fixed compensation multiplied by the number of months of presence as a member of the Executive Board, such payment being capped to 18 months of fixed compensation; ■ subject to two cumulative performance conditions: (i) the receipt, for the last two years ended prior to departure, of variable compensation equal to at least 70% of the maximum variable compensation that may be awarded; and (ii) the amount of the last known ordinary dividend on the date of departure must be greater than the dividend for the previous financial year. Since David Darmon's employment contract governed by French law was suspended during his term of office, said contract will take effect again at the end of his term of office and may entitle him, if applicable, to statutory and contractual termination benefits. These benefits, combined with those owed for his term of office, are capped at 18 months of the average monthly fixed and variable compensation actually paid for the last year preceding the departure. For detailed information on termination benefits, see section 2.2.1.1 "Compensation policy for Executive Board members", paragraph "Termination benefits".

David Darmon 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 in 2019 or granted for 2019 to Nicolas ver Hulst, Chairman of the Supervisory Board, to be submitted to a shareholders' vote

Form of compensation	Amounts	Comments
Gross fixed compensation	€250,000	The compensation for the Chairman of the Supervisory Board was fixed by the Supervisory Board on March 21, 2018 at €250,000, in line with market practices. It has not changed.
Compensation related to meetings	€100,000	In accordance with the compensation policy for members of the Supervisory Board approved by the Shareholders' Meeting of May 16, 2019, this amount corresponds to the "fixed fee" of €52,000 and the payment of the "variable fee" of €8,000 per scheduled meeting. Nicolas ver Hulst attended all 6 scheduled meetings that took place in 2019.

Nicolas ver Hulst 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 2019 business activities

2019 net income from operations

(in millions of euros)	2019	2018	Change
Bureau Veritas	477.7	443.7	+7.7%
Stahl	94.3	110.3	-14.5%
Constantia Flexibles	44.2	83.2	-46.9%
Cromology	-19.2	-5.2	-270.0%
Allied Universal® (equity method)	58.5	11.9	391.8%
Saint-Gobain dividend	4.1	18.4	-77.7%
IHS (equity method)	-60.9	5.8	NS
Tsebo	-9.2	7.4	-224.3%
Mecatherm		2.0	
CSP Technologies		2.5	
Nippon Oil Pump		1.4	
PlaYce (equity method)		-0.9	
TOTAL CONTRIBUTION FROM GROUP COMPANIES	**589.5**	**680.5**	**-13.4%**
of which Group share	*233.6*	*321.1*	*-27.2%*
TOTAL OPERATING EXPENSES	**-72.6**	**-69.5**	**+4.5%**
TOTAL FINANCIAL EXPENSE	**-67.2**	**-99.0**	**-32.2%**
NET INCOME FROM OPERATIONS	**449.7**	**512.1**	**-12.2%**
of which Group share	*85.4*	*152.7*	*-44.0%*

Wendel Group's consolidated sales totaled €8,562.2 million, up 2.1% overall and up 1.0% organically.

The overall contribution of Group companies to net income from operations amounted to €589.5 million, down 13.4% from 2018. This decline largely resulted from the accounting (one-off) impact of dilutive profit-sharing mechanisms implemented at IHS, a tax effect on Cromology and a lower performance at Stahl and Constantia Flexibles level, which have not been fully offset by the strong performance of Bureau Veritas and the accounting impact of Allied Universal® disposal[1].

Financial expenses, operating expenses and taxes totaled €139.8 million, down 17.0% from the €168.4 million reported in 2018. This decrease was concentrated in the financial expense line item, down 32.2% as a result of the reduction in gross debt during the year. Between 2018 and 2019, borrowing costs decreased by 26.1%, *i.e.*, from €62.3 million to €46.1 million.

Non-recurring net result was a gain of €321.1 million in 2019 *vs.* a loss of €56.4 million in 2018. This is largely due to the disposal of Allied Universal® which generated a €644 million capital gain in 2019.

Wendel's net income, was thus €625.6 million in 2019, compared with €280.4 million in 2018. Net income, Group share was €399.7 million, *vs.* €45.3 million in 2018.

(1) Allied Universal® net income is impacted by the application of IFRS 5 leading to the discontinuation of amortizations.

Group companies' results

Figures are **before IFRS 16** unless otherwise specified.

Bureau Veritas: strong fundamentals driving an excellent set of 2019 results

(full consolidation)

Revenue in 2019 amounted to €5,099.7 million, a 6.3% increase compared with 2018. Organic growth was 4.3%, accelerating in H2 compared with H1 (up 4.7% *vs.* 4.0% respectively). Q4 2019 saw a 5.3% organic growth rate.

Five out of six businesses delivered organic growth of 4.8% on average, including Agri-Food & Commodities at 6.7%, Industry at 6.2%, Marine & Offshore at 4.9%, Buildings & Infrastructure at 3.2% and Consumer Products at 2.3%. Only Certification revenue slightly declined on a full-year basis as expected (down 1.5%) although the trend turned positive in the last quarter as the range of new services, notably those focused on corporate social responsibility continued to gather momentum.

Net acquisition growth was 1.2%, combining the contribution of acquisitions made in 2019, notably in the Buildings & Infrastructure and Agri-Food businesses, acquisitions finalized in 2018 and the reduction following divestment of the HSE consulting business in the U.S., in particular In 2019, Bureau Veritas completed five transactions in different countries to strengthen its footprint, representing around €46 million in annualized revenue (or 0.9% of 2019 Group revenue). These supported two of the five Growth Initiatives. Bureau Veritas continued to divest in 2019 non-strategic businesses. It completed the disposal of its health, safety and environmental consulting services in North America in June 2019 (HSE Consulting; $30 million in revenue in 2018 and 170 employees). In total the company divested around €35 million of revenue and reduced its headcount by 250 Full-time equivalents in 2019.

Currency fluctuations had a positive impact of 0.8%, mainly due to the appreciation of the USD and pegged currencies against the euro partly offset by the depreciation of some emerging countries' currencies.

Consolidated adjusted operating profit increased by 9.7% to €831.5 million; before applying IFRS 16, it totaled €818.5 million, up 8.0%. The full year 2019 adjusted operating margin gained 50 basis points to 16.3%. Before applying IFRS 16, the margin increased by 25 basis points to 16.1% compared to 15.8% in full year 2018; at constant exchange rates, it progressed by 20 basis points to 16.0% (of which 13 basis points organic and 7 basis points from scope).

Strong free cash flow improvement of 29.2% to €617.9 million

Full year 2019 operating cash flow improved by 19.7% to €820.4 million *vs.* €685.5 million in 2018. Before applying IFRS 16 operating cash flow increased by 3.8% to €711.4 million. This increase is primarily driven by the improvement in profit before income tax. This was cushioned by a working capital requirement outflow of €17.2 million, compared to a €4.1 million inflow the previous year, as a result of accelerating organic revenue growth in Q4 at 5.3%. The Move For Cash program continued to demonstrate positive effects and is still ongoing with actions all across the organization.

Dividend

Bureau Veritas' Board of Directors unanimously took the exceptional decision to cancel the dividend (€0.56 per share) due to be proposed to the June 26, 2020 Annual General Meeting to approve the financial statements for the year ended December 31, 2019. As per latest health recommendations, the Group has decided to hold its AGM behind closed doors.

The dividend-related decision cancels a cash outflow of around €250 million and complies with the French regulatory requirement for the suspension of dividend payments in return for Government support (temporary layoffs in France, and the deferral of certain employment contributions and tax payments). It also reiterates the Group's responsibility to all its stakeholders who are making considerable efforts or facing major challenges during this unparalleled crisis.

2020 Outlook

Bureau Veritas continues to take every necessary action to protect the health of its employees and, where possible, of its clients, suppliers, and subcontractors. The Group's businesses around the world have activated their business continuity plans and have implemented remote working wherever possible, in strict compliance with decisions taken by local governments and World Health Organization recommendations.

Developments in the epidemic are threatening the global economy with a systemic crisis. In response, the Group is deploying its best efforts to protect its business activities and ensure continued excellence in the quality of the services it provides to its clients. In these unprecedented circumstances, the 2020 targets are no longer relevant. It would be premature to provide a firm view on 2020 at this stage.

The Group expects a very significant impact on the second quarter (Q2) of 2020, due to the lockdown measures that have been put in place in Europe, the United States and Latin America notably

For more information: **group.bureauveritas.com**

Stahl – Leather division impacted by difficult market conditions in the automotive and leather end markets. Profitability stable thanks to management focus

(Full consolidation)

Stahl's sales totaled €808.7 million over the year, representing a decrease of 6.6% *vs*. €866.9 million of sales in 2018.

In 2019, Stahl was impacted by the overall macroeconomic weakness in China linked to GDP slowdown, trade war and the downturn in global industrial production, which appears to have affected the wider chemicals sector. Challenging market conditions in the automotive segments and shoe industry weighed notably on Leather Chemicals with a double-digit decline in volumes and, to a lesser extent, on Performance Coatings. Lower volumes were partially compensated by a positive change in price/mix, translating into a negative 7.8% organic sales growth. Foreign exchange rate fluctuations had a slightly favorable impact (+1.1%).

Despite this challenging context and thanks to its management focus and resilient business model, Stahl quickly adjusted its fixed cost base to market conditions. Profitability was further supported by synergies associated with the acquisition of BASF Leather Chemicals, such that EBITDA for the year totaled €180.0 million, translating into a margin of 22.2% (down a moderate 40 bps year-on-year).

As of December 31, 2019, Stahl's net debt was €346.8 million down €69.1 million from a year earlier. Leverage was reported as 1.9x EBITDA at the end of 2019, thanks to Stahl's strong cash generation capacity.

Constantia Flexibles – Financial structure strengthened with the disposal of MCC shares. Profitability impacted by organic sales decline

(Full consolidation)

Constantia Flexibles' sales were at €1,534.3 million in 2019, down 0.3% of which -2.4% organically. Fluctuations in exchange rates had a slightly positive impact of 0.7%, driven predominantly by the U.S. dollar and the Indian rupee. The consolidation of the Indian company Creative Polypack and the Russian company Constantia TT contributed positively to growth, with a scope effect of 1.4%.

The Consumer division (c. 80% of sales) experienced a decline in revenues mostly due to a challenging competitive environment, in addition to temporary negative effects that should recover in the medium term. The Pharma division (c. 20% of sales) faced a strong comparative period and was also exposed to the adverse impact of lower volumes induced by weaker demand and difficulties experienced in certain emerging markets.

Constantia Flexibles' 2019 EBITDA was €176.8 million, representing a 60-bps year-on-year decrease in margin to 11.5%. As in the first half of 2019, lower volumes combined with the time lag in passing raw material price increases to customers had a negative impact on profitability, which were not offset by the additional cost containment measures taken in Q2. As a result, the combined effect of a challenging topline environment and costs inflation negatively impacted profitability in 2019.

2020 will focus on the roll-out of its EcoLam sustainable technology, boost organic growth and further cost reductions should be implemented to preserve margins.

In early July 2019, Constantia Flexibles completed the sale of its shares in Multi-Color Corporation, for €147.7 million. In the first half of 2019, Constantia Flexibles finalized its takeover of 100% of Oai Hung Co., for €46.1 million, and settled a minority shareholders' squeeze out litigation which resulted in a €45.4 million net cash outlay (fully provisioned). In September 2019, Constantia Flexibles completed the acquisition of a majority stake in the Russian group of companies TT-Print. Now known as Constantia TT, the plant in Voskresensk mainly produces packaging for the pharmaceutical industry. In 2018, it recorded sales of €8.5 million. This acquisition has been consolidated since September 1, 2019.

As of December 31, 2019, Constantia Flexibles' net debt was €362.6 million (*vs*. €452.7 million in 2018), *i.e.*, 2.0x EBITDA. This decrease in net debt was driven by to the improving cash generation trend in 2019 and also reflected cumulated with the one-time effect from the sale of the MCC shares.

Cromology – First effects of turnaround on margin

(Full consolidation)

Cromology's sales totaled €667.8 million in 2019, up 0.4% compared with last year. Organic growth was up 0.4%. Changes in scope (primarily explained by the disposal of integrated stores in Italy in 2018) had a negative effect of 0.2%, while changes in exchange rates had a positive impact of 0.2%. Cromology business activity is driven by the good performance of its integrated network in France, international markets, in particular Spain, Morocco and Portugal but suffers from difficult market conditions especially on the DIY in France.

EBITDA totaled €41.5 million, up 43.0% benefiting from first effects of cost reduction program. Margin stood at 6.2%. Improvements in operational efficiency should continue with a more limited impact on margin in 2020 compared with 2019.

In May, Wendel announced a €125 million equity injection to provide the company with sufficient resources to carry out its recovery plan. In conjunction with the equity injection, Wendel and Cromology have obtained significant concessions from the lenders. Specifically, senior debt maturity has been extended to five years, and financial covenants have been eased considerably. In addition, Cromology management invested c. €5 million in 2019. As of December 31, 2019, Cromology's net debt was €110.6 million.

The operational and financial restructuring under the leadership of the new management team is on track. As already observed in 2019, sales organization improvements and cost optimization initiatives are starting to bear fruits.

IHS Towers – Good organic growth and profitability increase

(Equity method)

IHS sales for 2019 totaled $1,231 million, up 5.4% *versus* the prior year, with growth in all countries. Organic growth stands at +7.5%, driven by new lease amendments (such as 3G and 4G upgrades), new tenants, and the increase in the total number of owned and managed towers (24,0761 as of December 31, 2019, up +0.9% year-on-year) and price escalation mechanisms. The changes in local exchange rates to the U.S. dollar had a negative impact of 2.1% over total revenues. Revenue for the year ended December 31, 2018 also benefited from $38.5 million of revenue resulting from reaching an agreement with a customer on the application of certain contractual terms, which permitted the recognition of revenues in the current year for services provided in prior years.

The Point-of-Presence lease-up rate increased to 1.56x while the technology tenancy ratio increased to 2.58x.

IHS continued the successful development and rationalization of its installed base of towers. The company also maintained a tight operating cost control policy and lower capital expenditure since the start of the year. EBIT for the year increased by 11.2% to $276.0 million (*vs*. $248.3 million in 2018), representing a margin of 22.4%. The slower growth of the recurring EBIT in H2 can be explained by the aforementioned one-off settlements received by IHS in 2018.

With regards to external growth, in February 2020, IHS completed the acquisitions of c. 1,600 towers from Zain in Kuwait and c. 2,300 towers from Cell Site Solutions in Brazil, Peru and Columbia. In Saudi Arabia (c. 8,100 towers), IHS is still working in order to obtain the necessary required licenses and authorizations.

As of December 31, 2019, IHS' net debt was $1,157 million.

Tsebo – Tough macro conditions in South Africa impacted profitability

(Full consolidation)

Tsebo's sales were $505.7 million in 2019, down organically by 4.6%. The sluggish South African macro environment (South Africa fell into a recession in the fourth quarter when GDP contracted by 1.4%) resulted in a depressed local business environment that impacted companies and consumers alike, fostering accrued competition among local players. These conditions resulted in increased pressure on organic growth and on margins.

In order to strengthen its financial structure, Tsebo is contemplating the disposal of ATS (remote camps activity outside of South Africa). Under IFRS 5 rules, this potential disposal generates an $80.9 million restatement contributing to an 18.1% reported sales decrease.

External growth was +7.6%, driven by the acquisitions of Servcor in 2018 and Compass Egypt in 2019. Unfavorable exchange rate fluctuations, especially the weakening of the South African rand against the U.S. dollar, had an impact of -5.7%.

At the end of 2019, a major South African customer did not renew its contract with Tsebo, effective April 2020.

Tsebo's profitability declined over the period, with EBITDA reaching $25.4 million, down 34.9% year-on-year, and margin decreasing to 5.0% (*vs*. 6.3% a year earlier). Tsebo undertook substantial restructuring measures in the second half of 2019.

As of December 31, 2019, Tsebo's net debt stood at $118.7 million.

To strengthen the company's financial structure, support its turnaround plan and to fund the acquisition of Compass Egypt, Wendel injected $12.1 million in the first half of 2019 and $5.7 million in December 2019. Concurrently, Tsebo has initiated discussions with its lenders and in order to ease the constraints induced by its banking documentation.

Crisis Prevention Institute – revenue growth with stable margin

(Full consolidation to start in 2020. 2019 figures are in U.S. GAAP)

In 2019, CPI generated revenues of $87.7 million[(1)], representing a 7.8% increase over the prior year. 2019 published revenue was negatively impacted by a new accounting standard in U.S. GAAP. On a like-for-like basis, revenue growth would have been 10.2%. Growth was underpinned by strong customer loyalty and a continued expansion of the installed base of Certified Instructors (CIs) through growth in both current and new markets. As part of this growth, international markets posted a double digit increase in sales. In addition, 2019 results were also driven by an expansion of program offerings to provide its Certified Instructors' base of with even more options for specialized, topic-specific training.

CPI generated an adjusted EBITDA of $38.9 million[(1)], representing a 7.5% increase year on year and a margin of 44.4% [(2)].

In 2019, CPI continued to invest in curriculum development, delivery methods, technology, and personnel. In late 2019, CPI implemented a new CRM, which combined with a realignment of the sales organization, should further enhance sales force activity and increase penetration in new growth markets.

As of December 31, 2019, CPI's net debt totaled $330.4 million, or 7.2x EBITDA as defined in Crisis Prevention Institute's credit agreement.

As per its valuation methodology, Wendel's c. 96% stake in CPI will be valued at transaction value ($569 million in equity) in Net Asset Value until December 31, 2020.

Allied Universal® – Strong external growth

In 2019, Allied Universal® generated revenues of $7.5 billion, up 28.0% over the prior year. This increase in sales resulted from a combination of 3.1% *pro forma* organic growth and the impact of M&A, derived mainly from the consolidation of U.S. Security Associates, which closed in late October 2018, as well as the impact of the other acquisitions completed in 2018 and 2019.

In 2019, Allied Universal® acquired 9 companies that generate $0.9 billion on a combined annualized basis, of which $145 million was reflected in the 2019 reported revenue.

On December 13, 2019, Wendel completed the sale of a stake in Allied Universal® for net cash proceeds of $721 million. Further, Wendel may sell additional shares, and up to its total remaining stake, to the extent the Warburg Pincus investment group raises additional capital.

As per its valuation methodology, Wendel's c. 6% stake in Allied Universal® is valued at the December 2019 transaction value of c. $200 million in Wendel's Net Asset Value.

NAV of €166.3 per share as of December 31, 2019

Net asset value was €7,429 million or €166.3 per share as of December 31, 2019 (see Appendix 1 below for details), representing a 12-month increase of 12.8% from €158.5 per share as of December 31, 2018. The discount to the December 31, 2019, NAV was 27.3%, compared with the last 20 trading days average share price as of December 31, 2019.

(1) Figures in US GAAP.

(2) Without accounting standards amendment, the adjusted EBITDA would have been of $40.8 million, i.e. a 12.8% increase compared to 2018 and a 45.6% margin (+105 pb compared to 2018).

Significant events since the beginning of 2019

Acquisition of Crisis Prevention Institute ("CPI")

On October 15, 2019, Wendel announced it signed an agreement to acquire Crisis Prevention Institute ("CPI" or the "Company") at an enterprise value of $910 million. The acquisition has been completed on December 23, 2019. As part of the Transaction, Wendel made an equity investment of approximately $569 million, for a c. 96% ownership interest in the Company, alongside CPI's management team and certain other minority investors.

Headquartered in Milwaukee, Wisconsin, CPI is the leading provider of behavior management and crisis prevention training programs. For nearly 40 years, CPI has been providing crisis prevention and intervention training programs to help professionals respond to anxious, hostile and violent behaviors with safe and effective methods.

The Company primarily serves education and healthcare customers in the U.S. and is expanding its reach in behavioral and home health care, as well as other industries with similar behavioral encounters, including retail and security services. The Company has expanded internationally over the past several years and now generates more than 20% of its sales outside the U.S., principally in Canada and United Kingdom.

CPI specializes in "train the trainer" programs that teach and certify individuals to instruct staff at their organizations to assess, manage, and safely resolve instances of high-risk, disruptive or aggressive behavior in the workplace.

CPI employs 316 people globally and has an installed base of more than 38,000 active Certified Instructors who train over 1.4 million individuals per year and, who, along with their predecessors for the past 40 years, have trained more than 15 million professionals in North America, Europe and across the globe.

Wendel sells large part of its stake in Allied Universal®

On December 13, 2019, Wendel and Allied Universal's existing shareholders have completed the sale of a majority stake in the company to Caisse de dépôt et placement du Québec (CDPQ), and a new investment group led by Warburg Pincus and an affiliate of the J. Safra Group (the "Transaction").

As part of the Transaction, Wendel sold 79% of its total investment in Allied Universal®, for net cash proceeds of $721 million and will retain an approximately 6% ownership interest in the company. The Transaction values Wendel's net investment, including realized and unrealized proceeds, at approximately $920 million, or approximately 2.5x total invested capital in USD.

This valuation is approximately $670 million above the valuation of Allied Universal® in Wendel's net asset value as of November 16, 2018, published before the sale announcement. Wendel's residual stake in Allied Universal®, per the net asset value calculation methodology, will be valued at the transaction price for one year. As part of the Transaction, Wendel agreed to limited governance and liquidity rights commensurate with the small size of its remaining ownership stake.

The Transaction is subject to typical post-closing adjustments, which may impact the equity interest maintained by Wendel. Further, Wendel will sell additional shares to the extent the Warburg Pincus investment group raises additional capital.

Wendel invested €125 million in Cromology in conjunction with the renegotiation of its debt

On May 13, 2019, Wendel signed an agreement to renegotiate the financial debt of Cromology, successfully capping a process initiated in Q4 2018. End of May, Wendel also invested €125 million in equity alongside the new management team. The new equity contributed by Wendel will strengthen Cromology's financial structure, in particular by lightening its debt burden through the early repayment of €75 million in senior debt. The new equity will also enable the company to implement its transformation plan and finance its investments. Wendel and Cromology have obtained significant concessions from lenders to give the company sufficient latitude to carry out its recovery plan. Specifically, senior debt maturity has been extended to five years, and financial covenants have been eased considerably, with covenant holiday until March 2022.

Wendel's €200 million share repurchase

The €200 million share repurchase agreement entered on March 26, 2019, with Goldman Sachs International ("Goldman Sachs"), initiated on April 17, 2019, was completed on December 17, 2019.

Between April 17, 2019, and December 17, 2019, in the context of this program, Wendel acquired a total of 1,645,338 ordinary shares (representing 3.55% of outstanding shares count before the launch of the program) at an average adjusted price of €121.5555.

As a reminder, on April 23, 2019, Wendel made a €200 million payment to Goldman Sachs and received 1,169,399 of its own ordinary shares. These shares were canceled on April 25, 2019.

Upon completion of the agreement, Wendel received from Goldman Sachs 475,939 additional ordinary shares. This additional number of shares has been determined on the basis of the volume weighted average price per share, less a discount, over the execution period. The additional 475,939 ordinary shares were delivered on December 19, 2019, were canceled on the same day.

Sale of PlaYce

Wendel has sold its 40% holding in PlaYce (formerly SGI Africa) to CFAO for net proceeds of €32.2 million, following an initial investment of €25.3 million at the end of July 2016.

Sale of Saint-Gobain shares

Wendel has sold 14.1 million Saint-Gobain shares since January 2019 in the market for a total sale amount of €468 million.

Strong financial structure, €1.9 billion liquidity and improved debt profile

Gross debt as of the end of December stood at €1,615 million, with, net cash position of €1,142 million resulting in a net debt of €473 million. LTV ratio was 6.0%. LTV *pro forma* of market decline(1) is estimated at 8 to 9% as of March 16, 2020.

Successful extension of credit lines

In-mid October 2019, Wendel again successfully extended its undrawn credit facility of €750 million with a new maturity of October 2024.

Moody's reaffirms Wendel Baa2 rating with a stable outlook

On September 25, 2019, Moody's reaffirmed its Baa2 long-term issuer rating to Wendel. As stated in Moody's credit opinion, this rating, one notch above the investment grade threshold, reflects the Company's consistent and prudent investment strategy as well as its conservative financial policy as exemplified by a very low point-in-time market value leverage and a commitment to maintain a low market value leverage through market cycles.

€300 million 7-year bond issue bearing interest at 1.375%

On April 23, 2019, Wendel successfully placed a €300 million bond issue maturing in April 2026 and bearing interest at 1.375%. The issue was well received by investors and was more than 7 times oversubscribed. Proceeds of this issue were used for general corporate purposes and for full, early repayment of bonds maturing in April 2020 (€300 million) and in January 2021 (€207 million) pursuant to their make-whole redemption provisions. These two transactions enabled Wendel to extend its debt maturities while also reducing its gross debt and lowering its average cost.

Reimbursements of €712 million bond debts

Wendel repaid the €500 million exchangeable bond in Saint-Gobain on July 31, 2019, as well as the bond bearing 5.875% interest and maturing in September 19, 2019, for a total of €212 million.

ESG commitment

In 2019, Wendel initiated a program of strategic initiatives aimed at placing important environmental, social and Corporate governance topics (ESG) at the heart of its strategy. As a long-term shareholder, Wendel more than ever believes that commitment to engagement and action on ESG areas is key in creating sustainable value. A more explicit and more ambitious, new ESG focus is described in Wendel's Universal Registration Document which was published on April 17, 2020.

In March 2020, Wendel signed the UN PRI (Principles for Responsible Investment) as well as the Gender Parity Charter by France Invest, and will continue to transparently share information about our commitments throughout the year.

Dividend for 2019

After a very good 2019 financial performance and in light of its solid balance sheet, Wendel had announced a €2.90 per share dividend on March 18. Wendel wants to have a better understanding of the macroeconomic and health situation prior to confirming this decision.

(1) Mechanically adjusting for the current Bureau Veritas' share price and for unlisted companies, only recent drops in peers' share prices.

2020 Q1 Trading update

On April 30, 2020, Wendel published its Q1 2020 trading update

For more information, please refer to the press release.

Net asset value as of March 31, 2020: €5,280 million or €118.2 per share, down 28.9% since December 31, 2019 (€166.3 per share), impacted by stock market declines and updates in metrics used for the valuation of unlisted assets

- Decrease of Bureau Veritas valuation in NAV by 22.4% year-to-date.
- Unlisted assets value down 30.4% year to date explained by:
  - for approximately two thirds of the decrease: fall in listed peers multiples used for valuation as well as selected adjustments in valuation samples;
  - for approximately one third of the decrease: 2020 budget adjustments to include the potential impact of lockdowns.

Q1 2020 consolidated net sales: €1,875.1 million, down 2.5% overall and down 2.9% organically year on-year

- Good resilience of IHS Towers and Constantia Flexibles topline.
- Other companies already impacted by lockdowns in Q1, with various magnitudes.

Disposal of the entire remaining stake in Allied Universal® on April 29, 2020

- Additional proceeds of c. $196 million, subject to price adjustments.
- Total net proceeds: 2.5 times equity invested and an investment $IRR of c. 30% p.a.

Investment activity by Group companies since January 1, 2020

- In February 2020 IHS completed the acquisitions of c. 1,600 towers in Kuwait and c. 2,300 towers in Brazil, Peru, and Columbia.

Wendel's financial structure further strengthened

- LTV ratio at 8.6% as of March 31, 2020 (c. 5.8% *pro forma* for sale of remaining stake in Allied Universal®).
- Total liquidity remaining at €1.9 billion as of March 31, 2020, including €1,129 million of cash and a €750 million committed credit facility (fully undrawn). *Pro forma* of the sale of the remaining stake in Allied Universal®, total liquidity rises to €2.1 billion.
- Average debt maturity of 5.3 years.
- Investment grade corporate ratings: Moody's Baa2 with stable outlook/S&P BBB with stable outlook.

Observations from the Supervisory Board for the Shareholders' Meeting

To the Shareholders,

In 2019, the Supervisory Board continued to perform its control and oversight of the Executive Board with the support of its two committees, the Audit Committee and the Governance Committee. To reflect the Supervisory Board's growing commitment to ESG, the Supervisory Board decided early 2020 to change the name of the Governance Committee to "Governance and Sustainability Committee" and to change the name of the Audit Committee to "Audit, Risks and Compliance Committee".

Your Supervisory Board met 12 times, the Audit, Risks and Compliance Committee 6 times and the Governance and Sustainability Committee 11 times.

In 2019, your Company strengthened its position in Stahl and reinvested in Cromology. At the end of the year, it also acquired Crisis Prevention Institute, the leading provider in the U.S. of behavior management and crisis prevention training programs.

Your Company sold a significant portion of its stake in Allied Universal®, sold almost all of its Saint-Gobain shares and completed the sale of PlaYce.

Your Company acquired and canceled 1,164,338 Wendel shares as part of a €200 million share buyback program implemented from April 17 to December 17, 2019.

In June 2019, your Company launched a €300 million bond issue with a fixed rate of 1.375%, which was met with great success. The proceeds were used to redeem maturing bonds and lower the cost of debt. The weighted average maturity of Wendel's debt is now 5.5 years and your Company has no maturity before 2023. With a cash position of more than €1 billion, it is therefore in a solid position to face the health crisis of the beginning of this year.

NAV at December 31, 2019, at €166.3 per share, was up 12.8% for the year, a performance that is largely due to the good results of Bureau Veritas.

On March 18, 2020, 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 Supervisory Board has approved the Executive Board's proposal to set the 2019 dividend at €2.90 per share, an increase of 3.60%[1].

With regard to Corporate governance, the Supervisory Board would like to express its sincere thanks to Mr. François de Wendel, whose term of office expires at the end of the Shareholders' Meeting, for his remarkable contribution to the work of the Supervisory Board over the past fifteen years, as director and Chairman from March 2013 to May 2018.

The Supervisory Board proposes that you appoint as member of the Supervisory Board Mr. Thomas de Villeneuve, who will bring a wealth of expertise to the Board. Subject to your vote, the Board welcomes the presence of Mr. Thomas de Villeneuve for a four-year term.

Finally, the Board recommends shareholders' approval of all resolutions submitted by the Executive Board at the Shareholders' Meeting.

(1) Press release dated April 14, 2020: "After a very good 2019 financial performance and in light of its solid balance sheet, Wendel had announced a €2.90 per share dividend on March 18. Wendel wants to have a better understanding of the macroeconomic and health situation prior to confirming this decision."

Statutory Auditors' special report on related-party agreements

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

(General Meeting of shareholders for the approval of the financial statements for the year ended December 31, 2019)

To the Wendel's General Meeting of shareholders,

In our capacity as Statutory Auditors of Wendel (the "company"), we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements 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. 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 already approved by the General Meeting of shareholder.

We performed the procedures we deemed necessary to comply with the professional guidance issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

I. Agreements submitted for the approval of the General Meeting of Shareholders

1. Agreements authorized and/or concluded during the year

Pursuant to Article R. 225-88 of the French Commercial Code, we have been informed that the following agreements, concluded through the year or since the year ended, were previously authorized by your Supervisory Board.

A. With Mr. David Darmon, member of your company's Executive Board since September 9, 2019

Co-investment commitments

With the authorization of the Supervisory Board dated September 27, 2019, the terms of Mr. David Darmon's participation in co-investments have been set as follows:

- for new investments under the 2018-2021 co-investment program (as described in paragraph II.B.c) of the second part of this report), Mr. David Darmon has the option to co-invest 6.7% of the 0.5% share reserved for co-investment by members of the Wendel team, in accordance with the terms and conditions of this program;
- for reinvestments in companies existing in the Company's portfolio prior to September 9, 2019, Mr. David Darmon's co-investment percentage is that applicable to the initial investment.

The Supervisory Board considered that these terms were in the interest of the Company, taking into account, on the one hand, the co-investment terms applicable to Mr. David Darmon in his capacity as an employee prior to his appointment and as a member of the Executive Board and, on the other hand, the overall balance of the terms negotiated with Mr. David Darmon in connection with his appointment as a member of the Executive Board.

B. With Mr. André François-Poncet and Mr. David Darmon, members of your company's Executive Board

a) Co-investment of members of the Executive Board in CPI

On December 23, 2019, the Wendel Group invested USD 569 million in the Crisis Prevention Institute (CPI).

In this context, Mr. André François-Poncet and Mr. David Darmon respectively invested, with prior authorization from the Supervisory Board on November 6, 2019, 106 thousand Euros and 177 thousand Euros, of which 90% on a mutualized basis and 10% on a deal-by-deal basis, in accordance with the applicable rules for the period 2018-2021 (as described in paragraph II.Bc) of the second part of this report).

This co-investment was made through, for the deal-by-deal part, the Expansion 17 SCA FIAR fund (one sub-fund for each investment) and, for the mutualized part, the Global Performance 17 SCA FIAR fund, which opened a second sub-fund for all investments for the period 2018-2021.

The Supervisory Board noted the value of allowing members of the Executive Board to invest in CPI alongside the Group in order to align their interests with those of the Group.

b) Promises to purchase and sell with Trief Corporation

In application of the co-investment principles for the period 2018-2021 approved by the General Meeting of May 17, 2018 (as described in paragraph II.B.c) of the second part of this report), and with the prior authorization of the Supervisory Board meeting of March 21, 2018, the members of the Executive Board entered into agreements of purchase and sale on 19 December 2019 with Trief Corporation, a wholly-owned subsidiary of Wendel, relating to their co-investments made or to be made through Global Performance 17 SCA and Expansion 17 SCA, companies authorized as reserved alternative investment funds (FIAR) by the competent Luxembourg authorities.

The Supervisory Board considered that the purpose of these promises is to settle the fate of the co-investments of the members of the Executive Board in the event of departure from the Wendel Group before the occurrence of liquidity events affecting the companies in which they have co-invested through the aforementioned FIARs.

C. With Wendel-Participations SE

Persons concerned:

- Wendel-Participations SE, a shareholder with more than 10% of the voting rights;
- Mr. Nicolas ver Hulst (Director), Ms. Bénédicte Coste (Director), Mr. Edouard de l'Espée (non-voting director), Ms. Priscilla de Moustier (CEO), Mr. François de Wendel (non-voting director), Mr. Humbert de Wendel (Director) of Wendel-Participations SE, and also members of the Supervisory Board of Wendel SE.

Agreements on the use of the "Wendel" trademark

By way of two agreements dated May 15, 2002, SLPS, SOGEVAL, 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.

The trademark license agreement dated May 15, 2002 was amended by amendments dated October 25, 2013, December 8, 2015 and March 21, 2018 in order to define the rules for the use of the Wendel trademark abroad.

Within the framework of the merger-absorption of Winvest Conseil by Trief Corporation, a wholly-owned subsidiary of Wendel, Wendel-Participations, owner of the Wendel trademark, and the Company entered into an amendment to the trademark license agreement dated May 15, 2002, on February 18, 2020, in order to authorize the use of the Wendel trademark for the entity resulting from the merger. The trademark license agreement has not been modified in other respects.

At its meeting of November 6, 2019, the Supervisory Board authorized the conclusion of the aforementioned amendment and noted the value of continuing these agreements, which allow Wendel to use, free of charge and for an indefinite period, a trademark recognized in connection with its activities in France and abroad.

2. Agreements authorized and concluded since the year end

We have been informed of the following agreements authorized and concluded since the year end, previously authorized by your Supervisory Board.

A. With Mr. David Darmon, member of the Executive Board since September 9, 2019

a) Transition Agreement relating to the US employment contract

The Supervisory Board, at its meeting of February 5, 2020, authorized the conclusion of a *Transition Agreement* between Wendel North America LLC and Mr. David Darmon.

The *Transition Agreement*, concluded on March 4, 2020, aims to:

- set the end date of the US employment contract on July 31, 2020 at the latest;
- agree on the conditions of application of the US employment contract from the date of appointment of Mr. David Darmon as a member of the Executive Board, i.e., September 9, 2019, until the expiration of said contract, i.e., July 31, 2020 at the latest.

Under the terms of the Transition Agreement, from September 9, 2019 and until the expiration date of the US employment contract, Mr. David Darmon:

- is exempted from carrying out any activity by Wendel North America LLC;
- no longer receives the fixed and variable compensation provided for in the US employment contract;
- is no longer eligible for the stock option, performance share, Co-investment and savings plans set up within the Wendel Group and its subsidiaries;
- continues to receive an expatriation allowance of US$ 80,621 gross per month for the duration of the above-mentioned period.

The Supervisory Board considered that these adjustments were in the interest of the Company, given the need to rearrange the conditions of application of the US employment contract in light of the appointment of Mr. David Darmon to the Executive Board.

b) Amendment to the French employment contract

At its meeting of February 5, 2020, the Supervisory Board authorized the conclusion of an amendment to Mr. David Darmon's employment contract with Wendel SE.

Mr. David Darmon is an employee of the Company under an employment contract under French law that came into force on July 4, 2005. By letter dated May 31, 2013, this employment contract was suspended as part of his expatriation to the United States of America, within Winvest Advisors North America, which became Wendel North America LLC. During his expatriation in the United States of America, Mr. David Darmon served as CEO of Wendel North America LLC under an employment contract governed by US law entered into on May 31, 2013.

The purpose of the amendment to the French employment contract, concluded on March 4, 2020, is to:

- confirm the continuation of the suspension of the French employment contract during his term of office as member of the Executive Board, it being specified that at the end of his term of office, subject to applicable legal provisions, Mr. David Darmon will be reintegrated into Wendel in a position equal or equivalent to that of Deputy Chief Executive Officer and member of the Investment Committee;
- agree on the conditions applicable to Mr. David Darmon during the transitional period from September 9, 2019 until the effective term of the US employment contract, which is scheduled to end no later than July 31, 2020, and in particular on the continuation of Mr. David Darmon's membership in the following various social protection plans, with contributions being borne by the Company:
  - affiliation to the Caisse des Français à l'Etranger: insurance against sickness-maternity-disability and accidents at work/occupational diseases, participation in the basic retirement pension scheme of the French general scheme,
  - affiliation to the CRE-IRCAFEX supplementary pension schemes (Agirc-Arrco institutions),
  - affiliation against the risk of job loss: with Pôle Emploi International until December 31, 2019, with Mr. David Darmon benefiting from GSC unemployment insurance (social guarantee for company directors) as of January 1, 2020,
  - welfare – health expenses: Mr. David Darmon benefits from the health and welfare schemes attached to the above-mentioned French voluntary social security schemes;
- set the reinstatement salary applicable on the day of reactivation of the French employment contract as follows (subject to increases decided at the time of the annual compensation review):
  - basic gross annual salary: 490,000 Euros,
  - maximum gross variable compensation for a full year: 490,000 Euros;
- specify that the period of expatriation within Wendel North America LLC will be taken into account in determining the seniority of Mr. David Darmon (it being specified that, in accordance with applicable legal provisions, the period of exercise of the corporate office as a member of the Executive Board is not taken into account for the calculation of seniority).

The Supervisory Board authorized these adjustments to allow Mr. David Darmon to exercise his corporate office as a member of the Management Board under satisfactory social conditions, taking into account his expatriation. The Supervisory Board considered that these arrangements were in the interest of the Company, taking into account, on the one hand, the seniority of Mr. David Darmon as an employee of the Company and, on the other hand, the overall balance of the terms negotiated with Mr. David Darmon in connection with his appointment as a member of the Executive Board.

B. With Mr. André François-Poncet and Mr. David Darmon, members of your company's Executive Board

Guarantee agreements in the event of disputes relating to the exercise of corporate offices

At its meeting of March 18, 2020, the Supervisory Board authorized the conclusion of a letter of guarantee with Mr. André François-Poncet and Mr. David Darmon respectively.

Under this letter of guarantee dated March 18, 2020, Wendel assumes, in accordance with the terms and limits of the applicable insurance policies, the defense costs and the financial consequences resulting from claims related to the corporate offices, as the case may be, of the Chairman of the Executive Board or member of the Executive Board of Wendel, as well as to the corporate offices they hold within one or more entities of the Wendel Group. The guarantee is subject to various conditions and provides for several exclusions from its application, in particular in the event of willful misconduct, unlawful personal benefit or criminal sanction.

The Supervisory Board considered that it was in the interest of the Company to allow the Company to cover the defense costs and the financial consequences that could adversely affect the actions of the members of the Executive Board, as long as the action of the corporate officer is taken in the interest of Wendel, it being specified that the implementation of the guarantee should be exceptional due to the corporate officers' liability insurance coverage.

3. Agreements not previously authorized

Pursuant to Articles L. 225-90 and L. 823-1219 of the French Commercial Code, we bring to your attention the following agreements which were not previously authorized by your Supervisory Board, given their lack of materiality. These agreements were ratified ex post by the Supervisory Board.

Our role is to communicate to you the circumstances which explain why the authorization procedure was not followed.

A. With Mr. David Darmon, member of your company's Executive Board since September 9, 2019

a) Additional co-investment in Tsebo

At its meeting on February 5, 2020, the Supervisory Board ratified ex post the reinvestment of Mr. David Darmon, member of the Executive Board since September 9, 2019, as part of a marginal reinvestment made by Wendel in Tsebo.

In December 2019, Mr. David Darmon reinvested 1.3 thousand Euros in Tsebo *via* the Expansion 17 SCA FIAR and Global Performance 17 SCA FIAR funds, in accordance with the 2013-2017 co-investment principles (as described in paragraph II.B.b) of the second part of this report).

The Supervisory Board noted the value of allowing Mr. David Darmon to invest in this company alongside the Group in order to align his interests with those of the Group.

b) Additional co-investment in IHS

At its meeting on February 5, 2020, the Supervisory Board ratified ex post the reinvestment of Mr. David Darmon, member of the Executive Board since September 9, 2019, as part of a marginal reinvestment made by Wendel in IHS.

In December 2019, Mr. David Darmon reinvested 2,000 Euros in IHS, *via* the Oranje-Nassau Développement SA FIAR fund, in accordance with the 2011-2012 investment principles (as described in paragraph II.B.a) of the second part of this report).

The Supervisory Board noted the value of allowing Mr. David Darmon to invest in this company alongside the Group in order to align his interests with those of the Group.

The prior authorization procedure for these agreements was not followed by your Supervisory Board by omission, given their lack of materiality.

B. With Ms. Sophie Parise, member of your company's Supervisory Board

a) Co-investment in CPI

At its meeting of March 18, 2020, the Supervisory Board ratified ex post the investment of 8,000 Euros made by Ms. Sophie Parise, member of the Supervisory Board representing the Company's employees, as part of the Wendel Group's investment in Crisis Prevention Institute (CPI), distributed in equal shares between the mutualized/deal-by-deal, in accordance with the co-investment rules applicable for the period 2018-2021 (as described in paragraph II.B.c of the second part of this report).

Ms. Sophie Parise is eligible for co-investment as an employee of Wendel.

The Supervisory Board noted the interest of allowing Ms. Sophie Parise to continue her co-investments in respect of her salaried position, notwithstanding her term of office as a member of the Supervisory Board.

b) Promises to purchase and sell with Trief Corporation

In accordance with the co-investment principles for the 2018-2021 period approved by the Shareholders' Meeting of May 17, 2018, the Supervisory Board, at its meeting of March 18, 2020, ratified ex post the conclusion on 19 December 2019 with Trief Corporation, a wholly-owned subsidiary of Wendel, of the purchase and sale agreements relating to the co-investments of Ms. Sophie Parise made or to be made during this period through the Global Performance 17 SCA and Expansion 17 SCA, reserved alternative investment funds (FIAR).

The Supervisory Board considered that the purpose of these promises is to settle the fate of the co-investments of Ms. Sophie Parise in the event of departure from the Wendel Group before the occurrence of liquidity events affecting the companies in which they have co-invested through the aforementioned FIARs.

The prior authorization procedure for these agreements was not followed by your Supervisory Board by omission, given their lack of materiality.

II. Agreements previously approved by Shareholders' Meeting

Agreements approved during previous financial years that remained in force during the past financial year

Pursuant to Article R. 225-57 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

A. Agreements between Wendel and Wendel-Participations SE

Persons concerned:

- Wendel-Participations SE, a shareholder with more than 10% of the voting rights;
- Mr. Nicolas ver Hulst (Director), Ms. Bénédicte Coste (Director), Mr. Edouard de l'Espée (non voting director), Priscilla de Moustier (CEO), François de Wendel (non-voting director), Humbert de Wendel (Director) of Wendel-Participations SE, and also members of the Supervisory Board of Wendel SE.

a) 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 2019.

On March 18, 2020, 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.

b) Agreement to rent premises

On September 2, 2003, Wendel entered into an office rental agreement with Wendel-Participations. Wendel invoiced a total of €45,239 before tax under this agreement in respect of 2019.

On March 18, 2020, the Supervisory Board acknowledged it was in Wendel's best interests to maintain this agreement, insofar as it allows for smooth cooperation between the two companies.

c) Agreement on the provision of country-by-country reporting (CBCR) and anti-corruption (Sapin 2 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 2 Law) services.

The total amount billed for these services with respect to the 2019 financial year was €35,000 before tax.

On March 18, 2020, the Supervisory Board acknowledged it was in Wendel's best interests to maintain these agreements, which allow Wendel-Participations to respect their legal obligations

B. Co-investments by members of the Executive Board

a) Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel in 2011 and in April 2013 (and to later re-investments made by Wendel in these companies)

For acquisitions carried out by Wendel in 2011 and 2012, the members of the Wendel management team invested personally alongside your Group in Oranje-Nassau Développement SA Sicar, which held the Group's investments in the unlisted company IHS in 2019.

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 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 Oranje-Nassau Développement SA Sicar at their original value, regardless of the reasons for his/her departure from your Group, and
  - his or her vested shares in Oranje-Nassau Développement SA Sicar, 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 Oranje-Nassau Développement SA Sicar at their original value in the event of his/her dismissal, removal from office or non-renewal of term (except in the event of gross/serious misconduct), or in the event of death, and
  - his or her vested shares in Oranje-Nassau Développement SA Sicar at their market value in the event of his/her dismissal, removal from office or non-renewal of term (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.

The principles applicable to co-investments relating to acquisitions made by Wendel between 2011 and April 2013 (as well as to subsequent reinvestments made in these companies) remain unchanged.

In application of these principles, Wendel's managers have personally invested alongside the Group in Parcours, Mecatherm and IHS. These co-investments were made through a Luxembourg venture capital company, Oranje-Nassau Développement SA SICAR, which was set up in 2011 and transformed at the end of 2019 into a reserved alternative investment fund (FIAR).

The co-investments in Parcours and Mecatherm were unwound following the disposal of these companies at the end of 2016 and 2018 respectively. The co-investment in IHS remains in effect.

At the end of 2019, as part of a marginal reinvestment made by Wendel in IHS, Mr. David Darmon, member of the Executive Board, reinvested 2,000 Euros, as mentioned in paragraph I.3.A.b) of the first part of this report.

On March 18, 2020, the Supervisory Board acknowledged it was in Wendel's best interests to maintain the 2011-2012 co-investment program, given that Mr. David Darmon had co-invested on the basis of these terms and was still committed to IHS.

b) Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel in 2011 and in April 2013 (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 mutualized 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, SA Sicar and Global Performance 17 SA Sicar, which held the Group's investments in the unlisted companies Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles, Allied Universal® and Tsebo in 2019.

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

- 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);
- 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% (mutualized 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);
- the remaining 30% is co-invested pari passu with Wendel, 15% on a deal-by-deal basis, and 15% on a mutualized basis;
- 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 mutualized 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;
- co-investors who have met their commitment to co-invest in the mutualized 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 SA 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 2011 and 2012 (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 (for subscriptions made prior to the end date of his term of office) 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 SA Sicar and Global Performance 17 SA Sicar, reflecting the co-investments of the members of the Executive Board.

The principles applicable to co-investments relating to acquisitions made by Wendel between April 2013 and April 2017 (as well as to subsequent reinvestments made in these companies) remain unchanged.

In application of these principles, the relevant Wendel managers, including Mr. David Darmon, have made personal investments alongside the Group in Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles, Allied Universal® and Tsebo.

In December 2019, the co-investment in Allied Universal® was partially unwound as a result of the sale by Wendel of 79% of its stake in this company for US$ 719 million (this amount does not include the residual portion of the sale proceeds received in January 2020). In accordance with the rules of the 2013-2017 program, this sale constituted a liquidity event and gave rise to partial liquidity in proportion to the divested interest.

As such, Mr. David Darmon will receive:

- with respect to the mutualized portion, (i) for the *pari passu* portion, the repayment of his contributions and his share of the capital gain in proportion to his interest in the capital, and (ii) for the carried interest portion, the result of this sale will be taken into account to calculate, at the end of the program and over the entire period, the total return and, if applicable, the capital gain attributable to Mr. David Darmon;
- regarding the deal-by-deal portion, the partial disposal having made it possible to achieve the minimum expected return, an amount of approximately 1.4 million Euros (subject to adjustments).

In December 2019, the Wendel group and the co-investors made a marginal reinvestment in Tsebo. In this context, Mr. David Darmon, member of the Executive Board, reinvested an amount of 1.3 thousand Euros, as mentioned in paragraph I.3.A.a) of the first part of this report.

On March 18, 2020, the Supervisory Board acknowledged it was in Wendel's best interests to maintain the 2013-2017 co-investment program, given that Mr. David Darmon had co-invested on the basis of these terms and was still committed to Constantia Flexibles, Allied Universal® and Tsebo.

c) Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between 2018 and 2021 (and to later re-investments made by Wendel in these companies

In 2018, Wendel adjusted its guidelines for investments by Wendel Group in new acquisitions between January 2018 and April 2021. They replace the rules previously established for the April 2017-December 2020 period for the members of the Executive Board, which were not implemented, as no investments were made.

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

- the amount of the co-investment remains set at 0.5% of the amount invested by Wendel. The mutualized 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 mutualized 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 principles applicable to the co-investments relating to acquisitions made by Wendel between January 2018 and April 2021 remain unchanged, with the exception of those presented below.

The Executive Board's share of co-investment, initially set at 12.4% of the total co-investment (i.e. 4% for the Chairman of the Executive Board and 8.4% for the other member of the Executive Board), was revised downwards in 2019 when Mr. Bernard Gautier was replaced as a member of the Executive Board by Mr. David Darmon. It is now 10.7% (i.e. 4%, unchanged, for the Chairman of the Executive Board and 6.7% for the other member of the Executive Board). The breakdown of the Executive Board's co-investment remains fixed at 90% mutualized and 10% deal-by-deal.

In application of these principles, as mentioned in paragraph I.1.B. of the first part of this report, the relevant Wendel managers, including André François-Poncet and David Darmon:

- invested personally alongside the Group in the Crisis Prevention Institute (CPI) in December 2019; and
- concluded promises to purchase and sell with Trief Corporation.

On March 18, 2020, the Supervisory Board acknowledged it was in Wendel's best interests to maintain the 2018-2021 co-investment program, given that Mr. André François-Poncet and Mr. David Darmon had co-invested on the basis of these terms and are still committed to CPI.

C. With Mr. Bernard Gautier, member of your company's Executive Board until September 9, 2019

a) 2019 annual variable compensation

Bernard Gautier 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 were paid to him in respect of his employment contract.

His term of office as a member of the Executive Board ended on September 9, 2019 and his employment contract expired on March 10, 2020, at the end of a six-month notice period that began on September 11, 2019.

Mr. Bernard Gautier's variable compensation for 2019 was authorized by the Supervisory Board on March 18, 2020, on the proposal of the Chairman of the Executive Board and on the advice of the Governance and Sustainable Development Committee. In view of the objectives achieved, it was decided to pay Mr. Bernard Gautier 83.4% of his maximum variable compensation, i.e. 805,644 Euros.

b) Termination benefits

The Wendel Supervisory Board, meeting on September 27, 2019, noted the fulfillment of the performance conditions for the payment of Mr. Bernard Gautier's severance pay in the amounts mentioned below.

These performance conditions were previously defined by the Supervisory Board on May 6, 2009 and published on May 12, 2009. They were reiterated by the Board when the term of office on the Executive Board of Mr. Bernard Gautier was renewed on March 27, 2013 and March 22, 2017 and approved by the Shareholders' Meetings of May 28, 2013 and May 18, 2017.

In the event of termination of his employment contract, Bernard Gautier was 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 had been closed. When this indemnity exceeded the indemnity provided for in the collective agreement, the excess could only be paid if, during two of the last three fiscal years prior to his departure, Bernard Gautier had received variable compensation of at least 50% of his variable compensation with objectives achieved for the three fiscal years in question.

The Supervisory Board noted the fulfilment of this condition: in 2016, 85.23% of the objectives were achieved, in 2017 92.13% and in 2018 82.1%. The amount of the indemnity paid in this respect was 1,737,333 Euros, including the contractual severance pay.

In the event of termination of his term of office on the Executive Board, Mr. Bernard Gautier was entitled to an indemnity equal to one year's total fixed and variable compensation based on objectives achieved, corresponding to the average annual compensation awarded for the last three financial years for which the accounts had been approved, provided that:

- during two of the last three financial years prior to his departure, Mr. Bernard Gautier received variable compensation of at least 50% of his variable compensation based on objectives achieved for the three financial years in question (condition already noted above);
- the NAV per share at the end of the term of office (NAV at June 30, 2019), be more than 90% of the reference NAV (average NAV at March 31, 2019 and December 31, 2018).

The Supervisory Board noted the fulfilment of these conditions. The NAV at June 30, 2019 amounted to 165.40 Euros per share and the reference NAV amounted to 157.05 Euros per share. The NAV at June 30, 2019 is therefore greater than 90% of the reference NAV. The amount of the indemnity paid in this respect was 1,737,333 Euros.

Paris-La Défense, April 15, 2020

The Statutory Auditors
French original signed by:

DELOITTE & ASSOCIÉS	ERNST & YOUNG Audit
Mansour Belhiba	Jacques Pierres

Existing financial authorizations and use thereof

As of December 31, 2019, the following financial authorizations were in effect:

Authorization	Shareholders' Meeting date (resolution No.)	Period and expiration date	Authorized nominal amount or% of share capital	Amount used as of 12/31/2019
A. Issue of shares or other securities giving access to the capital				
■ With preferential subscription rights	05/17/2018 16th resolution	26 months 07/17/2020	€74 million(1)	-
■ With waiver of preferential subscription rights	05/17/2018 17th, 18th and 19th resolutions	26 months 07/17/2020	€18 million(1)	-
■ Greenshoe option	05/17/2018 20th resolution	26 months 07/17/2020	15% of the initial issue(1)	-
■ As consideration for securities (contributions in kind)	05/17/2018 21st resolution	26 months 07/17/2020	10% of share capital	-
■ Through a public exchange offer	05/17/2018 22nd resolution	26 months 07/17/2020	€18 million	
■ Capitalization of reserves	05/17/2018 23rd resolution	26 months 07/17/2020	€80 million(1)	-
■ Overall ceiling authorized	05/17/2018 24th resolution	26 months 07/17/2020	€185 million	-
B. Authorization of share buyback program and share cancellations				
■ Share buybacks	05/16/2019 16th resolution	14 months 07/16/2020	10% of the capital max. price: €250 per share	1,751,899 shares(2)
■ Share cancellations	05/16/2019 17th resolution	26 months 07/16/2021	10% of the capital per 24-month period	1,645,338 shares, *i.e.* 3.55% of the capital(3)
C. Employee share ownership				
■ Group savings plan	05/16/2019 18th resolution	14 months 07/16/2020	€150,000	€104,220
■ Stock options (subscription and/or purchase)	05/16/2019 19th resolution	14 months 07/16/2020	1% of share capital (common ceiling for options and performance shares)	145,944 options
■ Performance shares	05/16/2019 20th resolution	14 months 07/16/2020	0.5% of share capital (common with the above ceiling)	154,313 shares

(1) Included in the ceiling set in the 24th resolution.
(2) Including 1,169,399 shares purchased under the authorization granted by the 14th resolution of the Shareholders' Meeting of May 17, 2018.
(3) Including 1,169,399 shares purchased under the authorization granted by the 21st resolution of the Shareholders' Meeting of May 18, 2017.

Draft resolutions and Executive Board report

A. Resolutions pertaining to the Ordinary General Meeting

2019 financial statements and allocation of income

The purpose of the **first** and **second resolutions** is to approve Wendel's financial statements as of December 31, 2019.

The parent company financial statements show net income of €1,866 million. Equity (excluding net income for the year) totaled €5,273 million and is a guarantee of Wendel's financial soundness.

The consolidated financial statements show net income, Group share, of €399.7 million.

The **third resolution** proposes to allocate net income for the year ended December 31, 2019 and distribute a dividend of €2.90 per share, an increase of 3.60% from the ordinary dividend paid in respect of 2018(1).

	2016	2017	2018
Dividend	€2.35	€2.65	€2.80

The ex-dividend date is July 7, 2020 and the dividend will be paid on July 9, 2020.

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

First resolution

Approval of the parent company financial statements for the year ended December 31, 2019

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, after having reviewed:

- the Executive Board's management report for the 2019 fiscal year and the Supervisory Board's observations; and
- the Statutory Auditors' report on the financial statements,

approves the parent company financial statements for the fiscal year beginning on January 1, 2019 and ending on December 31, 2019, as presented by the Executive Board, which show net income of €1,865,893,367.87, as well as the transactions presented in these statements or described in these reports.

(1) *Press release dated April 14, 2020: "After a very good 2019 financial performance and in light of its solid balance sheet, Wendel had announced a €2.90 per share dividend on March 18. Wendel wants to have a better understanding of the macroeconomic and health situation prior to confirming this decision."*

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2019

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, after having reviewed:

- the Executive Board's management report for the 2019 fiscal year and the Supervisory Board's observations; and
- the Statutory Auditors' report on the consolidated financial statements,

approves the consolidated financial statements for the fiscal year beginning on January 1, 2019 and ending on December 31, 2019, as presented by the Executive Board, with net income, Group share, of €399.7 million, 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' Meeting, 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. decides:
   - to allocate 2019 net income totaling €1,865,893,367.87,
   - plus retained earnings of €2,668,851,975.48,
   - comprising distributable income of €4,534,745,343.35,

in the following manner[1]:

   - to shareholders, the amount of [€129,578,693.20], representing a net dividend of [€2.90] per share,
   - to other reserves an amount of [€0],
   - to retained earnings, the remaining amount of [€4,405,166,650.15];

2. decides that the ex-dividend date shall be July 7, 2020, and that the dividend shall be paid on July 9, 2020;
3. decides 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 options or purchase options before the ex-dividend date shall be deducted from retained earnings;
4. notes that, 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
2016	€110,667,090.65	€2.35
2017	€120,533,516.90	€2.65
2018	€129,585,794.80	€2.80

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

(1) Press release dated April 14, 2020: "After a very good 2019 financial performance and in light of its solid balance sheet, Wendel had announced a €2.90 per share dividend on March 18. Wendel wants to have a better understanding of the macroeconomic and health situation prior to confirming this decision."

Regulated related-party agreements

The purpose of the **fourth resolution** is to approve the agreements entered into with certain corporate officers of the Company, as described in the Statutory Auditors' special report. These agreements are (i) those entered into with Mr. David Darmon in the context of his appointment as a member of the Executive Board (amendment to his French and US employment contracts and co-investment commitments) as well as his additional co-investments in IHS and Tsebo and (ii) those entered into with Mr. André François-Poncet, Mr. David Darmon and Ms. Sophie Parise in respect of their co-investment in Crisis Prevention Institute and of the reciprocal purchase and sale commitments entered into with Trief Corporation in connection with the 2018-21 co-investment program, which whose purpose is to settle the co-investments in case of departure from the Wendel Group before the occurrence of liquidity events and (iii) the letters of guarantee granted by Wendel for the benefit of Mr. André François-Poncet and Mr. David Darmon.

The purpose of the **fifth resolution** is to approve a regulated related-party agreement entered into with Wendel-Participations SE and described in the special report of the Statutory Auditors, which concerns the use of the Wendel trademark for the Luxembourg entity which will manage and hold Wendel Group's unlisted investments.

Fourth resolution

Approval of regulated related-party agreements entered into with certain corporate officers of the Company

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L. 225-38 *et seq*. and L. 225-86 *et seq*. of the French Commercial Code, approves the agreements entered into with certain corporate officers of the Company during the fiscal year ended December 31, 2019 and at the beginning of the 2020 fiscal year, mentioned in this report and submitted for approval.

Fifth resolution

Approval of a regulated related-party agreement with Wendel-Participations SE

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* and L. 225-86 *et seq.* of the French Commercial Code, approves the agreement entered into at the beginning of the 2020 fiscal year with Wendel-Participations SE, mentioned in this report and submitted for approval.

Supervisory Board: appointment of a new member of the Supervisory Board

The purpose of the **sixth resolution** is to appoint Mr. Thomas de Villeneuve as a member of the Supervisory Board for a term of four (4) years.

Mr. Thomas de Villeneuve will provide the Supervisory Board with his professional experience in the sector of investment and private equity – more specifically in the fields of telecoms/media/technologies – gained through his position since 2001 in the private equity firm Apax Partners, of which he is Managing Director. He will also share with the Board his knowledge of the European and American markets, acquired in particular through his activities with the strategy consulting firm The Boston Consulting Group. His knowledge of the field of engineering and innovation, gained in his capacity as member of the Board of Directors of the listed company Altran Technologies for around 10 years will be of use for the Supervisory Board.

Mr. Thomas de Villeneuve's background is set out in the Company's 2019 Universal Registration Document, section 2.1.1.1 "Composition of the Supervisory Board".

Sixth resolution

Appointment of Mr. Thomas de Villeneuve as member of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, resolves to appoint Mr. Thomas de Villeneuve as a member of the Supervisory Board for a term of four (4) years expiring at the Ordinary General Meeting called in 2024 to approve the financial statements for the year ended December 31, 2023.

Vote on compensation of corporate officers

The purpose of the **seventh, eighth** and **ninth resolutions** is to approve the compensation policy for the 2020 fiscal year for the Chairman of the Executive Board, the member of the Executive Board and the members of the Supervisory Board. This policy is presented in the Supervisory Board's report on Corporate governance, in sections 2.2.1, 2.2.1.1 and 2.2.1.2 of the Company's Universal Registration Document for 2019. Your vote is required pursuant to Article L. 225-82-2 of the French Commercial Code.

The purpose of the **tenth resolution** is to approve the information relating to the compensation of the Company's corporate officers (members of the Executive Board and members of the Supervisory Board) for the 2019 fiscal year, as presented in the Supervisory Board's report on Corporate governance, in accordance with Article L. 225-37-3 I of the French Commercial Code. Your vote is required pursuant to Article L. 225-100 II of the French Commercial Code. This new vote was introduced by Law n° 2019-486 of May 22, 2019 (known as the *PACTE* law) and Order n° 2019-1234 of November 27, 2019.

In addition to the information concerning the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2019, the information provided in accordance with the new regulations contains, in particular, the ratios between the level of compensation of executive officers and the average and median compensation of the Company's employees, as well as items illustrating the evolution of these compensations and of the performance of Wendel over the last five fiscal years.

This information is described in the Supervisory Board's report on Corporate governance, in section 2.2.2 "General information on the compensation of corporate officers related to the 2019 fiscal year" of the Company's Universal Registration Document for 2019.

The purpose of the **eleventh**, **twelfth**, **thirteenth** and **fourteenth resolutions** is to approve the compensation items paid during 2019 or awarded in respect of the 2019 fiscal year to:

- Mr. André François-Poncet, Chairman of the Executive Board;
- Mr. Bernard Gautier, member of the Executive Board until September 9, 2019;
- Mr. David Darmon, member of the Executive Board starting September 9, 2019;
- Mr. Nicolas ver Hulst, Chairman of the Supervisory Board.

These compensation items are presented in the Supervisory Board's Corporate governance report in section 2.2.3 "Breakdown of compensation paid in 2019 or awarded for 2019 to Executive Board members and to the Chairman of the Supervisory Board, submitted to a shareholders' vote" of the Company's Universal Registration Document for 2019.

The variable compensation items of Mr. André François-Poncet, Mr. David Darmon and Mr. Nicolas ver Hulst will be paid to them after your approval.

Your vote is required pursuant to Article L. 225-100 III of the French Commercial Code.

Seventh resolution

Approval of the compensation policy for the Chairman of the Executive Board

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Supervisory Board on Corporate governance prepared in accordance with Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-82-2 II of the French Commercial Code, the compensation policy applicable to the Chairman of the Executive Board, as presented in this report (sections 2.2.1 and 2.2.1.1 of the 2019 Universal Registration Document, pages 102 to 108).

Eighth resolution

Approval of the compensation policy for the member of the Executive Board

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Supervisory Board on Corporate governance prepared in accordance with Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-82-2 II of the French Commercial Code, the compensation policy applicable to the member of the Executive Board, as presented in this report (sections 2.2.1 and 2.2.1.1 of the 2019 Universal Registration Document, pages 102 to 108).

Ninth resolution

Approval of the compensation policy for the members of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Supervisory Board on Corporate governance prepared in accordance with Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-82-2 II of the French Commercial Code, the compensation policy applicable to members of the Supervisory Board, as presented in this report (sections 2.2.1 and 2.2.1.2 of the 2019 Universal Registration Document, pages 102, 108 and 109).

Tenth resolution

Approval of the information relating to the compensation of the members of the Executive Board and the members of the Supervisory Board, in accordance with Article L. 225-37-3 I of the French Commercial Code

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Supervisory Board on Corporate governance prepared in accordance with Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code, the information referred to in Article L. 225-37-3 I of the French Commercial Code as presented in this report (section 2.2.2 of the 2019 Universal Registration Document, pages 109 to 125).

Eleventh resolution

Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. André François-Poncet as Chairman of the Executive Board

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Supervisory Board on Corporate governance, approves pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and any benefits of all kinds paid during or awarded in respect of the fiscal year ended December 31, 2019 to Mr. André François-Poncet, in his capacity as Chairman of the Executive Board, as presented in this report (section 2.2.3 of the 2019 Universal Registration Document, pages 126 to 128).

Twelfth resolution

Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. Bernard Gautier as a member of the Executive Board up to September 9, 2019

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Supervisory Board on Corporate governance, approves pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during or awarded in respect of the fiscal year ended December 31, 2019 to Mr. Bernard Gautier, in his capacity as Member of the Executive Board up to September 9, 2019, as presented in this report (section 2.2.3 of the 2019 Universal Registration Document, pages 126, 129 and 130).

Thirteenth resolution

Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. David Darmon as a member of the Executive Board, starting from September 9, 2019

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Supervisory Board on Corporate governance, approves the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during or awarded in respect of the fiscal year ended December 31, 2019 to Mr. David Darmon, in his capacity as Member of the Executive Board, starting from September 9, 2019, as presented in this report (section 2.2.3 of the 2019 Universal Registration Document, pages 126 and 131).

Fourteenth resolution

Approval of the compensation items paid during or awarded for the year ended December 31, 2019 to Mr. Nicolas ver Hulst as Chairman of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Supervisory Board on Corporate governance, approves the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during or awarded in respect of the fiscal year ended December 31, 2019 to Mr. Nicolas ver Hulst, in his capacity as Member of the Supervisory Board, as presented in this report (section 2.2.3 of the 2019 Universal Registration Document, pages 126 and 132).

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Share buyback program

The **fifteenth 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 the 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 maintain a liquid market in the Company's shares or to serve stock option or bonus share plans. In 2019, Wendel purchased 1,751,899 treasury shares (including 106,561 under the liquidity contract).

Under no circumstances may the Company acquire more than 10% of its share capital, *i.e.* 4,468,230 shares based on the capital at December 31, 2019. This authorization is without force during a takeover bid.

Fifteenth resolution

Authorization given to the Executive Board to purchase Company shares

The Annual General Meeting, voting under the quorum and majority required for Ordinary General Meetings, acting on the recommendation of the Executive Board approved by the Supervisory Board, in application of Article 15-V of the by-laws,

- having reviewed the report of the Executive Board,
- in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 on the conditions applicable to buyback programs and stabilization measures, the General Regulations of the AMF, Articles 241-1 *et seq.* and any other provisions that may become applicable:

1. authorizes the Executive Board, with the power to sub-delegate as provided for by law, to buy back shares of the Company within the following limits:
   - the number of shares purchased by the Company during the term of the buyback program does not exceed 10% of the shares comprising the share capital of the Company at any time, with said percentage applying to share capital adjusted based on the transactions affecting it subsequent to this meeting, (*i.e.* on the basis of the share capital as of

December 31, 2019, 4,468,230 shares), it being specified that in accordance with the law, (i) if shares are redeemed to increase liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account for the calculation of that limit of 10% corresponds to the number of shares purchased, minus the number of shares sold during the term of the authorization, and (ii) if the shares are acquired by the Company for the purpose of the retention thereof and subsequent delivery for payment or exchange during an external growth operation, the number of shares acquired may not exceed 5% of its share capital,

- 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. decides that the Company's shares, within the limits defined above, may be purchased for the following purposes:
   - to enable an investment service provider to make operations on a secondary market or maintain the liquidity thereof within the framework of a liquidity contract in compliance with market practices approved by the AMF (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 bonus shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code,
   - 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 retain them pending a delivery of 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 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. 3332-1 *et seq.* of the French Labor Code,
   - to cancel all or part of the shares thus purchased, subject to the prior authorization of the Supervisory Board, in the context of the authorization of the Shareholders' Meeting,

   this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be admitted by the AMF, in such a case, the Company would inform its shareholders by means of a press release;
3. decides that the acquisition, disposal or transfer of shares may, subject to the applicable legal and regulatory restrictions, be performed at any time and by any means on the regulated market of Euronext Paris or elsewhere, including by:
   - block transfers,
   - public offers (purchase, sale or exchange),
   - use of any financial instruments or derivatives,
   - creation of optional instruments,
   - conversion, exchange, redemption, delivery of shares following the issue of securities giving future access to the Company's share capital, or
   - in any other way, either directly or indirectly through an investment services provider;
4. sets the maximum purchase price at €250 per share (excluding brokerage fee) (representing, on an indicative basis, a total maximum share buyback amount of €1,117,057,500 on the basis of 4,468,230 shares corresponding to 10% of the share capital as of December 31, 2019), 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. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation from the date of the announcement by a third party of a public offer for the Company's securities until the end of the offer period;
6. gives full power to the Executive Board, with the power to sub-delegate, without this list being exhaustive, to decide and implement 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, inform the shareholders under the conditions provided for by the laws and regulations in force, 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. decides that this authorization, which terminates, for their unused amounts, any previous authorization of the same nature, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

B. Resolutions pertaining to the Extraordinary Meeting

Capital reduction

The purpose of the **sixteenth resolution** is to renew, for a period of twenty-six months, the authorization granted by the Shareholders' Meeting of May 16, 2019 to the Executive Board, with the prior authorization of the Supervisory Board, to cancel, for a period of twenty-four months, up to 10% of the shares purchased by the Company under a buyback program.

It is specified that the Executive Board made use of this type of authorization during the 2019 fiscal year to cancel 1,645,338 shares, *i.e.* 3.55% of the share capital prior to the launch of the share buyback program.

Sixteenth resolution

Authorization given to the Executive Board to reduce the share capital by the cancellation of shares

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

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors,
- pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the by-laws, to cancel, in one or more stages, at its sole decision and at the times that it shall determine, some or all of the treasury shares held by the Company, up to a limit of 10% of the share capital for periods of twenty-four (24) months from the date of this Shareholders' Meeting, with this limit being adjusted to take into account transactions that would affect it after this Shareholders' Meeting;
2. authorizes the Executive Board to correspondingly reduce the share capital by imputing the difference between the buyback value of the canceled shares and their par value to share premiums and the available reserves of its choice, including to the legal reserve;
3. gives all powers to the Executive Board, with the option to sub-delegate, to make the corresponding amendments to the by-laws, perform all acts, formalities or declarations and, generally, to do what is necessary for the application of this authorization;
4. decides that this authorization, which terminates, for their unused amounts, any previous authorizations of the same nature, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

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Renewal of financial authorizations

Resolutions seventeen to twenty-five are intended to renew, for a period of twenty-six months, previously granted financial authorizations which are due to expire.

The purpose of these delegations is to issue shares or securities giving immediate or future access to the Company's share capital, while maintaining or canceling shareholders' preferential subscription rights, depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. They ensure the Company's flexibility and responsiveness by enabling the Executive Board, with the prior authorization of the Supervisory Board, to carry out the market transactions necessary for the implementation of the Group's strategy.

These delegations may not be used during a takeover bid.

The amount authorized to increase the share capital with cancellation of preferential subscription rights is in accordance with best market practices and the recommendations of voting advisory agencies and investors (see the overall ceiling and sub-ceiling provided for in the twenty-fifth resolution).

During the 2019 fiscal year, the Executive Board did not make use of any of these delegations.

The purpose of the **seventeenth resolution** is to grant a delegation of authority to the Executive Board to increase share capital with preferential subscription rights, up to a maximum of 40% of the share capital at the time of the issue. Any issue based on this resolution shall be deducted from the overall ceiling.

The purpose of the **eighteenth resolution** is to grant a delegation of authority to the Executive Board to increase share capital by means of a public offering, with cancellation of preferential subscription rights and the possibility of granting a priority period for shareholders, up to a maximum of 10% of the share capital at the time of the issue. The issue price will be at least equal to the minimum provided for by the applicable regulatory provisions (to date, the weighted average share price of the last three trading days preceding the start of the offer, possibly reduced by a maximum discount of 10%). Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The **nineteenth resolution** is to grant a delegation of authority to the Executive Board to issue securities, through an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code and with cancellation of preferential subscription rights, for a private placement of up to 10% of share capital per year. The issue price will be at least equal to the minimum provided for by the applicable regulatory provisions (to date, the weighted average share price of the last three trading days preceding the start of the offer, possibly reduced by a maximum discount of 10%). Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The **twentieth resolution** grants the Executive Board flexibility in determining the issue price in the event of a public offering (eighteenth resolution) or private placement (nineteenth resolution). It therefore authorizes the Executive Board, within the limit of 10% of the share capital at the time of the issue, to set a price at least equal to the average closing price of the Wendel share over a period of twenty days prior to the issue, possibly reduced by a maximum discount of 10%. Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The purpose of the **twenty-first resolution** is to grant a delegation of authority to the Executive Board to increase, within the limit of 15% of the initial issue, the amount of the issues covered by the seventeenth to twentieth resolutions, with or without preferential subscription rights, in the event that such issues are oversubscribed and within the limit of the overall ceiling. Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The purpose of the **twenty-second resolution** is to grant a delegation of authority to the Executive Board to increase the share capital in order to remunerate in kind, contributions of securities, up to a maximum of 10% of the share capital; the purpose of the **twenty-third resolution** is to authorize the remuneration of contributions of securities in the context of a public exchange offer (OPE), up to a limit of 10% of the share capital. These delegations, granted with cancellation of preferential subscription rights, allow the Company to acquire interests in listed or unlisted companies and to finance these acquisitions in shares, rather than in cash. Any issue based on these resolutions shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The purpose of the **twenty-fourth resolution** is to grant a delegation of authority to the Executive Board to increase the Company's share capital by capitalizing reserves, profits, premiums or other amounts that may be capitalized in accordance with the law and the by-laws, up to a maximum of 50% of the share capital, for the benefit of the shareholders. This capital increase would be carried out by allocating bonus shares to shareholders and/or by increasing the par value of existing shares. Any issue based on this resolution shall be deducted from the overall ceiling.

The purpose of the **twenty-fifth resolution** is to:

- set at 100% of the share capital the aggregate ceiling of the cumulative nominal amount of the capital increases that may be decided pursuant to the seventeenth to twentieth and the twenty-second to twenty-fourth resolutions of the Shareholders Meeting;
- set at 10% of the share capital the sub-ceiling of the cumulative nominal amount of the capital increases with cancellation of preferential subscription rights that may be decided pursuant to the eighteenth to twentieth, twenty-second and twenty-third resolutions of the Shareholders Meeting,

it being specified that the nominal amount of the securities that may be issued in the event of over-subscription pursuant to the twenty-first resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling.

Seventeenth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital

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

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and
- pursuant to Articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-129-5, L. 225-132, L. 225-134 and Articles L. 228-91 *et seq.* of the French Commercial Code:

1. delegates 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 of the by-laws, the auhtority 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;
2. decides that the nominal amount of any capital increases carried out immediately or at a later date under this delegation shall not exceed 40% of the share capital at the time of issue, it being specified that this amount shall be deducted from the overall nominal ceiling referred to in paragraph 1 of the twenty-fifth resolution of this Shareholders' Meeting;
3. decides that to these amounts shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides 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;
5. takes 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;
6. takes 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;
7. takes note and decide, where necessary, that this delegation 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;
8. decides 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;
9. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
10. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation, in particular but not restricted 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 (in particular pursuant to Article L. 228-7 of the French Commercial Code); 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; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,

- in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
- 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. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Eighteenth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering

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

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors,
- 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 *et seq*. of the French Commercial Code,
- it being specified that this delegation does not apply to offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (covered by the nineteenth resolution below):

1. delegates 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 of the by-laws, the authority 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;
2. delegates 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 of the by-laws, the authority 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. decides that the nominal amount of any capital increases carried out immediately or at a later date under this delegation shall not exceed 10% of the share capital at the time of issue, it being specified that this amount shall be deducted from (i) the overall nominal ceiling referred to in paragraph 1 and (ii) the nominal sub-ceiling referred to in paragraph 2, of the twenty-fifth resolution of this Shareholders' Meeting;
4. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation, 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. decides 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. takes note and decide, where necessary, that this delegation 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;
8. takes 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 last three trading days prior to the beginning of the offering, discounted by 10%),

- 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. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;

10. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation, in particular but not restricted 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 (in particular pursuant to Article L. 228-7 of the French Commercial Code); 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; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
    - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
    - 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 delegation and amend the by-laws accordingly, and
    - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;

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

Nineteenth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code

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

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and
- pursuant to the provisions Articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-129-5, Articles L. 225-134, L. 225-135 and L. 225-136 and Articles L. 228-91 *et seq.* of the French Commercial Code, and 1° of Article L. 411-2 of the French Monetary and Financial Code:

1. delegates 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 of the by-laws, the authority to issue, on one or more occasions and as part of offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in the proportions and at the times that it shall determine, under the conditions and maximum limits stipulated under the law and regulations, 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 or 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;

2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital on a 12-month period, this amount being deducted from (i) the overall nominal ceiling referred to in paragraph 1 and (ii) the nominal sub-ceiling referred to in paragraph 2, of the twenty-fifth resolution of this Shareholders' Meeting;
3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation;
5. decides 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. takes note and decide, where necessary, that this delegation 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. takes 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 last three trading days prior to the beginning of the offering, discounted by 10%),
   - 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. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
9. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation, in particular but not restricted to:
   - approve the list of beneficiaries to whom the issue will be reserved,
   - 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 (in particular pursuant to Article L. 228-7 of the French Commercial Code); 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; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
   - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
   - 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 delegation and amend the by-laws accordingly, and
   - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
10. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twentieth resolution

Authorization granted to the Executive Board to set, in accordance with the terms and conditions determined by the Shareholders' Meeting, the issue price of the shares or securities giving access to capital, with cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital

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

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and
- pursuant to the provisions of Article L. 225-136,1° of the French Commercial Code:

1. authorizes 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 of the by-laws, to depart from the price-setting method set forth in the eighteenth and nineteenth 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 10% 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. decides that the nominal amount 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, this amount being deducted from (i) the overall nominal ceiling referred to in paragraph 1 and (ii) the nominal sub-ceiling referred to in paragraph 2, of the twenty-fifth resolution of this Shareholders' Meeting;
3. decides that the Executive Board shall not, without the prior authorization of shareholders, use this authorization from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
4. decides 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 authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights

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

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

1. delegates 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 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 seventeenth, eighteenth, nineteenth, twentieth resolutions of this Shareholders' Meeting, in the event of excess demand, the authority 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. decides that the nominal amount of any capital increase carried out in accordance with this resolution shall be deducted (i) from the overall nominal ceiling referred to in paragraph 1 and, as the case may be, (ii) from the nominal sub-ceiling referred to in paragraph 2, of the twenty-fifth resolution of this Shareholders' Meeting;
3. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
4. decides that this delegation is given for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-second resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as remuneration for contributions in kind

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

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

1. delegates 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 of the by-laws, the authority 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. decides that the nominal amount of any capital increase carried out in accordance with this resolution shall be deducted from (i) the overall nominal ceiling referred to in paragraph 1 and (ii) the nominal sub-ceiling referred to in paragraph 2, of the twenty-fifth resolution of this Shareholders' Meeting;
3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides 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;
5. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
6. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation and in particular but not restricted 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 delegation and amend the by-laws accordingly, and
   - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
7. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-third resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE)

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

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

1. delegates 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 of the by-laws, the authority 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. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital, this amount being deducted from (i) the overall nominal ceiling referred to in paragraph 1 and (ii) the nominal sub-ceiling referred to in paragraph 2, of the twenty-fifth resolution of this Shareholders' Meeting;
3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides 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;
5. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
6. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation and in particular but not restricted 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 delegation and amend the by-laws accordingly, and
   - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
7. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings,

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

1. delegates 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 of the by-laws, the authority to increase share capital, on one or more occasions, in the proportions and at the times that it shall determine, through the successive or simultaneous capitalization of all or part of the reserves, profits or premiums (from issues, mergers or contributions) or other sums that may be capitalized under law or the by-laws, implemented by the issue and allocation of bonus shares or by an increase in the par value of shares or by the combined use of both methods;
2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 50% of the share capital, this amount being deducted from the overall nominal ceiling referred to in paragraph 1 of the twenty-fifth resolution of this Shareholders' Meeting;
3. decides, 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. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
5. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation, in particular but not restricted 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 delegation 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. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-fifth resolution

Overall ceiling for capital increases

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

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

1. decides to set at 100% of the share capital the overall ceiling of the cumulative nominal amount of any capital increases that may be decided pursuant to the seventeenth to the twentieth, the twenty-second to the twenty-fourth resolutions of this Shareholders' Meeting;
2. decides to set at 10% of the capital the sub-ceiling of the cumulative nominal amount of the capital increases with cancellation of preferential subscription rights that may be decided pursuant to the eighteenth to the twentieth, the twenty-second and the twenty-third resolutions of this Shareholders' Meeting;
3. decides that the nominal amount of shares that may be issued in the event of over-subscription pursuant to the twenty-first resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling;
4. decides that to these amounts shall be added, as the case may be, the nominal amount of additional shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital;
5. decides that this delegation, which cancels and supersedes, for their unused amounts, any previous delegation of the same nature, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

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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 purpose of the **twenty-sixth resolution** is to grant, for a period of fourteen months, a delegation of power to the Executive Board to increase the share capital for a maximum par value of €150,000, in favor of the Group's employees and corporate officers within the framework of the Group Savings Plan and subject to the prior authorization of the Supervisory Board.

In accordance with the legislation in force, the subscription price of new shares shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board's decision setting the opening date of the subscription, nor more than 30% lower than this average or less than any other upper limit that may be set by law.

The Executive Board implemented the delegation of power granted by the Shareholders' Meeting of May 16, 2019. Employee share ownership through the Group Savings Plan represented 0.65% of the share capital as of December 31, 2019.

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

Performance conditions for the Executive Board members are set by the Supervisory Board; performance conditions for the beneficiary employees are set by the Executive Board. These performance conditions are described in the compensation policy for 2020 (in the Supervisory Board's Corporate governance report, in section 2.2.1.1 of the Company's Universal Registration Document for 2019).

The **twenty-seventh resolution** proposes to authorize the Executive Board, for a period of 14 months, to grant stock options and/or purchase options, for a maximum of 1% of the share 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-eighth resolution** proposes to authorize the Executive Board, for a period of 14 months, to grant bonus shares to employees and corporate officers, for a maximum of 0.5% of the share capital. Any such bonus shares would be included in the aggregate cap of 1% set in the twenty-seventh resolution.

In accordance with recommendation 25.3.3 of the Afep-Medef Code, **the twenty-seventh** and **twenty-eighth resolutions** indicate the maximum percentage of stock options and bonus shares that can be granted to Executive Board members. Stock options may be granted up to 0.124% of share capital and bonus shares up to 0.105% of share capital.

In the event of allocation to members of the Executive Board, the exercise of stock options and the vesting of bonus shares are subject to conditions of presence and performance as well as an obligation to hold the shares issued upon the exercise of options or vested shares.

Twenty-sixth resolution

Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group Savings Plan, with cancellation of preferential subscription rights in their favor

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

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and
- pursuant to Articles L. 225-129, L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code:

1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase the 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. decides to set at €150,000 the maximum aggregate nominal amount of capital increases that may be carried out by virtue of this delegation;
3. decides 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 delegation;
4. decides 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 twenty (20) trading days prior to the date of the Executive Board decision setting the opening date of the subscription, nor more than 30% lower than this average or less than any other upper limit that may be set by law;
5. authorizes 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 share 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. gives the Executive Board full powers, with the power to sub-delegate as provided for by law, to implement this authorization with a view to, in particular, but not restricted to:
   - determining the companies or corporate groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
   - deciding 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,

- deciding the amount to be issued or sold, setting the issue price in accordance with the terms and limits set by the legislation in force and the terms of payment, approving the dates, terms and conditions of the issues to be carried out under this delegation,
- setting the date from which ownership rights on the new shares shall take effect, setting 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, free of consideration, of shares or securities giving access to the share capital, setting the number of the shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary and setting the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, notably, choosing to allocate these shares or securities giving access to the share 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,
- charging, if applicable, costs against share premiums, notably issue expenses, and deducting from this amount the sums required to raise the legal reserve,
- recognizing the amount of the capital increase or increases resulting from any issue carried out under this delegation and amending the by-laws accordingly, and
- generally, taking all appropriate steps and entering into any agreements in order to ensure the successful completion of the planned transactions;

7. decides that this delegation, which terminates any previous delegation of the same nature, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

Twenty-seventh resolution

Authorization given to the Executive Board to grant stock subscription or purchase options to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares issued on exercise of the options

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

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and
- pursuant to Articles L. 225-177 *et seq.* of the French Commercial Code:

1. authorizes 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 of the by-laws, and/or stock purchase options in the Company, in favor of individuals that it shall designate – or have designated – from among the executive 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. decides that the number of shares available to be vested 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 shares awarded under the twentieth-eighth resolution of this Shareholders' Meeting shall be deducted from this ceiling;
3. decides that the total number of shares that may be acquired or subscribed by the members of the Executive Board through the exercise of the options granted under this authorization to the members of the Executive Board may not exceed 0.124% of the share capital on the date of the allocation of said options, subject to any adjustments that may be made in accordance with applicable laws and regulations to preserve the rights of the beneficiaries of such options;
4. decides 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 of the by-laws;
5. duly notes that, in accordance with the provisions of Article L. 225-178 of the French Commercial Code, this authorization includes an express waiver by shareholders of

their preferential rights to subscribe to any shares to be issued as these options are exercised, for option beneficiaries;

6. duly notes 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 one or more 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. decides 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' Meeting, in accordance with legal and regulatory provisions in force;
8. gives the Executive Board full powers to implement this authorization with a view to, in particular, but not restricted to:
   - setting the terms and conditions by which the options shall be granted and drawing up the list or categories of option beneficiaries,
   - determining the dates of each allocation,
   - determining 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 twenty (20) trading days prior to the date of the price-setting, or, with respect to stock purchase options, the average purchase price of the treasury shares held by the Company,
   - taking 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,
   - setting 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 (10) years from their grant date and (ii), if applicable, individual and/or collective performance conditions for employees,
   - approving the rules of the option plan and, as the case may be, amending it following the grant of options,
   - providing for the possibility of temporarily suspending the exercise of options in accordance with legal and regulatory provisions for a maximum of three (3) months in the event that financial transactions are carried out involving the exercise of rights attached to the shares,
   - recording, if appropriate, for each capital transaction, the number and total value of the shares issued during the year as a result of the exercise of options,
   - charging, if applicable, costs against share premiums, notably issue expenses, and deducting from this amount the sums required to raise the legal reserve,
   - recognizing the amount of the capital increase or increases resulting from any issue carried out under this authorization and amending the by-laws accordingly, and
   - generally, taking all appropriate steps and entering into any agreements in order to ensure the successful completion of the planned transactions;
9. decides that this authorization, which terminates any previous delegation of the same nature, shall be valid for a period of fourteen (14) months from the date of this Shareholders Meeting.

Twenty-eighth resolution

Authorization given to the Executive Board to grant bonus shares to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued

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

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

1. authorizes 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 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 L. 225-197-2 of the French Commercial Code;
2. decides that the total number of 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 shares granted shall be deducted from the maximum number of shares that may be issued by virtue of the twenty-seventh resolution of this Shareholders' Meeting, set at 1% of share capital;

3. decides that the total number of shares that may be awarded to Executive Board members may not exceed 0.105% of the Company's share capital on the date on which their granting is decided;
4. decides that:
   - the allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than one (1) year,
   - the Executive Board may set a period over which the beneficiaries must hold the aforementioned shares,

   it being specified that the cumulative length of vesting and holding periods may not be less than two (2) years and the Executive Board can set vesting and holding periods that are longer than the minimal periods stated above;
5. duly notes that in the event that bonus shares are awarded to corporate officers, the Supervisory Board shall subject the grant and/or vesting of shares to certain conditions, in particular one or more 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. authorizes the Executive Board to adjust the number of shares, as the case may be, 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. duly notes that in the case of 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;
8. gives the Executive Board full powers to implement this authorization with a view to, in particular, but not restricted to:
   - establishing the list of beneficiaries of shares or defining the category or categories of beneficiaries to receive performance shares as well as the number of shares to be awarded to each,
   - adjusting, if applicable, the number of shares granted 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,
   - setting the conditions and criteria for the share grants,
   - determining whether bonus shares allocated will be shares to be issued and/or existing shares (in the case of shares to be issued, subject to the preapproval of the Supervisory Board pursuant to Article 15-V of the by-laws),
   - approving the rules of the bonus share plan and, as the case may be, amending it following the grant of shares,
   - in the event of the issue of new shares, charging the amounts required for the full payment of shares against reserves, profits or share premiums,
   - charging, if applicable, costs against share premiums, notably issue expenses, and deducting from this amount the sums required to raise the legal reserve,
   - recognizing the amount of the capital increase or increases resulting from any issue carried out under this authorization and amending the by-laws accordingly, and
   - generally, taking all appropriate steps and entering into any agreements in order to ensure the successful completion of the planned transactions;
9. decides that this authorization, which terminates any previous authorizations of the same nature, shall be valid for a period of fourteen (14) months from the date of this Shareholders Meeting.

■ ■ ■

Changes to the by-laws

The purpose of the **twenty-ninth resolution** is to amend Article 12, "Composition of the Supervisory Board", paragraph III, of the Company's by-laws.

Law n° 2019-486 of May 22, 2019 (known as the PACTE law) lowered from twelve to eight members the threshold above which the Supervisory Board must have a second member representing employees. The Supervisory Board being composed of more than eight members, two members representing the employees must sit on the Board. The second member representing the employees will be appointed by the Company's Social and Economic Committee within six months of the Shareholders' Meeting.

The proposed amendment will enable the by-laws to be updated in accordance with the applicable legal provisions.

Twenty-ninth resolution

Amendment of Article 12 paragraph III of the by-laws relating to the composition of the Supervisory Board

The Annual General Meeting, voting under the quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board, hereby decides to amend Article 12, paragraph III, of the by-laws on the composition of the Supervisory Board, as follows:

Former text	New text
The Supervisory Board includes one member representing the Company's employees, as required by Article L. 225-79-2 of the French Commercial Code. The Company's works council designates this member for a four-year term. If the number of Supervisory Board members increases to more than 12, the works council designates a second Supervisory Board member representing employees within six months after the new member is appointed by the Supervisory Board (on an interim basis) or by shareholders at their Shareholders' Meeting. If the number of Supervisory Board members falls to 12 or fewer, the term of the second Supervisory Board member representing employees shall nevertheless continue until the end of his or her term. In the event the Company no longer meets the criteria for compliance with Article L. 225-79-2 of the French Commercial Code, the term(s) of the Supervisory Board member(s) representing employees ends at the close of the Supervisory Board meeting during which it formally recognizes that such compliance is no longer required. As an exception to the terms of this Article, the Supervisory Board member(s) representing employees shall not be required to own a minimum number of shares in the Company.	Pursuant to Article L 225-79-2 of the French Commercial Code, the Supervisory Board also includes **one or more employee representatives** appointed for a four-year term by the Company's **Social and Economic Council.** Should Article L. 225-79-2 of the French Commercial Code cease to apply, the term of office of employee representatives to the Supervisory Board shall end following the meeting in which the Supervisory Board notes that it no longer applies. As an exception to the provisions of this Article, the member(s) of the Supervisory Board representing employees is not (are not) required to hold a minimum number of shares.

C. Resolution pertaining to the Ordinary Meeting

Thirteenth resolution

Powers for legal formalities

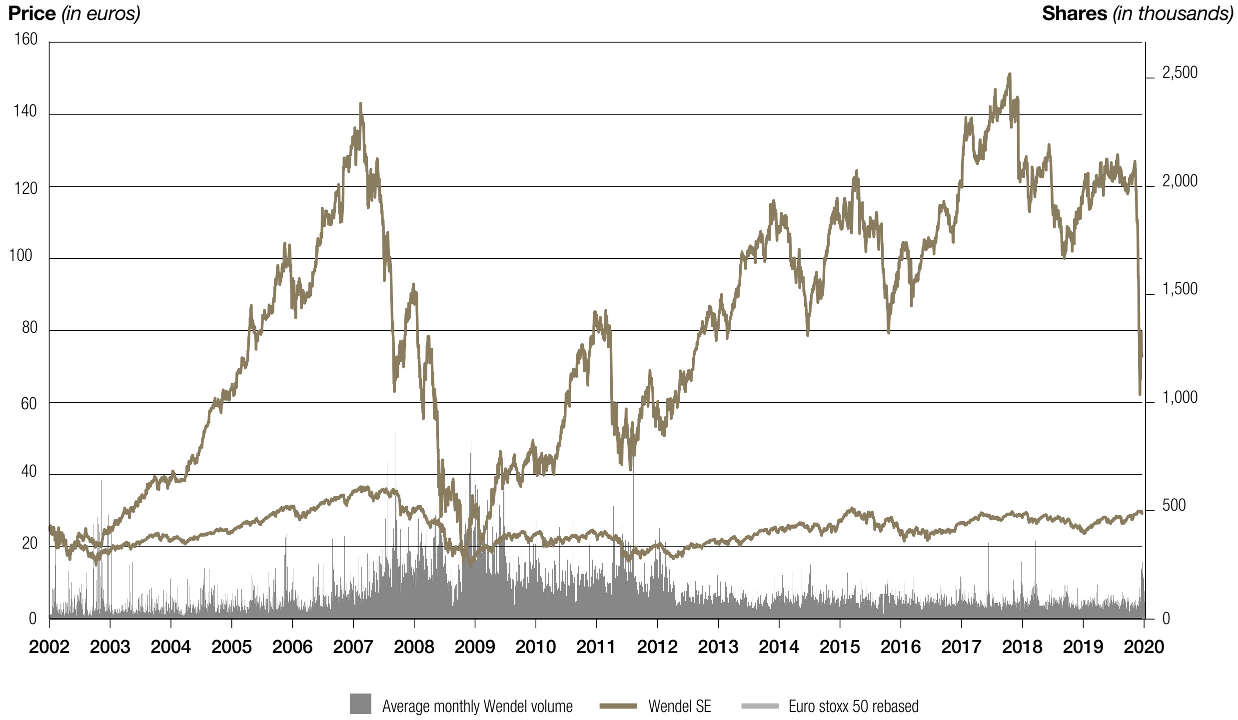
The Annual General Meeting, voting under the quorum and majority required for Ordinary General Meetings, hereby gives full powers to the bearer of copies or extracts of the minutes of these proceedings to make all necessary filings and carry out any registration, filing or other legal formalities.

■ ■ ■

The Executive Board recommends shareholders' approval of all of the resolutions presented above, which are submitted to your Shareholders' Meeting.

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

Reinvested dividend performance from June 13, 2002 to March 31, 2020	Total returns for the period	Annualized return over the period
Wendel	323.8%	8.5%
Euro Stoxx 50	69.6%	3.0%

Source: Factset

Share references

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

ISIN Code: FR0000121204 Bloomberg Code: MF FP

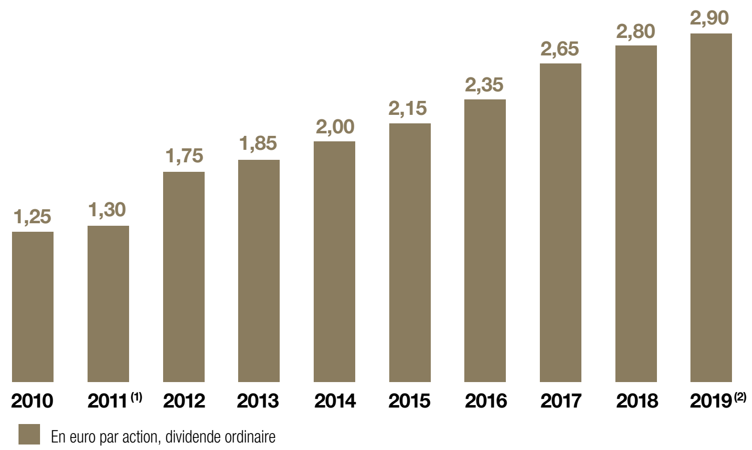
Reuters Code: MWDP. PA abbreviation: MF

Indices: CAC AllShares, CAC Mid 60, Euronext 150, SBF 120, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe 600, LPX 50, EN Family Business, MSCI World & Europe & EAFE ESG Leaders

Quota: 1 share/PEA: Eligible/SRD: Eligible/par value: €4/Number of shares outstanding 44,682,308 as of December 31, 2019.

Dividend

Ordinary dividend, in euros per share.



(1) The 2011 ordinary dividend included an exceptional distribution of one Legrand share for every 50 Wendel shares held.

(2) The 2019 dividend is subject to shareholders' approval at the Shareholders Meeting of July 2, 2020. After a very good 2019 financial performance and in light of its solid balance sheet, Wendel had announced a €2.90 per share dividend on March 18. Wendel wants to have a better understanding of the macroeconomic and health situation prior to confirming this decision.

A concentrated yet diversified investment portfolio

Bureau Veritas

35.9% stake

Certification and inspection services

2019 sales: €5,099.7 million
No. 2 in the world
More than 78,000 employees
Present in 140 countries
400,000 clients
More than 1,500 offices and laboratories
Amount invested: €397.3 million since 1995

Constantia Flexibles

60.6% stake

Flexible packaging

2019 sales: €1,534.3 million
No. 2 in Europe, no. 3 in the world
c. 8,800 employees
36 production sites
in 16 countries
Amount invested: €565 million since 2015

Crisis Prevention Institute

c. 96% stake

Training services

2019 sales: $87.7 million
Market leader in the United States
More than 9,000 clients
325 employees
39,000 Certified Instructors
Offices in 3 countries,
trainings offered in 17 countries
Amount invested: $569 million since 2019

Cromology

95.9% stake

Decorative paints

2019 sales: €667.8 million
No. 2 in France and in Portugal
No. 1 in Italy
c. 3,300 employees
Operations in 9 European countries
7 R&D laboratories
Amount invested: €550 million since 2006[1]

IHS Towers

21.3% stake

Telecoms infrastructure

2019 sales: $1,231 million
No. 1 in Africa
Fourth-largest independent tower company globally
c. 2,000 employees
Present in 9 countries
27,975 towers(2)
Amount invested: $830 million since 2013(3)

Stahl

67.5% stake

High-performance coatings and leather-finishing products

2019 sales: €808.7 million
Worldwide leader in chemicals for leather
c. 2,000 employees, including over 600 Golden Hands
Present in 24 countries
35 laboratories and 11 production sites
Amount invested: €221 million since 2006

Tsebo

63.8% stake

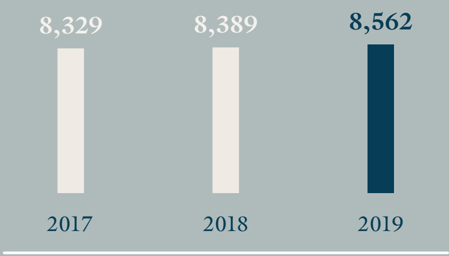
Business services

2019 sales: $505.7 million
African leader in business services
c. 40,000 employees
Present in 27 African countries
Amount invested: €158 million since 2017

Amounts invested and percentage of share capital held by the Wendel group are stated as of December 31, 2019. If co-investment conditions are met, there could be a dilutive effect on Wendel's percentage ownership. See page 346 of the 2019 Registration Universal Document.
All information regarding the competitive positioning and market shares of our subsidiaries and associates, as well as certain financial information, comes from the companies themselves and has not been verified by Wendel.
(1) Combined amount of equity invested Wendel in Materis and Cromology. €125 million of additional capital injected in Cromology in May 2019. (2) Number of towers excluding managed services and towers under construction, *pro forma* transactions in Kuwait and South America (finalized in 2020). (3) Effective holding of 19.2% resulting from the dilutive impact of the profitsharing mechanism implemented at IHS Towers.

Key figures for the past three fiscal years

CONSOLIDATED NET SALES

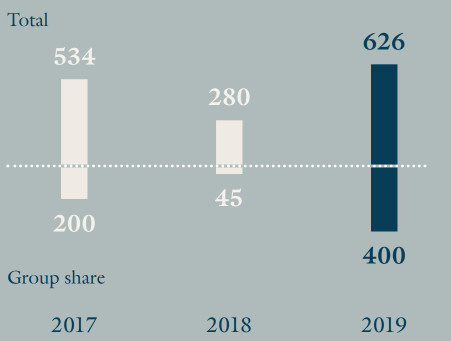


In millions of euros as of 12/31.

NET ASSET VALUE

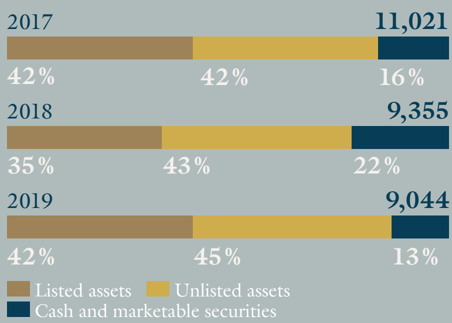
In euros per share as of 12/31.

NET INCOME



In millions of euros as of 12/31.

TOTAL GROSS ASSETS UNDER MANAGEMENT



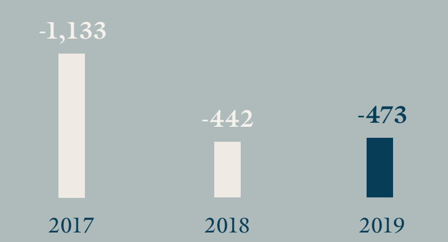
In millions of euros as of 12/31.

DIVIDEND

Ordinary dividend, in euros per share.

* Subject to approval at the Annual Shareholders' Meeting on 07/02/2020. After achieving very favorable results and a sound financial condition in financial year 2019, Wendel announced a dividend of €2.90 per share. Wendel is waiting for a clearer view of the economic and public health situation before making a final statement about the dividend.

NET DEBT



In millions of euros as of 12/31.
Defined as: cash and marketable securities - Wendel bond debt and accrued interest.

Five-year financial summary

Nature of disclosures	2015 Fiscal year	2016 Fiscal year	2017 Fiscal year	2018 Fiscal year	2019 Fiscal year
1. Capital at year-end					
Share capital(1)	191,970	188,370	185,013	185,123	178,729
Number of ordinary shares in issue	47,992,530	47,092,379	46,253,210	46,280,641	44,682,308
Maximum number of shares that could be issued:					
■ through the exercise of options	206,051	167,151	29,326	20,950	0
2. Operations and income for the year(1)					
Revenue (excluding taxes)	11,400	13,312	13,828	12,718	15,661
Income from investments in subsidiaries and associates	1,500,019	400,014	260,005	500,006	5,238,799
Income before tax, depreciation, amortization and provisions	1,337,892	133,052	104,149	375,979	5,117,755
Income taxes(4)	2,456	-9,335	-11,900	-2,505	-2,885
Net income	1,338,591	135,543	116,893	340,383	1,865,893
Dividends(2)	103,184	110,667	122,571	129,586	129,579(3)
of which interim dividends	-	-	-	-	-
3. Earnings per share (in euros)					
Income after tax but before depreciation, amortization and provisions	27.86	3.02	2.51	8.18	114.60
Net income	27.89	2.88	2.53	7.35	41.76
Net dividends(3)	2.15	2.35	2.65	2.80	2.90
of which interim dividends	-	-	-	-	-
4. Employee data					
Average number of employees	66	60	55	53	54
Total payroll	11,939	12,314	16,810	12,183	18,630
Staff benefits paid during the year (social security, social welfare, etc.)	9,071	7,218	8,295	8,743	9,402

(1) In thousands of euros.
(2) Including treasury shares.
(3) Ordinary dividend of €2.90 (subject to approval by shareholders at the Shareholders' Meeting of July 2, 2020). After a very good 2019 financial performance and in light of its solid balance sheet, Wendel had announced a €2.90 per share dividend on March 18. Wendel wants to have a better understanding of the macroeconomic and health situation prior to confi rming this decision.
(4) Negative amounts represent income for the Company.

Request for additional documentation and information

Sent to:

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

Combined Shareholders' Meeting

THURSDAY JULY 2, 2020, 2:00 P.M. (PARIS TIME)

In closed session

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.

Pursuant to Article 3 of Order n°2020-321 dated March 25, 2020, the documentation will be validly sent by e-mail. We invite all shareholders wishing to request the abovementioned documentation to provide its e-mail address.

I, the undersigned: ....

Last name: ....

First name: ....

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

E-mail address: ....

Owner of .... 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 to receive the additional documentation related to the Shareholders' Meeting pursuant to Article R. 225-83 of the French Commercial Code.

Place ...., date 2020

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.

Photos credits : Ellen Coopers and Henrike Stahl

The English language version of this text is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinion, the original French language version of the document takes precedence over the translation.

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WENDEL

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May 2020

WWW.WENDELGROUP.COM