



W E N D E L

Combined shareholders' meeting – July 2, 2020 Addendum to the Notice of meeting

Draft resolution – Amendments

Wendel inform its shareholders that, during its meeting held on June 5, 2020, the Executive Board decided to amend the 3rd resolution compared to the draft presented in the initial Notice of meeting:

Update of the Executive Board report

Amendment of the 3rd resolution about net income allocation and dividend approval

Notwithstanding the favorable 2019 results, and in order to exercise moderation with respect to its dividend, the Executive Board decided during its meeting held on June 5, 2020, to propose to the Shareholders' Meeting a reduction in the dividend announced on March 18 back to the amount paid in 2019, i.e. €2.80 per share.

Update of the observations from the Supervisory Board

During its meeting held on June 5, 2020, the Supervisory Board approved the Executive Board's proposal to set the 2019 dividend to €2.80 per share, stable compared to the 2018 dividend.

Please find below, the amended draft resolution (pertaining to the Ordinary part of the Meeting):

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:

to shareholders, the amount of	€125 110 462.40
representing a net dividend of €2.80 per share	
to other reserves an amount of	€0
to retained earnings, the remaining amount of	€4 409 634 880.95

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.

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Others draft resolutions presented in the initial Notice of meeting remain unchanged.

The legal Notice of meeting, which will include the amended 3rd resolution mentioned above, will be published on June 15, 2020 in the *Bulletin des Annonces Légales Obligatoires*.