

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO



W E N D E L

PRESS RELEASE, OCTOBER 30, 2018

Wendel announces the completion of the sale of 4.73% of Bureau Veritas' share capital

- **Wendel raises additional resources ahead of new investment opportunities to arise from a repricing of market multiples.**
- **Doing so Wendel slightly decreases Bureau Veritas' weighting in its portfolio.**
- **Bureau Veritas' free float will increase to c. 62%.**
- **Wendel will retain control of bureau Veritas (c. 35.8%¹ of shares and 51.9%¹ of voting rights), a core holding in its portfolio and will support the company's growth.**

Wendel today announces it has completed the sale of 20,920,503 shares in Bureau Veritas, amounting to 4.73% of the share capital for total proceeds of around €400 million. Wendel now holds a stake of c. 35.8%¹ in Bureau Veritas' share capital and 51.9%¹ of its voting rights. The sale will result in an important increase in Bureau Veritas' free float and will improve the liquidity of its shares whilst allowing Wendel to remain Bureau Veritas' majority shareholder.

The transaction results in a capital gain of approximately 300 million euros which has no impact on Wendel's income statement in accordance with accounting standards applied to majority investments.

André François-Poncet, Wendel's Group CEO, said: "With this transaction we adjust our market exposure whilst remaining the Bureau Veritas' majority shareholder. Bureau Veritas is a world leader in testing and certification services which has demonstrated exceptional resilience and an ability to grow in its chosen priority markets. We reaffirm our support to Bureau Veritas' strategy. Proceeds from the share sale will provide Wendel further means to grow its portfolio over the long-term focusing on high-quality assets which we expect will be priced more attractively."

The 20,920,503 Bureau Veritas shares (the "**Shares**") were offered in a private placement carried out through an accelerated bookbuilding process (the "**Placement**").

The Placement was directed by Goldman Sachs as bookrunner.

Wendel has entered into a commitment with the bank not to carry out a similar market transaction in the next 6 months, subject to certain customary exceptions.

¹ Net of Treasury Shares

This press release does not constitute an offer to sell nor the solicitation of an offer to purchase for securities of Bureau Veritas or Wendel, and the placement of Bureau Veritas shares does not constitute a public offering in any country, including France.

Disclaimer

The distribution of this announcement and the offer and sale of the shares in certain jurisdictions may be restricted by applicable laws and regulations and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The shares were not and are not being offered to the public in any jurisdiction and may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. This announcement is not an offer of securities for sale in any jurisdiction, including the United States of America, Canada, Australia or Japan. No action has been taken to permit a public offering of the shares or possession or distribution of this announcement in any jurisdiction where action for that purpose is required.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or purchase whatsoever in any jurisdiction and shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities in the United States of America or in any other jurisdiction.

European Economic Area

With respect to member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken and will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any Member State. As a result, the shares may only be offered in Member States:

- a) to "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors") or
- b) in circumstances falling within Article 3(2) of the Prospectus Directive.

and provided that no such offer of shares referred to in (a) to (b) above shall require Wendel or the [Joint Bookrunners] to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For these purposes, as defined in the Prospectus Directive, (i) the expression an "offer to the public of the shares" in a relevant Member State, which has implemented the Prospectus Directive (as defined below), means any communication in any form and by any means of sufficient information on the terms of the offer of the shares to be offered, so as to enable an investor to decide, as the case may be, to purchase the shares, as the same may be varied in that Member State, (ii) the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in the Relevant Member State.

France

The shares have not been and will not be offered or sold, directly or indirectly, to the public in France. The shares will be offered or sold in France only to (x) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (y) qualified investors (*investisseurs qualifiés*) acting for their own account, with the meanings ascribed to them in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and applicable regulations thereunder.

United Kingdom

In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

United States of America

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States of America absent registration thereunder or pursuant to an available exemption therefrom. No public offering of the securities will be made in the United States of America.

Canada, Australia, Japan and other jurisdictions

This press release is not to be published, transmitted or distributed, directly or indirectly, in Australia, Canada or Japan or in any other jurisdiction in which it would be unlawful to do so.

In connection with any offering of the shares, Goldman Sachs and any of its affiliates acting as an investor for their own account may take up as a proprietary position any shares and in that capacity may retain, purchase or sell for their own account such shares. In addition, they may enter into

financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Goldman Sachs is acting on behalf of Wendel and no one else in connection with any offering of the shares and will not be responsible to any other person for providing the protections afforded to any of its clients or for providing advice in relation to any offering of the shares.

Agenda

11.29.2018

2018 Investor Day / Publication of NAV and trading update (pre-market release).

03.21.2019

2018 Full-Year Results / Publication of NAV as of December 31, 2018 (pre-market release).

05.16.2019

2019 Annual General Meeting / Publication of NAV as of March 31, 2019 and Q1 trading update (pre-market release).

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. Wendel plays an active role as a controlling or lead shareholder in these companies. We implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of Nippon Oil Pump in Japan, PlaYce and Tsebo in Africa.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.



For more information:

Follow us on Twitter @WendelGroup



Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.anglade@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com