



W E N D E L

PRESS RELEASE – April 17, 2020

Availability of the 2019 Universal Registration Document

2019 Universal Registration Document

Wendel's 2019 Universal Registration Document was filed with the French Financial Markets Authority (AMF) on Thursday, April 16, 2020. This document, in French, has been made available to the public pursuant to the regulations in force and can be viewed under "Regulated Information" and "Annual General Meetings" in the "Investors" section of Wendel's website (www.wendelgroup.com/en) and on the website of the AMF (www.amf-france.org). It will also be available at the Company's head office at 89, rue Taitbout, 75009 Paris (France), depending on the rules and measures implemented at the end of the current lockdown period.

This Universal Registration Document includes, in particular, the 2019 annual financial report, the report of the Supervisory Board on corporate governance, the reports of the Statutory Auditors, information on auditors' fees, required information with respect to share buybacks, as well as the social, societal and environmental information constituting the non-financial performance report.

An English version of the Universal Registration Document will be available on Wendel's website no later than April 23, 2020.

Update to Wendel's 2017-20 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.

For the period between 2017 and 2020, Wendel targeted a double-digit¹ total shareholder return, based on the average share price in the second half of 2016, a consistent year-on-year dividend increase², contributing to such average target return to shareholders, and regular and opportunistic share buybacks. Achieving these objectives seems out of reach, given the COVID-19 health crisis and the resulting drop in markets and asset valuations.

¹ Average total shareholder return over the 2017-2020 period, dividends reinvested.

² 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

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, while maintaining a balance between listed and unlisted stakes in the portfolio;

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.

Combined Shareholders' Meeting of July 2, 2020.

Wendel's next Ordinary and Extraordinary Shareholders' Meeting will be held on Thursday, July 2, 2020 at 2 PM (Paris time) at the Salle Wagram, 39-41 Avenue de Wagram, 75017 Paris (France). Procedures for taking part in the Annual Shareholders' Meeting will be announced at a future date, in accordance with legal and regulatory requirements.

Agenda

4/30/2020

Q1 2020 trading update – Publication of NAV as of March 31, 2020 (pre-market release)

7/2/2020

Shareholders' Meeting

7/30/2020

H1 2020 results – Publication of NAV as of June 30, 2020, and first-half financials (post-market release).

11/4/2020

2020 Investor Day – Publication of NAV as of September 30, 2020, and Q3 2020 trading update (publication on November 11, 2020 after market close).

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, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Crisis Prevention Institute and Tsebo. 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.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

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: wendelgroup.com

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