

## Wendel: 2013 Combined Shareholders' Meeting

- **Ordinary dividend of €1.75 euro per share**
- **Laurent Burelle, Bénédicte Coste and Priscilla de Moustier appointed as members of the Supervisory Board and Edouard de l'Espée reappointed**
- **For 2013-2016, Wendel's objectives are:**
  - **An increased geographic and sectoral diversification**
  - **The investment of €2 billion in equity**
  - **The return to *investment grade* status**
  - **The payment of a regularly increasing dividend**

Wendel's Combined Shareholders' Meeting was held on 28 May 2013, chaired by François de Wendel, Chairman of the Supervisory Board.

The quorum was established at 65.06% of shares, i.e 30,867,299 shares and 53,152,340 voting rights

- 326 shareholders attended the General Meeting, representing 1,262,121 shares and 2,101,710 voting rights
- 31 were represented, representing 503,532 shares and 994,801 voting rights
- 530 voted by mail, representing 9,852,171 shares and 11,875,197 voting rights
- 437 shareholders, representing 19,249,475 shares and 38,180,632 voting rights, gave their proxy to the Chairman.

During the meeting, Frédéric Lemoine and Bernard Gautier, respectively Chairman and Member of the Executive Board, commented on Wendel's results and achievements in 2012.

Frédéric Lemoine highlighted the 26 acquisitions announced by the Group's companies, the continued profitable growth of Bureau Veritas under the leadership of the new CEO, Didier Michaud-Daniel, the announced sale of Verallia North America for \$1.7bn by Saint-Gobain and the successful renegotiation of Materis' debt.

For its part, Wendel has been active, in particular in terms of portfolio rotation. The sale of Deutsch (American subsidiary in the connectivity industry) was completed at excellent industrial and financial terms (net sale proceeds of €960 million). The acquisition of IHS Holding (leader of telecom tower infrastructures in Africa), the first direct investment of Wendel on the African continent, was announced at the end of 2012 for \$125 million, amount since increased to \$176 million in view of the quick expansion of the company.

Commenting the 2009-2012 period, which was the last term of the Executive Board, Frédéric Lemoine demonstrated how the three commitments taken during the 2009 General meeting have been perfectly fulfilled: help the Group's companies through the crisis, with €320 million reinvested; increase financial flexibility with a gross debt reduced by €4.4 billion; and seize investment opportunities (€403 million invested in equity).

The Executive Board also presented the investment in IHS. It then highlighted the dynamics that lead growth in Africa: a strong demography with a young population, a fast urbanization, the sharp decrease in the number of conflicts and an impressive economic growth for over a decade.

Finally, Frédéric Lemoine and Bernard Gautier described the Group's strategy for the four coming years of their new term: Wendel intends to invest c. €2 billion, allocated between Europe, North America and Africa and possibly other high-growth regions, in order to increase its geographical and sectoral diversification. Furthermore, Wendel aims to return to *investment grade* status. Wendel's objective regarding future dividends is a regular increase.

The 25 resolutions subjected to the shareholders' vote were adopted.

The meeting approved in particular an ordinary cash dividend of €1.75 per share, up 35%

The ex-dividend date has been set at May 30, 2013, and the dividend will be paid on June 4, 2013.

Number of shares representing the share capital: 49,551,450

Number of shares entitled to vote: 44,445,547

No	Resolutions pertaining to the Ordinary Meeting	Outcome	% « For »	% « Against »	% Abstention
1	Approval of the 2012 parent company financial statements	Adopted	99.07	0.69	0.24
2	Approval of the 2012 consolidated financial statements	Adopted	99.19	0.39	0.42
3	Net income allocation, dividend approval and payment	Adopted	99.46	0.31	0.23
4	Approval of related party agreements	Adopted	89.73	9.76	0.51
5	Approval of commitments made to Frederic Lemoine, Chairman of the Executive Board, in the event of the termination of his duties	Adopted	81.16	18.49	0.35
6	Approval of commitments made to Bernard Gautier, member of the Executive Board, in the event of the termination of his duties	Adopted	81.12	18.52	0.36
7	Renewal of the appointment of a member of the Supervisory Board : Edouard de l'Espée	Adopted	90.32	9.45	0.23
8	Appointment of a member of the Supervisory Board : Bénédicte Coste	Adopted	89.13	10.64	0.23
9	Appointment of a member of the Supervisory Board : Priscilla de Moustier	Adopted	91.19	8.57	0.24
10	Appointment of a member of the Supervisory Board : Laurent Burelle	Adopted	96.65	3.12	0.23
11	Renewal of the appointment of Ernst & Young Audit as principal Statutory Auditor	Adopted	98.01	1.65	0.34
12	Renewal of the appointment of PricewaterhouseCoopers Audit as principal Statutory Auditor	Adopted	97.87	1.79	0.34
13	Renewal of the appointment of Auditex as alternate Statutory Auditor	Adopted	99.04	0.60	0.36
14	Authorization granted to the Executive Board to purchase the Company's shares	Adopted	99.02	0.72	0.26
25	Powers for legal formalities	Adopted	99.25	0.45	0.30

No	Resolutions pertaining to the Extraordinary Meeting	Outcome	% « For »	% « Against »	% Abstention
15	Authorization granted to the Executive Board to reduce share capital through the cancellation of shares	Adopted	98.94	0.61	0.45
16	Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the capital with preferential subscription rights maintained	Adopted	96.52	3.21	0.27
17	Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the capital with preferential subscription rights canceled	Adopted	80.55	19.18	0.27
18	Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand, with preferential subscription rights maintained or canceled	Adopted	80.33	19.13	0.54
19	Delegation of power to the Executive Board to increase capital in consideration for contributions of shares, with preferential subscription rights canceled	Adopted	79.93	19.04	1.03
20	Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums	Adopted	98.76	0.44	0.80
21	Maximum aggregate amount of capital increases	Adopted	82.47	16.21	0.92
22	Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled, through the issue of shares or securities giving access to the capital reserved for members of the Group savings plan	Adopted	98.34	1.36	0.30
23	Authorization granted to the Executive Board to grant stock subscription and/or purchase options to corporate officers and employees, with preferential subscription rights canceled	Adopted	82.03	17.04	0.93
24	Authorization granted to the Executive Board to grant performance shares to corporate officers and employees, with preferential subscription rights canceled	Adopted	82.54	17.11	0.35

## Agenda

**August 29:** First-half 2013 net sales and results (pre-market release) – Publication of net asset value

**November 8:** Publication of third-quarter 2013 net sales (pre-market release)

**December 5:** Investor Day – Publication of net asset value

**Find the 2012 General Assembly in full on the Wendel website : [wendelgroup.com](http://wendelgroup.com)**

## About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Legrand, Saint-Gobain, Materis and Stahl. Wendel plays an active role as industry shareholder in these companies. It implements 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 Van Gansewinkel Groep in the Netherlands, except in Germany, Mecatherm and Parcours in France and IHS in Africa.

Wendel is listed on Euronext by Euronext Paris.

Standard & Poor's ratings: Long term: BB+, stable outlook; short term: B since April 24, 2013.

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" on March 23, 2012.



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