



# W E N D E L

Press Release, March 26, 2019

## Wendel enters into its €200 million share repurchase agreement

Wendel announces that it has entered today, into a €200 million share repurchase agreement with Goldman Sachs International (“Goldman Sachs”).

As indicated in an initial announcement made public on March 21, 2019, this share repurchase agreement will only be effective once Wendel-Participations SE (“WP”), Wendel’s controlling shareholder, acting in concert with WP’s Chairman, has obtained, for the reasons already mentioned, from the *Autorité des Marchés Financiers* a definitive exemption to launch a takeover bid on Wendel. This exemption is expected to be obtained in the coming weeks.

Under this share repurchase agreement, Wendel will repurchase €200 million of its own shares essentially for purposes of canceling them:

- Wendel will receive from Goldman Sachs an initial number of Wendel’s ordinary shares based on a maximum reference price determined between Wendel and Goldman Sachs under the terms of the share repurchase agreement;
- Goldman Sachs, acting independently, will continue its transactions on Wendel’s shares in particular as part of its hedging activities for a period that will not exceed 8 months. Upon completion of the transaction, Wendel may receive from Goldman Sachs an additional number of Wendel’s ordinary shares, according notably to the share price evolution. Such additional number of shares will be indeed determined on the basis of the volume-weighted average price per share, less a discount, over the execution period, subject to potential adjustments.

Upon completion and depending on the effective purchase price, this transaction is expected to reduce Wendel’s outstanding shares count by approximately 4% based on of the current share price (€112,20 closing price as of March 26, 2019).

It is recalled that the 993,049 shares currently held in treasury and allocated to other objectives, are not intended to be cancelled.

This share repurchase agreement will be executed as part of an authorization granted to the Executive Board on May 17, 2018 by the Shareholders’ General Meeting. The renewal of this authorization will be proposed at the agenda of the next General Meeting, to be held on May 16, 2019.

Wendel will give further information, in an announcement that will be made public on the effective start of the share repurchase agreement.

# Agenda

05.16.2019

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

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07.30.2019

**Q2 2019** / Publication of NAV as of June 30, 2019, and trading update (post-market release).

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09.06.2019

**2019 Half-Year consolidated financial statements** / Condensed Half-Year consolidated financial statements (pre-market release) – No NAV publication.

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11.07.2019

**2019 Investor Day** / Publication of NAV of September 30, 2019, and Q3 2019 trading update (pre-market release).

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## 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 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:

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