NOTICE OF MEETING

2017

COMBINED SHAREHOLDERS' MEETING

THURSDAY MAY 18, 2017 AT 3:30 PM

Salons Hoche – 9 avenue Hoche
75008 Paris – France

LONG-TERM INVESTOR

WENDEL

Contents

Who are we?

A LONG-TERM INVESTOR
WITH PERMANENT CAPITAL

WITH 313 YEARS
OF HISTORY WITH INDUSTRIAL ROOTS

AND AN ENTREPRENEURIAL TRADITION
SUPPORTED BY A CORE FAMILY SHAREHOLDER GROUP

A LISTED
INVESTMENT COMPANY

The Wendel Group was founded in 1704 in the Lorraine region of eastern France. For more than 300 years it developed in diverse industrial businesses, mainly steelmaking. At the end of the 1970s, the French government nationalized the Group's steel-production activities. Wendel then turned to long-term investing and was a pioneer in private equity. As one of Europe's leading listed investment firms, Wendel operates at the crossroads of investment and finance.

Wendel is a long-term investor with a permanent capital base. For more than three centuries, the Group has been supported by the Wendel family, its core shareholder group. The 1,120 family shareholders are grouped under Wendel-Participations, which owns 36.9% of Wendel's share capital. This solid, long-term shareholder structure enables Wendel to focus year after year on value creation and the long-term growth of its investments, for the benefit of the companies in its portfolio and all of Wendel's shareholders.

Chairman message

Dear Shareholders,

Every year, the Shareholders' Meeting gives me an opportunity to answer your questions and also to share our plans and our great ambition for Wendel with you. François de Wendel, Chairman of the Supervisory Board, will chair your Shareholders' Meeting, and we will both be very pleased to welcome you at the Salons Hoche on May 18, 2017 at 3:30 PM.

2016 will be remembered for the growth of our companies and the validation of our strategic approaches to internationalization, diversification and increased emphasis on unlisted investments.

We concentrated on integrating the new companies acquired in 2015 in Europe and the United States, focusing on the key issues for their growth and development, such as governance, digitalization, development in emerging countries, and CSR. Naturally, we have continued to support the external growth of our companies, which carried out 28 acquisitions, some of which were spectacular for their magnitude and their potential for value creation. In addition, by merging AlliedBarton and Universal Services of America, we created Allied Universal, the North American leader in security services with $5 billion in revenue. We are extremely proud to have successfully completed a transaction of such quality only three years after setting up in New York. Similarly, Stahl recently announced a major new transaction with the acquisition of BASF's leather chemicals division, which will allow it to continue its remarkable value creation trend.

In Africa, we expanded and diversified our exposure from a sectoral point of view, entering commercial real estate through SGI Africa and acquiring Tsebo, the pan-African leader of corporate services. These two new investments were the first in multi-country companies and with prestigious partners.

As for our listed companies, which now represent 50% of our assets, like the unlisted companies, we have started to write the last chapter of our Saint-Gobain story by reducing our investment to 6.5%. We fully support management's promising strategy, and we are pleased to see the construction markets rebound and the automotive glass and high-performance materials businesses perform well.

"2016 will be remembered for the growth of our companies and the validation of our strategic approaches to internationalization, diversification and increased emphasis on unlisted investments."

2016 was a difficult year for Bureau Veritas, which continued to suffer from various concurrent negative cycles and had to revise its growth forecasts even though its profitability remained excellent. Corporate governance was recast, with both Wendel and the independent directors reinforcing their positions, and we are actively working with management to help Bureau Veritas return to steady and

sustainable growth, especially in China and the United States, and take full advantage of the opportunities presented by digitalization.
Our international expansion and the growth of our portfolio went hand in hand with our financial discipline. We strengthened Wendel's financial situation by bringing our net debt well below 3 billion, to €2.04 billion, and by posting a loan-to-value ratio of 21.1% on March 10, 2017.
Our role of long-term investor is essential in a world full of changes and sensitive to increased short-term fluctuations. Having achieved all our 2013-16 objectives 18 months early, we will continue Wendel's development over the next four years, resolutely focused on international growth and diversification. While remaining cautious and alert to market conditions, our desire is to invest €3-4 billion in unlisted companies in regions that we know, possibly involving, on a case by case basis, partners who share our vision of the investments concerned and who have the ability to finance €500-1,000 million. Our 2017-20 plan is therefore to continue to earn, on average, a double-digit rate of return for our shareholders and to pay an increasing dividend, year after year.

FRÉDÉRIC LEMOINE
Chairman of the Executive Board

2017-2020 OBJECTIVES

INVESTMENT

If Wendel invests **€3-4 billion**, depending on market conditions, in Europe, Africa, North America and Southeast Asia in unlisted companies with exposure to major trends, **€500-1,000 million could come from partners** who share our vision of the proposed investments. Wendel also contemplates investing alone.

DEVELOPMENT AND CRYSTALLIZATION OF VALUE

Long-term development of our portfolio companies Bureau Veritas, Stahl, IHS, Constantia Flexibles and Allied Universal.
Oversee and accelerate the digitalization of our portfolio.
Manage portfolio turnover: seize opportunities for IPOs, asset sales, partnerships and reinvestment.

DOUBLE-DIGIT TSR
UNLISTED ~50%
NET DEBT < 3MD€
CASH FLOW > 0

VALUE CREATION FOR SHAREHOLDERS

Continue to produce double-digit TSR(1), **raise the dividend every year** (in line with TSR target), and continue a regular, opportunistic policy of share buybacks whenever the discount exceeds 20%.

PRUDENCE

Keep debt under strict control and at a much lower level than in the past, build a balanced portfolio of listed and unlisted assets, and aim for positive average cash flow(2) at the holding company level for the 2017-20 period.

(1) Average total shareholder return for the 2017-20 period with dividends reinvested, calculated on the basis of the average share price in the second half of 2016.
(2) Average cash flow for the period 2017-2020 = dividends received - financing costs - general expenses + management fees.

How to participate in our shareholders' meeting?

All shareholders, regardless of the number of shares they hold, have the right to participate in this Shareholders' Meeting or be represented at the Meeting under the conditions set down by the law.

Important date for participating in the Shareholders' Meeting:

Thursday May 18, 2017

Only shareholders who own shares at that date, either in bearer form or in nominative form, can vote at the Shareholders' Meeting and for their vote to count, the voting form must be received by Société Générale

no later than Monday May 15, 2017.

Shareholders who cannot be physically present at the Meeting can watch a live webcast on www.wendelgroup.com

Formalities to be completed prior to participating in the shareholders' meeting

Shareholders wishing to take part in the Shareholders' Meeting, to be represented by a proxy or to vote remotely, must prove their share ownership by midnight at the start of the second business day before the Meeting, i.e. Tuesday, May 16, 2017 (or midnight at the end of Monday May 15, 2017) Paris time (GMT+1):

- for holders of shares in nominative form, by registering shares in the registered securities accounts held by Société Générale for the Company;
- for holders of shares in bearer form, by recording the shares in the shareholder's securities account held by an authorized intermediary. Shares must be recorded either in the shareholder's name, or the name of the intermediary acting on behalf of the shareholder. When shares are recorded in the account, a certificate of participation must be issued by the authorized intermediary, who will also furnish proof of share ownership.

The authorized intermediary must send the certificate of participation together with the single voting or proxy form, or with the request for an admission card, to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

Only shareholders who have proven their status as such by midnight at the start of Tuesday, May 16, 2017 (or midnight at the end of Monday May 15, 2017), Paris time (GMT+1), pursuant to Article R. 225-85 of the French Commercial Code and reiterated above, will be permitted to attend the Meeting.

Shareholders may at any moment sell some or all of their shares:

- if the sale takes place before midnight at the start of Tuesday, May 16, 2017 (or midnight at the end of Monday May 15, 2017), Paris time (GMT+1), the vote by correspondence, the power, the admission card and, if applicable, the participation certificate will all be rendered null and void, or will be altered as necessary depending on the circumstances. To this end, the authorized intermediary and account holder must notify the Company of the sale and communicate the necessary information;
- if a sale or any other transaction is carried out after midnight at the start Tuesday, May 16, 2017 (or midnight at the end of Monday May 15, 2017), Paris time (GMT+1), regardless of method, it will not be notified by the authorized intermediary or taken into consideration by the Company.

Intermediaries registered on behalf of shareholders who do not reside in France and who have a general mandate for securities management may vote and sign on behalf of the shareholders they represent. They agree to comply with the obligation to reveal the identity of shareholders who do not reside in France and the number of shares held by each shareholder, pursuant to Article L. 228-3-2 of the French Commercial Code.

Shareholders have several options for participating in the Shareholders' Meeting, including (1) attending the Meeting in person and (2) voting by post or by proxy.

Pursuant to Article R. 225-85 of the French Commercial Code, shareholders who have already cast their vote remotely, sent a proxy or requested an admission card for the Meeting may no longer change their method of participation.

Presence at the Shareholders' Meeting: Shareholders wishing to attend the Meeting in person may request their admission card as follows:

- holders of shares in nominative form receive the single voting or proxy form together with the invitation to the Meeting, which must be completed specifying that they wish to receive an admission card, and returned in the enclosed T envelope enclosed (for residents of France) to:

  Société Générale – Service des Assemblées

  32, rue du Champ de Tir

  CS 30812 - 44308 Nantes Cedex 3-France.
- holders of shares in bearer form must contact their financial intermediary stating that they would like to attend the Meeting in person. The financial intermediary will transmit the request to Société Générale, which in turn will send the shareholder an admission card.

Shareholders who have not received their admission card by the third business days before the Meeting, i.e. Monday May 15, 2017, may nonetheless attend with a certificate of participation.

On the day of the Meeting, all shareholders must prove their share ownership and identity as part of the registration formalities.

If you have requested an admission card and have not received it, please contact Société Générale's admission card call center between 8:30 AM and 6:00 PM Monday to Friday at 0 825 315 315. The center handles all requests related to admission card processing.

Voting by correspondence or proxy: Shareholders unable to attend the Meeting in person can vote remotely, by casting their vote, by granting power to the Chairman, or by being represented by the person or legal entity of their choice in accordance with the terms and conditions specified in the law and regulations.

- holders of shares in nominative form receive the single voting or proxy form together with the invitation to the Meeting. It must be signed and returned in the enclosed T envelope (for residents of France) to the following address:

  Société Générale – Service des Assemblées

  32, rue du Champ de Tir

  CS 30812 - 44308 Nantes Cedex 3-France.
- holders of shares in bearer form must request a single voting or proxy form from their financial intermediary, who will send it together with a certificate of participation to Société Générale.

To be honored, form requests must be received no later than Friday May 12, 2017.

To be taken into account, the single voting or proxy form should be duly filled out and signed (and accompanied by a certificate of participation for holders of bearer shares) and sent in the enclosed T envelope (if sent from France), no later than Monday May 15, 2017 to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

- If you wish to vote "for" one or more of the resolutions the Executive Board presents at the Meeting, you must fill the boxes marked "Yes", and sign and date the bottom of the form.
- If you wish to vote "against" one or more of these resolutions, you must fill the boxes marked "No", and sign and date the bottom of the form.
- If you wish to abstain from voting, on one or more of these resolutions, you must fill the boxes marked "Abs", and sign and date the bottom of the form.
- If you wish to vote on one of the resolutions not approved by the Executive Board, if any, you must fill the boxes marked "Yes", "No", or "Abs" and corresponding to your choice.

Blank voting forms, abstentions and nullified votes are considered as uncast votes (Article 58 of EC Regulation 2157/2001 of October 8, 2001).

There will be no means of casting a vote electronically at this Meeting.No site of the type mentioned in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code, shareholders may use electronic means to notify the Company of a designation or revocation of proxy in accordance with the following terms:

Shareholders must send a scanned copy of the signed single voting or proxy form specifying the shareholder's and designated proxy's first and last names and address, as an attachment to an e-mail addressed to ag.mandataire@wendelgroup.com. Unsigned, scanned copies of the single voting or proxy form will not be accepted.

Holders of bearer shares must send a signed, scanned single voting or proxy form to the financial intermediary managing their securities account and request that the financial intermediary send a written confirmation together with a share ownership certificate by post or fax to:

Société Générale – Service des Assemblées

32, rue du Champ de Tir

CS 30812 - 44308 Nantes Cedex 3-France.

Shareholders can revoke designation of proxy, as long as the revocation is made in writing in the same manner as the designation was made, and that the Company was informed. To designate a new proxy following a revocation, shareholders must request that Société Générale (for shares held in nominative form) or the financial intermediary (for shares held in bearer form) issue a new single voting or proxy form. Shareholders must specify their first and last names and address, and if they are designating a new proxy, the first and last names and address of the new designated proxy.

Only designations or revocations of proxy can be sent to the above e-mail address. All other requests or notifications will not be accepted or processed.

In order for the designations or revocations of mandates to be considered valid, confirmation must be received no later than Wednesday May 17, 2017.

Requests to include items or draft resolutions, written questions and consultation of documents made available to shareholders

Shareholders may send requests to include items or draft resolutions in the agenda of the Meeting, in line with the terms provided for in Articles R. 225-71 and R. 225-73 of the French Commercial Code, to Wendel, Attn: Secrétariat Général, 89 rue Taitbout, 75009 Paris, by registered letter requesting a return receipt, or by electronic mail to relationsactionnaires@wendelgroup.com no later than the 25th day preceding the Meeting, i.e. April 23, 2017.

Requests to include items on the agenda must be accompanied by an explanation as to why such items should be included and a share ownership certificate. Requests to include draft resolutions on the agenda must be accompanied by the text of the draft resolution and a share ownership certificate. The certificate proves the possession or the representation of the requester of a fraction of the nominal amount of capital, i.e. €1,140,370.58 required by Article R. 225-71 of the French Commercial Code.

Proposed agenda items and draft resolutions will be examined provided the requesting shareholder provides a new share ownership certificate by midnight at the start of the second business day before the Meeting, i.e. Tuesday, May 16, 2017 (or midnight at the end of Monday May 15, 2017) Paris time (GMT+1). Items and texts of the draft resolutions shareholders have requested to be included will be published on the Company's website at the following address:

http://www.wendelgroup.com

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who wish to submit written questions must do so at the latest four business days before the Meeting, i.e. Monday May 15, 2017. Questions must be sent to Wendel, Attn: Secrétariat Général, 89 rue Taitbout, 75009 Paris, France, by registered letter requesting a return receipt, or by e-mail to relationsactionnaires@wendelgroup.com. To be taken into account, these questions must be accompanied by a share ownership certificate. In accordance with Article L. 225-108 of the French Commercial Code, the Executive Board will answer the questions either during the Meeting, or on the Company's website. A single response may be given to questions covering the same content. The answers may be posted on the Company's website at: http://www.wendelgroup.com/, in the area devoted to questions and answers.

In accordance with applicable laws and regulations, the documents provided for in Article R. 225-73-1 of the French Commercial Code can be consulted from the 21st day before the Meeting (Thursday April 27, 2017), either on the Company's website at:

http://www.wendelgroup.com/,

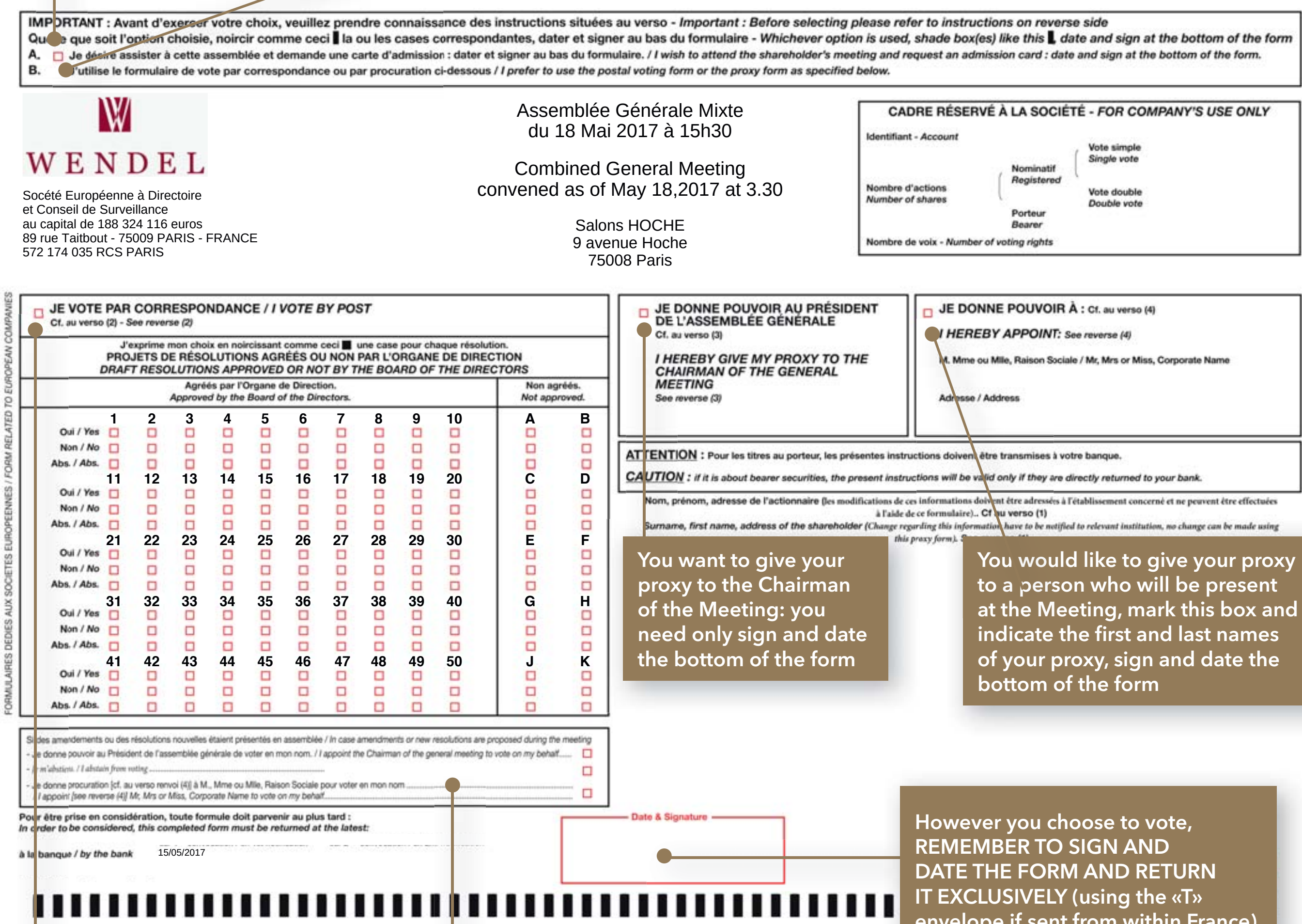
or at Wendel's head office, 89 rue Taitbout, 75009 Paris, France.

How to fill out the form?

Wendel is now a European company:
– A majority of shareholders is calculated on the basis of votes cast (for or against).
– Abstentions are not taken into account and are not assimilated with "no" votes.

You wish to attend the Meeting and receive your admission card: MARK BOX A

You cannot attend the Meeting and you wish to vote by post or be represented by someone else: FILL OUT THE FORM


IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*
A. □ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. □ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous / *I prefer to use the postal voting form or the proxy form as specified below.*

WENDEL
Société Européenne à Directoire et Conseil de Surveillance au capital de 188 324 116 euros
89 rue Taitbout - 75009 PARIS - FRANCE
572 174 035 RCS PARIS

Assemblée Générale Mixte du 18 Mai 2017 à 15h30
Combined General Meeting convened as of May 18,2017 at 3.30
Salons HOCHE
9 avenue Hoche
75008 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*
Nominatif - *Registered*
Vote simple - *Single vote*
Vote double - *Double vote*
Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

□ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*
J'exprime mon choix en noircissant comme ceci ■ une case pour chaque résolution.
PROJETS DE RÉSOLUTIONS AGRÉÉS OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS
Agréés par l'Organe de Direction. *Approved by the Board of the Directors.*
Non agréés. *Not approved.*

	1	2	3	4	5	6	7	8	9	10	A	B
Oui / Yes	□	□	□	□	□	□	□	□	□	□	□	□
Non / No	□	□	□	□	□	□	□	□	□	□	□	□
Abs. / Abs.	□	□	□	□	□	□	□	□	□	□	□	□
	11	12	13	14	15	16	17	18	19	20	C	D
Oui / Yes	□	□	□	□	□	□	□	□	□	□	□	□
Non / No	□	□	□	□	□	□	□	□	□	□	□	□
Abs. / Abs.	□	□	□	□	□	□	□	□	□	□	□	□
	21	22	23	24	25	26	27	28	29	30	E	F
Oui / Yes	□	□	□	□	□	□	□	□	□	□	□	□
Non / No	□	□	□	□	□	□	□	□	□	□	□	□
Abs. / Abs.	□	□	□	□	□	□	□	□	□	□	□	□
	31	32	33	34	35	36	37	38	39	40	G	H
Oui / Yes	□	□	□	□	□	□	□	□	□	□	□	□
Non / No	□	□	□	□	□	□	□	□	□	□	□	□
Abs. / Abs.	□	□	□	□	□	□	□	□	□	□	□	□
	41	42	43	44	45	46	47	48	49	50	J	K
Oui / Yes	□	□	□	□	□	□	□	□	□	□	□	□
Non / No	□	□	□	□	□	□	□	□	□	□	□	□
Abs. / Abs.	□	□	□	□	□	□	□	□	□	□	□	□

□ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

□ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire
Surname, first name, address of the shareholder

FORMULAIRES DEDIES AUX SOCIETES EUROPEENNES / FORM RELATED TO EUROPEAN COMPANIES

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:
à la banque / *by the bank* 15/05/2017

Date & Signature

You wish to vote by post or proxy: MARK THIS BOX

Mark a box for each resolution: yes/no/abstention; remember to mark the box for amendments and new resolutions

You want to give your proxy to the Chairman of the Meeting: you need only sign and date the bottom of the form

You would like to give your proxy to a person who will be present at the Meeting, mark this box and indicate the first and last names of your proxy, sign and date the bottom of the form

However you choose to vote, REMEMBER TO SIGN AND DATE THE FORM AND RETURN IT EXCLUSIVELY (using the «T» envelope if sent from within France) to your financial intermediary if the shares are held in bearer form or to:

Société Générale
Service des Assemblées
CS30812 - 32, rue du Champ-de-Tir
44308 Nantes CEDEX 3-France

if your shares are held in nominative form. In no event should you return the form to Wendel.

Shareholders' Meeting of May 18, 2017

Resolutions pertaining to the Ordinary Meeting

1 Approval of the 2016 parent company financial statements;

2 Approval of the 2016 consolidated financial statements;

3 Net income allocation, dividend approval and payment;

4 Approval of related-party agreements;

5 Approval of the renewal of commitments made to the Chairman of the Executive Board in the event of the termination of his duties;

6 Approval of the renewal of commitments made to the other Executive Board member in the event of the termination of his duties;

7 Renewal of the appointment of a Supervisory Board member;

8 Renewal of the appointment of a Supervisory Board member;

9 Renewal of the appointment of a Supervisory Board member;

10 Renewal of the appointment of a Supervisory Board member;

11 Appointment of a Supervisory Board member;

12 Appointment of a Supervisory Board member;

13 Setting of the amount of directors' fees allocated to the Supervisory Board;

14 Vote on the compensation policy for the Chairman of the Executive Board;

15 Vote on the compensation policy for the other Executive Board member;

16 Vote on the compensation policy for Supervisory Board members;

17 Non-binding vote on compensation owed or granted to the Chairman of the Executive Board;

18 Non-binding vote on compensation owed or granted to the other Executive Board member;

19 Non-binding vote on compensation owed or granted to the Chairman of the Supervisory Board;

20 Authorization granted to the Executive Board to purchase the Company's shares.

Resolutions pertaining to the Extraordinary Meeting

21 Authorities to the Executive Board to reduce capital;

22 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;

23 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;

24 Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the Company's capital with preferential subscription rights canceled, under a private placement as set forth in Article L. 411-2 II of the French Monetary and Financial Code;

25 Authorization for the Executive Board to set the issue price, using the method set forth by shareholders at their Annual Meeting, for shares or securities with preferential subscription rights canceled, up to a yearly limit of 10% of the Company's share capital;

26 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;

27 Delegation of power to the Executive Board to increase capital in consideration for contributions of shares, either independently or through a public exchange offer, with preferential subscription rights canceled;

28 Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums;

29 Maximum aggregate amount of capital increases;

30 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;

31 Authorization granted to the Executive Board to grant stock subscription and/or purchase options to corporate officers and employees, with preferential subscription rights canceled;

32 Authorization granted to the Executive Board to grant performance shares to corporate officers and employees, either existing or to be issued, with preferential subscription rights canceled for any shares to be issued.

Resolution pertaining to the Ordinary Meeting

33 Powers for legal formalities.

Wendel's Supervisory Board

68 year-old
French nationality

FRANÇOIS DE WENDEL

Chairman of the Supervisory Board

Date appointed to first term: May 31, 2005
Current term expires on Annual Meeting to be held in 2020

Since serving in a number of senior management roles in industrial companies including CarnaudMetalbox, Péchiney and Crown Cork, Mr. de Wendel has been Chairman & CEO of Wendel-Participations, the controlling shareholder of Wendel.

IEP Paris, MBA from Harvard University, Master's degree in economics.

71 year-old
French nationality

DOMINIQUE HÉRIARD DUBREUIL

Vice-Chairwoman of the Supervisory Board
Chairwoman of the Governance Committee
Independent Member

Date appointed to first term: June 4, 2010
Current term expires on Annual Meeting to be held in 2018

After a career in international public relations with several communications companies (Havas Conseil, Oglivy & Mather, Hill & Knowlton and McCann-Erikson) and her own agency, Ms. Hériard Dubreuil headed Rémy Cointreau for more than 20 years until 2012. She is currently a member of Rémy Cointreau's Board. Assas law school (Paris), Institut des relations publiques.

68 year-old
French nationality

LAURENT BURELLE

Independent Member

Date appointed to first term: May 20, 2013
Current term expires on Annual Meeting to be held in 2017

After serving in senior management positions of Plastic Omnium's subsidiaries and divisions in Spain and France, Mr. Burelle became its Vice-Chairman & CEO (1987) then Chairman & CEO, a position he has held since 2001.

Swiss Federal Institute of Technology (Zurich), Master of Sciences from MIT.

60 year-old
French nationality

BÉNÉDICTE COSTE

Date appointed to first term: May 28, 2013
Current term expires on Annual Meeting to be held in 2017

Ms. Coste is Chairwoman & CEO of Financière Lamartine, a portfolio management company she founded 20 years ago. She was President of AFER, the French savings and retirement association, from 2004 to 2007.

HEC, degree in law.

69 year-old
French nationality

ÉDOUARD DE L'ESPÉE

Date appointed to first term: September 6, 2004
Current term expires on Annual Meeting to be held in 2017

After a banking career in Geneva (1972-86), Paris and London, Mr. de l'Espée took part in creating independent portfolio management companies beginning in 1986. In 1987, he co-founded management companies that he continues to develop. He is Executive Director and a member of the Board of Compagnie Financière Aval. He has been a member of the Swiss Financial Analysts Association since 1984.

ESCP.

65 year-old
French nationality

PRISCILLA DE MOUSTIER

Date appointed to first term: May 28, 2013
Current term expires on Annual Meeting to be held in 2017

After negotiating the sale of turnkey manufacturing facilities for Creusot-Loire Entreprises and working as a consultant at McKinsey, Ms. de Moustier was responsible for new project development in the Metz technology park at Berger-Levrault. Since 1997, she has supervised the university teaching chair and the Wendel center at Insead.

IEP Paris, MBA from Insead and a degree in mathematics and economics.

71 year-old
French nationality

CHRISTIAN VAN ZELLER D'OOSTHOVE

Date appointed to first term: June 6, 2014
Current term expires on Annual Meeting to be held in 2018

General Secretary and CFO at Elf-Erap (1983-90). In 1990, Mr. van Zeller d'Oosthove joined CCF-Electra as Managing Director. He later joined CCF's international business development team where he was in charge of developing investment banking opportunities in emerging markets. Since October 1997, he has been a consultant at Greg First Ltd.

Essec business school, Master's degree in private law (Paris I La Sorbonne), MBA from Columbia University (New York, USA).

58 year-old
French nationality

GERVAIS PELLISSIER

Independent member

Date appointed to first term: June 5, 2015
Current term expires on Annual Meeting to be held in 2019

Independent member After joining Bull in 1963, Mr. Pellissier became its deputy CEO in 2005. He joined the France Telecom group in 2005 where he had various operational responsibilities before taking charge of finance and IT systems. He is now Deputy CEO and Executive Director in charge of Orange's European operations (excluding France).

HEC, Berkeley and University of Cologne.

An average presence rate of **94%**

9 meetings in 2016

An average length of **3.50 hours**

54 year-old
French nationality

FABIENNE PORQUIER

Member of the Supervisory Board, representing employees

Date appointed to first term: October 1, 2015
Current term expires on Annual Meeting to be held in 2018

Member of the Supervisory Board representing employees
Ms. Porquier worked in human resources at several companies before joining Wendel in 2003. Since 2013 she has been managing employee share-ownership and employee savings plans. She also provides support to foreign offices. She was appointed as Wendel's Supervisory Board representative of employees by the Works Council. Postgraduate degree in business administration from IAE Poitiers, Master's degree in applied foreign languages in English and Spanish.

71 year-old
Canadian nationality

GUYLAINE SAUCIER

Chairwoman of the Audit Committee du Comité d'audit

Date appointed to first term: June 4, 2010
Current term expires on Annual Meeting to be held in 2018

Chairwoman of the Audit Committee Independent member
Ms. Saucier is a Canadian citizen and was Chairwoman and CEO of Gerard Saucier, a forestry products group, from 1975 to 1989. She has been a Board member of several companies since 1987, including large international groups such as the Bank of Montreal and SCOR.

HEC Montreal.

64 year-old
Dutch nationality

JACQUELINE TAMMENOMS BAKKER

Independent member

Date appointed to first term: June 5, 2015
Current term expires on Annual Meeting to be held in 2019

After exercising various functions in several companies – Shell, McKinsey, Quest International – Ms. Tammenoms Bakker worked in the public sector in the Netherlands, serving as Director General at the Ministry of Transport and Chairwoman of the EU High Level Group for the future of aviation regulation in Europe.

Degrees from Oxford and Johns Hopkins University in Washington.

61 year-old
French nationality

HUMBERT DE WENDEL

Date appointed to first term: May 30, 2011
Current term expires on Annual Meeting to be held in 2019

Humbert de Wendel has spent his entire career with the Total group, which he joined in 1982, mainly holding positions in the Finance department. Director of acquisitions and divestments from 2006 to 2011, he was until 2016 Director of financing and cash management and Treasurer of Total.

IEP Paris, ESSEC.

69 year-old
British nationality

NEW MEMBER OF THE SUPERVISORY BOARD

NICHOLAS FERGUSON

Independent member

Date appointed to first term: May 18, 2017 (subject to shareholder approval)
Current term expires on Annual Meeting to be held in 2021 (subject to shareholder approval)

Chairman of Savills plc., Nicholas Ferguson was previously Chairman of Permira from 1983 to 2001, from 2001 to 2012 he was Chairman of SVG Capital, and from 2012 to 2015 he was Chairman of Sky plc. He is a founder of Kilfinan Group and he is highly active in philanthropy. He was awarded the 2013 Beacon Award for Place Based Philanthropy.

Economics degree from the University of Edinburgh and an MBA from Harvard Business School.

64 year-old
French nationality

NEW MEMBER OF THE SUPERVISORY BOARD

NICOLAS VER HULST

Date appointed to first term: July 1, 2017 (subject to shareholder approval)
Current term expires on Annual Meeting to be held in 2021 (subject to shareholder approval)

Nicolas ver Hulst began his career at the French department of Telecommunications before joining BNP.
From 1985 to 1995, he worked in various positions at CGIP.
Since 1989, he has held management positions at Alpha Associés Conseil. His term of office at Alpha Group will end on June 30, 2017.

Ecole Polytechnique, MBA from INSEAD.

Proportion of independent members **50%**

13 members, including **5 women, 6 independent members** and **1 member representing employees**

Proportion of women **42%**

Members of the Supervisory Board for which nomination or revewal is subject to shareholder approval

Bénédicte COSTE

Member of Wendel's Supervisory Board
Member of the Audit Committee

Career path:

Bénédicte Coste is a graduate of HEC (major in finance) and holds a degree in law, which she pursued after obtaining a two-year technical degree (BTS) in the analysis of agricultural enterprises. She began her career in the finance division of Elf Aquitaine where she managed a portfolio in the Markets & Portfolio department from 1980 to 1984. In 1986, she started a portfolio management business first as an independent, then created Financière Lamartine SA, a portfolio management company, which obtained approval from the French market regulatory authority (COB) in 1990 (authorization no. GP 9063 on July 27, 1990). Financière Lamartine is specialized in discretionary management for private clients. Ms. Coste is a member of the Bank and Asset Management Group at the HEC Association. She was President of AFER, the French savings and retirement association, from April 2004 to November 2007.

Appointments as of December 31, 2016:

Main position:
Chairwoman and CEO of Financière Lamartine

Wendel Group:
Director of Wendel-Participations SE (unlisted company)

Other:
Chairwoman of Association samarienne de défense contre les éoliennes industrielles

Appointments expired in the last five years:
None

Number of Wendel shares held as of December 31, 2016: 1,060

Date appointed to first term: May 28, 2013

Current term expires on: Annual Meeting to be held in 2017
Born on August 2, 1957, french nationality

Business address:
4, avenue Lamartine
78170 La Celle-Saint-Cloud – France

Priscilla DE MOUSTIER

Member of Wendel's Supervisory Board
Member of the Governance Committee

Career path:

Priscilla de Moustier holds an MBA from Insead and a degree in mathematics and economics from the Institut d'études politiques de Paris.

After negotiating the sale of turnkey manufacturing facilities for Creusot-Loire Entreprises and working as a consultant at McKinsey, Ms. de Moustier joined Berger-Levrault, where she was responsible for new project development in the Metz technology park. Since 1997, she has supervised Wendel's involvement in the university teaching chair and subsequently the Wendel center at Insead. She also represents Wendel-Participations in the Family Business Network.

Appointments as of December 31, 2016:

Wendel Group:
Director of Wendel-Participations SE (unlisted company)

Other appointments (unlisted companies):
Chairwoman of the Supervisory Board of Oxus Holding

Vice-President of the French chapter of the Family Business Network

Director of FBN International

Director of Acted

Director of Somala (Marais de Larchant SA)

Appointments expired in the last five years:

None

Number of Wendel shares held as of December 31, 2016:
140,463

Date appointed to first term: May 28, 2013

Current term expires on: Annual Meeting to be held in 2017

Born on May 15, 1952, french nationality

Business address:
94, rue du Bac
75007 Paris – France

Édouard DE L'ESPÉE

Member of Wendel's Supervisory Board
Member of the Audit Committee

Career path:

Graduate of the École supérieure de commerce de Paris.

Édouard de L'Espée began his career in 1972 as a financial analyst in Geneva, then as a bond specialist and portfolio manager at Banque Rothschild in Paris. From 1979 to 1985, he was in charge of centralized asset management at Banque Cantrade Ormond Burrus, Geneva. In 1986, he took part in creating and developing an independent portfolio management company in London. He co-founded of Praetor Gestion (Luxembourg) in 1987 (and has managed its bond funds since then), Concorde Bank Ltd (Barbados) in 1988 and Calypso Asset Management (Geneva) in 1999. In 2008, he merged Calypso with Compagnie Financière Aval (Geneva) and became its Executive Director. He has been a member of the Swiss Financial Analysts Association since 1984.

Appointments as of December 31, 2016:

Main position (unlisted company):
Executive Director of Compagnie Financière Aval

Wendel Group:
Director of Wendel-Participations SE (unlisted company)

Other appointments (unlisted companies):
Director of Pro-Luxe SA

Appointments expired in the last five years:

Chairman of Praetor Sicav (2014)

Director of Praetor Advisory Company (2014)

Chairman of Praetor Global Fund (2013)

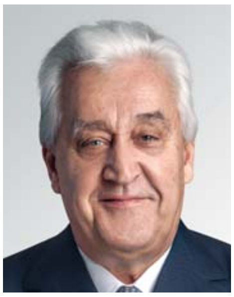
Number of Wendel shares held as of December 31, 2016: 5,000

Date appointed to first term: September 6, 2004

Current term expires on: Annual Meeting to be held in 2017

Born on September 5, 1948, french nationality

Business address:
ICC
20 route de Pré-Bois
CH 1215 Genève 15 – Suisse



Laurent BURELLE

Member of Wendel's Supervisory Board
Independent member

Career path:

Mr. Burelle is a graduate of the Swiss Federal Institute of Technology in Zurich (ETH) and holds an MSc in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

Compagnie Plastic Omnium: Manufacturing engineer, Assistant to the Langres factory manager (1975), CEO of Plastic OmniumIberica (1977), Chairman and CEO of Plastic Omnium Spain (1980) and then of Compania Plastic Omnium Spain (1981), Head of the Service department of Compagnie Plastic Omnium (1981-1988), Vice-Chairman and CEO (1987-2001), Chairman and CEO (since 2001).

Appointments as of December 31, 2016:

Principal positions:

Chairman and CEO of Compagnie Plastic Omnium SA (listed company)

Director and Deputy CEO of Burelle SA since 1986 (listed company).

Appointments in the Plastic Omnium Group:

France:
- Director of Burelle Participations SA
- Chairman and member of the Supervisory Committee of Sofiparc SAS
- Chairman of Plastic Omnium Auto Exteriors SAS
- Chairman of Plastic Omnium Auto Inergy SAS

Belgium:
- Director-Delegate of Sogec 2 SA
- Manager of Compagnie Financière de la Cascade SRL

China:
- Chairman of Plastic Omnium Holding Co. Ltd (Shanghai)

Spain:
- Chairman and Director-Delegate of Compania Plastic Omnium SA

United States:
- Chairman of Plastic Omnium Inc.

Other appointments:

Director of Pernod Ricard SA (listed company)

Director of Lyonnaise de Banque
Member of the Supervisory Board of Labruyère Eberlé SAS
Director of Afep
Vice-Chairman of Institut de l'entreprise (non-profit organization)
Director of Fondation Jacques Chirac (non-profit organization)
Director of Lyon-Turin Transalpine Railway Link Committee (non-profit organization)

Appointments expired in the last five years:

France:
- Chairman of Plastic Omnium Auto SAS (2013)
- Chairman and member of the Supervisory Committee of Plastic Omnium Environnement SAS (2015)

United Kingdom:
- Chairman of Plastic Omnium Ltd. (2013)

United States:
- Chairman of Plastic Omnium Automotive Services Inc. (2012)
- Director of Inergy Automotive Systems LLC (2012)
- Chairman of Plastic Omnium Auto Exteriors LLC (2011)
- Chairman of Performance Plastics Products – 3P Inc. (2011)
- Chairman of Plastic Omnium Industries INC (2011)

Netherlands:
- Chairman of Plastic Omnium International BV (2015)

Switzerland:
- Director of Signal AG (2014)

Germany:
- Manager of Plastic Omnium GmbH (2014)

Number of Wendel shares held as of December 31, 2016: 3,500

Date appointed to first term: May 28, 2013

Current term expires on: Annual Meeting to be held in 2017

Born on October 6, 1949, french nationality

Business address:
Compagnie Plastic Omnium
1, allée Pierre-Burelle
92593 Levallois-Perret Cedex – France

Nicholas FERGUSON

New member of Wendel's Supervisory Board

Subject to shareholder approval at the Annual Shareholders' Meeting on May 18, 2017

Career path:

Nicholas Ferguson holds an economics degree from the University of Edinburgh and an MBA from Harvard Business School. He is the Chairman of Savills plc., Alta Advisers, Africa Logistics Properties, and the Argyll & Bute Economic Forum. He is also a director of Maris Capital.

From 1983 to 2001, he was Chairman of Permira (formerly Schroder Ventures); from 2001 to 2012 he was Chairman and CEO of SVG Capital; and from 2012 to 2015 he was Chairman of Sky plc.

Mr. Ferguson is also a founder of Kilfinan Group, a non-profit organization made up of senior business people who provide mentoring to chief executives of UK charities. He is highly active in philanthropy and was awarded the 2013 Beacon Award for Place-Based Philanthropy. For ten years he was Chairman of the Courtauld Institute of Art and of the Institute for Philanthropy.

Appointments as of December 31, 2016:

Chairman of Savills plc (listed company)
Chairman of Alta
Chairman of Nyland
Director of Maris Capital
Chairman of ALP

Non-profit organizations

Chairman of Argyll & Bute Economic Forum
Director of Environmental Defence Fund Europe
Director of Arcadia Trust
Chairman of Kilfinan Group
Chairman of Kilfinan Trust

Appointments expired in the last five years:

Chairman of Sky plc
Chairman of SVG Capital
Born on October 24, 1948, british nationality

Business address:
Savills 18 Queensdale Road, W 11 4 QB
London – United Kingdom

Nicolas VER HULST

New member of Wendel's Supervisory Board as of July 1, 2017

Subject to shareholder approval at the Annual Shareholders' Meeting on May 18, 2017

Career path:

Nicolas ver Hulst is a graduate of École Polytechnique and holds an MBA from INSEAD.

He began his career at the French Department of Telecommunications before joining BNP.

From 1985 to 1995, he worked in various positions at CGIP, including as head of business development.

Since 1989, he has held management positions at Alpha Associés Conseil, initially as an Executive Board member and starting in 2007 as Chairman and Chief Executive Officer. His term of office at Alpha Group will end on June 30, 2017.

Appointments as of December 31, 2016:

Wendel Group
Director of Wendel-Participations SE *(unlisted company)*

Alpha Group
Chief Executive Officer of Glacies Holding
Director of Frial
Director of Next Radio TV *(listed company)*
Director of Cyrillus-Vertbaudet
Member of the Supervisory Board of Financière Ramses (a Feu Vert company)

Appointments expired in the last five years:

Chairman of the Supervisory Board of Babilou Group
Born on August 21, 1953, french nationality

Address:
20 Cité Malesherbes75009 Paris – France

Compensation of corporate officers

Compensation policy for Executive Board members

Executive Board members' compensation is approved by the Supervisory Board on the Governance Committee's recommendation and after the Audit Committee has verified the financial items.

The Supervisory Board follows the recommendations in the Afep-Medef Code for setting the compensation and benefits to be paid to corporate officers.

Executive Board members' compensation is designed so as to be:

- competitive compared with rival European investment companies;
- consistent with Wendel's long-term investment strategy;
- aligned with the interests of shareholders;
- subject to demanding performance conditions.

The principles used to develop the compensation policy for Executive Board members are:

- an overall assessment of the compensation paid to each Executive Board member; this assessment is carried out by the Governance Committee and Supervisory Board who review each element of their compensation both individually and relative to the other elements, so as to strike the right balance among them;
- compensation in line with market practices, assessed according to the business context using the investment company industry as a benchmark;
- compensation based on performance, so as to ensure that Executive Board members' interests are aligned with those of shareholders;
- a transparent compensation policy with regard to the information provided to shareholders: to meet the new requirements under France's Sapin II law on transparency, anti-corruption, and the modernization of the economy, shareholders will be informed of the quantitative and qualitative elements of the Executive Board's variable compensation for 2016 and 2017.

The compensation paid to the members of the Executive Board includes:

- a fixed portion, including director's fees paid with respect to their appointments within the Group;
- a variable portion, according to specific objectives. The calculation is based on quantitative and qualitative criteria. The choice and weighting of these criteria are decided by the Supervisory Board on the recommendation of the Governance Committee, for the duration of Executive Board members' terms. In accordance with Article L. 225-82-2 of the French Commercial Code, the variable compensation for 2017 for the Executive Board Chairman, who does not have an employment contract, will be submitted to shareholder approval at the Annual Meeting held to approve the financial statements for the 2017 fiscal year;
- stock options and/or performance shares.

Executive Board members do not receive any deferred bonuses or supplementary pension benefits.

The Executive Board's term expired on April 6, 2017.

The Supervisory Board decided to renew the Executive Board members' terms for another four years (from April 2017 to April 2021) with the following principles for their compensation:

- alignment with shareholder interests,
- simple, clear, and ambitious targets for their annual performance-based compensation,
- principles set for the duration of their terms, with a review provided for half-way through their terms.

Employment contracts

Mr. Lemoine, the Chairman of the Executive Board, does not have an employment contract, in accordance with the recommendations of the Afep-Medef Code.

Bernard Gautier has had an employment contract since he joined the Company in 2003. Changes to Mr. Gautier's employment contract constitute regulated agreements under Article L. 225-86 of the French Commercial Code.

Fixed compensation

The fixed compensation of Executive Board members is set by the Supervisory Board upon examination by and recommendation from the Governance Committee, based on the Board members' performance and on comparative studies carried out by independent consultants.

The Supervisory Board decided to increase the fixed compensation of both Executive Board members by 5% for their new term (April 2017 to April 2021), because the Chairman's fixed compensation had not changed since 2009 and the fixed compensation of the other Board member was the same as in 2008, after declining between 2009 and 2013.

Annual variable compensation

Annual variable compensation is set for the duration of Executive Board members' terms, based on qualitative and quantitative criteria. The weightings of the qualitative and quantitative objectives are set according to order of importance, so as to dynamically support the Group's business goals. The 2016 objectives and attainment rates are given below.

For the 2013-2017 term, variable compensation could reach, but not exceed, 100% of fixed compensation, even if the Executive Board members surpassed their objectives.

For the new 2017-2021 term, the Supervisory Board decided to reduce the number of objectives for the Executive Board's annual variable compensation, in order to provide greater clarity.

There are now four objectives - three quantitative and one qualitative, each with a 25% weighting in the calculation of annual variable compensation:

- the first looks at one or more of the Group's long-term holdings with precise criteria on their performance;
- the second looks at the development over the year of the portfolio's unlisted companies that are not covered by the first objective. Their performance will be assessed according to value creation at constant multiples;
- the third concerns debt levels with a set limit for net debt;
- the fourth is the qualitative objective, set by the Supervisory Board every year. It relates to the achievement of certain priorities expressed qualitatively, but which are nonetheless specific and quantified when possible.

These four objectives are also used for the other members of the management team.

The Supervisory Board also decided to increase the upper limit for variable compensation to 115% of fixed compensation.

The Audit Committee verifies the quantitative figures.

Grants of stock options and performance shares

Grants of stock options and performance shares are intended to encourage achievement of the Group's medium- and long-term goals and the resulting creation of value for shareholders.

The Supervisory Board, on the recommendation of the Governance Committee, sets the number of stock options and performance shares to be granted to the Executive Board, as well as the corresponding performance and presence criteria and holding period.

The Supervisory Board ensures a balance between the stock options and/or performance shares granted to Executive Board members and the Company's share capital, their overall respective compensation, and the total number of stock options and performance shares granted.

Every year, shareholders at their Annual Meeting set the maximum amounts for grants of stock options and performance shares. This limit was 0.9% of share capital until 2014, and was raised to 1% of share capital in 2015 and 2016 to account for the increase in the Company's headcount. Shareholders will be asked to approve this same maximum amount of 1% of share capital for 2017.

The purchase or subscription price is based on the average share price in the 20 trading days preceding the grant date, with no discount.

Stock options and performance shares are subject to performance conditions applicable to all employees, including Executive Board members.

These performance conditions are assessed over two years, and for a full grant (at 100%), a two-year presence condition must also be met. This assessment period is reasonable given the high number of shares currently held by Executive Board members.

Until 2016, the performance condition was a 5% increase in Wendel's NAV over one year and a 10.25% increase over the two years for which the presence condition must have also been met.

In 2017, the Supervisory Board decided to change the performance condition for stock options and performance shares so as to better align the interests of Wendel management and other employees with those of shareholders. The new performance condition looks at the increase in Wendel's share price calculated over the 50 trading days prior to the Annual Shareholders' Meeting. This condition is designed to be easily understood by the financial community. More specifically, the condition is a 5% increase in Wendel's share price over one year or a 10.25% increase over two years.

The attainment of this performance condition is discussed in section 2.1.7.3.

In accordance with the law and as recommended in the Afep-Medef Code of Corporate governance, Executive Board members have been required, since 2009, to hold Company shares at all times. The Supervisory Board has set the number of such shares at 25,000, including 500 from each of the Company's performance share and stock option plans.

The Executive Board members have undertaken to not hedge their risk on the shares they must hold until the end of their term of office with the Company.

As of December 31, 2016, Frédéric Lemoine and Bernard Gautier held 160,911 and 91,727 shares, respectively.

Benefits in kind

Since the Chairman of the Executive Board does not have an employment contract, an unemployment insurance policy has been taken out in his name with GSC (a specialized provider of unemployment insurance for business owners and corporate officers).

He has use of a company car exclusively for business purposes, which does not constitute a benefit in kind.

Balance among the various elements of total compensation

The Supervisory Board is responsible for ensuring the right balance among the various elements of Executive Board members' compensation. From 2013 to 2016, the breakdown among the different elements was as follows (in %):

- 60/40 between short-term cash compensation (annual fixed and variable) and long-term share-based compensation (stock options and performance shares),
- 70/30 between compensation with and without a performance condition.

Termination benefits

The following commitments were approved by the Supervisory Board at its meeting of May 6, 2009, and were published on the Company's website on May 12, 2009. They were also mentioned in the Statutory Auditors' special report on related-party agreements and commitments, approved by Wendel's shareholders at the Annual Meeting of June 4, 2010.

The Supervisory Board reiterated its authorization regarding these termination benefits when it renewed the Executive Board members' terms at its meetings of March 27, 2013 and March 22, 2017. Shareholders approved these related-party agreements at their Annual Meeting of May 28, 2013, and will be asked to approve their renewal at their Annual Meeting of May 18, 2017.

Under the terms of **Frédéric Lemoine**'s appointment in April 2009, he is entitled to compensation in the event of his termination. The amount of such compensation is up to two years of his last total fixed and target variable compensation.

Termination benefits are paid in the event of removal from office for reasons other than failure, which is characterized by a serious problem unanimously recognized by the Supervisory Board. Subject to this condition, termination benefits apply in the event of removal or non-renewal of the Executive Board Chairman's term of office, of a material change in his responsibilities, of a change of control, of a significant change in strategy, of a removal from office for reasons other than failure.

At its meeting on February 11, 2010, the Supervisory Board set the following performance conditions for termination benefits:

- 50% of the amount of the benefit would be paid only if, for two of the three years preceding the termination, including the current year, variable compensation equal to at least 50% of the target variable compensation allocated by the Supervisory Board to Mr. Lemoine in relation to those three years has been paid;
- 50% of the amount of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding 12 months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the benefit would be reduced by 2.5 times the difference (thus, if Actual NAV is 20% lower than Reference NAV, the payment would be reduced by half (20% × 2.5 = 50%). If Actual NAV is lower than 60% of the Reference NAV, this portion of the termination benefit would be zero.

In the event **Bernard Gautier**'s employment contract should be terminated, he would be entitled to one year's fixed compensation and target variable compensation as approved by the Supervisory Board (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved); if this amount exceeds the maximum benefit authorized by the collective bargaining agreement, the excess amount would be paid only if Mr. Gautier has been paid, for two of the three years prior to termination, variable compensation equal to at least 50% of his target variable compensation in relation to those three years.

This benefit would be paid in the event the employment contract were terminated by mutual agreement, dismissal (except for serious misconduct) or resignation, if such resignation follows his removal from office or the non-renewal of his term as corporate officer, a material change in his responsibilities, a change of control or a significant change in strategy.

In the event Bernard Gautier were no longer to be a member of the Executive Board, he would receive a termination benefit equal to one year of total fixed compensation and target variable compensation, as approved by the Supervisory Board (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved), subject to the following performance conditions:

- 50% of the amount of the benefit would be paid only if, for two of the three years preceding the termination for which the financial statements have been approved, variable compensation equal to at least 50% of his target variable compensation in relation to those three years has been paid;
- 50% of the amount of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding six months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the benefit would be reduced by 2.5 times the difference (thus, if Actual NAV is 20% lower than Reference NAV, the payment would be reduced by half – 20% × 2.5 = 50%). If Actual NAV is lower than 60% of the Reference NAV, this portion of the termination benefit would be zero.

This benefit would be paid in the event of his removal from office or non-renewal of his term of office as an Executive Board member, of his resignation from the Executive Board if such resignation follows dismissal or termination of employment by mutual agreement, a material change in his responsibilities, a change of control or of a significant change in strategy.

In the event that Mr. Gautier fully achieves or exceeds the above performance objectives, the total amount of the termination benefits paid to him, including any benefits under the collective bargaining agreement applicable to his employment contract, may not exceed two years' gross fixed and target variable compensation.

Departure of an Executive Board member

In the event of the departure of an Executive Board member, his fixed compensation would be paid on a pro rata basis. The amount of his variable compensation would be determined by the Supervisory Board, on the recommendation of the Governance Committee, based on the Company's circumstances and interests.

If the departing Executive Board member meets the performance condition, the Supervisory Board may, on the recommendation of the Governance Committee, decide to grant him the benefit of some or all of his unvested stock options and/or performance shares.

Compensation policy for Supervisory Board members

The annual amount of director's fees remains at €750,000, the level set by shareholders during their June 4, 2010 Annual Meeting.

The Supervisory Board Chairman's full-year compensation is €70,000, unchanged since he took up his term in April 2013. His compensation is reviewed every year by the Supervisory Board and the Governance Committee.

The Supervisory Board, upon the Governance Committee's recommendation, has decided to propose to shareholders at their Annual Meeting of May 18, 2017 an increase in the amount of director's fees to €900,000. The Supervisory Board would then review the individual breakdown of director's fees, subject to approval by shareholders at their Annual Meeting of May 18, 2017

Compensation of corporate officers for 2016

Breakdown of compensation owed or granted to Executive Board members and to the Chairman of the Supervisory Board for 2016 and submitted to a shareholder vote

In accordance with recommendation 26.2 of the Afep-Medef Code as amended, which the Company has adopted as set forth in Article L. 225-37 of the French Commercial Code, the following elements of the compensation owed or granted to Executive Board members and the Chairman of the Supervisory Board for the fiscal year under review must be submitted to a vote of shareholders:

- fixed compensation;
- variable compensation for the year, including any multi-year variable portion, together with the objectives contributing to the determination of that variable compensation;
- exceptional compensation;
- stock options, performance shares, and any other form of long-term compensation;
- hiring bonuses and termination benefits;
- supplementary pension plans;
- any other benefits.

At the May 18, 2017 Annual Meeting, shareholders will be asked to vote on the following compensation owed or granted to Executive Board members and the Chairman of the Supervisory Board for the 2016 fiscal year.

Breakdown of compensation owed or granted to Executive Board Chairman Frédéric Lemoine for the 2016 fiscal year, to be submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation Director's fees	€1,200,000 €253,615 of this amount	The Supervisory Board approved this compensation, which includes director's fees, on February 10, 2016.
Gross variable compensation for the year	€1,022,760	If all the quantitative (70%) and qualitative (30%) objectives are achieved, the variable compensation will total 100% of fixed compensation. The quantitative objectives are operating income of Wendel companies, use of cash, debt levels, and the increase in NAV. On March 22, 2017, upon the recommendation of the Governance Committee, the Supervisory Board set Mr. Lemoine's variable compensation at 85.23% of his fixed compensation, or €1,022,760.
Performance shares	34,572 performance shares valued at €1,707,857	Under the authorization granted by shareholders at the June 1, 2016 Annual Meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 7, 2016 to grant performance shares to Executive Board members. Subject to and without prejudice to the presence condition, vesting of the performance shares is subject to a performance condition. Half of the performance shares vest after a two-year vesting period if NAV increases by at least 5% over the 2016-17 period; all performance shares vest if NAV increases by at least 10.25% over the 2016-18 period. The NAV used as the point of reference for 2016 is the average of the last three NAVs published before the grant date, or €134.70 per share. The NAVs used as the points of reference for 2017 and 2018 will be the average of the last three NAVs published before the anniversary of the option grant date, plus accumulated dividends paid after May 23, 2016. No Executive Board members were granted stock options in 2016.
Other benefits	€36,964	Matching contributions under the Group savings plan, collective performance bonus, and unemployment benefits
Termination benefits	None owed or paid	If Mr. Lemoine's term as Executive Board Chairman were to be terminated, he would be entitled to a benefit of a maximum of two years' total fixed compensation and target compensation. This payment is subject to two performance conditions: 50% of the benefit would be paid only if he received for two of the three fiscal years prior to departure, including the year in progress, variable compensation equal to at least 50% of his target variable compensation as approved by the Supervisory Board for those three fiscal years; and 50% of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding 12 months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the amount paid would be reduced by 2.5 times the difference. If Actual NAV is lower than 60% of the Reference NAV, this portion of the benefit would be zero (see section 2.1.7.1).

Mr. Lemoine is not entitled to any of the following benefits: multi-year variable compensation, exceptional compensation, a non-compete clause payment, or a supplementary pension plan.

Breakdown of compensation owed or granted to Executive Board member Bernard Gautier for the 2016 fiscal year, to be submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation Director's fees	€800,000 €173,241 of this amount	The Supervisory Board approved this compensation, which includes director's fees, on February 10, 2016, on the recommendation of the Executive Board Chairman.
Gross variable compensation for the year	€681,840	If all the quantitative (70%) and qualitative (30%) objectives are achieved, the variable compensation will total 100% of fixed compensation. The quantitative objectives are operating income of Wendel companies, use of cash, debt levels, and the increase in NAV. On March 22, 2017, upon the proposal of the Executive Board Chairman and the recommendation of the Governance Committee, the Supervisory Board set variable compensation at 85.23% of fixed compensation, or €681,840.
Performance shares	23,048 performance shares valued at €1,138,571	Under the authorization granted by shareholders at the June 1, 2016 Annual Meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 7, 2016 to grant performance shares to Executive Board members. Subject to and without prejudice to the presence condition, vesting of the performance shares is subject to a performance condition. Half of the performance shares vest after a two-year vesting period if NAV increases by at least 5% over the 2016-17 period; all performance shares vest if NAV increases by at least 10.25% over the 2016-18 period. The NAV used as the point of reference for 2016 is the average of the last three NAVs published before the grant date, or €134.70 per share. The NAVs used as the points of reference for 2017 and 2018 will be the average of the last three NAVs published before the anniversary of the grant date, plus accumulated dividends paid after May 23, 2016. No Executive Board members were granted stock options in 2016.
Other benefits	€24,556	Matching contributions under the Group savings plan and collective performance bonuses
Termination benefits	None owed or paid	In the event Bernard Gautier's employment contract should be terminated, he would be entitled to one year's fixed compensation and target variable compensation (corresponding to the average of the yearly compensation allocated with respect to the last three fiscal years for which the financial statements have been approved); if this amount exceeds the maximum benefit authorized by the collective bargaining agreement, the excess amount would be paid only if Mr. Gautier has been paid, for two of the three years prior to termination, variable compensation equal to at least 50% of his target variable compensation in relation to those three years. In the event of the termination of his term on the Executive Board, Bernard Gautier will receive compensation equal to one year of fixed and target variable compensation (corresponding to the average annual compensation allocated for the last three periods for which the financial statements have been approved), subject to the following performance conditions: 50% of the amount of the benefit would be paid only if he received, for two of the three fiscal years for which the financial statements have been approved before the departure, variable compensation equal to at least 50% of the target variable compensation as approved by the Supervisory Board for those three fiscal years; and 50% of the amount of the benefit would be paid only if NAV per share at the end of the term of office (Actual NAV) is greater than or equal to 90% of the average NAV per share for the preceding 6 months (Reference NAV). If Actual NAV is between 90% and 60% of the Reference NAV, the corresponding portion of the benefit would be reduced by 2.5 times the difference. If Actual NAV is lower than 60% of the Reference NAV, this portion of the benefit would be zero. Mr. Gautier's total termination benefits may not exceed two years' gross fixed and target variable compensation (see section 2.1.7.1).

Mr. Gautier is not entitled to any of the following benefits: multi-year variable compensation, exceptional compensation, a non-compete clause payment, or a supplementary pension plan.

Breakdown of compensation owed or granted to François de Wendel, Chairman of the Supervisory Board, for the 2016 fiscal year, submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation Director's fees	€70,000 €70,000	The Supervisory Board reviewed his compensation and director's fees on February 10, 2016, and decided to renew them at the same amounts as in prior years.

Mr. de Wendel is not entitled to any of the following benefits: variable compensation, multi-year variable compensation, exceptional compensation, stock options, performance shares, benefits of any kind, a severance package, a non-compete clause payment, or a supplementary pension plan

Description of 2016 business activities

2016 consolidated results

In millions of euros	2016	2015	Δ
Bureau Veritas	424.7	432.7	-1,8%
Stahl	95.3	84.4	+12,9%
Cromology	17.5	17.0	+3,3%
Constantia Flexibles	67.1	55.3	+21,4%
AlliedBarton	29.8	3.0	n.a.
Allied Universal (equity method)	0.7	-	n.a.
Saint-Gobain (equity method)	106.6	153.2	-30,4%
IHS (equity method)	-44.5	-68.4	+34,9%
Oranje-Nassau Développement	23.0	2.3	n.a.
■ *Parcours*	*4.1*	*16.9*	*-75,9%*
■ *Mecatherm*	*8.3*	*-17.8*	*n.a.*
■ *CSP Technologies*	*8.7*	*1.5*	*+489,5%*
■ *Nippon Oil Pump*	*2.9*	*1.8*	*+ 61,4%*
■ *exceet (equity method)*	*-0.5*	*-0.1*	*n.a.*
■ *SGI Africa (equity method)*	*-0.5*	*-*	*n.a.*
TOTAL CONTRIBUTION FROM GROUP COMPANIES	**720.2**	**679.5**	**+6,0%**
of which Group share	*402.7*	*375.6*	*+7,2%*
TOTAL OPERATING EXPENSES	**-60.6**	**-61.1**	**-0,9%**
TOTAL FINANCIAL EXPENSE	**-142.8**	**-156.1**	**-8,6%**
NET INCOME FROM OPERATIONS	**516.9**	**462.2**	**+11,8%**
of which Group share	*199.4*	*158.3*	*+25,9%*

The Supervisory Board met on March 22, 2017, under the chairmanship of François de Wendel, to review Wendel's consolidated financial statements, as finalized by the Executive Board on March 14, 2017. The financial statements were audited by the Statutory Auditors prior to publication.

The Wendel Group's consolidated sales totaled €8,283.6 million, up 7.8% overall and up 0.6% organically.

The contribution of all of the Group's companies to net income from operations was €720.2 million, up 6.0% from 2015. This increase came about in particular because Wendel's recent acquisitions entered the scope of consolidation – Constantia Flexibles since April 1, 2015 and AlliedBarton since December 1, 2015, now Allied Universal since August 1, 2016 – and because Mecatherm returned to profitability. These increases more than offset the decline in Saint-Gobain's contribution to net income from operations resulting from the sale of shares in May 2016.

Financial expense, operating expenses and taxes totaled €203.3 million, down 6.4% from 2015 (€217.3 million). This reduction resulted from liability management transactions initiated by Wendel that reduced interest expense and reduced the cost of Wendel's debt and also from favorable exchange rate fluctuations.

Non-recurring net income was €-537.9 million vs. €-295.2 million in 2015. In 2015, the loss in Wendel's consolidated statements deriving from Saint-Gobain's sale of Verallia (€-96.5 million), IHS's currency translation loss following the devaluation of the Nigerian naira (€-56.1 million), asset impairment (€-235.1 million) and other non-recurring items (€-110.9 million) were partially offset by the revaluation of Saint-Gobain's shares in Wendel's balance sheet (€+203.4 million).

In 2016 non-recurring net income was principally comprised of the following items:

- an accounting loss of €229.6 million on the 30 million Saint-Gobain shares sold in May 2016;
- an accounting gain of €78.3 million [1] realized on the sale of Parcours;
- a currency translation loss recognized by IHS following the devaluation of the Nigerian naira related to dollar-denominated debt (€-159.9 million impact);
- a €123.6 million expense related to debt repurchases in June and October 2016; and
- asset impairment in consolidated companies and other non-recurrent items (€-103.0 million).

Wendel's total net income, which was negative in H1 and turned positive in H2 (€172.1 million) was €-141.1 million in 2016, compared with €24.5 million in 2015. Net income, Group share, was also positive in H2 and totaled €-366.8 million over the full year, vs. €-146.2 million in 2015.

Business activity of Group companies

Bureau Veritas – Resilient performance in 2016, slightly positive organic growth expected in 2017

(Full consolidation)

2016 revenue totaled €4,549.2 million, a decrease of 1.8% compared with 2015.

Organic growth was 0.6% over the full year including 0.3% in the last quarter. This number reflects mixed performances by business with notably:

- a 1.7-point positive contribution to Bureau Veritas's organic growth from the activities under the eight Growth Initiatives (€80m of incremental revenue). A strong performance was achieved in Agri-Food, Building & Infrastructure, Opex and Automotive, which positively contributed to the performances of the Commodities, Certification, Construction, IVS and Consumer Products businesses.
- a 1.9-point negative impact on the Group's organic growth from declining commodities markets. This includes i) a 20% decline year-on-year for oil & gas activities dependent on new investments (capex; below 6% of revenue) and ii) a mid-single digit decline for upstream-related activities in the Metals & Minerals segment (now less than 4% of revenue) despite positive growth in the second-half of 2016 thanks to the rebound in Metallurgical testing.

Acquisitions growth was 2.0%, combining the contribution of the nine acquisitions finalized in 2015 and those made in 2016, supporting all the Growth Initiatives.

Currency fluctuations had a negative impact of 3.2%, mainly due to the depreciation of emerging countries' currencies but also the British pound against the euro.

Adjusted operating profit was €734.9 million. 2016 adjusted operating margin was down 55 basis points to 16.2% compared to 16.7% in 2015. The margin decrease is attributable to the impact of cyclical activities, namely oil & gas, Marine and GSIT (-40 bp all together), the scope effect (-10 bp) and the negative impact of currency changes (-20 bp). On the other hand, proactive cost management and the Excellence@BV program had a positive impact on the margin.

Free cash flow (available cash flow after tax, interest expenses and capex) totaled €362.5 million, below the record level of €462.1 million recorded in 2015.

At December 31, 2016, adjusted net financial debt was €1,996.4 million, i.e. 2.2x last-12-month EBITDA as defined in the calculation of banking covenants, compared with 2.02x at December 31, 2015.

A dividend of €0.55 per share, up 7.8%, will be proposed to Bureau Veritas's shareholders at the Shareholders' Meeting on May 16, 2017

Bureau Veritas expects the global macroeconomic environment to remain volatile in 2017, with persistent weakness in the oil & gas and shipping markets. Thanks to its diversified portfolio and the ramp-up of its Growth Initiatives, Bureau Veritas expects organic revenue growth to be slightly positive with acceleration in H2 – and an adjusted operating margin of circa 16%, amongst the highest in the TIC industry. Bureau Veritas also expects its cash flow generation to improve compared to 2016.

A year into its strategic plan, Bureau Veritas conducted a full reassessment of its growth initiatives based on a more in-depth review with the market leaders now in place within the organization.Factoring in recent market dynamics (essentially oil & gas and Marine down-cycle) the contribution and the potential of each of the eight growth initiatives unveiled as part of its 2020 ambition, Bureau Veritas has decided to focus its development efforts on five initiatives going forward: Building & Infrastructure, Opex in the energy sectors (oil & gas, power & utilities and chemicals), Agri Food, Automotive and SmartWorld. Together, they represent circa 30% of group revenue, and will bring additional growth drivers and the diversification that Bureau Veritas is seeking.

Also, for the whole of its portfolio including the growth initiatives, Bureau Veritas has decided to accelerate its global transformation through its maintained four main levers: 1) a more commercially and client-oriented culture with notably key Account Management, 2) the systematic deployment of Excellence@BV to improve group agility and productivity, 3) digitalization of the company, 4) enhanced training and talent management.

In terms of geographies, Bureau Veritas's focus on two countries, namely the USA and China, is confirmed.

(1) Adjusted for the discontinuation of depreciation as required by IFRS 5 "Non-current assets held for sale and discontinued operations". The capital gain on the investment totaled €129.3 million.

All in all, due to cyclical headwinds in some activities (oil & gas capex, upstream Metals & Minerals and Marine) since the plan started, Bureau Veritas now expects a one-year delay in the achievement of its initial ambition and is now pursuing the following targets:

- confirmed return to a 5-7% organic revenue growth pace by 2020;
- increased Group revenue by circa €1.5bn in 2020 vs. 2015 (1), equally balanced between organic growth and acquisitions;
- an adjusted operating margin target above 17% by 2020;
- continuous high free cash flow generation.

Constantia Flexibles – Total growth of 8.6% driven by the acquisitions of Afripack and Pemara; organic growth of 1.5%

(Full consolidation since April 1, 2015)

In 2016, Constantia Flexibles successfully pursued its global growth strategy with two new acquisitions: Oai Hung, increasing its exposure to growth in Southeast Asia, and Italian company San Prospero, which supports its principle of satellite production. As part of its efforts to streamline its activities, Constantia Flexibles sold its non-core folding carton business in Mexico.

For the first time in its history, Constantia Flexibles' sales exceeded €2 billion, increasing 8.6% to €2.06 billion in 2016. Organic growth, i.e. growth at constant scope and exchange rates, was 1.5%. In 2016, top-line growth suffered from negative currency effects of 0.6%, relating to fluctuations in the Polish zloty, the South African rand, the pound sterling and the ruble compared with the euro.

The organic portion of sales growth resulted primarily from volume increases in all divisions of Constantia Flexibles, along with price increases and product mix improvements.

Food division sales increased by 6.8% to €1.2 billion in 2016. Organic growth in the division contracted by 0.4% because of difficult economic conditions in emerging markets.

Growth in the Americas was particularly encouraging in 2016, with a significant advance in packaging films for snacks. Sales were down slightly in Europe, owing in particular to the decline in raw material prices. Sales of packaging film for confectionery and convenience food continued to increase. Furthermore, innovative products such as individual portions of tea and coffee won market share. In emerging markets, business was affected by a difficult geopolitical environment in Turkey and neighboring countries.

In 2016, **Pharma division** sales rose by 5.6% to €312.6 million and included organic growth of 1.4%.

In addition to growth in the principal European markets, activity in emerging markets was buoyed by the acquisition of Oai Hung in 2016. Growth in US markets was affected by a very high base of comparison in 2015. Pharma's flagship products, i.e. coldforming aluminum foil, advanced in all regions of the world. The company also sought to win further market share with innovative personal hygiene and household products.

Sales in the **Labels division** rose by 11.8% to €604.7 million and included organic growth of 3.9%.

Market growth in 2016 was characterized by an increasing demand for high-value-added products, primarily self-adhesive labels, in particular in the beer market. The acquisition of Spear Group, leader in its market, in 2013 enabled Constantia Flexibles to take advantage of this trend. Moreover, sales benefited from overall demand in wet-glue labels. Finally, growth was also buoyed by the ongoing development of the existing customer portfolio and the acquisition of new customers in Asia.

For all of Constantia Flexibles, 2016 EBITDA was €290.0 million, an increase of 10.2% compared with 2015. As a result, the operating margin was 14.1% compared to 13.9% a year earlier.

At the end of September, Constantia Flexibles successfully renegotiated the terms of its senior debt. As part of this transaction, Constantia Flexibles amended certain terms in its €1.2 billion syndicated lines of credit to give it more operating flexibility, while reducing the margin on its €660 million senior, euro-denominated financing by 75 basis points. The size of the dollar-denominated tranche was increased to $250 million so as to make it more liquid and strengthen its broad investor base, thereby facilitating the company's access to international markets. The margin for the dollar tranche was renegotiated down by 75 basis points. This transaction will save Constantia Flexibles €7 million p.a. gross, enabling it to recover the transaction costs in less than eight months.

Moreover, on March 1, 2017 Constantia Flexibles announced its acquisition of Alucap, Italy's leading producer of lids and seals for dairy products, based in the vicinity of Trento (Italy's principal yogurt producing region). Alucap specializes in producing aluminum lids and plastic films, and serves many local and international dairy producers.

Cromology – Earnings affected by the difficult economic environment in Argentina

(Full consolidation)

Cromology posted 2016 sales of €737.3 million, stable (0.0%) like-for-like compared with 2015. In total, sales declined by 1.9%, principally reflecting difficult market conditions in France and the devaluation of the Argentine peso. Excluding Argentina, growth totaled 0.7% over the full year.

(1) At initial plan exchange rates (as presented during October 2015 Investor Days).

Sales contracted in France by 0.5%, related to deflationary market conditions in France; this was offset by continued healthy growth in Southern Europe (1.3%) and in the rest of the world, except for Argentina. In Argentina, 2016 sales (5.0% of total sales) declined by 34.7% in euro terms owing to difficult economic conditions and especially to the devaluation of the peso.

Cromology's profitability also suffered from the situation in Argentina. Despite continued efforts to relaunch sales and keep a lid on costs, Cromology's EBITDA declined by 5.6% to €64.0 million, representing a margin of 8.7%. Excluding Argentina, 2016 EBITDA increased by 0.6% in 2016.

Owing to strict control of working capital requirements, Cromology reduced net debt by €2.3 million, and as of end-December 2016 its ratio of net debt to EBITDA was 3.8.

Finally, in 2016 Cromology returned to its acquisition strategy, buying the Natec brand in France and the entire paints business of Jallut, a company based in French-speaking Switzerland.

Stahl – Sharp increase in profitability and record-high cash generation. Nearly €400 million in dividends paid to shareholders in the last 12 months

(Full consolidation)

Stahl's sales totaled €655.7 million in 2016, up 4.4% from 2015. This increase in sales benefited from a combination of robust organic growth (5.6%) and a slightly positive scope effect (1.3%) deriving from three factors: the residual impact of the consolidation of Clariant Leather Services (Pakistani assets consolidated as of July 5, 2015), the April 2016 acquisition of Viswaat Leather Chemicals Business, an Indian company, and the consolidation over six weeks of Eagle Performance Products. Fluctuations in exchange rates, however, in particular the depreciation of the Brazilian real against the euro, had a negative impact of 2.4% on sales.

Sales growth at Stahl reflected a 5.3% increase in volumes, driven by ongoing double-digit growth within the Performance Coatings business unit and strong volume growth within the Leather Chemicals business units.

Stahl continued to pursue its external growth strategy, acquiring Eagle Performance Products, announced on November 21, 2016. Founded in 1974, Eagle Performance Products is specialized in flame retardants. This acquisition adds new technologies and products to Stahl's existing ranges of high-performance coatings and chemicals for the treatment of leather products. This product diversification is important for Stahl's key automotive, aeronautics and interior solutions segments. In 2015, Eagle Performance Products achieved sales of around $19 million and an EBITDA of around $4 million.

Stahl's EBITDA rose 20.9% in 2016 compared with 2015, to €155.6 million, representing a margin of 23.7%. EBITDA growth was driven by growth in sales, good cost control and the successful integration of the activities of Clariant Leather Services.

Stahl's very strong operating cash flow and the resulting improvement in its financial structure enabled it to pay its shareholders a dividend of €65 million at the end of March 2016, €48 million of which was paid to Wendel. On November 30, 2016, Stahl finalized an agreement with a club of banks to refinance its debt. The new financing of €587 million includes two tranches: a Term loan A and a Term loan B, maturing in 2021 and 2022, respectively. These lines were used to refinance Stahl's existing debt, pay a dividend of €326 million to its shareholders, including €242.7 million to Wendel in 2017, and give the company more flexibility in future acquisition transactions. As a result of the refinancing, Stahl's net debt represented ca. 3.0 times 2016 EBITDA, which will enable Stahl to pursue its growth and development, both organically and through acquisitions.

IHS – 25.1% growth in total revenue and profitability improvement in a challenging macro environment

(Equity method)[1]

IHS Holding Limited's ("IHS") sales totaled $904.7 million in 2016, up 25.1% from the previous year, driven by improved tower colocation rates, Point-of-Presence lease-up rate increase by 12% year-on-year, as well as by acquisitions completed in 2015 and 2016. H2 growth was impacted by the devaluation of the Nigerian Naira in June. As previously announced, this slowdown in growth will be mitigated from Q1,2017, since a significant portion of leasing contracts in Nigeria are indexed to the dollar and revised quarterly, semi-annually or annually.

IHS's strong growth in 2016 was achieved in a challenging macro environment. The Nigerian economy shrank 1.5% in 2016 amid a slump in oil revenue, diminished foreign investment, high unemployment rates and inflationary pressure. As the Central Bank of Nigeria abandoned its currency peg, the Naira depreciated by approximately 40% and liquidity became an issue for many Nigerian companies. Etisalat Nigeria was recently reported to be in negotiation with its lenders, under the supervision of the Central Bank of Nigeria and the Nigerian Communications Commission[2].

(1) Figures non audited for 2016.

(2) As of 31 December 2016, US$8.5 million was more than 120 days overdue from Etisalat. This amount represents less than 2.5% of the expected pro forma full year combined revenue of IHS Nigeria (IHS Netherlands Holdco and its subsidiaries) for 2016.

The Nigerian economic and monetary environment is however showing signs of improvement since the start of 2017. Oil production is rising, inflation is slowing down and more generally, the Nigerian economy is recovering. IMF is forecasting an economic rebound in 2017 (+0.8% real GDP growth) and 2018 (+2.3%), while foreign inflows are forecasted to increase over the period.

In 2016, IHS pursued its external growth strategy with the acquisition of the 1,211 towers [(1)] held by Helios Towers Nigeria Limited's ("HTN"). After the integration of these towers in June, IHS had approximately 24,700 towers under management as of December 31, 2016[(2)].

With regards to profitability, IHS continued the successful development and rationalization of its installed base of towers. The company also kept carrying a tight operating cost control policy. EBIT for the year increased by 75% to $151.5 million (vs. $86.4 million in 2015), representing a margin of 16.7% in 2016 (vs. 12.0% in 2015). The relative decline of the EBIT margin in H2,2016 can be explained by positive one-off items booked in the first half of the year and by slower growth in USD terms in Nigeria in the second half of the year.

IHS's net results were impacted by its strong investments to upscale its newly acquired towers as well as its accelerated amortization policy (20 years vs 50 years for BTS towers). In addition, the devaluation of the Nigerian Naira caused IHS to recognize a currency translation loss on dollar-denominated liabilities on the books of Nigerian companies whose functional currency is the Nigerian Naira. This loss was not offset in IHS's group financial statements (in US dollars) because the positive impact resulting from the conversion of the Nigerian companies' financial statements into US dollars was accounted for in the consolidated equity of IHS group. This accounting treatment has no impact on either cash or operational profitability.

To finance its development, including the acquisition of HTN Towers, IHS carried out a $200 million capital increase in August 2016 and refinanced the debt of IHS Nigeria and IHS Towers NG Limited (formerly HTN Towers) through the successful placement of a $800 million 5-year bond. As of December 31, 2016, IHS's net debt was $1,527.4 million.

On February 1, 2017, MTN Group ("MTN") finalized the exchange of its 51% stake in Nigeria Tower InterCo B.V, the operating holding company of INT Towers Limited, which manages more than 9,000 towers in Nigeria, for an additional direct stake in IHS Group. As a result of this transaction, MTN's economic interest in IHS Group increased from around 15% to around 29%. To preserve IHS's independence, MTN's voting rights, representation and access to information on IHS will remain limited.

Following this simplification of IHS's capital structure, Wendel holds 21.4% of the shares of IHS directly and remains IHS's largest shareholder in voting rights with unchanged governance rights.

Allied Universal – 2016 pro forma organic growth of 3.9%. Merger with Universal Services of America finalized in August 2016

(Since August 1, 2016, the new company has been consolidated by the equity method. In accordance with IFRS 5, AlliedBarton's activities in the first seven months of the year are presented in the income statement under "Net income from operations to be accounted for by the equity method".) The pro forma figures presented below have not been audited.)

On August 1, 2016, Wendel announced that the merger of AlliedBarton Security Services and Universal Services of America ("Universal") had been finalized, thereby creating the North American leader in security services.

The merged company, named Allied Universal, provides its customers with local and national services using state-of-the-art technology and employs approximately 140,000 qualified security officers.

In 2016, Allied Universal reported pro forma revenue of $4.8 billion, representing a 6.1% increase over the prior year[(3)], of which 3.9% was organic growth. The year-over-year organic growth reflects continued new business wins and growth with existing customers, partially offset by customer attrition, including from acquisitions completed by Universal in 2015. As well, the company has continued its acquisition strategy by completing four acquisitions, one of which closed in 2017, since the close of the Allied Universal merger. The four companies, US-based Apollo International, FJC Security and Yale Enforcement Services, and Canadian-based Source Security & Investigations, have combined annualized sales of approximately $400 million.

In 2016, adjusted pro forma EBITDA[(4)] totaled $354 million, or 7.3% of sales.

The post-merger integration was substantially implemented in 2016, including the creation of a single senior management team, the consolidation of ca. 260 local branches offices to ca. 190 and the combination of support functions and systems. The resulting savings of these actions are beginning to be reflected in Allied Universal's earnings; the full year benefit of $100m is expected to be fully reflected in the LTM P&L by mid-2018. Adjusted pro forma 2016 EBITDA[(4)] including all expected synergies and the full-year impact of post-merger acquisitions (Apollo, FJC and Source) totaled $457.0 million, representing a 9.0% pro forma margin.

(1) Of which 925 active towers.

(2) Tower count is 22,425 excluding managed services and WIP as of December 31, 2016.

(3) Reflects revenue and EBITDA for Allied Universal and its predecessor companies as if the merger and prior acquisitions had been completed on January 1, 2015.

(4) Legacy AlliedBarton adjusted EBITDA excludes certain one-time, non-cash, non-recurring items. Legacy Universal figures are unaudited and includes full year impact of 2015 acquisitions pro forma for expected synergies and other adjustments consistent with the Company's credit agreement. Shown on a comparable basis relating to capitalization of uniform and vehicle expenses, which had historically been expensed by legacy AlliedBarton.

Saint-Gobain – Strong progress in results

(Equity method)

Saint-Gobain reported 2016 sales of €39,093 million, including a significant 2.9% negative currency impact due namely to the depreciation of the pound sterling – and to a lesser extent Latin American currencies – against the euro. The negative 1.0% scope impact reflects the time-lag between the impact of disposals made to optimize the Building Distribution portfolio in late 2015/early 2016 and the acquisitions carried out mostly at the end of the period.

On a like-for-like basis, sales were up 2.6%, driven by volume growth in all Business Sectors and regions. Based on a constant number of working days (negative calendar effect in the second half), volumes continued to increase in the six months to December 31, at the same pace as the first half. Prices stabilized over the year, gaining 0.6% in the second half amid an uptick in inflation. Saint-Gobain's operating margin (operating income / sales) increased to 7.2% from 6.7% in 2015, with 7.4% for the second half (versus 6.9% in second-half 2015). In line with our objectives, we saw a further like-for-like increase in operating income, up 11.5% in the second half, bringing growth over the full year to 10.8%.

In 2016, Saint-Gobain's capital expenditure was €1.37 billion, in line with our objective; we made €270 million in cost savings (vs. 2015), exceeding our €250 million target.

Free cash flow jumped 29% to €1,258 million, in line with the Group's operating performance. Operating working capital requirements remained at a good level of 28 days, despite a rise of 1.7 days' sales, after the record low of 2015.

Saint-Gobain continued to pursue its acquisitions strategy, representing close to €300 million in full-year sales.

Regarding the plan to acquire a controlling interest in Sika, the Group is confident that SWH's rights will be restored.

Innovative Materials sales climbed 4.5% like-for-like over the year, in line with the first half. The operating margin for the Business Sector widened to 11.2% from 10.5%, driven by the rebound in Flat Glass and a good performance from HPM.

Construction Products (CP) reported 1.4% organic growth, including 1.1% in the second half. The operating margin improved, up to 9.3% from 8.5% despite the decline in Pipe.

Building Distribution reported 2.7% organic sales growth for the year, with 2.2% in the second half, slightly up on the first half based on a comparable number of working days. Trading in France benefited from the upturn in new-builds, while renovation stabilized at a low level in a still deflationary environment, including at the end of the year. Scandinavia confirmed its good momentum over the full year, as did Spain and the Netherlands. The UK has not shown signs of weakness since the Brexit vote and continued to advance in line with the first half. Germany enjoyed good growth, although momentum slowed in the second half. Brazil continued to suffer from the market downturn. The operating margin was 3.4% for the year vs. 3.2% in 2015 (4.0% in the second half compared to 3.8% in second-half 2015), impacted by the negative price effect which stabilized in the six months to December 31.

In line with its objectives, in 2016 Saint-Gobain bought back and later canceled around 11 million shares for €418 million, resulting in a decrease in the number of shares outstanding to 553.4 million shares at end-December 2016 (compared to 558.6 million shares at end-December 2015).

The Board of Directors of Compagnie de Saint-Gobain has decided to recommend to the June 8, 2017 Shareholders' Meeting to pay in cash an increased dividend of €1.26 per share (versus €1.24 in 2015), demonstrating a focus on shareholder returns in the context of the strong 2016 results and confidence looking ahead. This dividend represents 50% of recurring net income and a dividend yield of 2.85% based on the closing share price at December 30, 2016 (€44.255). The ex-dividend date has been set at June 12 and the dividend will be paid on June 14, 2017.

In 2017 the Group should benefit from a gradual improvement in France, despite a still uncertain renovation market. Western Europe should deliver organic growth, despite less visibility in the UK. North America should continue to advance in construction markets, excluding the exceptional weather impacts of 2016, but will continue to face uncertainty in industry. Our operations in Asia and emerging countries should enjoy robust growth. Saint-Gobain will continue its disciplined approach toward cash management and financial strength.

Finally, Wendel informed Saint-Gobain that it wished to scale back its representation on the Board of Directors of Compagnie de Saint-Gobain to two seats beginning with the Shareholders' Meeting scheduled for June 8, 2017 from the three seats specified in the agreements in effect, in line with the objective to reduce the size of the Board and because Wendel reduced its stake in Saint-Gobain's share capital in May 2016.

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation. In particular, it has invested in France (Mecatherm), Germany (exceet), Japan (Nippon Oil Pump) and the United States (CSP Technologies), as well as in Africa (Saham Group, SGI Africa and Tsebo).

Mecatherm – Return to growth and profitability in 2016

(Full consolidation)

Mecatherm's sales totaled €118.7 million in 2016, marking a very clear recovery of 23.1% compared with 2015. The high level of organic growth reflected three factors: i) the 2015 base of comparison was unusually low, ii) the order book was well stocked at the start of the year following an exceptional year for business development in 2015, in particular in the Crusty segment, and iii) there were positive effects of the operational reorganization initiated in 2014.

With a large volume of purchase orders to be executed in the first half of 2016 and a slowdown in the rate of new order-taking into the summer of 2016, H2 sales and operating income were expected to be lower than they were in H1.

The new management team's action plans, initiated in 2014 when Mecatherm's operations were reorganized, started to pay off in 2016. As projected in 2015, these efforts returned the company to profitability right from Q1,2016, and profitability strengthened throughout the year. EBITDA for the full year stood at €13.7 million, vs. a loss of €11.8 million in 2015.

These developments also enabled the company to reduce net debt during the year. Receipts on transactions underway improved, and in H2 more rigorous cash management boosted down payments on orders to a high level.

The slowdown in new orders in H1,2016 will have an impact on sales in H1,2017. New orders have picked up since the summer of 2016, in particular in new geographic areas and in recently launched products. Mecatherm has scored these new business wins as a result of significant investment in sales & marketing over the last few years, which is expected to support Mecatherm's future growth. The improvement plans are continuing and are expected to improve Mecatherm's level of profitability.

CSP Technologies – Organic growth of 4.9%. Acquisition of Maxwell Chase Technologies

(Full consolidation since February 2015)

CSP Technologies ("CSP") posted sales of $126.7 million in 2016, representing total growth of 19.0%. Organic growth was 5.0%, driven mainly by the Healthcare & Diagnostics segment and penetration of new markets. External growth during the first half totaled 14.0%, reflecting consolidation of Maxwell Chase from mid-March 2016.

CSP generated adjusted EBIT [1] of $30.9 million in 2016, or 24.4% of sales. In addition to the aforementioned commercial growth, 2016 EBIT margin also benefited from the recognition of deferred revenues tied to deployment of a specific capital project, which is not expected to recur.

In March 2016, CSP Technologies finalized the acquisition of Maxwell Chase Technologies ("Maxwell Chase"), its first acquisition since Wendel's initial investment in January 2015. Maxwell Chase produces absorbent and non-absorbent packaging solutions for the agri-food industry. It represents a significant platform for further expansion into the food industry, in line with CSP's diversification and growth strategy. The integration of Maxwell Chase is proceeding according to plan.

Wendel has supported CSP in this strategic acquisition by making an additional investment of ca. $29 million. Wendel's equity investment in CSP Technologies now totals $227 million.

Finally, on March 2, 2017, CSP announced that it had repriced and upsized its "Term Loan B" facility. As part of the transaction, the size of the existing Term Loan was increased by $12 million to a total of $178 million, and the interest rate was reduced by 75 basis points to Libor + 525 bps. Proceeds from the incremental Term Loan were used to repay outstanding borrowings on the existing $25 million revolving credit facility. As a result of the transaction, CSP expects to reduce its annual interest expense by approximately $1.3 million. As of December 31, 2016 CSP's net debt equaled $176.4 million.

Nippon Oil Pump (NOP) – Sales up 3.2%, profitability level restored

(Full consolidation)

NOP posted sales of ¥5,534 million in 2016, up 3.2% overall. Organic growth was 4.2% and exchange rate fluctuations had a negative impact of 1.0%.

While the historic Trochoid segment grew slightly, sales of Vortex pumps surged 72% compared with the previous year. This is a key product for NOP's international growth, in particular in Germany and India where the company opened offices in 2015. More globally, overseas sales saw a fresh kick start in Europe and India, albeit compensated by a setback in East Asia.

To restore profitability, NOP management has implemented a very strict cost control policy that has yielded an improved gross margin thanks to COGS reduction programs and a 7.1% decrease in SG&A. In total, it has resulted in a ¥1,029 million EBITDA in 2016, up 58.7% from last year, and an 18.6% margin vs. 12.1% the year before.

Finally, there was a change in management, as Toshihiko Shirabe, the former Vice-President for Japan, Korea and Greater China at Lloyd's Register, replaced Masato Nakao as CEO of NOP.

(1) Before restatement of goodwill allocation, non-recurring items and management fees.

exceet – A firm base for an improvement in profitability

(Equity method – In accordance with IFRS 5, the results of the IDMS division for 2015 and 2016 have been included in exceet's "Net income from discontinued operations and operations held for sale", following the sale of this division as of September 30, 2016.)

Over all of 2016, sales of continuing activities totaled €135.3 million, down 0.8% (-0.2% excluding currency fluctuations) compared with 2015. EBITDA from continuing activities was €8.1 million, vs. €10.0 million in 2015, down 19%. Sales of Electronic Components, Modules & Systems (ECMS) were stable in 2016 at €126.1 million (2015: €126.8 million). In 2016 the company began large-scale production of new, contactless vital data measurement devices, developed jointly with exceet's customers. ECMS is expected to strengthen its market positions in 2017, through improvement in its production facilities and optimization of its production processes. exceet Secure Solutions (ESS) achieved sales of €9.2 million in 2016, vs. €9.6 million in 2015. ESS continues to focus on secure connectivity, based principally on IT security and Internet of Things solutions for the manufacturing industry.

Given current conditions, the company is confident it will return to organic growth during the year, with improvement between the first and second halves. Its order books inspire confidence, but the general economic environment and its impact on customer behavior could shake that confidence. With respect to operating profitability, as measured by EBITDA, the company probably hit a low point in 2016, and the measures implemented during the year should lead to better results in 2017.

As published on 14 February 2017 for Greenock S. à r.l., and 10 March 2017 for Oranje-Nassau Participies BV, these two major shareholders of exceet Group SE have informed the Board of Directors of exceet Group SE that they have each entered into discussions with a potential buyer of their stake in exceet at a price of €3.90 – 4.00 per share and €4.10 per share, respectively. exceet has authorized the potential buyers to conduct due diligence on the company. However, the Board of Directors of exceet Group SE is not yet able to assess, whether the conditions precedent for the acquisition of Greenock's or Oranje-Nassau's stake by the potential buyers and for the potential tender offer to the shareholders of exceet Group SE will be met.

Saham Group – Good performance in insurance activities and customer relationship centers

(unconsolidated, unaudited)

The Saham group's consolidated 20ø16 sales totaled MAD 11,385 million, up 6.7% compared with 2015.

Insurance activities posted total growth of 7% over the year, thanks to robust organic growth of 6% as well as the contribution from Continental Re in Nigeria (acquired in June 2015). All insurance entities except Saham Angola Seguros saw increases in gross premiums during the year, with sound organic growth of 15% in Morocco, in particular (ca. 41% of gross premiums). Saham Angola Seguros (ca. 9% of gross premiums) posted a 26% constant-currency decline in gross premiums written compared with 2015, in a very difficult macroeconomic context.

Customer relationship centers continued to perform well, with revenue growing 25% in 2016, owing in particular to significant new business wins at Phone Group in Morocco, Côte d'Ivoire and Senegal, as well as to fast growth at Ecco (acquired in March 2015) in Egypt.

Saham Group is also pursuing the growth and development of its Healthcare, Education and Real Estate businesses, with priority on Morocco. SANA Education (a joint venture between Saham and Tana Capital) operated three schools in Rabat and Casablanca in 2016. In addition, Saham continued to market its residential real-estate projects in Casablanca.

On December 14, 2016, Sanlam announced its intention to increase its stake in Saham Finances (the Saham group's insurance arm) by 16.6% for $329 million. Once the transaction is complete, Sanlam will hold 46.6% of the share capital of Saham Finances.

Other significant events since the beginning of 2016

Rebalancing and portfolio turnover

Divestment of Parcours

On May 3, Wendel announced the sale of Parcours to ALD Automotive, Société Générale's long-term leasing subsidiary.

ALD Automotive acquired all of the shares of Parcours, valuing the shareholders' equity at €300 million. For Wendel the net proceeds of the transaction totaled €240.7 million. This amount represented around 2.2 times Wendel's initial investment and an IRR of around 18% p.a. since April 2011.

Prior to the sale, Parcours employed more than 450 people in five countries and achieved 2015 sales of €374 million. Since 2010, the fleet of vehicles managed by Parcours has increased by nearly 10% p.a. on average and the company's workforce has doubled.

Wendel sold 5.3% of the shares of Saint-Gobain and issued €500 million in exchangeable bonds

On May 3, Wendel sold 30 million Saint-Gobain shares for €1,155 million. As part of its share buyback program, Saint-Gobain participated in the placement by acquiring 10 million shares.

Following the adjustment to Wendel's stake and the cancellation of the shares repurchased by Saint-Gobain, Wendel now holds approximately 6.5% of Saint-Gobain's share capital [1] and approximately 11.1% of its voting rights. This holding enables Wendel to remain one of Saint-Gobain's significant shareholders under the existing corporate governance agreements.

At the same time, Wendel successfully issued €500 million in bonds exchangeable into Saint-Gobain shares.

These bonds mature in 3.2 years and carry a premium of 35% over the share price at which the sale transaction was carried out, i.e. €51.98 per Saint-Gobain share. They were issued at par on May 12, 2016 and will be repaid on July 31, 2019.

(1) Net of shares held in treasury.

First investment in African commercial real estate

On July 29, Wendel announced that it had finalized the acquisition of 40% of the capital of SGI Africa, alongside the CFAO group.

SGI Africa is a fast-growing, pan-African real-estate company created by CFAO to support its mass-market retailing business plan. SGI Africa develops and operates shopping centers primarily through the PlaYce brand. The company opened the first PlaYce shopping center in Côte d'Ivoire at the end of 2015 (PlaYce Marcory, Abidjan) and aims to expand into seven other West and Central African countries: Cameroon, Republic of the Congo, Nigeria, Ghana, Gabon, Senegal, and the Democratic Republic of Congo. Over the next 5-7 years, SGI Africa plans to build then operate 20 shopping centers, each including a Carrefour hypermarket or supermarket, as well as a portfolio of brands under franchise to CFAO. These projects represent an investment of around €500 million, which will be financed by shareholders' equity and bank debt.

The shareholders of SGI Africa now include Wendel (40% of the capital), CFAO (40%) and FFC (partnership between CDC International Capital and Qatar Investment Authority, 20%).

Through Oranje-Nassau Développement, Wendel made an initial investment of around €25 million in SGI Africa in July and will gradually invest up to €120 million over the next few years.

Wendel has finalized the acquisition of 65% (1) of the share capital of Tsebo

Following the September 2016 announcement that Wendel had signed an agreement to acquire Tsebo, Wendel announced on February 1, 2017 that it had obtained all necessary authorizations and completed the acquisition of 65% (1) of the share capital of Tsebo Solutions Group, the pan-African leader in corporate services for a total enterprise value of ZAR 5.25 billion (ca. €362 million (2)).

Wendel has invested €159 million (3) in Tsebo via Oranje-Nassau Développement and holds a 65% (2) stake in the company, alongside Capital Group Private Markets (35%). After the agreement to acquire Tsebo was signed, Wendel implemented hedging contracts that led to a net gain of €3.5 million.

The transaction was also financed by bank borrowings of ZAR 1.85 billion from Standard Chartered Bank, Investec Bank and Nedbank. Tsebo also has a ZAR 150 million revolving credit and a ZAR 325 million line of credit to finance future acquisitions. Wendel and Capital Group Private Markets will continue to support Tsebo's acquisition strategy through additional investments, if necessary.

Wendel has purchased €47.3 million in Bureau Veritas shares

In November 2016, Wendel purchased an additional 2.8 million Bureau Veritas shares that it does not intend to keep over the long term. The shares were purchased because Wendel believed their price had fallen too far, and was able to buy them at an average price of €17.05 per share. They will be sold when the share price better reflects Bureau Veritas's long-term growth prospects, in which Wendel has full confidence.

Gross debt reduced, maturity extended and cost of debt reduced

- Wendel repaid all the bonds maturing on May 26, 2016, bearing interest at 4.875% and with a par value of €644 million.
- On May 12, Wendel issued €500 million in zero-coupon bonds exchangeable into Saint-Gobain shares;
- On October 11, Wendel successfully placed a €300 million bond issue maturing in April 2023, with a coupon of 1%;
- Wendel repurchased €1,037 million of bonds maturing in August 2017, April 2018, September 2019 and January 2021, premiums included.

These transactions have enabled Wendel to continue reducing the average cost of its bond debt to less than 3.0% on average, vs. 4.3% as of the beginning of the year. The average maturity of Wendel's debt as of December 31, 2016 was 4.5 years.

In addition, Wendel has announced the cancellation of a €350 million, undrawn bank line of credit with margin calls, maturing in December 2019. Wendel now has a total of €1.15 billion in undrawn lines, maturing between November 2019 and March 2020.

(1) Percentage ownership before co-investment by Tsebo's managers of approximately 2.5% of share capital.

(2) EUR/ZAR = 14.4955 as of January 31, 2017.

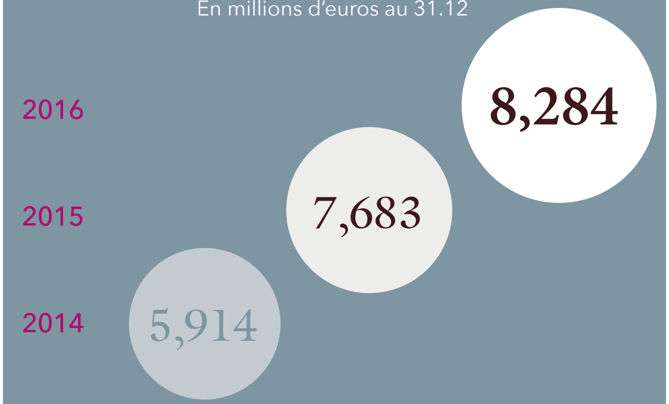
(3) After taking currency hedging into account.

Key Figures

After achieving all 2013-16 objectives 18 months in advance, for Wendel 2016 was the year of the development of unlisted assets and the confirmation of its strategic orientations for the 2017-20 period. The Group expanded and diversified its exposure to African growth through its first investment in African commercial property, and by completing in February 2017 the acquisition of Tsebo, the pan-African leader in corporate services.

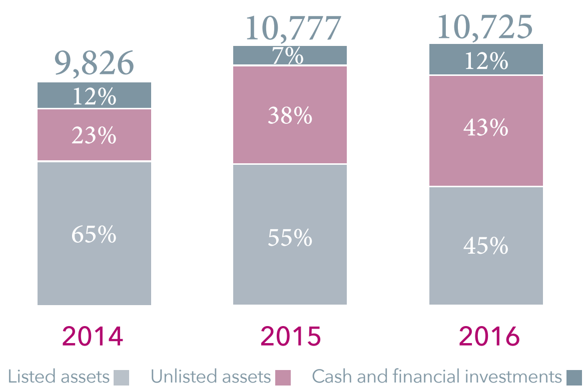
CHIFFRE D'AFFAIRES CONSOLIDÉ

En millions d'euros au 31.12



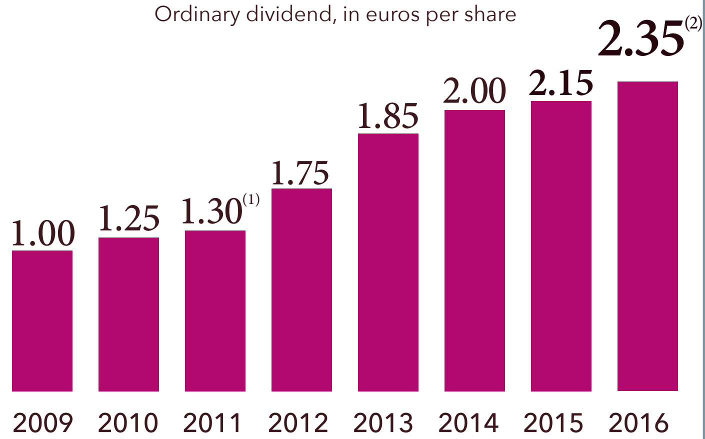
GROSS ASSETS UNDER MANAGEMENT

In millions of euros as of December 31



DIVIDEND

Ordinary dividend, in euros per share



(1) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.
(2) The 2016 dividend is subject to shareholder approval at the Annual Shareholders' Meeting on May 18, 2017.

NET INCOME FROM BUSINESS SECTORS

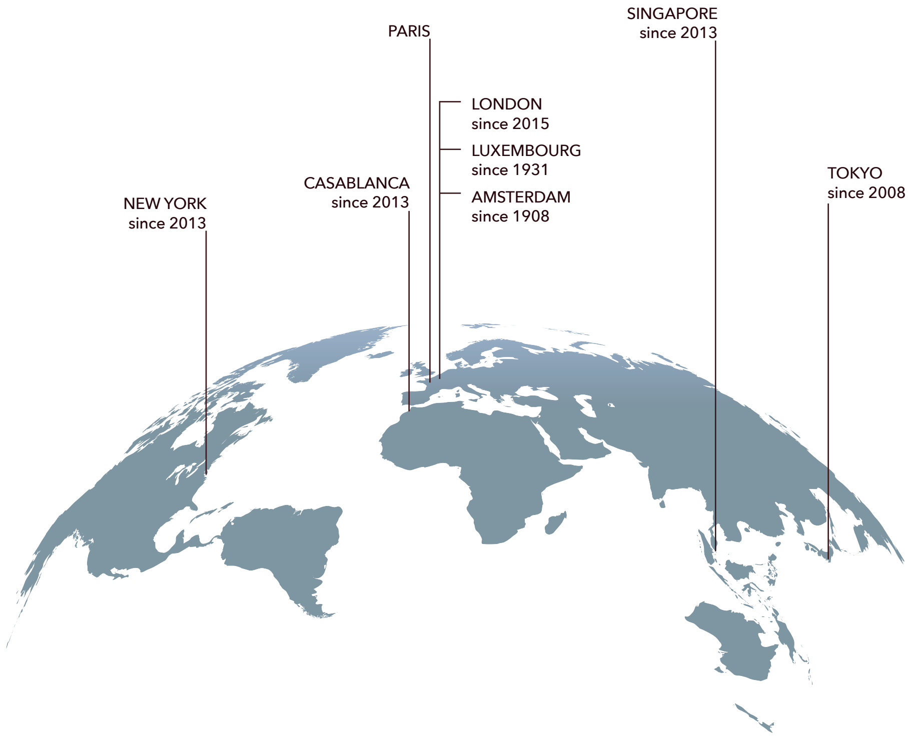
In millions of euros as of December 31 – Definition note 6, chapter 5

	TOTAL	GROUP SHARE
2016	517	199
2015	462	158
2014	373	155

NET ASSET VALUE

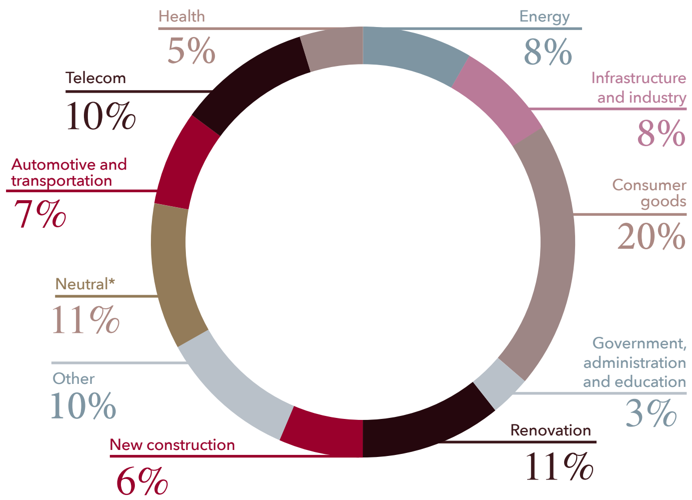
In euros per share as of December 31

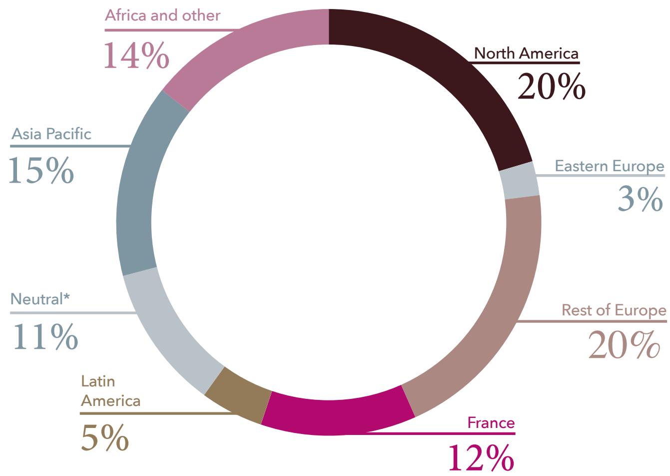
2016	153.9
2015	136.4
2014	123.2



INDUSTRY AND GEOGRAPHIC DIVERSIFICATION

Enterprise value exposure of Group companies, according to the breakdown of 2016 revenues.
Enterprise values are based on NAV calculations as of March 10, 2017.





*Neutral: cash and other diversified assets

RATINGS

On February 19, 2016, Standard & Poor's confirmed Wendel's long-term rating:
BBB- with stable outlook – Short term: A-3

Observations from the Supervisory Board for the shareholders

To the Shareholders,

Throughout 2016, the Supervisory Board, with the meticulous and diligent support of its committees, carried out its control and oversight function of the Executive Board as set forth in the Company's by-laws and required by law. In 2016, the Supervisory Board met nine times. The Audit Committee met six times and the Governance Committee met eight times. The Supervisory Board reappointed the Executive Board for a further four year-term, effective April 7, 2017.

Despite the uncertain economic climate, Wendel continued to carry out an active portfolio management strategy and pursue its international diversification:

- the sale of Parcours,
- the sale of a 5% stake in Saint-Gobain,
- the acquisition of a 40% stake in SGI Africa, a company that develops and operates shopping centers in Africa,
- the merger between AlliedBarton and Universal Services of America to create a leading security services company in the United States,
- the acquisition of Tsebo, a leading provider of corporate services in Africa.

The Group's unlisted companies performed well in 2016 and their value in Wendel's NAV is on the rise.

On March 22, 2017, the Supervisory Board examined and finalized Wendel's parent company and consolidated financial statements as prepared by the Executive Board. It has no matters to bring to your attention and recommend their approval.

The consolidated financial statements for the year ended December 31, 2016 show consolidated net sales of €8,283.6 million, up 7.8%, and net income from operations of €516.9 million, up 11.8%.

The Supervisory Board has approved the Executive Board's proposal to set the 2016 dividend at €2.35 per share, reflecting an increase.

In terms of governance, you are being asked to approve the renewal of the terms of four Supervisory Board members, including one independent member, Laurent Burelle. You are also being asked to approve the addition of two new members to the Supervisory Board: Nicholas Ferguson, an independent member of British nationality, and Nicolas ver Hulst. These two new members would bring to the Board extensive investment experience, especially internationally, and are reputed within the industry. Subject to your approval, the Board would be very happy to welcome them to the Board.

Finally, the Board recommends your approval of all the resolutions submitted to you by the Executive Board at the Annual Meeting.

Statutory Auditors' special report on related party agreements and commitments

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

(General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2016).

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons given as to why they are beneficial for the Company. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

It is also our responsibility, where applicable, to provide you with the information required under Article R. 225-58 of the French Commercial Code concerning the implementation, during the year, of agreements and commitments already approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it was extracted.

Agreements and commitments submitted for the approval of the General Meeting of Shareholders

Agreements and commitments authorized during the year

In accordance with Article L. 225-88 of the French Commercial Code, we have been advised of certain related party agreements and commitments which received prior authorization from your Supervisory Board.

A. With Fréderic Lemoine, Chairman of the Executive Board, and Bernard Gautier, member of the Executive Board of your company

1. Co-investment by members of the Executive Board in Tsebo

On January 31, 2017, the Wendel Group ("your Group") invested €159m (based on the EUR/ZAR rate at that date) in Tsebo Solutions Group.

Within this context, after prior authorization by the Supervisory Board on September 7, 2016, Frédéric Lemoine and Bernard Gautier invested €159,663.00 and €106,414.80 respectively in Global Performance 17 SA Sicar and in the Tsebo compartment of Expansion 17 SA Sicar, in accordance with the relevant rules applicable for the period 2013-2017.

The Supervisory Board noted the importance of allowing members of the Executive Board to invest in these companies alongside your Group, in order to align their interests with those of the shareholders.

2. Co-investment principles for the period 2017-2020

On October 20, 2016, the Supervisory Board decided to maintain the 2013-2017 co-investment principles for investments made in new companies during the period corresponding to the Executive Board's new term of office, subject, at this stage, to the arrangements described hereafter:

- the minimum rate of return is reduced from 10% to 8% for the deal-by-deal portion (remaining unchanged at 7% for the pooled portion);
- in the event of a stock market floatation, the liquidity extended to co-investors will no longer be total, but will instead be partial in proportion to the shareholding sold by Wendel, in order to align the interests of Wendel and the management. The liquidity pace will thus match that of the sale of shares by Wendel (except in the event of sales amounting to less than 1% of the capital which will be grouped at year-end giving rise to a regularization);
- failing total divestment of the shares previously floated, the residual holding will be valued, on the 8^{th}, 10^{th} and 12^{th} anniversaries of each investment for the deal-by-deal portion, and in 2028-2029 for the pooled portion, on the basis of the average of the closing rates for the six months preceding each due date (and no longer by an independent expert);

- the allocation to the Executive Board would, upon the latter's proposal, be reduced from 33.34% to 30%, including 18% for the Chairman of the Executive Board and 12% for Bernard Gautier, in order to take into account the increase in the size of the teams.

The other 2013-2017 co-investment principles remain unchanged, notably:

- the amount of the co-investment, set at a maximum of 0.5% of the amount invested by Wendel,
- the allocation of the co-investment between the pooled portion (50%) and the deal-by-deal portion (50%),
- the allocation of the co-investment between the *pari passu* portion (30%) and the carried portion (70%),
- in respect of the carried portion, the co-investors' entitlement to 7% of the capital gain, subject to the minimum rate of return having been reached,
- the vesting of the carried portion of the co-investment over four years, 20% at the investment date and 20% at each anniversary date.

On October 20, 2016, the Supervisory Board noted the importance of allowing corporate officers to invest alongside your Group, in order to align their interests with those of the shareholders.

In addition, on April 4, 2017 the Chairman of the Supervisory Board reiterated or specified the following points:

- the Supervisory Board authorizes investments by corporate officers on a case-by-case basis,
- for the automatic application of the liquidity clause failing stock market floatation or divestment, the method adopted should take into account the Group's experience with Stahl and Materis,
- the reciprocal agreements to buy and sell applicable in the event of the departure of a co-investor remain unchanged,
- these 2017-2020 co-investment principles apply to investments made in new companies between 2017 and December 2020 (unless extended).

B. Bernard Gautier, member of the Executive Board of your company

Fixed and variable compensation for 2017

On October 20, 2016, the Supervisory Board decided, upon the proposal of the Chairman of the Executive Board, to increase the Bernard Gautier's compensation in respect of his employment contract.

Bernard Gautier's fixed compensation for 2017 was thus increased by 5%, to €840,000. His variable compensation was increased from 100% to 115% of his fixed compensation.

The Supervisory Board deemed this increase in Bernard Gautier's fixed compensation to be justified insofar as his fixed compensation had not been raised since 2008 and had even decreased between 2009 and 2012.

The Supervisory Board deemed this increase in Bernard Gautier's variable compensation to be justified insofar as the four targets (three quantitative and one qualitative) set by the Board, each counting for 25%, are more demanding than the previous targets.

Agreements and commitments authorized after closing

We have been advised of the following related party agreements and commitments which received prior authorization from your Supervisory Board after closing.

A. With Frédéric Lemoine, Chairman of the Executive Board

Severance payment for Frédéric Lemoine

Within the context of the renewal of the Executive Board members' terms of office for a period of four years as from April 7, 2017, the Supervisory Board renewed the terms of the severance payment entitlement which had been granted to Frédéric Lemoine by decision of the Supervisory Board on March 27, 2013.

On March 27, 2013, the Supervisory Board had decided to renew the previous terms.

In the event of departure, Frédéric Lemoine is entitled to a maximum of two years' compensation, based on his last total fixed compensation and variable compensation for targets met.

The severance payment shall be due in the event of departure that is not motivated by a failure, the latter being characterized by serious or wilful misconduct recognized unanimously by the members of the Supervisory Board. Subject to this reservation, the severance payment shall apply in the event of removal from office or non-renewal of the term of office of the Chairman of the Executive Board, a substantial change in his responsibilities, a change in the control or significant disagreement on the strategy of Wendel or the Group.

The payment of this indemnity is subject to two performance conditions:

- for 50% of its amount, this indemnity is subject to the payment, in respect of two of the three financial years preceding departure, including the current financial year, of variable compensation at least equal to 50% of the variable compensation for targets met granted to Frédéric Lemoine by the Supervisory Board in respect of the three financial years in question;
- for 50% of its amount, the indemnity is only paid if the net asset value (NAV) per share at the end of the term of office (Actual NAV) is higher than or equal to 90% of the average amount of the NAV per share for the preceding twelve months (Reference NAV); if Actual NAV is between 90% and 60% of Reference NAV, the portion of the indemnity paid in this respect shall be reduced by 2.5 times the difference (thus, if Actual NAV is less than 20% of Reference NAV, the portion of the indemnity paid in this respect is halved: 20% × 2.5 = 50%); if Actual NAV is less than 60% of Reference NAV, no indemnity shall be paid in this respect.

The Supervisory Board considered that these indemnities were still appropriate in terms of their amount and conditions.

B. Bernard Gautier, member of the Executive Board of your company

Severance payment for Bernard Gautier

Within the context of the renewal of the Executive Board members' terms of office for a period of four years as from April 7, 2017, the Supervisory Board renewed the terms of the severance payment entitlement which had been granted to Bernard Gautier by decision of the Supervisory Board on March 27, 2013.

On March 27, 2013, the Supervisory Board had decided to renew the arrangement relating to the conditions of Bernard Gautier's potential departure as follows:

In the event of termination of his employment contract, Bernard Gautier shall be entitled to an indemnity equal to the annual average of the gross fixed and variable compensation granted to him in respect of the last three financial years, for which the accounts have been closed, preceding notification of his dismissal (or the legal date of termination of his employment contract in the event of mutually agreed termination or resignation). If said indemnity exceeds the indemnity provided for under the national collective bargaining agreement, the surplus shall only be paid if, for two of the three financial years preceding the year in which Bernard Gautier is notified of his dismissal (or the legal date of termination of his employment contract in the event of mutually agreed termination or resignation), he has received variable compensation that is at least equal to 50% of his variable compensation for targets met in respect of the three financial years in question.

This indemnity shall be due in the event of mutually agreed termination, dismissal (with the exception of dismissal for serious or wilful misconduct) or resignation, if the latter follows the removal of Bernard Gautier from corporate office, the non-renewal of his term as corporate officer, his resignation from corporate office as a result of a substantial change in his responsibilities, a change in control or significant disagreement on the strategy of Wendel or the Group.

In the event that Bernard Gautier ceases to be a member of the Executive Board, he shall receive an indemnity equal to the annual average of the gross fixed compensation and variable compensation for targets met granted to him by the Supervisory Board in respect of the last three financial years, for which the accounts have been closed, preceding his departure, subject to the following performance conditions:

- for 50% of its amount, this indemnity is subject to the payment, in respect of two of the three financial years for which the accounts have been closed preceding departure, of variable compensation at least equal to 50% of the variable compensation for targets met in respect of the three financial years in question;
- for 50% of its amount, the indemnity is only paid if the net asset value (NAV) per share at the end of the term of office (Actual NAV) is higher than or equal to 90% of the average amount of the NAV per share for the preceding six months (Reference NAV); if Actual NAV is between 90% and 60% of Reference NAV, the portion of the indemnity paid in this respect shall be reduced by 2.5 times the difference (thus, if Actual NAV is less than 20% of Reference NAV, the portion of the indemnity paid in this respect is halved: 20% × 2.5 = 50%); if Actual NAV is less than 60% of Reference NAV, no indemnity shall be paid in this respect.

This indemnity shall be due in the event of departure related to the removal of Barnard Gautier from office or non-renewal of his term of office as member of the Executive Board, or his resignation from office as member of the Executive Board if the latter follows dismissal or the mutually agreed termination of his employment contract, a substantial change in his responsibilities, a change in control or significant disagreement on the strategy of Wendel or the Group.

The Supervisory Board considered that these indemnities were still appropriate in terms of their amount and conditions.

Agreements and commitments already approved by the General Meeting of Shareholders

Agreements and commitments approved in previous years

In accordance with Article R. 225-57 of the French Commercial Code, we have been advised that the implementation of the following agreements and commitments which were approved by the General Meeting of Shareholders in previous years continued during the year.

A. With Fréderic Lemoine, Chairman of the Executive Board, and Bernard Gautier, member of the Executive Board of your company

1. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between 2006 and 2008 (and to later re-investments made by Wendel in these companies)

In 2006 and 2007, Wendel implemented a co-investment system designed to associate Wendel's management team in your Group's performance. As a result, the management team members invested personally alongside your Group in Winvest International SA Sicar, which held your Group's investments in the unlisted companies Cromology (formerly Materis) and Stahl at December 31, 2016.

The general principles applicable to these co-investments are as follows:

(i) the co-investors invest alongside your Group, at Wendel's request, a maximum overall amount of 0.5% of the total amounts invested by Wendel;

(ii) the co-investors are entitled to 10% of the capital gain (for 0.5% of the total investment), provided that Wendel has achieved a minimum annual return of 7% and a cumulative return of 40% on its investment; failing this, members of the management team will lose the amounts they invested; the minimum annual return condition of 7% will be assessed based on the original value of the investments and investment dates;

(iii) rights to co-investment benefits will vest gradually over a period of four years in five 20% tranches (20% at the investment date, then 20% at each anniversary date); however, the members of the management team have committed, in the event of departure, to sell on demand their unvested shares at their original value;

(iv) the capital gain will be realized at the time of divestment, or, in the absence of divestment, at the end of ten years, on the basis of an expert opinion.

In this context, in 2010 the members of the management team entered into, with your Group, agreements to sell and agreements to buy that are to be exercised:

- either upon the occurrence of a liquidity event affecting Cromology (formerly Materis) or Stahl, a liquidity event being defined as complete divestment of the company concerned, a change in control, sale or repayment of more than 50% of the financial instruments held by your Group in the company concerned, the stock market flotation of the company concerned, or the end of the ten-year period as from the initial investment (December 31, 2016); or
- in the event of the departure from your Group of the management team member concerned.

In the case of a liquidity event, your Group has undertaken to buy from the members of the management team their shares in Winvest International SA Sicar that are representative of the company concerned, at a price such that the latter receive 10% of the capital gain made on this company, subject to your Group having obtained a minimum annual return of 7% and a cumulative return of 40% on its investment. Failing this, the members of the management team have undertaken to sell, to your Group, their shares in Winvest International SA Sicar that are representative of the company concerned, for the token sum of €1.

In the event of the departure of a member of the management team:

- the person concerned has undertaken to sell to your Group:

(i) his or her unvested shares in Winvest International SA Sicar at their original value, whatever the reasons for this person's departure from your Group, and

(ii) his or her vested shares in Winvest International SA Sicar, (a) at their market value in the event of gross misconduct resulting in dismissal or removal from office or non-renewal of office, (b) for €1 with an earn-out at market value in the case of a liquidity event when the departure is due to dismissal or removal from office for serious misconduct; and (c) at their original value or the market value, whichever is higher, in the event of death;

- your Group has undertaken to purchase from the person concerned:

(i) his or her unvested shares in Winvest International SA Sicar at their original value in the event of dismissal or removal from office or non-renewal of office, except in the event of serious or gross misconduct, or in the event of death, and

(ii) his or her vested shares in Winvest International SA Sicar, at their market value in the event of dismissal or removal from office or non-renewal of office, except in the event of serious or gross misconduct, and at their original value or market value, whichever is higher, in the event of death.

In accordance with the principles of this framework agreement, the ten-year period ended on December 31, 2016 and the distributable cash will be paid in 2017.

2. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between 2011 and 2012 (and to later re-investments made by Wendel in these companies)

In 2011, Wendel integrated a *pari passu* principle into its co-investment system resulting in a change in the co-investment principles applicable to Wendel's management team for acquisitions carried out by Wendel in 2011 and 2012. The management team members invested personally alongside your Group in Oranje-Nassau Développement SA Sicar, which held your Group's investments in the unlisted companies Mecatherm and IHS at December 31, 2016.

The general principles applicable to these co-investments are as follows:

(i) the co-investors invest alongside your Group, at Wendel's request, a maximum overall amount of 0.5% of the total amounts invested by Wendel;

(ii) 30% of the amount invested by the management teams is invested under the same conditions as Wendel (*pari passu* co-investment);

(iii) the remaining 70%, i.e., a co-investment of 0.35% of the total invested by Wendel, gives entitlement, in the case of events defined in paragraphs (v) and (vi) below, to 7% of the capital gains (leveraged co-investment), on condition that Wendel has obtained a minimum annual return of 7% and a cumulative return of 40% on its investment; failing this, the co-investors will lose the 70% invested;

(iv) the rights to leveraged co-investment benefits are vested gradually over a period of four years in five 20% tranches (20% at the investment date, then 20% at each anniversary date);

(v) the potential capital gain is realized in the event of total divestment, change of control, sale of over 50% of the shares owned by your Group or the stock market flotation of the company concerned; depending on the situation, the liquidity granted to the co-investors may be total or in proportion to the shareholding transferred;

(vi) at the end of an eight-year period as from the initial investment by your Group and failing any total divestment or stock market flotation, the potential capital gain is also realized on one-third of the amounts invested by the co-investors; the same holds true after ten years, then twelve years, if no total divestment or stock market flotation has taken place in the meanwhile; in these cases, the co-investment is valued at the end of each period by an internationally-recognized independent expert.

In the event of departure of a member of the management team, the commitments made and received by the co-investors and your Group are identical to those under the framework agreement on the co-investments made by the management team relating to acquisitions made by Wendel between 2006 and 2008 (and to the subsequent re-investments made by Wendel in these companies) as described above.

In accordance with the principles governing the framework agreement, the members of the Executive Board made additional co-investments in IHS on August 9, 2016 and November 24, 2016. Within this context, Fréderic Lemoine and Bernard Gautier invested €42,240 and €28,050 respectively in the IHS compartment of Oranje-Nassau Développement SA Sicar.

In accordance with the 2011-2013 co-investment principles, the co-investment in Parcours was unwound at the end of 2016 following the sale of the company in May 2016 to ALD Automotive, a subsidiary of Société Générale. This sale was made based on shareholders' equity valued at approximately €300m and resulted in net proceeds of €240.7m for Wendel. As the minimum return conditions (7% annual and 40% cumulative) were met for Wendel (with an average annual return of approximately 18% and a cumulative return of 120%), 21 co-investors received €9.7m in respect of the share of gross proceeds due to them in accordance with the above co-investment rules, including 20.3% for Frédéric Lemoine and 13.53% for Bernard Gautier. If ALD Automotive implements the seller's warranty in respect of the sale of Parcours, these amounts will be reduced by the share of the warranty to be borne by the co-investors, in particular Frédéric Lemoine and Bernard Gautier.

3. Framework agreement on co-investments by Wendel's management team relating to acquisitions made by Wendel between April 2013 and April 2017 (and to later re-investments made by Wendel in these companies)

In 2013, Wendel made changes concerning the investments made by the Wendel Group in new companies acquired between April 2013 and April 2017, by introducing a pooled share and raising the condition for the minimum return of the Wendel Group. The members of Wendel's management team therefore invested personally alongside your Group in Expansion 17 SA Sicar and Global Performance 17 SA Sicar, which held your Group's investments in the unlisted companies Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles and Allied Universal (resulting from the merger of AlliedBarton and Universal) as at December 31, 2016.

The general principles applicable to these co-investments are as follows:

- 35% of the amount co-invested gives the right, if a liquidity event occurs, to 3.5% of the capital gain realized on each of the investments of the period, on the condition that Wendel's return is at least 10% (carried interest deal by deal);
- 35% of the amount co-invested gives the right to 3.5% of the capital gain calculated on all of the co-investments of the period, on the condition that Wendel's annual return, calculated for all of these investments as a whole, is at least 7% (pooled carried interest); if Wendel has not fully divested each of the investments of the period, or has listed them on a stock exchange, any capital gain will be allocated equally in 2024 and 2025 (the investments remaining in the portfolio being valued by an independent expert in every case);
- the remaining 30% is co-invested *pari passu* with Wendel, 15% on a deal-by-deal basis and 15% on a pooled basis;
- the co-investors having freely made the commitment to participate in the 2013-2017 co-investment program are required to invest in all of the investments for the period with respect to the pooled portion (carried interest and *pari passu*); failing this, the co-investor concerned will lose all of his or her rights, except for cases of *force majeure*, where the co-investor will simply be diluted pro rata for the unsubscribed portion;
- co-investors who have met their commitment to co-invest in the pooled portion may invest the same amount on a deal-by-deal basis (carried interest and *pari passu*), without obligation.

The other co-investment rules have not changed:

- the amount co-invested cannot exceed 0.5% of Wendel's investment;
- liquidity events include complete divestment, change in control, sale of more than 50% of the financial instruments held by the Group or the stock market flotation of the company concerned;
- for investments on a deal-by-deal basis, one-third of the amount invested is distributed to the co-investors, failing any total divestment or stock market flotation, eight, ten and twelve years after the initial investment;
- rights to carried interest will vest gradually over a period of four years in five 20% tranches, including 20% at the investment date. For Global Performance 17 SA Sicar, this period begins with the first investment. In the event of a departure during this period, the members of the management team undertake to sell on demand (and in some cases, are entitled to sell) their unvested rights at their original value (and in some cases, their fully vested rights) under predefined financial conditions.

The Executive Board's share of the co-investment is equal to one-third of the total co-investment, breaking down as 20% for the Chairman of the Executive Board and 13.33% for Bernard Gautier.

On February 11, 2015, the Supervisory Board specified that the date to be used to determine any applicable rate of exchange is the date of the capital increases of Expansion 17 SA Sicar and Global Performance 17 SA Sicar, reflecting the co-investments of the members of the Executive Board.

In accordance with the principles governing the framework agreement, following the co-investment in AlliedBarton on November 27, 2015 and further to the merger of AlliedBarton and Universal in August 2016, the amount of the co-investment made by the members of Executive Board in AlliedBarton (now Allied Universal), was reduced to €284,088 for Frédéric Lemoine and €189,345 for Bernard Gautier as a result of the repayment of shareholder advances.

B. With Bernard Gautier, member of the Executive Board of your company

Variable compensation of a member of the Executive Board

Bernard Gautier has held an employment contract since he joined Wendel in 2003. In 2005 he was appointed member of the Executive Board and his employment contract continued in force. His fixed and variable compensation is paid to him in respect of his employment contract.

At its meeting on March 22, 2017, upon the proposal of the Chairman of the Executive Board and on the advice of the Governance Committee, the Supervisory Board authorized your company to pay Bernard Gautier variable compensation in respect of 2016, given the targets achieved, equal to 85.23% of his fixed compensation. As a result, Bernard Gautier's variable compensation for 2016 amounted to €681,840.

C. With Wendel-Participations, shareholder of your company

1. Service agreement for administrative assistance

On September 2, 2003, your company entered into a service agreement for administrative assistance with Wendel-Participations: your company invoiced €13,000 before tax in respect of 2016.

2. Agreement to rent premises

On September 2, 2003, your company entered into a commitment with Wendel-Participations to rent premises: your company invoiced €43,733.28 before tax in respect of 2016.

3. Agreements on the use of the Wendel brand

By two agreements dated May 15, 2002, SLPS and Wendel-Participations authorized your company to use the Wendel family name as its corporate and commercial name, and granted your company an exclusive license to use the brand "WENDEL Investissement".

These agreements were entered into without consideration and for an indefinite period, with the stipulation that they may be revoked if the direct or indirect interest of the family companies in the capital of your company remains less than 33.34% for 120 consecutive days. If this right of revocation is not exercised within 60 days after the expiration of the said 120-day period, the right to use the name and the exclusive license to use the brand shall become final and irrevocable.

One of these agreements was modified by amendment dated October 25, 2013, in order to define the rules for the use of the Wendel brand abroad within the context of the international expansion of your Company's activities in North America, Germany, Africa, South-East Asia, China and Japan, thus enabling your Company to use the Wendel brand in these geographical areas.

Within the context of the re-opening of an office in London, on December 8, 2015 your company and Wendel-Participations, owner of the Wendel brand, signed an amendment to their licence agreement of May 15, 2002, in order to authorize the use of the brand for the London office. The brand licence agreement remains unchanged in all other respects. This amendment received the prior authorization of the Supervisory Board on October 22, 2015. The Board deemed that it was in the interests of the Company to make itself known in the UK market under the Wendel name.

Neuilly-sur-Seine and Paris-La Défense, April 7, 2017

The Statutory Auditors
French original signed by:

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
Françoise Garnier	Jean Bouquot

Existing financial authorizations

As of December 31, 2016, the following financial authorizations were in effect:

Authorization	Annual Meeting date (resolution no.)	Period and expiration date	Authorized amount or % of capital	Amount used as of 12/31/2016
A. Issue of shares or other securities giving access to the capital				
■ With preferential subscription rights	06/01/2016 10th resolution	14 months 08/01/2017	€95 million	-
■ With waiver of preferential subscription rights	06/01/2016 11th, 12th and 13th resolutions	14 months 08/01/2017	€19 million	-
■ Under greenshoe option	06/01/2016 14th resolution	14 months 08/01/2017	15% of the initial issue	-
■ As consideration for contributions in kind/exchange offers	06/01/2016 15th resolution	14 months 08/01/2017	10% of the capital and €19 million for exchange offers included in the ceiling set in the 11th resolution	-
■ Capitalization of reserves	06/01/2016 16th resolution	14 months 08/01/2017	€80 million	-
■ Overall ceiling authorized	06/01/2016 17th resolution	14 months 08/01/2017	€210 million	-
B. Authorization of share buyback program and share cancellations				
■ Share buybacks	06/01/2016 9th resolution	14 months 08/01/2017	10% of share capital max. price: €200 per share	593,903 shares
■ Cancellation of shares	06/05/2015 12th resolution	26 months 08/05/2017	10% of capital per 24-month period	-960,837 shares, i.e. 2% of share capital
C. Employee share ownership				
■ Group savings plan	06/01/2016 18th resolution	14 months 08/01/2017	€200,000	€93,944
■ Stock options (subscription and/or purchase)	06/01/2016 19th resolution	14 months 08/01/2017	1% of share capital (common ceiling for options and performance shares)	68,814 shares, i.e. 0.14% of share capital
■ Performance shares	06/01/2016 20th resolution	14 months 08/01/2017	0.3333% of share capital at the grant date (this ceiling is applied to the above common ceiling)	137,122 shares, i.e. 0.29% of share capital

A – Resolutions pertaining to the Ordinary Meeting

Resolutions 1-3: Approval of 2016 financial statements, allocation of income and dividend distribution

The purpose of the **first** and **second resolutions** is to approve Wendel's financial statements for the fiscal year ended December 31, 2016.

The parent company financial statements show net income of €135.5 million. Shareholders' equity totaled €5,453.1 million, reflecting Wendel's sound financial condition.

The consolidated financial statements show net loss of €-141.1 million and net loss, Group share of €-366.8 million.

The **third resolution** proposes to allocate net income for the year ended December 31, 2016 and distribute a dividend of €2.35 per share, an increase from the dividends paid for the past three years.

The ex-dividend date will be May 23, 2017, and the dividend will be paid on May 26, 2017.

The dividend is eligible for a 40% tax allowance for individuals whose tax residency is in France, pursuant to Article 158-3 2° of the French General Tax Code.

First resolution

Approval of the 2016 parent company financial statements

The shareholders in General Meeting, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the management report of the Executive Board on the activity and situation of the Company in 2016 and the observations of the Supervisory Board,
- having heard the report of the Statutory Auditors on the parent company financial statements,

hereby approve the parent company financial statements for the fiscal year beginning on January 1, 2016 and ending on December 31, 2016, as presented by the Executive Board, with net income of €135,542,523 as well as the transactions presented in these statements or described in these reports.

Second resolution

Approval of the 2016 consolidated financial statements

The shareholders in General Meeting, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the management report of the Executive Board on the activity and situation of the Company in 2016 and the observations of the Supervisory Board,
- having heard the report of the Statutory Auditors on the consolidated financial statements,

hereby approve the consolidated financial statements for the fiscal year beginning on January 1, 2016, and ending on December 31, 2016, as presented by the Executive Board, with net income, Group share, of €-366,757 thousand as well as the transactions presented in these statements or described in these reports.

Third resolution

Net income allocation, dividend approval and payment

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, acting on the recommendation of the Executive Board, as approved by the Supervisory Board,

1. decide:

to allocate 2016 net income totaling	€135,542,523.06
plus retained earnings of	€2,720,831,753.34
comprising distributable income of	€2,856,374,276.40
in the following manner:	
■ to shareholders, the amount of	€110,667,090.65
■ representing a net dividend of	€2.35 per share
■ to other reserves, the amount of	€0
■ to retained earnings, the remaining amount of	€2,745,707,185.75

2. decide that the ex-dividend date shall be May 23, 2017, and that the dividend shall be paid on May 26, 2017;
3. decide 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 subscription or purchase options before the ex-dividend date shall be deducted from retained earnings;
4. as a reminder, 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
2013	86,448,689	€1.85
2014	92,648,748	€2.00
2015	98,727,658	€2.15

The dividend is eligible for a 40% tax allowance for individuals whose tax residency is in France, pursuant to Article 158-3 2° of the French General Tax Code.

Resolutions 4-6: Approval of related-party agreements

The **fourth resolution** proposes to approve the Statutory Auditors' special report on the related-party agreements entered into in 2016 and early 2017.

This report details the co-investment by Executive Board members in Tsebo, the 2017-2020 co-investment principles and Bernard Gautier's fixed and variable compensation for 2017.

The **fifth** and **sixth resolutions** propose to renew the commitments made to the Executive Board members in the event of the termination of their duties, on the occasion of the renewal of their term and pursuant to the Articles L. 225-86 et seq. and L. 225-90-1 of the French Commercial Code.

Fourth resolution

Approval of related-party agreements

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements described in Articles L. 225-38 *et seq.* and L. 225-86 *et seq.* of the French Commercial Code, approve the agreements entered into during the fiscal year ended December 31, 2016 described in this report and submitted for shareholder approval.

Fifth resolution

Approval of the renewal of commitments made to the Chairman of the Executive Board in the event of the termination of his duties

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements described in Articles L. 225-86 *et seq.* and L. 225-90-1 of the French Commercial Code, approve the renewal of commitments made to Frédéric Lemoine, Chairman of the Executive Board, in the event of the termination of his duties described in this report.

Sixth resolution

Approval of the renewal of commitments made to the other Executive Board member in the event of the termination of his duties

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the special report of the Statutory Auditors on the agreements described in Articles L. 225-86 *et seq.* and L. 225-90-1 of the French Commercial Code, approve the renewal of commitments made to Bernard Gautier, Executive Board member, in the event of the termination of his duties described in this report.

Resolution 7-12: Renewal of the appointment of four members of the Supervisory Board and appointment of two new members

The **seventh, eighth, ninth** and **tenth resolutions** propose to renew the appointment of Bénédicte Coste, Priscilla de Moustier, Laurent Brunelle and Edouard de l'Espée for four years.

The **eleventh** and **twelfth resolutions** propose the appointment of two new members of the Supervisory Board: Nicholas Ferguson, independent member, and Nicolas ver Hulst.

Mr. Ferguson, of British nationality, and Mr. ver Hulst are reputed in the investment industry, especially internationally. They would bring to the Board extensive investment experience as well as their knowledge of various geographies, in particular Africa.

Their biographies are provided in section 2.1.2.2 of the Company's 2016 registration document.

Lastly, Christian d'Oosthove has expressed his wish to step down from the Supervisory Board.

Thus, at the close of the Shareholders' Meeting, the Supervisory Board will have 13 members, including six independent members, five women and one member representing employees.

Seventh resolution

Renewal of the appointment of Laurent Burelle as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, hereby note that the term of Laurent Burelle as a member of the Supervisory Board expires at the end of this Shareholders' Meeting and renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ending December 31, 2020.

Eighth resolution

Renewal of the appointment of Bénédicte Coste as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, hereby note that the term of Bénédicte Coste as a member of the Supervisory Board expires at the end of this Shareholders' Meeting and renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ending December 31, 2020.

Ninth resolution

Renewal of the appointment of Priscilla de Moustier as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, hereby note that the term of Priscilla de Moustier as a member of the Supervisory Board expires at the end of this Shareholders' Meeting and renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ending December 31, 2020.

Tenth resolution

Renewal of the appointment of Édouard de L'Espée as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, hereby note that the term of Édouard de L'Espée as a member of the Supervisory Board expires at the end of this Shareholders' Meeting and renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ending December 31, 2020.

Eleventh resolution

Appointment of Nicholas Ferguson as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, decide to appoint Nicholas Ferguson as a member of the Supervisory Board for a four-year term starting at the end of this Shareholders' Meeting and expiring at the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ending December 31, 2020.

Twelfth resolution

Appointment of Nicholas ver Hulst as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, decide to appoint Nicholas ver Hulst as a member of the Supervisory Board for a four-year term starting on July 1, 2017 and expiring at the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ending December 31, 2020.

Resolution 13: Change in the amount of directors' fees allocated to the Supervisory Board

The **thirteenth resolution** proposes to increase the amount of directors' fees allocated to the Supervisory Board from €750,000 to €900,000. The Supervisory Board would then review the individual breakdown of director's fees, subject to shareholder approval.

Thirteenth resolution

Setting of the amount of directors' fees allocated to the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, set the maximum total annual amount of directors' fees allocated to the Supervisory Board at €900,000 as of this date.

Resolution 14-16: Approval of the compensation policy for the Executive Board and Supervisory Board members

The **fourteenth, fifteenth** and **sixteenth resolutions** propose the approval of the compensation policy for the Executive Board and Supervisory Board members. The compensation policy for the Executive Board and Supervisory Board members is presented in sections 2.1.7.1 and 2.1.7.2 of the 2016 registration document. Your vote is required pursuant to the new Article L.225-82-2 of the French Commercial Code.

Fourteenth resolution

Vote on the compensation policy for the Chairman of the Executive Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Supervisory Board Chairman on the compensation policy for Executive Board members, prepared in accordance with Article L. 225-82-2 of the French Commercial Code, approve the compensation policy for the Chairman of the Executive Board as described in this report (section 2.1.7.1 of the 2016 registration document).

Fifteenth resolution

Vote on the compensation policy for the other Executive Board member

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Supervisory Board Chairman on the compensation policy for Executive Board members, prepared in accordance with Article L. 225-82-2 of the French Commercial Code, approve the compensation policy for the other Executive Board member as described in this report (section 2.1.7.1 of the 2016 registration document).

Sixteenth resolution

Vote on the compensation policy for Supervisory Board members

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Supervisory Board Chairman on the compensation policy for Supervisory Board members, prepared in accordance with Article L. 225-82-2 of the French Commercial Code, approve the compensation policy for Supervisory Board members as described in this report (section 2.1.7.2 of the 2016 registration document).

Resolution 17-19: Non-binding vote on the components of executive corporate officers' compensation

In accordance with recommendation 26.1 of the AfepMedef Code as amended in November 2016, which the Company has adopted pursuant to Article L.225-37 of the French Commercial Code, the **seventeenth, eighteenth** and **nineteenth resolutions** ask shareholders to cast a favorable vote on the compensation owed or granted to Executive Board Chairman Frédéric Lemoine, Executive Board member Bernard Gautier and Supervisory Board Chairman François de Wendel for the 2016 fiscal year. Their compensation is detailed below in this document.

Seventeenth resolution

Non-binding vote on compensation owed or granted to Executive Board Chairman Frédéric Lemoine

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Executive Board, vote in favor of the compensation owed or granted to Executive Board Chairman Frédéric Lemoine for the fiscal year ended December 31, 2016, as detailed in the Executive Board's report on the Meeting resolutions (section 8.10.2 of the 2016 registration document).

Eighteenth resolution

Non-binding vote on compensation owed or granted to Executive Board member Bernard Gautier

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Executive Board, vote in favor of the compensation owed or granted to Executive Board member Bernard Gautier for the fiscal year ended December 31, 2016, as detailed in the Executive Board's report on the Meeting resolutions (section 8.10.2 of the 2016 registration document).

Nineteenth resolution

Non-binding vote on compensation owed or granted to François de Wendel, Chairman of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Executive Board, vote in favor of the compensation owed or granted to Supervisory Board Chairman François de Wendel for the fiscal year ended December 31, 2016, as detailed in the Executive Board's report on the Meeting resolutions (section 8.10.2 of the 2016 registration document).

Resolution 20: Authorization granted to the Executive Board to purchase the Company's shares

The **twentieth resolution** proposes to renew the authorization granted to the Company to buy back its own shares as provided for by law. The maximum repurchase price has been set at €200 and the authorization would be valid for 14 months.

The share buyback program can only be used for the purposes defined by law and determined in this resolution. In practice, your Company may use this program to buy back and cancel shares, carry out acquisitions, stimulate the market for the Company's shares or cover stock purchase options or performance shares. In 2016, Wendel purchased directly 593,903 treasury shares.

In all cases, the Company may not acquire more than 10% of its capital, or (on an indicative basis) based on the share capital as of December 31, 2016 and taking into account the shares held in treasury as of that date, 4,709,237 shares. This authorization may not be used during a takeover bid.

Twentieth resolution

Authorization granted to the Executive Board to purchase the Company's shares at a maximum price of €200

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, acting on the recommendation of the Executive Board approved by the Supervisory Board, in application of Article 15-V b) of the by-laws,

- having heard the report of the Executive Board,
- and pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulation of the *Autorité des marchés financiers*, and European Commission regulation no. 2273/2003,

1. authorize the Executive Board, with the power of sub-delegation as provided for by law, to buy back shares in the Company within the following limits:
   - the number of shares purchased by the Company during the buyback program shall not exceed 10% of the number of shares comprising the Company's share capital,

at any time, with this percentage applying to capital adjusted for transactions that may impact it subsequent to this Shareholders' Meeting, or (on an indicative basis), 4,709,237 shares as of December 31, 2016;

- the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;

2. decide that the Company's shares, within the limits defined above, may be purchased for the following purposes:
   - to deliver shares (as an exchange, payment, or other consideration) in the context of acquisitions, mergers, spin-offs, or asset contributions, subject to prior authorization by the Supervisory Board;
   - to deliver shares on the occasion of the exercise of rights attached to securities giving access to the Company's share capital immediately or at a later date,
   - to enable an investment service provider to make a secondary market in the Company's stock or maintain the liquidity thereof within the framework of a liquidity contract in compliance with the Code of Conduct of the Autorité des Marches Financiers,
   - to implement stock purchase option plans as defined in Articles L. 225-177 *et seq.* of the French Commercial Code,
   - to allocate performance shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code,
   - to allocate or sell shares as part of the Group's profit sharing program and any Group savings plan as provided for by law, in particular Articles L. 3321-1 *et seq.* and L. 3331-1 *et seq.* of the French Labor Code,
   - to cancel all or part of the shares purchased, subject to prior authorization of the Supervisory Board;

   this program shall also allow the Company to pursue any other purpose that has been or shall be authorized by legislation or regulations in force. In such an event, the Company shall inform its shareholders by issuing a press release;

3. decide that the acquisition, sale or transfer of shares may, subject to applicable legal and regulatory restrictions, be made at any time and by any means, on the stock market or through private transactions, including the acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be conducted in this way), through public offers to purchase, sell or exchange shares, or through the use of options or other derivatives traded in a regulated stock market or in private transactions, or by the delivery of shares subsequent to the issue of securities giving access to the Company's capital by conversion, exchange, reimbursement, exercise of warrants or otherwise, either directly or indirectly through an investment service provider;
4. set the maximum purchase price at €200 per share, representing, on an indicative basis, a total maximum share buyback amount of €941,847,400, based on 4,709,237 shares and corresponding to 10% of the capital as of December 31, 2016, and give full power to the Executive Board to adjust this purchase price, in the event of transactions on the Company's capital, to take into account the impact of these transactions on the value of the shares;
5. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
6. give full power to the Executive Board to decide and apply this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade in the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, make any disclosures including to the *Autorité des marchés financiers*, carry out any formalities, and, generally, do what is required for the application of this authorization;
7. decide that this authorization, which cancels and replaces any previous authorizations of the same nature, for any unused amounts, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

B – Resolutions pertaining to the Extraordinary Meeting

Resolution 21: Share capital reduction

The **twenty-first resolution** proposes to renew for a period of 26 months the authorization granted by the shareholders at their June 5, 2015 meeting to the Executive Board, subject to the prior approval of the Supervisory Board, to cancel, up to a maximum of 10% of the capital in a 24-month period, the shares bought back by the Company in accordance with the share buyback program authorized by the **twentieth resolution.**

The Executive Board used this authorization in July 2016 and reduce the share capital by 960,837 shares.

Twenty-first resolution

Authorization granted to the Executive Board to reduce share capital through the cancellation of shares for up to 10% of capital in a 24-month period

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code,

1. authorize the Executive Board, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, to cancel, on one or more occasions, at its own initiative, all or part of the treasury shares held by the Company, up to a maximum of 10% of the capital in a 24-month period from the date of this Shareholders' Meeting;
2. authorize the Executive Board to reduce the share capital accordingly, deducting the difference between the purchase price of the canceled shares and their par value from the available premium and reserve accounts of its choice;
3. give full power to the Executive Board, with the power of sub-delegation, to amend the by-laws accordingly, carry out all acts, formalities and declarations and, generally, take the action required to apply this authorization;
4. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Resolutions 22-29: Renewal of financial authorizations

The twenty-second through twenty-ninth resolutions propose to renew, for a period of 14 months, existing financial authorizations that are due to expire. The maximum par value of the corresponding capital increases is set at €190 million.

The authorizations relate to the issue of shares or securities giving immediate or future access to the capital of the Company, with the maintenance or cancellation of preferential subscription rights in favor of shareholders, depending on the opportunities arising on the financial markets and the interests of the Company and its shareholders. They would give the Company flexibility and the ability to act quickly by allowing the Executive Board, with the prior approval of the Supervisory Board, to carry out market transactions as needed to implement the Group's strategy.

These authorizations may not be used during a public offering period.

The authorized amount for the capital increase with cancellation of preferential subscription rights has been reduced substantially to reflect current best practices, recommendations from voting agencies and the opinions expressed by certain shareholders.

The Executive Board did not use any of these authorizations in 2016.

The **twenty-second resolution** would authorize the Executive Board to increase the share capital, with preferential subscription rights maintained, by up to a maximum par value of €75 million.

The **twenty-third resolution** would authorize the Executive Board to increase capital while canceling preferential subscription rights, but with the possibility of granting the shareholders a priority period, up to a maximum par value of €18 million and at a price that is at least equal to the weighted average share price for the three trading days prior to the pricesetting, to which a discount of up to 5% may be applied. The total authorization for capital increases with cancellation of preferential subscription rights is €18 million.

The **twenty-fourth resolution** would authorize the Executive Board to issue securities, with cancellation of preferential subscription rights, for private placements up to a maximum of 10% of the capital per year and using the price setting method set forth by law. The twenty-fifth resolution would authorize the Executive Board to increase capital, with cancellation of preferential subscription rights and up to a maximum of 10% of the capital per year, through a private placement or public offering, at a price at least equal to the average Wendel share closing price over the 20-day period preceding the issue, to which a discount of up to 5% may be applied. The par value of any such share issues would be included in the €18 million maximum amount set in the eleventh resolution.

The **twenty-sixth resolution** would authorize the Executive Board to increase the size of the above issues by up to 15% of the initial issue, with maintenance or cancellation of preferential subscription rights, in the event of excess demand. Any such increases must not exceed the maximum limit set for the Board.

The **twenty-seventh resolution** would authorize the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind consisting of shares, up to a maximum of 10% of the capital, or in connection with a public exchange offer, up to a maximum par value of €18 million. This authorization would enable the Company to acquire equity investments in unlisted or listed companies and to fund those acquisitions with shares rather than cash. The par value of any such share issues would be included in the €18 million maximum amount set in the twenty-third resolution.

The **twenty-eighth resolution** would authorize the Executive Board to carry out a capital increase for the benefit of Company shareholders through the capitalization of reserves, profits or premiums, up to a maximum par value of €90 million. This capital increase may be carried out through the allocation of bonus shares to shareholders and/or an increase in the par value of existing shares.

The **twenty-ninth resolution** would set the maximum aggregate par value of capital increases resulting from the twenty-second, twenty-third, twenty-sixth and twenty-eighth resolutions at €190 million.

Twenty-second resolution

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights maintained, for a maximum par value of €75 million

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-129-2, L. 225-129-4, L. 225-129-5, L. 225-132, and L. 225-134 and Articles L. 228-91 to L. 228-93 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, with preferential subscription rights maintained, shares of the Company or any other securities giving access, at any time or at a specified date – through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner – to a portion of the share capital to be issued by the Company or by one of the companies described in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash, or by offsetting uncontested and liquid debts payable by the Company;
2. decide that the par value of any capital increases carried out immediately or at a later date under this authorization shall not exceed €75 million or its equivalent at the issue date in the event of an issue in another currency or in a monetary unit established by reference to a number of currencies, it being specified that this amount shall be included in the maximum aggregate par value set in paragraph 1 of the twenty-ninth resolution of this Shareholders' Meeting;
3. decide that to these amounts shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decide that the issue or issues shall be reserved, on a preferential basis, to shareholders, who may subscribe as of right in proportion to the number of shares they own:
   - take note that the Executive Board may grant shareholders the right to subscribe for excess securities in addition to the number of securities they are entitled to subscribe for as of right, in proportion to their subscription rights and, in any case, not exceeding the number requested,
   - take note that if all the shares issued are not taken up through subscriptions as of right and, if applicable, subscriptions for excess shares, the Executive Board may use, as provided for by law and in the order that it shall determine, one or more of the powers below:
   - restrict the increase of capital to the subscription amount, subject to this amount attaining at least three-quarters of the increase decided,
   - distribute as it sees fit all or a portion of the securities not taken up,
   - offer to the public all or a portion of the securities not taken up;
5. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
6. decide that the issues of equity warrants in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Executive Board shall have the power to decide that allocation rights comprising fractional shares shall not be negotiable and that the corresponding securities shall be sold;
7. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
8. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
   - in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twenty-third resolution

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled but with the possibility of granting a priority period for shareholders, for a maximum par value of €18 million

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to the provisions of Articles L. 225-129-2, L. 225-129-4, L. 225-129-5, L. 225-134, L. 225-135, L. 225-136, L. 228-91 to L. 228-93 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions and as part of a public offering, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date – through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner – to a portion of the share capital to be issued by the Company or by one of the companies described in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash or by offsetting uncontested and liquid debts payable by the Company;
2. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue shares or securities giving access to the capital of the Company subsequent to the issue, by companies described in Article L. 228-93 of the French Commercial Code, of securities giving access to the capital of the Company;
3. decide that the par value of any capital increases carried out immediately or at a later date under this authorization shall not exceed €18 million or its equivalent at the issue date in the event of an issue in another currency or in a monetary unit established by reference to a number of currencies, it being specified that this amount shall be included in the maximum aggregate par value set in paragraph 1 of the twenty-ninth resolution of this Shareholders' Meeting;
4. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
5. decide to cancel the preferential subscription rights of shareholders to securities issued under this authorization, it being understood that the Executive Board may grant to shareholders, for a period of time and according to terms and conditions that it shall set in accordance with applicable legal and regulatory provisions, for the entire share issue through public offering, a priority period to subscribe for the abovementioned securities, in proportion to the number of shares held by each shareholder, as of right and possibly not as of right, without giving rise to the creation of negotiable rights;
6. decide that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures allowed under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
7. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies in which the Company directly or indirectly holds more than half of the share capital, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
8. take note that, pursuant to Article L. 225-136 of the French Commercial Code:
   - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the three trading days prior to the date on which the share subscription price is set, discounted by 5%),
   - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
9. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
10. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
    - decide to carry out the issues and set all terms and conditions, notably: determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions

by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,

- in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; if applicable, these securities may be accompanied by warrants giving access to the allocation, acquisition or subscription of bonds or other securities representing debt; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
- recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
- and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;

11. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the Company's capital with preferential subscription rights canceled, under a private placement as set forth in Article L. 411-2 II of the French Monetary and Financial Code

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to the provisions Articles L. 225-129-2, L. 225-129-4, L. 225-129-5, L. 225-134, L. 225-135 to L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code and part II of Article L. 411-2 of the French Monetary and Financial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, as part of offerings allowed under Article L. 411-2, paragraph II, of the French Monetary and Financial Code and within the limits set by law and regulations, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date – through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner – to a portion of the share capital of the Company or of one of the companies described in Article L. 228-93 of the French Commercial Code or giving entitlement to the allocation of debt securities, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies, and that these issues may be subscribed either in cash or by offsetting uncontested and liquid debts payable by the Company;
2. decide that the par value of any capital increases carried out under this authorization cannot exceed 10% of the Company's share capital at the time of the issue over a 12-month period, and shall be included in the maximum aggregate par value set in paragraph 3 of the twenty-third resolution of this Shareholders' Meeting;
3. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decide to cancel the shareholders' preferential subscription right to shares or securities issued by virtue of this resolution;
5. decide that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures allowed under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
6. take note and decide, where necessary, that this authorization shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;

7. take note that, pursuant to Article L. 225-136 of the French Commercial Code:
   - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the three trading days prior to the date on which the share subscription price is set, discounted by 5%),
   - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
8. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
9. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - decide to carry out the issues and set all terms and conditions, notably: determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment; provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
   - establish the list of parties that can purchase shares under the issue,
   - in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; if applicable, these securities may be accompanied by warrants giving access to the allocation, acquisition or subscription of bonds or other securities representing debt; modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
10. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twenty-fifth resolution

Authorization for the Executive Board to set the issue price, using the method set forth at the Annual Shareholders' Meeting, for shares or securities, with preferential subscription rights canceled, through a private placement or public offering, up to a yearly limit of 10% of the Company's share capital

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to the provisions of Article L. 225-136 of the French Commercial Code,

1. authorize the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, in the event of the issue, for consideration or otherwise, of shares in the Company or any other securities giving access, at any time or at a specified date – through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner – to a portion of the share capital of the Company or a company meeting the criteria in Article L. 228-93 of the French Commercial Code, or giving the right to be granted debt securities, without preferential subscription rights, under the conditions (notably in terms of amounts) set forth in the twenty-third and twenty-fourth resolutions of this Shareholders' Meeting, to depart from the

price-setting method set forth in those resolutions and set the issue price as follows:

- for a share issue, the issue price shall be at least equal to the average Wendel share closing price over the 20-day period preceding the issue, to which a 5% discount may be applied,
- for an issue of other securities, the issue price shall be set such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined above;

2. decide that the par value of any capital increases carried out under this authorization cannot exceed 10% of the Company's share capital at the time of the issue over a 12-month period, and shall be included in the maximum aggregate par value set in paragraph 3 of the twenty-third resolution of this Shareholders' Meeting;
3. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
4. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twenty-sixth resolution

Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand, by up to 15% of the initial issue, with preferential subscription rights maintained or canceled

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Article L. 225-135-1 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, and within the share capital limit and the limit specified in the resolution authorizing the issue, for each of the issues decided by virtue of the twenty-second, twenty-third, twenty-fourth, and twenty-fifth resolutions of this Shareholders' Meeting, in the event of excess demand, the power to increase the number of securities to be issued at the same price as that set for the initial issue and within the periods and up to the limits provided by applicable regulations on the issue date (currently within 30 days of the closing date of the subscription and by up to 15% of the initial issue);
2. decide that the par value of any capital increases carried out shall be included in the maximum aggregate par value set in paragraph 1 of the twenty-ninth resolution of this Shareholders' Meeting;
3. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
4. decide that this authorization shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twenty-seventh resolution

Delegation of power to the Executive Board to increase share capital, in consideration for contributions of shares, either independently or through a public exchange offer, of up to €18 million, with preferential subscription rights canceled

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-129 *et seq.*, L. 225-147, L. 225-148, and L. 228-91 *et seq.* of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, shares or securities giving access to the Company's share capital, on the basis of the report from the Contributions Auditor (*commissaire aux apports*), up to a maximum of 10% of the share capital at the time of issue, in consideration for contributions in kind made to the Company and comprising shares or securities giving access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to issue, on one or more occasions, shares or securities giving access to the Company's share capital, in consideration for shares tendered in a public exchange offer initiated by the Company, in France or outside France, in compliance with local regulations, on the shares of another company whose shares are traded on a regulated market, in accordance with Article L. 225-148 of the French Commercial Code, for up to €18 million or its equivalent at the issue date in the event of an issue in another currency or in a monetary unit established by reference to a number of currencies;
3. decide that the maximum par value of any capital increases carried out under this authorization cannot exceed €18 million, and shall be included in the maximum aggregate par value set in paragraph 3 of the twenty-third resolution of this Shareholders' Meeting;
4. decide to cancel, in favor of the holders of the shares tendered, the preferential subscription rights of shareholders to the shares and securities issued in consideration for the contributions in kind;
5. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
6. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
7. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
   - approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the special benefits,
   - recognize the number of securities tendered to the exchange,
   - recognize the number of securities to be issued,
   - determine the dates and terms of issues, notably the price and the effective date ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
   - recognize the difference between the issue price of new shares and their par value in shareholders' equity on the balance sheet, under share premiums, to which all shareholders shall have rights,
   - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;

8. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twenty-eighth resolution

Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums, by up to €80 million

The shareholders in General Meeting, voting under the quorum and majority required for Ordinary General Meetings of shareholders,

- having heard the report of the Executive Board,
- and pursuant to Articles L. 225-129-2, L. 225-129-4, and L. 225-130 of the French Commercial Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to increase share capital, on one or more occasions, in the proportions and at the times that it shall determine, up to a maximum par value of €80 million, through the successive or simultaneous capitalization of all or part of the reserves, profits or premiums (from issues, mergers or contributions) or other amounts, realized by the issue and allocation of bonus shares, by an increase in the par value of shares or by the joint use of both these methods;
2. decide that the par value of any capital increases carried out immediately or at a later date under this authorization shall be included in the maximum aggregate par value set in paragraph 1 of the twenty-ninth resolution of this Shareholders' Meeting;
3. decide, in the event of the distribution of bonus shares:
   - that the rights representing fractional shares shall not be negotiable and that the corresponding securities shall be sold; the proceeds of the sale shall be allocated to the rights holders in accordance with applicable laws and regulations,
   - to carry out any adjustments intended to take into account the impact of transactions on the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital;
4. decide that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of power from the date of filing by a third party of a public offering for the Company's securities until the end of the offering period;
5. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - set the amount and nature of the sums to be incorporated into the capital,
   - set the number of shares to be issued or the amount by which the par value of shares comprising the share capital shall be increased,
   - set the date from which ownership rights on new shares or the increase in par value shall take effect,
   - appropriate from one or more available reserve accounts the amounts required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned transactions;
6. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Twenty-ninth resolution

Maximum aggregate amount of capital increases

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board and the special report of the Statutory Auditors,
- and pursuant to Article L. 225-129-2 of the French Commercial Code,

1. decide to set at €190 million the maximum aggregate par value of capital increases that may be carried out by virtue of the delegations of power to the Executive Board resulting from the twenty-second, twenty-third, twenty-sixth, and twenty-eighth resolutions of this Shareholders' Meeting;
2. decide that to this amount shall be added, if applicable, the par value of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
3. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Resolutions 30-32: Employee savings and employee share ownership

Wendel implements its employee share ownership policy with the aim of limiting the dilutive effect for shareholders.

Group savings plan

The **thirtieth resolution** would authorize the Executive Board, for a period of 14 months, to increase the Company's capital, with the prior approval of the Supervisory Board, in favor of the Group's employees and corporate officers and under the Group Savings Plan, up to a maximum par value of €150,000, representing a slight decrease compared to previous years.

In accordance with the legislation in force, the issue price of shares may not be higher than the average closing share price for the 20 trading days prior to the Executive Board's decision, nor lower than this average reduced by a maximum discount of 20%.

The Executive Board used the authorization granted by shareholders at their June 1, 2016 meeting. Employee share ownership through the Group savings plan was 0.7% of the capital as of December 31, 2016.

Grant of stock subscription and/or purchase options and performance shares

The exercise of options to purchase or subscribe to shares and the vesting of performance shares are subject to service and performance conditions and, for Executive Board members, to an obligation to hold the shares issued upon the exercise of stock options or the performance shares acquired.

Performance conditions for the Executive Board members will be set by the Supervisory Board; performance conditions for the beneficiary employees, if applicable, will be set by the Executive Board.

The **thirty first resolution** would authorize the Executive Board, for a period of 14 months, to grant stock subscription and/or purchase options, for up to a maximum of 1% of the capital, to employees and corporate officers of the Wendel Group. The price would be set in accordance with legal and regulatory provisions, with no discount.

The **thirty second resolution** would authorize the Executive Board, for a period of 14 months, to grant performance shares to employees and corporate officers, up to a maximum of 0.33% of the capital. Any such performance shares would be included in the aggregate maximum amount of 1% set in the thirty-first resolution.

In accordance with recommendation 24.3.3 of the AfepMedef Code, the thirty-first and thirty-second resolutions indicate the maximum percentage of stock options and performance shares that can be granted to Executive Board members. They could be granted stock options and performance shares for a maximum amount of 36% of the common ceiling of 1% of the share capital.

Thirtieth resolution

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, up to a maximum par value of €150,000

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board,
- having heard the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labor Code,

1. delegate to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, the power to increase share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more Company savings plans implemented within the Group;
2. decide to set at €150,000 the maximum aggregate par value of capital increases that may be carried out by virtue of this resolution;
3. decide to cancel, in favor of members of one or more Company savings plans implemented within the Group, shareholders' preferential subscription right to securities issued under this resolution;
4. decide that the subscription price of new shares, set by the Executive Board in accordance with Article L. 3332-19 of the French Labor Code, shall not be higher than the average closing share price for the 20 trading days prior to the date of the decision setting the opening date of the subscription, nor more than 20% lower than this average;

5. authorize the Executive Board to allocate, free of consideration, to the members of one or more Company savings plans implemented within the Group, in addition to the shares or securities giving access to the capital that must be subscribed for in cash, shares or securities giving access to share capital already issued, in full or partial substitution for the discount set by the Executive Board and/ or as a matching contribution, it being understood that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L. 3332-19 *et seq.* and L. 3332-11 of the French Labor Code;
6. give full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this authorization, in particular to:
   - determine the companies or corporate groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
   - decide that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a Company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
   - determine the amount to be issued or sold, set the issue price in accordance with the terms and limits set by the legislation in force, the terms of payment, set the dates, terms and conditions of the issues to be carried out under this authorization,
   - set the date from which ownership rights on the new shares shall take effect, set the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
   - in the event of the allocation of bonus shares or securities giving access to the capital, set the number of the shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary, and set the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the capital within the legal and regulatory limits in force and, notably, choose to allocate these shares or securities giving access to the capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the matching contribution, or to combine the two possibilities,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned transactions;
7. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Thirty-first resolution

Authorization granted to the Executive Board to grant stock subscription options to corporate officers and employees, with preferential subscription rights canceled, and/or stock purchase options, up to a total maximum of 1% of the share capital, with up to 36% of this maximum amount available to Executive Board members, and with the 1% total maximum being a common ceiling for this resolution and the thirty-second resolution.

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board,
- having heard the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-177 *et seq.* of the French Commercial Code,

1. authorize the Executive Board to grant, on one or more occasions, stock subscription options, subject to the prior approval of the Supervisory Board in application of Article 15-V b) of the by-laws, and/or stock purchase options in the Company, in favor of individuals it shall designate – or cause to be designated – from among the corporate officers described in Article L. 225-185 of the French Commercial Code and employees of the Company or of companies or corporate groups related to it as defined by Article L. 225-180 of the French Commercial Code;
2. decide that the number of shares available to be acquired or subscribed through the exercise of options granted under this authorization shall not exceed 1% of the existing share capital on the date the options are granted, it being specified that the number of performance shares awarded under the thirty-second resolution of this Shareholders' Meeting shall be deducted from this common ceiling;

3. decide that the total number of shares available to be acquired or subscribed by Executive Board members through the exercise of options granted under this authorization plus the total number of performance shares available for granting to Executive Board members under the thirty-second resolution cannot exceed 36% of the common ceiling mentioned in point 2 above;
4. decide that the Executive Board may amend its initial choice between stock subscription or stock purchase options, before the start of the period during which options may be exercised; should the Executive Board amend its choice to stock subscription options, it must obtain the prior approval of the Supervisory Board, in application of Article 15-V b) of the by-laws;
5. decide that this authorization shall entail, in favor of the beneficiaries of stock subscription options, the express waiver by the shareholders of their preferential subscription rights to the shares issued as a result of the exercise of these options;
6. take note that in the event that options are granted to the corporate officers described in Article L. 225-185 of the French Commercial Code, the Supervisory Board shall subject the grant or exercise of these options to performance conditions and must set a minimum number of shares resulting from the exercise of options that they are obliged to hold in registered form until termination of their appointment;
7. decide that the options to be granted under this authorization shall be subject to disclosure in the form of a special report of the Executive Board to the shareholders, in accordance with legal and regulatory provisions in force;
8. give full power to the Executive Board to implement this authorization, in particular to:
   - set the terms and conditions by which the options shall be granted and draw up the list or categories of option beneficiaries,
   - determine the dates of each allocation,
   - determine the subscription price of new shares and the purchase price of existing shares, it being specified that this share subscription or purchase price shall be set in accordance with the legal and regulatory provisions in force on the date that the options are granted and shall not be lower than the average closing share price for the 20 trading days prior to the date of the price-setting,
   - take the necessary steps to protect the interests of beneficiaries with regard to any financial transactions that may be carried out before the exercise of the options,
   - set the terms and conditions of the exercise of the options and notably (i) the period or periods during which the options granted may be exercised, it being specified that the period during which these options may be exercised shall not exceed ten years from their grant date and (ii), if applicable, individual and/or collective performance conditions for employees,
   - provide for the possibility to temporarily suspend the exercise of options in accordance with legal and regulatory provisions for a maximum of three months in the event that financial transactions are carried out involving the exercise of rights attached to the shares,
   - record, if appropriate, at its first meeting after the end of each fiscal year, the number and total value of the shares issued during the year as a result of the exercise of options,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned transactions,
9. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Thirty-second resolution

Authorization to the Executive Board to grant performance shares to corporate officers and employees, with preferential subscription rights canceled, up to a limit of 0.3333% of share capital, with this amount being included in the common ceiling of 1% set in the thirty-first resolution, and with up to 36% of the common ceiling being available to Executive Board members

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings,

- having heard the report of the Executive Board,
- having heard the special report of the Statutory Auditors,
- and pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code,

1. authorize the Executive Board to grant, on one or more occasions, existing performance shares or, subject to the prior approval of the Supervisory Board in application of

Article 15-V b) of the by-laws, performance shares to be issued, in favor of employees or corporate officers of the Company described in paragraph II of Article 225-197-1 of the French Commercial Code, or employees and corporate officers of companies or corporate groups related to it as defined by Article 225-197-2 of the French Commercial Code;

2. decide that the total number of performance shares, whether existing or to be issued, that may be granted under this authorization shall not exceed 0.3333% of the existing share capital on the date the shares are granted, it being specified that the number of performance shares granted shall be deducted from the maximum number of shares that may be issued by virtue of the thirty-first resolution of this Shareholders' Meeting, set at 1% of the capital;
3. decide that the total number of performance shares available for granting to Executive Board members plus the total number of shares available for acquisition or subscription by Executive Board members through the exercise of options granted under this resolution cannot exceed 36% of the common ceiling set in the thirty-first resolution;
4. decide that the performance shares granted to beneficiaries may vest at the end of a minimum vesting period of one year, and that the combined vesting period and lock-up period shall be at least two years;
5. take note that in the event that performance shares are awarded to corporate officers, the Supervisory Board shall subject the grant and/or vesting of shares to certain conditions, in particular performance conditions, and must either prohibit the sale of these shares by the beneficiaries before the termination of their appointments, or set a minimum number of these shares that they are required to hold in registered form until termination of their appointment;
7. authorize the Executive Board to adjust the number of shares, if applicable, during the vesting period, as a result of transactions affecting the Company's share capital, so as to protect the rights of the beneficiaries;
8. take note that in the case of performance shares to be issued, this authorization shall entail, in favor of the beneficiaries, the waiver by the shareholders of their preferential rights to subscribe to the shares whose issuance is authorized through the capitalization of reserves, profits or premiums;
9. give full power to the Executive Board to implement this authorization, in particular to:
   - establish the list of beneficiaries of performance shares or define the category or categories of beneficiaries to receive performance shares as well as the number of shares to be awarded to each,
   - adjust, if applicable, the number of performance shares to protect the rights of beneficiaries with regard to any transactions involving the Company's share capital, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded,
   - set the conditions and criteria for the share grants, in the event of the issue of new shares,
   - charge, if applicable, the amounts required for the full payment of shares against reserves, profits or share premiums,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly,
   - and, generally, take all appropriate steps and enter into any agreements to successfully achieve the planned transactions,
10. decide that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 14 months from the date of this Shareholders' Meeting.

Resolution 33: Powers for legal formalities

Finally, the **thirty third resolution** would grant the necessary powers to accomplish legal formalities.

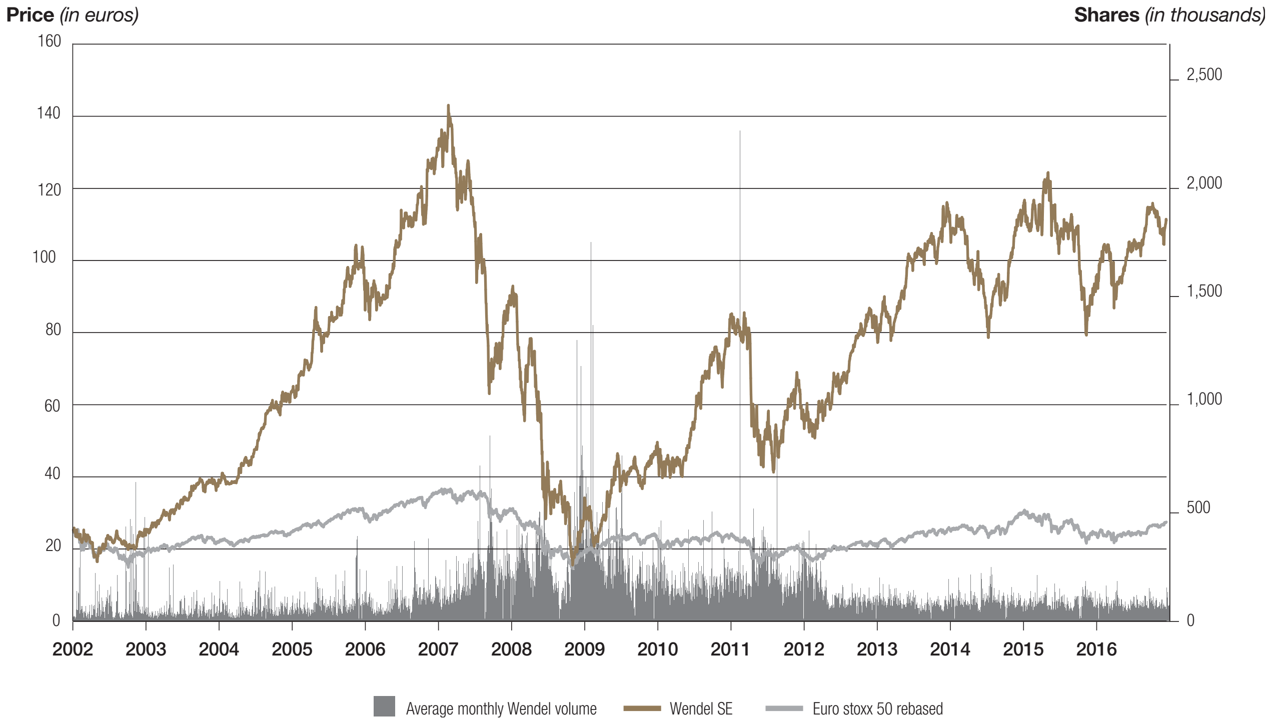
Thirty-third resolution

Powers for legal formalities

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, hereby give full powers to the bearer of copies or extracts of the minutes of these proceedings to make all necessary filings and carry out any registration, filing or other legal formalities.

Shareholder information

Market data



Change in Euro Stoxx 50 and Wendel share price rebased to compare with the Wendel share price on June 13, 2002. Source: FactSet.

Comparison of total shareholder return for Wendel and the Euro Stoxx 50, since the CGIP/Marine-Wendel merger

Source: FactSet

Reinvested dividend performance from June 13, 2002 to March 10, 2017	Total returns for the period	Annualized return over the period
Wendel	507.1%	13.0%
Euro Stoxx 50	64.8%	3.5%

Share references

Listing market: EUROLIST SRD, Compartment A (Blue Chips)

ISIN code: FR0000121204 Code Bloomberg: MF FP

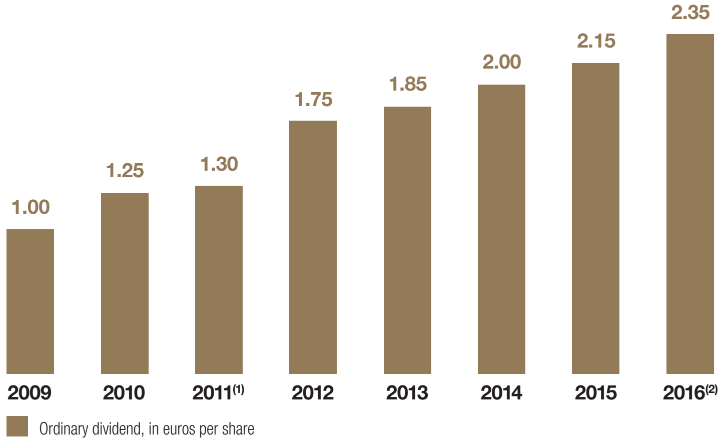
Reuters code: MWDP. PA Abbreviation: MF

Indices: CAC AllShares, Euronext 150, SBF 120, SBF 250, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe Strong Style Composite 40, STOXX® Europe Strong Value 20, LPX 50, EN Family Business.

Quota: 1 share/PEA: Eligible/SRD: Eligible/Par value: €4/ Number of shares outstanding: 47,092,379 as of December 31, 2016.

Dividends

Ordinary dividend, in euros per share

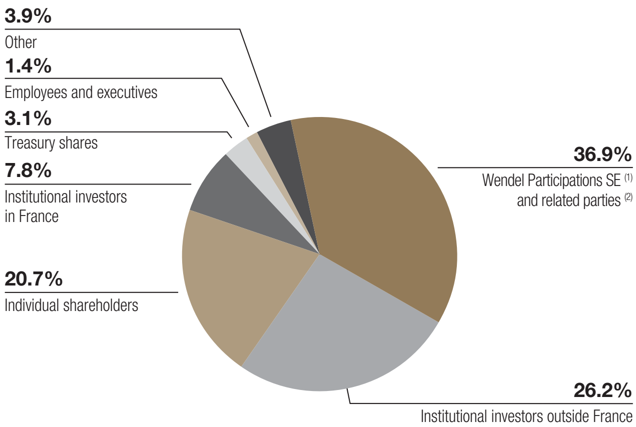


(1) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

(2) The 2016 dividend is subject to shareholder approval at the Annual Shareholder's Meeting on May 18, 2017..

Shareholders

As of December 31, 2016



(1) Pursuant to Article L. 233-10 of the French Commercial Code, the figures include Wendel-Participations and its Chairman.

Investment philosophy

Wendel invests for the **long term** as the **majority** or **leading shareholder** chiefly in **unlisted companies** that are **leaders in their markets**, in order to boost their growth and development.

WHICH INVESTMENT?

THE WENDEL GROUP'S INVESTMENT MODEL IS FOCUSED MAINLY ON COMPANIES COMBINING AS MANY OF THE FOLLOWING CHARACTERISTICS AS POSSIBLE:

MODERATE LEVERAGE

Non-recourse debt at the group company level, depending on the company's growth profile and cash flow.

GOVERNANCE

• Balanced governance mechanisms that enable us to assume our role as active shareholder while avoiding micromanagement.
• Experienced, high-quality management teams with whom we share a common vision.
• Co-investment mechanisms that align our interests with those of shareholders.

GEOGRAPHIC AREAS

Unlisted companies in Europe, North America, Africa and Southeast Asia with a strong international presence or an international growth strategy.

GROWTH & TRANSFORMATION

Unlisted companies offer high potential for long-term profitable growth, through both organic growth and accretive acquisitions.

TARGET SIZE

In Europe, North America and Africa, initial equity investments of between €200 million and €500 million, with possibilities for further reinvestment over time to support organic or external growth. Oranje-Nassau Développement, established by Wendel in 2011 as a means for seizing opportunities for strong growth, diversification and innovation, invests mainly in Africa and Southeast Asia. Investments are less than €200 million.

EXPOSURE TO LONG-TERM TRENDS

Markets in areas with strong growth and/or long-term economic trends, such as: demographic changes, urbanization, sustainable growth, safety and security, digitalization, etc.

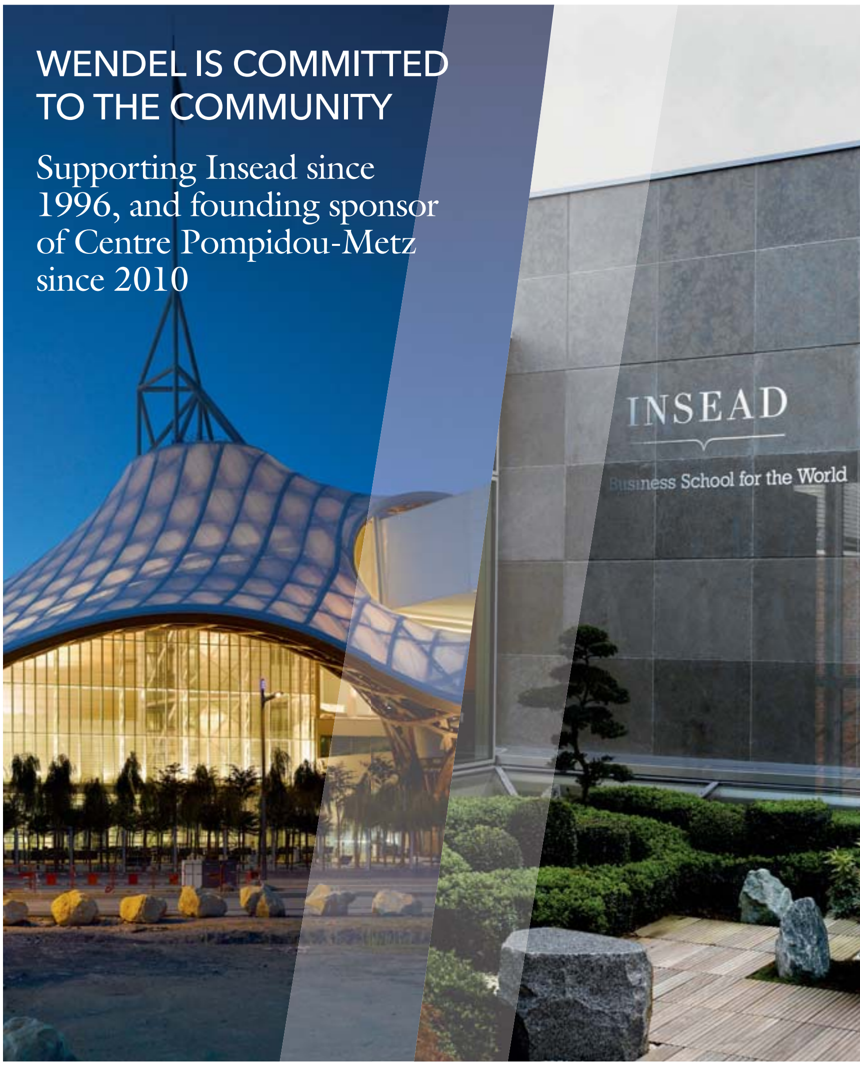
Corporate social responsibility

Wendel believes that corporate social responsibility (CSR) drives growth for companies. Through its long-term involvement, Wendel encourages its companies to practice corporate social responsibility and has also defined a CSR policy appropriate for its role as investor. The policy is applied by a tight-knit team of professionals.

CSR in Wendel's activities

Wendel's activity has little impact on the **environment**. Nevertheless, Wendel sets an example by ensuring that it limits negative impact by implementing **best practices** for managing waste, limiting paper use and **saving energy.**

A **code of ethics** embodies the Company's values and is applicable to all of Wendel's employees and executives. The code of ethics underpins Wendel's actions as a **long-term investor**. Its purpose is to address new **compliance issues**, to promote a **respectful** working environment in terms of diversity and equality, to ensure transparency and access to information, and to affirm **Wendel's commitment** to the community.



CSR IN WENDEL SUBSIDIARIES

As a shareholder, Wendel assesses CSR opportunities at every phase of the investment life cycle:

- at the time of acquisition, through social and environmental procedures;
- when supporting companies over the long term.

OUR PRINCIPLES

- Local managers of subsidiaries assume responsibility for the CSR policy.
- Each subsidiary develops a CSR policy that reflects the challenges specific to the subsidiary.
- Wendel encourages subsidiaries in two areas especially:
  - safety in the workplace;
  - environmental issues related to the design of their products and services.

Each company in which Wendel is a majority shareholder is required to publish an annual CSR report that is reviewed by an independent third party.

OUR VALUES

THE LONG TERM

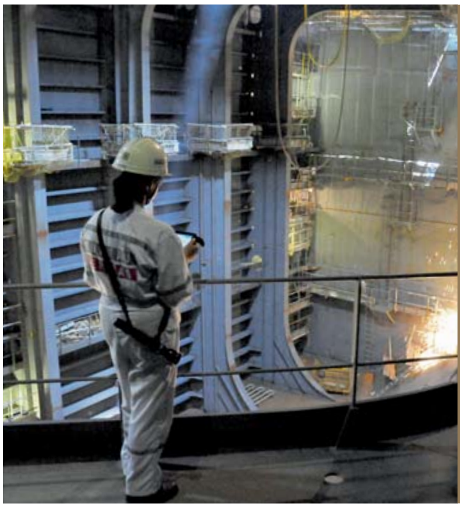
EXCELLENCE

OPENNESS

FAMILY

Portfolio Structure

29.7%[1]



BUREAU VERITAS

CERTIFICATION AND COMPLIANCE EVALUATION SERVICES

41.2% of capital held by Wendel

€398 million invested by Wendel since January 1995

14.8%[1]

PRODUCTION, TRANSFORMATION AND DISTRIBUTION OF BUILDING MATERIALS

SAINT-GOBAIN

6.5% of capital held by Wendel

€2.3 billion invested by Wendel since September 2007

42.6%[1]

UNLISTED ASSETS

IHS
Constantia
Cromology
Stahl
Allied Universal

Oranje-Nassau Développement + other assets

Mecatherm
CSP Technologies
tsebo
Saham
NOP
SGI Africa
exceet

CASH[2]

12.9%[1]

2016 sales, percent interest as of December 31, 2016 and equity invested by Wendel for the stake held as of December 31, 2016.

[1] Percentage of gross asset value calculated on the basis of NAV as of March 10, 2017.

[2] Cash and financial investments of Wendel and its holding companies.

Focus on unlisted assets

PRINCIPAL INVESTMENTS

MOBILE TELEPHONE INFRASTRUCTURE IN AFRICA

Percentage ownership: 21.4%*

$826 million* invested since March 2013

FLEXIBLE PACKAGING AND LABELS

Percentage ownership: 60.5%*

€565 million* invested since March 2015

DECORATIVE PAINTS

Percentage ownership: 87.3%*

€399 million* invested since February 2006

HIGH-PERFORMANCE COATINGS AND LEATHER-FINISHING PRODUCTS

Percentage ownership: 75.3%*

€171 million* invested since June 2006

SECURITY SERVICES

Percentage ownership: 33.2%*

$300 million* invested since December 2015

ORANJE-NASSAU DÉVELOPPEMENT

Created by Wendel in early 2011 as a means for seizing opportunities for growth, diversification and innovation.

CORPORATE SERVICES

Percentage ownership: 65%*

€159 million* invested in January 2017

HIGH-PERFORMANCE PLASTICS PACKAGING

Percentage ownership: 98.3%*

$228 million* invested since 2015

DESIGN OF EMBEDDED SYSTEMS

Percentage ownership: 28.4%*

€50 million* invested since 2010

INDUSTRIAL BAKERY EQUIPMENT

Percentage ownership: 98.6%*

€117 million* invested since 2011

MULTISERVICE INSURANCE GROUP IN AFRICA

Percentage ownership: 13.3%*

€100 million* invested in 2013

JAPANESE MANUFACTURER OF TROCHOID PUMPS AND HYDRAULIC MOTORS

Percentage ownership: 97.7%*

¥3.3 billion* invested in 2013

SHOPPING CENTERS IN AFRICA

Percentage ownership: 40%*

€25 million* invested in 2016

*Share of equity owned by Wendel and capital invested as of December 31, 2016, except for IHS (as of March 10, 2017) and Tsebo, whose acquisition was completed on January 31, 2017. Percent interest in Stahl before integration of BASF's leather-chemicals business.

Five-year financial summary

Nature of disclosures	Fiscal year 2012	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015	Fiscal year 2016
1. Capital at year-end					
Share capital[(1)]	198,175	194,525	191,186	191,970	188,370
Number of ordinary shares in issue	49,543,641	48,631,341	47,796,535	47,992,530	47,092,379
Maximum number of shares that could be issued:					
through the exercise of options	884,540	500,264	383,796	206,051	167,151
2. Results of operation[(1)]					
Revenue (excluding taxes)	5,975	10,224	10,695	11,400	13,312
Income from investments in subsidiaries and associates	890,024	470,044	285,027	1,500,019	400,014
Income before tax, depreciation, amortization and provisions	655,762	307,523	133,886	1,337,892	133,052
Income taxes[(4)]	-27,532	-38,615	-5,859	2,456	-9,335
Net income	782,962	334,261	118,020	1,338,591	135,543
Dividends[(2)]	82,985	86,449	92,649	103,184	108,312
of which interim dividends	-	-	-	-	-
3. Net income per share (in euros)					
Income after tax but before depreciation, amortization and provisions	13.79	7.12	2.92	27.83	3.02
Net income	15.80	6.87	2.47	27.89	2.88
Net dividends	1.75	1.85	2.00	2.15	2.30
of which interim dividends	-	-	-	-	-
4. Employee data					
Average number of employees	65	66	66	66	60
Total payroll[(1)]	11,808	12,337	12,435	11,939	12,314
Staff benefits paid during the year (social security, social welfare, etc.)	6,957	8,200	8,086	9,071	7,218

(1) In thousands of euros.
(2) Including treasury shares.
(3) Ordinary dividend of €2.35 (subject to approval by shareholders at their Annual Meeting of May 18, 2017).
(4) The negative amounts represent income for the Company.

REQUEST FOR ADDITIONAL DOCUMENTATION

Send to:

Société Générale
Service des Assemblées
CS 30812
32, rue du Champ-de-Tir
44308 Nantes CEDEX 3 – France

Combined shareholders' meeting
THURSDAY MAY 18, 2017 AT 3:30 PM
Salons Hoche – 9, avenue Hoche
75008 Paris – France

Pursuant to Article R. 225-88 of the French Commercial Code, from the date of the invitation to the Shareholders' Meeting until the fifth day prior to the Meeting, shareholders who own nominative shares or provide proof of their ownership of bearer shares may ask the Company to send the additional documentation referred to in Article R. 225-83 of the same Code.

I, the undersigned:

Je soussigné(e) : ....

Last name: ....

First name: ....

Home address: .... City: ....

Owner ofe .... shares in nominative form

And/or .... shares in bearer form of Wendel

- acknowledge that I have received the documents related to the Shareholders' Meeting and referred to in Article R. 225-81 of the French Commercial Code;
- hereby request the additional documentation concerning the Combined Shareholders' Meeting of May 18, 2017, pursuant to Article R. 225-83 of the French Commercial Code.

Place ...., date 2017

Signature

N.B.: Under paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of nominative shares may, through a single request, obtain the documents indicated above from the Company prior to every future Shareholders' Meeting.

The English language version of this text is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However in all matters of interpretation of information, views or opinion, the original French language version of the document takes precedence over the translation.
English text: Trafine SARL

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April 2017