WENDEL

2019

NOTICE OF MEETING

Combined shareholders' meeting

THURSDAY MAY 16, 2019 AT 2:00 PM

Salle Wagram - 39 / 41, avenue de Wagram
75017 Paris - France

OVER 310 YEARS OF HISTORY

Contents

2019

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THURSDAY MAY 16, 2019 AT 2:00 PM

Salle Wagram – 39 / 41, avenue de Wagram
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WENDEL

A long-term investor with permanent capital

/

315 years of history and industrial roots

/

An entrepreneurial tradition supported by a core family shareholder group

/

A listed investment company

Chairman message

Dear Shareholders,

Our Annual Shareholders' Meeting is an opportunity for us to get together and discuss the highlights of your company's activities during the previous year and the first part of the new year. Together with Bernard Gautier, my colleague on the Executive Board, and Nicolas ver Hulst, Chairman of the Supervisory Board, I am pleased to invite you to this year's Meeting.

2018 was a very dynamic year for Wendel. We took advantage of high private market valuations and streamlined Wendel's portfolio by selling our small shareholdings at favorable terms. We also adjusted our overall exposure to listed companies through the sale of a significant block of shares in Bureau Veritas. We remain the controlling shareholder of Bureau Veritas and continue to provide long-term support to this magnificent company, as we have done for the past 24 years.

Overall, we collected c. €1 billion in proceeds in 2018, providing means for Wendel to take advantage of opportunities in the future, directly and through our portfolio companies.

Most of our companies grew organically in 2018, although performance was uneven in the second half. Bureau Veritas distinguished itself with positive momentum throughout the year and in particular with an acceleration in the company's profitable growth and cash generation.

Looking ahead, current macroeconomic conditions and financial markets remain uncertain and could weigh on some of our companies' growth in the coming months, but we are confident in their ability to adapt. We are focused on continuously strengthening their businesses and have added operating resources at Wendel to accelerate their growth by leaning on all value creation levers and fostering CSR, innovation and digitalization.

Lastly, we intend to take advantage of Wendel's strong financial profile, which has been further boosted by the partial Allied Universal disposal, to reward shareholders through a growing dividend and the launch of the €200 million share buyback. The dividend will be put to a shareholder vote at the Annual Meeting.

In the pages of this booklet, you will find all the information you need to take part in Wendel's Annual Meeting. We will be delighted to see you, in person or via our website, at the Salle Wagram at 2 PM on May 16, 2019. I hope to see as many of you there as possible.

André François-Poncet
CEO of Wendel

Wendel's strategic orientations

As a partner to leading companies over the long term, the Wendel Group intends to continue along this path and grow its success. To do this, Wendel partners with ambitious entrepreneurs, assists them with their development, supports them with innovation and in external growth transactions, working with them on governance and drivers for value creation.

TSR (1)
in double digits

1 — DEVELOP AND CRYSTALLIZE VALUE

... by pursuing the long-term growth of our portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in our companies.

±50 %
unlisted

2 — INVEST

... around €750 million in equity each year, depending on market conditions, in Europe, North America, and Africa, in companies with exposure to long-term growth trends. Part of this amount may come from partners who share our investment philosophy.

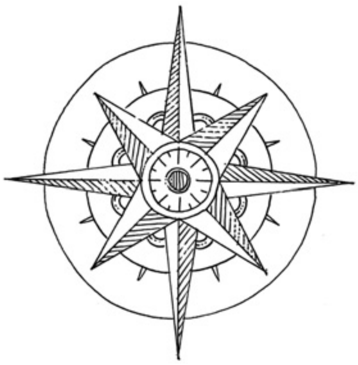
<€2.5bn
net debt

3 — STAY VIGILANT

... keeping net debt under strict control, under €2.5 billion, while maintaining a balance in the portfolio between listed and unlisted assets.

4 — ACHIEVE OUR AMBITIOUS FINANCIAL OBJECTIVES

... with a double-digit average return to shareholders, with dividends increasing year after year, and with regular share repurchases, depending on opportunities.



(1) Average total shareholder return over the 2017-20 period, dividends reinvested, based on the average share price for the second half of 2016.

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:

Monday May 13, 2019, midnight

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 13, 2019.

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 14, 2019 (or midnight at the end of Monday May 13, 2019) 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 Monday, May 14, 2019 (or midnight at the end of Monday May 13, 2019), 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 14, 2019 (or midnight at the end of Monday May 13, 2019), 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 14, 2019 (or midnight at the end of Monday May 13, 2019), 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 13, 2019, 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 10, 2019.

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 13, 2019** 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 Monday May 13, 2019.

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 22, 2019.

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. €1,124,336 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 14, 2019 (or midnight at the end of Monday May 13, 2019) 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. Friday May 10, 2019. 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 25, 2019), 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 a European company:
the 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 185 117 204 €
89 rue Taitbout - 75009 - PARIS - FRANCE
572 174 035 RCS PARIS

Assemblée Générale Mixte
du 16 mai 2019 à 14h00

Combined General Meeting
convened as of May 16, 2019 at 2:00 p.m.

Salle WAGRAM
39-41 avenue Wagram
75017 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*

FORMULAIRES DEDIES AUX SOCIETES EUROPEENNES / FORM RELATED TO EUROPEAN COMPANIES

☐ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

J'exprime mon choix en noircissant une case par résolution / *I express my choice by shading one box by resolution.*
PROJETS DE RESOLUTIONS AGREES 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 (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire).. Cf au verso (1)
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form).*

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf.* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

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* 13/05/2019
à la société / *by the company* 13/05/2019

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

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

In no event should you return the form to Wendel.

Shareholders' Meeting of May 16, 2019

Resolutions pertaining to the Ordinary Meeting

1- Approval of the parent company financial statements for the year ended December 31, 2018

2- Approval of the consolidated financial statements for the year ended December 31, 2018

3- Net income allocation, dividend approval and dividend payment

4- Renewal of the appointment of Jacqueline Tammenoms Bakker as Supervisory Board member

5- Renewal of the appointment of Gervais Pellissier as Supervisory Board member

6- Renewal of the appointment of Humbert de Wendel as Supervisory Board member

7- Approval of the compensation policy for the Chairman of the Executive Board

8- Approval of the compensation policy for the member of the Executive Board

9- Approval of the compensation policy for the members of the Supervisory Board

10- Approval of the compensation elements paid or granted to André François-Poncet for the year ended December 31, 2018 in his capacity as Chairman of the Executive Board

11- Approval of the compensation elements paid or granted to Bernard Gautier for the year ended December 31, 2018 in his capacity as member of the Executive Board

12- Approval of the compensation elements paid or granted for the year ending December 31, 2018 to François de Wendel as Chairman of the Supervisory Board until May 17, 2018

13- Approval of the compensation elements paid or granted for the year ending December 31, 2018 to Nicolas ver Hulst as Chairman of the Supervisory Board starting May 17, 2018

14- Renewal of Ernst & Young Audit as Statutory Auditor

15- Appointment of Deloitte Audit as Statutory Auditor

16- Authorization given to the Executive Board to allow the Company to purchase company shares

Resolutions pertaining to the Extraordinary Meeting

17- Authorization given to the Executive Board to reduce the share capital by canceling shares within a limit of 10% of the capital per twenty-four months period

18- Delegation of power to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, 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

19- Authorization given to the Executive Board to grant stock options to executive corporate officers and employees, with preferential subscription rights canceled, up to a maximum limit of 1% of the share capital and a sub-ceiling of 0.124% of the share capital for members of the Executive Board

20- Authorization to the Executive Board to grant performance shares to executive corporate officers and employees, with preferential subscription rights canceled, up to a limit of 0.5% of share capital, with this amount included in the common ceiling of 1% set in the nineteenth resolution, and with 0.105% of share capital reserved for Executive Board members

21- Amendment of Article 15, paragraph V, of the by-laws

22- Amendment of Article 24 of the by-laws

Resolution pertaining to the Ordinary Meeting

23- Powers for legal formalities

The Wendel's Supervisory Board

Nicolas ver Hulst

—

Chairman of the Supervisory Board

Date appointed to first term: May 18, 2017
Current term expires on: Annual Meeting to be held in 2021

Nicolas ver Hulst began his career at the French Department of Telecommunications before joining BNP.
Between 1985 and 1995, he held various positions at CGIP. From 1989 to 2017, he held management positions at Alpha Associés Conseil, initially as a member of the Executive Board, then as CEO, and finally as Chairman.

Born on
08/21/1953
French nationality

Gervais Pellissier

—

Vice-Chairman of the Supervisory Board,
lead member of the Supervisory Board,
independent member, member of the Audit Committee

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

He is currently Orange's Deputy Chief Executive Officer and Executive Director for Operations in Europe (excluding France).

Born on
05/14/1959
French nationality

Guylaine Saucier

—

Chairwoman of the Audit Committee,
independent member,
member of the Governance Committee

Date appointed to first term: June 4, 2010
Current term expires on: Annual Meeting to be held in 2022

A Canadian national, Guylaine Saucier was Chairwoman and CEO of the Gerard Saucier group specializing in forestry products, from 1975 to 1989. A company director since 1987, she sits on the Boards of Directors of major international groups such as Banque de Montréal and Scor.

Born on
06/10/1946
Canadian nationality

Jacqueline Tammenoms Bakker

—

Chairwoman of the Governance Committee,
independent member, member of the Audit Committee

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

After having held different positions in business, Jacqueline Tammenoms Bakker worked in the public sector in the Netherlands as Director General at the Ministry of Transport and was Chairwoman of the EU working group tasked with drawing up the regulatory framework for the aviation sector in Europe.

Born on
12/17/1953
Dutch nationality

Franca Bertagnin Benetton

—

Independent member
Member of the Audit Committee

Date appointed to first term: May 17, 2018
Current term expires on: Annual Meeting to be held in 2022

She has been Chief Executive Officer of her Family Office Evoluzione SpA since 2003. She is a director of Edizione Holding, of the Benetton group and of Autogrill.

Born on
10/23/1968
Italian nationality

Bénédicte Coste

—

Member of the Audit Committee

Date appointed to first term: May 28, 2013
Current term expires on: Annual Meeting to be held in 2021

Bénédicte Coste is Chairwoman and Chief Executive Officer of the portfolio management company Financière Lamartine which she created over 20 years ago.

Born on
08/02/1957
French nationality

Édouard de l'Espée

—

Member of the Governance Committee

Date appointed to first term: September 6, 2004
Current term expires on: Annual Meeting to be held in 2021

In 2017, he co-founded SingAlliance SA in Geneva and became the Company's CIO. He has been a member of the Swiss Financial Analysts Association since 1984.

Born on
09/05/1948
French nationality

Nicholas Ferguson

—

Independent member,
member of the Governance Committee

Date appointed to first term: May 18, 2017
Current term expires on: Annual Meeting to be held in 2021

Currently Chairman of Savills Plc. He is the founder of the Kilfinan Group and very active in charity circles. In 2013, he was awarded the Beacon Award for Place Based Philanthropy.

Born on
10/24/1948
British nationality

Priscilla de Moustier

—

Member of the Governance Committee

Date appointed to first term: May 28, 2013
Current term expires on: Annual Meeting to be held in 2021

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 within the Family Business Network.

Born on 05/15/1952
French nationality

Sophie Parise

—

Employee representative,
member of the Governance Committee

Date appointed to first term by the Works Council: September 5, 2018
Current term expires on: November 20, 2022

Sophie Parise began her professional career at Wendel (then called CGIP) in 2001. Today, she is responsible for tax audits, for the supervision of tax compliance and the tax coordination of certain projects and M&A transactions.

Born on 04/19/1978
French nationality

François de Wendel

—

Member of the Audit Committee

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

He began his career with a number of senior management roles at Carnaud and Carnaud Metalbox. In 1992, he joined the Pechiney Group where he was CEO of Aluminium de Grèce. Between 1998 and 2005, he held senior management roles at Crown Cork

Born on 01/13/1949
French nationality

Humbert de Wendel

—

Member of the Audit Committee

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

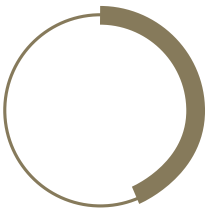
Humbert de Wendel joined the Total group in 1982 and spent his whole career there, mainly within the Finance Division. Head of M&A between 2006 and 2011, he was Director responsible for Financing and Cash Flow Management and Group Treasurer until 2016.

Born on 04/20/1956
French nationality

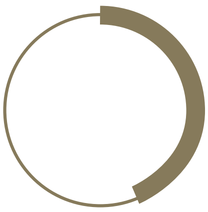
8* meetings

89% attendance rate

Meetings lasted an average of **4h** each



45% of women**



45% of independent

** In addition to 8 scheduled meetings, 10 ad hoc meetings lasting an average of 1 hour and 30 minutes.*
*** Exceeding the recommendation set out in the Afep-Medef Code (40%).*

Member of the Supervisory Board for which renewal is subject to shareholder approval

Jacqueline TAMMENOMS BAKKER

Member of Wendel's Supervisory Board

Chairwoman of the Governance Committee

Member of the Audit Committee

Independent member

Date appointed to first term: June 5, 2015

Current term expires on: Annual Meeting to be held in 2019

Born on December 17, 1953

Dutch nationality

Business address: 33 Thurloe Court London SW3 6SB, United Kingdom

Career path:

Jacqueline Tammenoms Bakker holds a BA in History and French from Oxford University and an MA in International Relations from the Johns Hopkins School for Advanced International Studies in Washington D.C.

She worked for Shell from 1977 to 1988, McKinsey from 1989 to 1995, and Quest International (Unilever) from 1995 to 1998.

She moved to the public sector in the Netherlands in 1999, serving as Director of Gigaport from 1999 to 2001, and as Director General at the Ministry of Transport from 2001 to 2007, responsible for civil aviation and freight transport.

From 2006 to 2007 she was Chairman of the High Level Group for the future of aviation regulation in Europe, reporting to the EU Commissioner for Transport.

She was awarded Knight of the Legion of Honor in 2006 in recognition of her contribution to the co-operation between France and the Netherlands.

Appointments as of December 31, 2018 (listed companies):

Member of the Supervisory Board of Unibail Rodamco

Member of the Supervisory Board of CNH Industrial

Member of the Supervisory Board of TomTom

Appointments as of December 31, 2018 (non-profit organizations):

Chairwoman of the Board of the Van Leer Group Foundation

Member of the Advisory Board of Bath School of Management

Appointments expired in the last five years:

Member of the Board of Nexus Institute

Member of the Supervisory Board of Tesco plc (2009-15)

Member of the Supervisory Board of Vivendi, Chairwoman of the Human Resources Committee (2010-14)

Number of Wendel shares held as of December 31, 2018:

500

Gervais PELLISSIER

Vice President of Wendel's Supervisory Board
Member of the Audit Committee
Independent member
Lead independent member of the Board

Date appointed to first term: June 5, 2015

Current term expires on: Annual Meeting to be held in 2019

Born on May 14, 1959

French nationality

Business address:
Orange - 78, rue Olivier-de-Serres 75015 Paris, France

Career path:

Gervais Pellissier is a graduate of HEC business school in France, as well as Berkeley in California and the University of Cologne in Germany. He joined Bull in 1983 and held positions of increasing responsibility in finance and management control in France, Africa, South America, and Eastern Europe.

In 1994, he was appointed Chief Financial Officer of the Services and Systems Integration division, and then of the IT Outsourcing division. He became Director of Management Control at Bull and in 1998, its Chief Financial Officer.

From April 1, 2004 to February 1, 2005, Mr. Pellissier was the Associate Manager guiding the Board of Directors and Associate Chief Executive Officer of Bull.

He served as Vice-Chairman of Bull's Board of Directors from February 2005 to mid-2008.

He joined the France Télécom Group on October 17, 2005 and was appointed CEO of France Télécom Operadores de Telecomunicaciones in November 2005. In this role he merged France Télécom's landline and mobile activities in Spain into a single structure.

From January 2006 to February 2009, he served as a member of France Télécom's General Management Committee, in charge of Finance and Operations in Spain.

From March 2009 to March 2010, he served as the Acting Deputy Chief Executive Officer in charge of Finance and Information Systems.

In November 2011, Mr. Pellissier was appointed Deputy Chief Executive Officer of France Télécom-Orange, which became Orange on July 1, 2013; Mr. Pellissier retained the full scope of his activities. On September 1, 2014, he was appointed Deputy Chief Executive Officer, Executive Director in charge of European operations (excluding France).

In May 2018, Mr. Pellissier took over new responsibilities in the Orange Group Executive Committee as the Group's Deputy CEO for Transformation, as well as Chairman of Orange Business Services.

He holds two of France's highest honors: Knight of the Legion of Honor and Officer of the National Order of Merit.

Appointments as of December 31, 2018:

Orange SA – Deputy Chief Executive Officer since October 26, 2011 (listed company)

Orange Espagne (Spain) – director since June 26, 2006 and Chairman since March 1, 2016

Orange Polska SA – Member of the Supervisory Board since April 11, 2013 (listed company)

Orange Horizons – director since October 19, 2014

Fondation des Amis de Médecins du Monde – Founder and Director since May 23, 2014

Appointments expired in the last five years:

Dailymotion – director until June 30, 2015

Médi Télécom (Morocco) – director since October 10, 2014

Sonae.com (Portugal) – director until March 18, 2014

EE Ltd. (United Kingdom) – director until January 2016

Mobistar / Orange Belgium – director until July 19, 2018 (listed company)

Number of Wendel shares held as of December 31, 2018:

500

Humbert de WENDEL

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

Date appointed to first term: May 30, 2011

Current term expires on: Annual Meeting to be held in 2019

Born on April 20, 1956

French nationality

Business address: 89, rue Taitbout 75009 Paris France

Career path:

Graduate of the Institut d'études politiques de Paris and Essec.

Humbert de Wendel has spent his entire career with the Total Group, which he joined in 1982, mainly holding positions in the Finance department, first heading trading floor operations and then financial operations, successively, for several divisions in the Group. He also spent several years in London heading the finance division of one of Total's joint ventures.

Director of acquisitions and divestments and in charge of the Group's corporate business development from 2006 to 2011, he was Director of Financing and Cash Management and Treasurer of the Group until 2016.

Appointments as of December 31, 2018:

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

Other:
Manager of OGQ-L Sarl

Appointments expired in the last five years:

Other appointments within the Total Group:

- *unlisted French companies:*

  Chairman, CEO, and director of SofaxBanque (2014)

  Chairman, CEO, and director of Total Capital (2014)

  Chairman, CEO, and director of Total Capital International (2014)

  Chairman of Total Finance Exploitation (2014)

  Chairman of Total Treasury (2014)

  Director of Société Financière d'Auteuil (2014)

  Director of Elf Aquitaine (2014)

  Permanent representative of Total SA on the Board of Eurotradia International (2014)

- *unlisted non-French companies:*

  Chairman of Total Finance Global Services SA (Belgium) (2016)

  Chairman of Total Finance Nederland BV (Netherlands) (2016)

  Managing Director and Board Member of Total Finance Corporate Services Ltd (United Kingdom) (2016)

  Chairman and Director of Total Capital Canada Ltd (Canada), Director of Total Funding Nederland BV (2016)

  Director of Total Upstream UK Ltd (2016)

- *listed non-French companies:*

  Director of Sunpower Corp. (USA) (2016)

  Other appointments not related to the Total Group:

  Manager of Omnium Lorrain (non-trading company) (2014)

  Manager of Financière Berlioz SC (2014)

  Manager of Invalides-Constantine SCI (2014)

Number of Wendel shares held as of December 31, 2018:

225,054

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 of the Afep-Medef Code for setting the compensation and benefits to be paid to corporate officers.

Since January 1, 2018, the Executive Board has consisted of André François-Poncet, Chairman of the Executive Board, and Bernard Gautier, Member of the Executive Board.

The principles governing the compensation of the members of the Executive Board were reviewed in depth in a comprehensive approach at the time of the change of the Chairman of the Executive Board in the first *quarter* of 2018 in order to:

- improve the alignment between the Executive Board and shareholders by reinforcing investment in Wendel shares;
- better link the long-term compensation of the Executive Board with the Company's stock market performance;
- align the compensation of the Executive Board with that of the teams in order to attract, retain and motivate the best talents in a sector that relies on the value of teams and where competition is particularly intense.

Following a rigorous method:

- use of an external consultant;
- *in-depth benchmarks*;
- constructive dialog with the Executive Board.

As a result, and for the 2018-2021 period:

- demanding performance conditions, absolute and relative covering three years, have been introduced for performance shares;
- the share of the Executive Board in co-investment mechanisms has been reduced from 33.3% to 12.4%; for more details on co-investment, see note 4 of the notes to the consolidated financial statements and the special report of the Statutory Auditors, section 8.1;
- the co-investment of the members of the Executive Board is pooled in the proportion of 90%;
- the weighting of non-financial objectives in variable compensation has been increased from 25% to 35% (in line with the French market) and includes quantifiable objectives related to the Company's social and environmental responsibility (CSR) performance.

As such, the compensation paid to the members of the Executive Board includes:

- a fixed portion, from which directors' fees received for offices within the Group are deducted;
- a variable portion established on specific objectives and subject to three financial objectives and one non-financial objective, quantifiable as much as possible;
- grants of stock options and/or performance shares.

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

The compensation policy described below applies to the 2019 fiscal year.

Proposed changes for 2019

The Supervisory Board, on the recommendation of the Governance Committee, has taken into account the expectations of the shareholders and proposes the following changes:

- the performance condition for options has been extended to three years,
- the presence condition for options has been toughened and extended to two indivisible years,
- the financial objectives for 2019 are presented in greater detail, as is the achievement of the 2018 objectives,
- the weighting of the various components of compensation is explained.

Fixed compensation

The fixed compensation of the members of the Executive Board is set by the Supervisory Board on a recommendation from the Governance Committee, based on the individual Board members' responsibilities, experience and expertise, and on comparative studies carried out by independent consultants. In accordance with the recommendations of the Afep-Medef Code, fixed compensation has been determined for a long period, until the end of the Executive Board's term, i.e. until April 2021.

The benchmarks are based on the CAC 40, the French and European financial sector and the comparable companies making up the panel used to assess one of the performance conditions for performance shares (see the third performance condition for performance shares below).

Fixed compensation for 2019 was unchanged compared with 2018 at €1,150,000 for the Chairman of the Executive Board (down from that of the previous Chairman of the Executive Board) and €840,000 for the members of the Executive Board.

Annual variable compensation

Annual variable compensation is set based on financial and non-financial objectives designed to drive achievement of the Group's business goals. The 2018 attainment rates are given in section 2.1.7.4.

The upper limit for variable compensation is 115% of fixed compensation, as in 2017 and 2018. It is in no way guaranteed, and the amount varies each year depending on the achievement of objectives.

For 2019, the Supervisory Board has decided to keep four objectives, three financial and one non-financial:

- the first concerns Bureau Veritas, with specific performance criteria, split equally between organic growth and operating income, weighted at 20%;
- the second is the performance over the year of four unlisted companies in the portfolio, split equally between organic growth and EBITDA, weighted at 25%;
- the third concerns net debt, which should not exceed €2.5 billion, weighted at 20%;
- the fourth is non-financial, but based mainly on quantifiable criteria. It is chosen each year by the Supervisory Board and consists of the achievement of several priorities for the year, weighted at 35%. For 2019, these priorities are:
  - targets for Wendel and the portfolio companies (75%):
    - digitalization and cyber security (30%),
    - improved performance by portfolio companies, including the recruitment of operating partners (30%),
    - acceleration of the CSR strategy (20%),
    - implementation of targeted talent management initiatives: assessments, hires, career plans, training and succession (20%),
  - the continuation and strengthening of Sapin II anti-corruption procedures (25%).

The financial and non-financial criteria are also used to determine a portion of the variable compensation of over 20 members of the management team.

The figures are audited by the Audit Committee, when objectives are set and when their achievement is assessed.

Grants of stock options and performance shares

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.

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

Every year, shareholders at their annual meeting set the maximum and overall amounts for grants of stock options and performance shares. This limit has been 1% of share capital since 2015. Shareholders will be asked to approve this same maximum amount of 1% of share capital for 2019.

For 2019, the Executive Board's share will be 0.124% of the share capital for stock options and 0.105% for performance shares, as in 2018.

The components of the compensation granted to the members of the Executive Board for the 2018 financial year are described 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.

In the event of a new appointment, the new member of the Executive Board is not required to purchase Wendel shares in the market, but he/she must keep all the shares acquired as and when options are exercised or performance shares vest until he/she holds 25,000 shares, after deducting, for the shares resulting from the exercise of options, the exercise price of the said options.

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.

Options

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

For 2019, the Supervisory Board has increased the presence condition on options to two indivisible years.

The Supervisory Board considers that the terms governing the exercise of options are in themselves an intrinsic performance condition directly linked to the increase in the price of the Company's shares.

The Supervisory Board has nevertheless provided for a performance condition linked to the level of the ordinary dividend (excluding any exceptional dividends) paid: the dividend paid each year must be equal to or greater than that paid for the previous year. The Supervisory Board considers this condition to be an important part of Wendel's long-term strategy in respect of its shareholders.

For 2019, the Supervisory Board has raised this performance requirement from two to three years: the ordinary dividend paid from one year to the next must grow over a period of three years.

Performance shares

The presence condition for performance shares is two years.

The performance conditions governing performance shares are characterized by particular attention to aligning executives' interests with those of shareholders, assessed exclusively on the basis of Wendel's total shareholder return (TSR) measured over a period of three years, using both an absolute and a relative metric, in accordance with the recommendations of the Afep-Medef Code.

There are three conditions, each weighting for one third of the granting. The combination of these three conditions, with the absolute condition of the options, aims to achieve a reasonable balance between absolute and relative measurement in a situation where there are not many comparable companies.

The first condition measures the absolute performance of Wendel's annualized TSR over three years; if the performance is over 9%, the condition is 100% met; if this TSR is less than 5%, the condition is not met. Between these two limits, the performance condition is evaluated on a linear basis.

The second condition measures the relative performance of Wendel's TSR over three years with the performance of the SBF 120 performance; if Wendel's TSR is at least 9 points higher than that of SBF 120, then the performance condition is fully met; if Wendel's TSR is equal to SBF 120 TSR, then the performance condition is 60% met; if Wendel's TSR is at least 3 points lower than that of SBF 120, then the performance condition is not met. Between these limits, the performance condition is evaluated on a linear basis.

The third condition measures the relative performance of Wendel's TSR over three years with the TSR of a basket of comparable listed investment and holding companies. If Wendel's TSR is in the top decile, then the performance condition is fully met; if Wendel's TSR is equal to the upper limit of the lowest decile, then the performance condition is 20% met; if Wendel's TSR is in the lowest decile, then the performance condition is not met. Between these limits, the performance condition is evaluated on a linear basis.

The TSR does not necessarily reflect the financial performance expressed by the NAV due to exogenous elements (discount) resulting in part from the volatility of valuation multiples; as a result, it has been decided to maintain the allocation of performance shares even if the TSR falls below the median in order to encourage employee share ownership, strengthen the long-term alignment of interests between Wendel shareholders and the management teams, and to avoid the effects of sometimes abrupt thresholds (upwards or downwards).

The panel of comparable private equity and holding companies is as follows: Ratos AB, Ackermans & van Haaren, Sofina, FFP, Investor AB, GBL, Hal Trust, Kinnevik AB, Industrivarden AB, Exor, Eurazeo, Onex and 3i. This panel may be reduced if any of the companies comprising it were to disappear or their activity to be substantially modified, making them cease to be comparable with Wendel.

Employment contract

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

Bernard Gautier, the other Executive Board member, has had an employment contract since he joined the Company in 2003. Changes to this employment contract constitute regulated third-party agreements under Article L.225-86 of the French Commercial Code.

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 CEOs).

Appointment of a new Executive Board member

If a new Executive Board member is appointed from outside the Company, the Supervisory Board, on the recommendation of the Governance Committee, may decide to pay a hiring bonus to the new Executive Board member as compensation for any benefits he or she may lose by leaving his or her prior position.

The principles and criteria set out in this policy would apply to this new Executive Board member. The Supervisory Board, on the recommendation of the Governance Committee would, in such a case, determine the fixed and variable components of the compensation and the criteria governing variable compensation based on the specific situation of the person concerned.

Termination benefits

The following commitments towards André François-Poncet and Bernard Gautier were previously approved by the Supervisory Board and were published on the Company's website.

The commitments made to André François-Poncet and Bernard Gautier were described in the Statutory Auditors' special reports on regulated agreements and commitments approved by Wendel's General Meetings of May 17, 2018 and June 4, 2010 respectively.

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 meetings of May 28, 2013 and May 18, 2017. The Supervisory Board approved the termination benefits of the new Chairman of the Executive Board at its meetings of November 16 and 29, 2017.

The Supervisory **Board** has made the following commitments towards André François-Poncet:

- Removal in 2019:

In the event Mr. François-Poncet is removed from office in 2019 for reasons other than failure, he will be entitled to a severance payment equal to his fixed monthly compensation at the time of his removal times the number of months he was in office.

This payment will be subject to the following two performance conditions: (i) the dividend paid on 2017 earnings must be greater than or equal to the dividend paid on 2016 earnings; and (ii) Mr. François-Poncet must have obtained at least 25% of his maximum variable compensation for 2018 or a new system of manager participation in Wendel's performance must have been implemented as of January 1, 2019.

- Removal as of 2020:

In the event Mr. François-Poncet is removed from office in 2020 or thereafter for reasons other than failure, he will be entitled to a severance payment equal to his fixed monthly compensation at the time of his removal times the number of months he was in office, limited to 24 months of fixed compensation.

This payment will be subject to the following two performance conditions: the year of his removal being designated year n, (i) the dividend paid on the earnings of year n-2 must be greater than or equal to the dividend paid on the earnings of year n-3 and (ii) Mr. François-Poncet must have obtained at least 37% of his maximum variable compensation for one of the two previous years (n-1 or n-2).

- Resignation or removal in the event of loss of control of Wendel by Wendel-Participations:

In the event Mr. François-Poncet resigns or is removed from office after Wendel-Participations loses control of Wendel as measured by its voting rights, he will be entitled to 36 months of his fixed compensation, as it stands at the time of his departure.

Payment of the benefits is subject to the fulfillment of the following performance criteria: the dividend distributed with respect to each financial year prior to the financial year during which the resignation or removal occurs must be greater than or equal to that distributed with respect to the 2016 financial year.

For the purposes of the above:

- "Removal" includes non-renewal of Mr. François-Poncet's appointment, a substantial change in his responsibilities or significant divergence with regard to strategy;
- in the event of "failure", defined as serious misconduct (in accordance with the definition of the Social Law Chamber of the French Supreme Court) unanimously recognized by the members of the Supervisory Board, no payment will be due, unless the removal procedure is initiated more than two months after one of the members of the Board becomes aware of the events motivating the removal;
- the term "dividend" used for performance conditions refers at all times to the ordinary dividend excluding any extraordinary dividend.

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 equal to or greater than 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% x 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

At their meeting on May 18, 2017, shareholders increased the annual amount of directors' fees from €750,000 to €900,000.

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board, at its meeting of November 28, 2018, decided to incorporate a variability criterion and to allocate directors' fees as follows for 2019.

It is noted that the variable amount of directors' fees will be adjusted each year in line with the number of meetings of the Supervisory Board planned, within the limit of the overall budget approved by the Shareholders' Meeting. Six meetings are planned in 2019.

- *Basic fee:*
  - basic fixed fee: €25,000,
  - variable fee: €4 000 per scheduled meeting;
- *Additional fee for committee membership:*
  - fixed fee for committee membership: €10,000,
  - variable fee for committee membership: €2,000 per scheduled meeting;
- *Fee for chairing a committee:*
  - fixed fee: €25,000,
  - variable fee: €4 000 per scheduled meeting,
- *Fee for the Chairman of the Supervisory Board:*
  - fixed fee: €52,000,
  - variable fee: €8,000 per scheduled meeting,
- *Compensation of the Chairman of the Supervisory Board and the lead member of the Supervisory Board*

Since May 17, 2018, the annual compensation of the Chairman of the Supervisory Board has been €250,000; this compensation was established on the basis of a benchmark and is in line with the compensation awarded to the chairmen of the supervisory boards of SBF 120 companies.

This compensation is reviewed every year by the Supervisory Board and the Governance Committee.

The lead member of the Supervisory Board receives compensation of €25,000 for his specific duties (see section 2.1.2.1 of the registration document).

Compensation of corporate officers for 2018

Breakdown of compensation paid or granted to Executive Board members and the Chairman of the Supervisory Board for 2018 and submitted to a shareholder vote

In accordance with Article L. 225-100 of the French Commercial Code, the following elements of the compensation paid 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 16, 2019 Annual meeting, shareholders will be asked to vote on the following compensation paid or granted to Executive Board members and the Chairman of the Supervisory Board for the 2018 fiscal year. This will be covered in the meeting's resolutions 10 to 13 (see section 8.10 of the registration document).

Breakdown of compensation paid or granted to André François-Poncet, Chairman of the Executive Board for the 2018 fiscal year, to be submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation director's fees	€1,150,000 €195,510 of this amount	The Supervisory Board approved this compensation, which includes director's fees, on November 16, 2017.
Gross variable compensation for the year	€1,085,772.5	If all the quantitative (65%) and qualitative (35%) objectives are achieved, the variable compensation will total 115% of fixed compensation. The financial objectives are: performance of Bureau Veritas; development over the year of unlisted companies in the portfolio, and debt level. The non-financial objectives are selected by the Supervisory Board each year (disposals or positioning for divestment, specific initiatives at Bureau Veritas, Cromology and IHS, development of the acquisition pipeline, reinforcement of teams and streamlining of structures, implementation of compliance/CSR procedures) (see section 2.1.7.4 of the registration document). On March 20, 2019, upon the recommendation of the Governance Committee, the Supervisory Board set André François-Poncet's variable compensation at 82.1% of his maximum variable compensation (115% of his fixed compensation), or €1,085,772.5. André François-Poncet's variable compensation is subject to shareholder approval at the Annual meeting.

Form of compensation	Amount	Comments
Performance shares	37,023 performance shares valued at €1,958,517	Under the authorization granted by shareholders at the May 17, 2018 Annual meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 6, 2018 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. The first condition measures the absolute performance of Wendel's annualized TSR over three years; if the performance is over 9%, the condition is 100% met; if this TSR is less than 5%, the condition is not met. Between these two limits, the performance condition is evaluated on a linear basis. The second condition measures the relative performance of Wendel's TSR over three years with the performance of the SBF 120 performance; if Wendel's TSR is at least 9 points higher than that of SBF 120, then the performance condition is fully met; if Wendel's TSR is equal to SBF 120 TSR, then the performance condition is 60% met; if Wendel's TSR is at least 3 points lower than that of SBF 120, then the performance condition is not met. Between these limits, the performance condition is evaluated on a linear basis. The third condition measures the relative performance of Wendel's TSR over three years with the TSR of a basket of comparable listed investment and holding companies. If Wendel's TSR is in the top decile, then the performance condition is fully met; if Wendel's TSR is equal to the upper limit of the lowest decile, then the performance condition is 20% met; if Wendel's TSR is in the lowest decile, then the performance condition is not met. Between these limits, the performance condition is evaluated on a linear basis.
Stock options	23,140 stock options valued at €377,182	Under the authorization granted by shareholders at the May 17, 2018 Annual meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 6, 2018 to grant stock options to Executive Board members. Subject to and without prejudice to the presence condition, first half of the options vest if the dividend paid in year n+1 is equal to or greater than the dividend paid in year n; second half of the options vest if the dividend paid in year n+2 is equal to or greater than the dividend paid in year n+1.
Other benefits	€18,443	Matching contributions under the Group savings plan, and unemployment benefits
Termination benefits	None owed or paid	On November 16, 2018, the Supervisory Board made the following commitments: Removal in 2019 & 2020: ■ severance payment equal to fixed monthly compensation at the time of removal times the number of months in office, limited to 24 months of fixed compensation, ■ subject to 2 performance conditions for 2019 (i) the dividend paid on 2017 earnings must be greater than or equal to the dividend paid on 2016 earnings and (ii) A. François-Poncet must have obtained at least 25% of his maximum variable compensation for 2018 or a new system of manager participation in Wendel's performance must have been implemented as of January 1, 2019 ■ subject to 2 performance conditions for 2020 (i) dividend paid on the earnings of year n-2 must be greater than or equal to the dividend paid on the earnings of year n-3 and (ii) A. François-Poncet must have obtained at least 37% of its maximum variable compensation for one of the two previous years In the event Wendel-Participations loses control of Wendel: ■ severance payment of 36 months of fixed compensation as it stands at the time of departure ; ■ subject to the payment of a dividend for each of the years prior resignation or removal greater than or equal to the dividend paid on 2016 earnings.

André François-Poncet 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 paid or granted to Executive Board member Bernard Gautier for the 2018 fiscal year, to be submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation director's fees	€840,000 €100,000 of this amount	The Supervisory Board approved this compensation, which includes director's fees, on October 20, 2016, on the recommendation of the Executive Board Chairman.
Gross variable compensation for the year	€793,086	If all the quantitative (65%) and qualitative (35%) objectives are achieved, the variable compensation will total 115% of fixed compensation. The financial objectives are: performance of Bureau Veritas; development over the year of unlisted companies in the portfolio, and debt level. The non-financial objectives are selected by the Supervisory Board each year (disposals or positioning for divestment, specific initiatives at Bureau Veritas, Cromology and IHS, development of the acquisition pipeline, reinforcement of teams and streamlining of structures, implementation of compliance/CSR procedures) (see section 2.1.7.4 of the registration document). On March 20, 2019, upon the proposal of the Executive Board Chairman and the recommendation of the Governance Committee, the Supervisory Board set variable compensation at 82.1% of his maximum variable compensation (115% of his fixed compensation), or €793,086.
Performance shares	11,107 performance shares valued at €587,560	Under the authorization granted by shareholders at the May 17, 2018 Annual meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 6, 2018 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. The first condition measures the absolute performance of Wendel's annualized TSR over three years; if the performance is over 9%, the condition is 100% met; if this TSR is less than 5%, the condition is not met. Between these two limits, the performance condition is evaluated on a linear basis. The second condition measures the relative performance of Wendel's TSR over three years with the performance of the SBF 120 performance; if Wendel's TSR is at least 9 points higher than that of SBF 120, then the performance condition is fully met; if Wendel's TSR is equal to SBF 120 TSR, then the performance condition is 60% met; if Wendel's TSR is at least 3 points lower than that of SBF 120, then the performance condition is not met. Between these limits, the performance condition is evaluated on a linear basis. The third condition measures the relative performance of Wendel's TSR over three years with the TSR of a basket of comparable listed investment and holding companies. If Wendel's TSR is in the top decile, then the performance condition is fully met; if Wendel's TSR is equal to the upper limit of the lowest decile, then the performance condition is 20% met; if Wendel's TSR is in the lowest decile, then the performance condition is not met. Between these limits, the performance condition is evaluated on a linear basis.
Stock options	33,784 stock options valued at €550,679	Under the authorization granted by shareholders at the May 17, 2018 Annual meeting and upon the recommendation of the Governance Committee, the Supervisory Board decided on July 6, 2018 to grant stock options to Executive Board members. Subject to and without prejudice to the presence condition, first half of the options vest if the dividend paid in year n+1 is equal to or greater than the dividend paid in year n; second half of the options vest if the dividend paid in year n+2 is equal to or greater than the dividend paid in year n+1.
Other benefits	€5,677	Matching contributions under the Group savings plan
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 paid or granted to François de Wendel, Chairman of the Supervisory Board, until May 17, 2018 and submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation	€29,166	The compensation for the Chairman of the Supervisory Board was set at €70,000 per year
Director's fees	€41,666	The director's fees were increased up to €100,000 by decision of the Supervisory Board on March 21, 2018

François 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.

Breakdown of compensation paid or granted to Nicolas ver Hulst, Chairman of the Supervisory Board from May 18, 2018, and submitted to a shareholder vote

Form of compensation	Amount	Comments
Gross fixed compensation	€145,833	The Supervisory Board reviewed the compensation for the Chairman of the Supervisory Board on March 21, 2018 and set it at €250,000, in line with market practices
Director's fees	€58,333	The director's fees were increased up to €100,000 by decision of the Supervisory Board on March 21, 2018

Nicolas ver Hulst 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 2018 business activities

2018 net income from operations

(in millions of euros)	2018	2017	Change
Bureau Veritas	443.7	437.8	+1,4%
Stahl	110.3	84.0	+31,3%
Constantia Flexibles	83.2	82.9	+0,3%
Cromology	-5.2	7.5	-168,8%
Allied Universal (equity method)	11.9	11.9	-0,4%
Saint-Gobain (equity method until May 31, 2017)	-	40.7	-100,0%
Saint-Gobain dividend	18.4	17.8	+3,2%
IHS (equity method)	5.8	4.1	+40,9%
Tsebo	*7.4*	*2.2*	*+243,4%*
Mecatherm	*2.0*	*3.4*	*-40,9%*
CSP Technologies	*2.5*	*5.0*	*-49,0%*
Nippon Oil Pump	*1.4*	*5.8*	*-75,8%*
exceet (equity method)	*-*	*0.8*	*-*
PlaYce (equity method)	*-0.9*	*-0.3*	*N/A*
TOTAL CONTRIBUTION FROM GROUP COMPANIES	**680.5**	**703.6**	**-3,3%**
of which Group share	*321.1*	*367.7*	*-12,7%*
TOTAL OPERATING EXPENSES	**-69.5**	**-53.9**	**+29,0%**
TOTAL FINANCIAL EXPENSE	**-99.0**	**-144.8**	**-31,6%**
NET INCOME FROM OPERATIONS	**512.1**	**505.0**	**+1,4%**
of which Group share	*152.7*	*169.0*	*-9,7%*

Wendel Group's consolidated sales totaled €8,389.2 million, up 3.9% overall and up 3.0% organically.

The overall contribution of Group companies to net income from operations amounted to €680.5 million, down 3.3% from 2017. This slight decline largely resulted from deconsolidating Saint-Gobain following the June 2017 sale of shares, from the sale of Constantia Flexibles' Labels division, as well as from the sale of NOP, Mecatherm and CSP Technologies in 2018, results of which have not been fully offset by the improvement in earnings of the main Group companies.

Financial expenses, operating expenses and taxes totaled €168.4 million, down 15.2% from the €198.6 million reported in 2017. This decrease was concentrated in the financial expense line item, down 31.6% and resulted mostly from gross debt reduction. Between 2017 and 2018, borrowing costs declined by 32.9%, i.e. from €94.9 million to €63.6 million. U.S. dollar decline had a €44.5 million negative impact on the Group's cash and financial investments in 2017, versus a negative impact of €10 million in 2018. Total operating expenses increased by €15.6 million in 2018 mainly due to €12 million of dividend tax repayments in 2017.

Non-recurring net result was a loss of €56.4 million in 2018 vs. a gain of €142.7 million in 2017. In 2017, non-recurring items in Wendel's consolidated statements mainly derived from a €318.9 million gain on the sale of Constantia Flexibles' Labels division and from the €84.1 million accounting gain following the deconsolidation of Saint-Gobain, partly offset by a currency loss on IHS's financial debt (€-68.3 million) as well as asset impairments and other non-recurring items (€-192.0 million).

In comparison, the non-recurring loss recognized in 2018 resulted from the following items:

- a €207.8 million cumulated gain on disposals of CSP Technologies, Mecatherm and NOP and change in fair value of the call options on Saint-Gobain shares embedded in the exchangeable bond maturing in 2019;

- a €34.5 million negative FX impact on IHS and Stahl's financial debt;
- a cumulated asset impairment at portfolio companies' level of €-92.3 million;
- €-137.4 million other non-recurring items mainly at portfolio companies' level.

Wendel's net income, was thus €280.4 million in 2018, compared with €534.1 million in 2017. Net income, Group share was €45.3 million, vs. €200.0 million in 2017.

Group companies Results

Bureau Veritas

(full consolidation)

Bureau Veritas' revenue in 2018 amounted to €4,795.5 million, a 2.3% increase compared with 2017 and +7.0% at constant rate. Organic revenue growth amounted to 4.0% in 2018, accelerating in H2 with 4.4% in the last *quarter*. This is explained by:

- steady growth generated by the five Growth Initiatives (36% of Bureau Veritas revenue), up 6.3% organically. High single-digit growth was achieved in Opex services, Buildings & Infrastructure and SmartWorld and mid-single digit for Agri-Food and Automotive;
- improvement over the year in the Base Business (64% of Bureau Veritas revenue), up 2.9% organically with an organic growth of 4.1% in the last *quarter*. Marine & Offshore (7% of Bureau Veritas revenue) turned to positive organic growth in H2 2018 (up 4.0% versus a 5.4% decrease in H1), following eight negative *quarters*, a reflection of improving market conditions particularly in China. In addition, Oil & Gas Capex related activities (less than 4% of Bureau Veritas revenue) bottomed out (down 6.6% for FY with a 3.6% organic growth in H2 2018) benefiting from favorable comparables and the ramp-up of contracts in North America and Africa in particular. Bureau Veritas' other activities performed well, notably with Metals & Minerals reporting a full recovery and Certification benefiting from the exceptional workload generated by the revision of standards in 2017/2018.

M&A: six acquisitions in 2018, focused on the Group's Strategic Growth Initiatives

In 2018, Bureau Veritas completed six acquisitions in different countries to strengthen its footprint, representing around €85 million in annualized revenue (or 1.8% of 2018 Bureau Veritas revenue). These acquisitions supported three of the five Growth Initiatives.

The largest acquisition, EMG, a company specializing in technical assessment and project management assistance services, significantly strengthened Bureau Veritas's position in Buildings & Infrastructure in the USA. Since the beginning of 2019, Bureau Veritas has recorded two additional transactions furthering its Agri-Food and Buildings & Infrastructure Growth Initiatives.

Adjusted operating profit up 1.7% to €758 million (+8.4% at constant currency)

Bureau Veritas full year 2018 adjusted operating margin was up 20 basis points organically and at constant exchange rates, to 16.1%. On a reported basis, the adjusted operating margin declined by c. 10 basis points to 15.8% compared to 15.9% in 2017.

Adjusted EPS of €0.96, up 0.4% year-on-year (+15.3% at constant currency)

Net financial expense amounted to €93.2 million compared with €103.7 million in 2017, mostly reflecting reduced foreign exchange losses (€5.7 million vs. €12.1 million in 2017) due to the appreciation of the euro against the U.S. dollar and pegged currencies, but also against currencies of emerging countries.

Strong improvement in free cash flow

Free cash flow (available cash flow after tax, interest expenses and capex) amounted to €478.4 million compared to €349.6 million in 2017, up 36.8% year-on-year and up 45.8% on a constant currency basis. On an organic basis, free cash flow increased by 42.2% in 2018.

Dividend

Bureau Veritas is proposing a dividend of €0.56 per share for 2018, unchanged compared to 2017. Bureau Veritas will offer its shareholders the option to receive the dividend in cash or in shares. In the latter case, a 10% discount will be applied. The issue price of new shares will include the 10% discount on the average opening price of Bureau Veritas shares during the 20 trading days preceding the Combined Shareholders' Meeting. This is subject to the approval of the Combined Shareholders' Meeting to be held on May 14, 2019. In this context, Wendel has informed Bureau Veritas of its intention to opt for a payment of its dividend in shares.

2019 OUTLOOK

For the full year 2019, Bureau Veritas expects:

- solid organic revenue growth;
- continued adjusted operating margin improvement at constant currency;
- sustained strong cash flow generation.

For more information: **https://group.bureauveritas.com**

Stahl

(full consolidation)

Stahl's sales totaled €866.9 million in 2018, up 18.2% from 2017. This increase in sales resulted from a combination of organic growth (+2.4%) and a strong scope effect (+19.4%) deriving from the consolidation of BASF's Leather Chemicals business over the full year. Fluctuations in exchange rates had a 3.6% negative impact on sales.

Organic sales growth was mainly driven by ongoing double-digit growth within Performance Coatings, partially offset by somewhat weaker performance in Leather Chemicals. Although organic track record was solid over the first half, Stahl was confronted with more challenging market circumstances during Q3 and Q4, particularly within the shoe segment in China and India. In addition, sales within the automotive segment are impacted by lower car sales in China and temporary production stops by some automotive OEMs in Europe in part due to insufficient capacity regarding new testing procedures ("WLTP").

Despite negative FX impact, rapidly increasing raw materials costs followed by sales prices increases, and more challenging market conditions in the second half, Stahl's EBITDA rose 14.9% in 2018 compared with 2017, to €196.8 million, representing a 22.7% margin. EBITDA growth was driven by further successful consolidation of the BASF's Leather Chemicals business, organic sales growth and solid cost control. Synergy roll out in relation to the BASF Leather Chemicals acquisition is well on track with estimated annual synergies and cost savings currently at a run-rate level of €25 million.

As of December 31, 2018, net debt was €415.7 million, down 23% year-on-year due to Stahl's strong cash generation profile. As a result, Stahl's leverage ratio strongly improved from 2.8x proforma EBITDA end of 2017 to 2.1x end of 2018.

Lastly, on August 28, 2018, Stahl announced the appointment of Frank Sonnemans as CFO and member of the Board of Stahl Holdings B.V. Frank Sonnemans joined Stahl on February 1, 2019 to take over the responsibilities of the previous CFO, Bram Drexhage, who has decided to retire from Stahl mid-2019.

Constantia Flexibles

(full consolidation - Following the sale of the Labels division and in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", 2017 results of this division are included in "Net income from discontinued operations and operations held for sale" in Constantia Flexibles's consolidated financial statements).

Constantia Flexibles' sales stood at €1.5 billions in 2018, up 3.4%(1). Organic growth was +1.7%. Fluctuations in exchange rates had a negative impact of 1.6%, mainly deriving from the weakening of the U.S. dollar, Russian rubble, Turkish lira, South African rand and Indian rupee. +4.4% resulted from changes in scope (mainly from the acquisition of Creative Polypack) and the application of IFRS 15 had a 1.1% negative impact.

Consumer division sales increased by 5.8% to €1.2 billion in 2018, mainly due to the consolidation of Creative Polypack.

Pharma division sales rose by 1.5% to €351 million.

Both divisions had similar levels of organic growth (2.1% in the Pharma division and 2.0% in the Consumer division). The main driver of organic growth in the full year was a strong performance in Pharma markets, notably blister lidding, cold form and contact lenses offset by somewhat challenging market conditions in certain Consumer markets. Growth however was strong in the Consumer division in both emerging markets and the USA.

Constantia Flexibles' 2018 EBITDA was €186.5 million, representing a 60 bps year-on-year decrease in margin to 12.1%.

Constantia Flexibles' profitability suffered mainly during H2 from a time lag to pass through rising prices of key raw materials to as well as temporarily challenging business environments in certain Consumer markets. Raw material prices were also volatile during the year and for example average Aluminum prices were 2% higher in 2018 than in 2017, average BOPP film prices were 7% higher and Ethyl Acetate, a solvent, was 18% higher on average. Lower headquarters costs in 2018 could not fully offset the above-mentioned challenges.

As of December 31, 2018, Constantia Flexibles' net debt (excluding capitalized transaction costs) was €452.7 million, i.e., 2.4x EBITDA.

On February 25, 2019, Multi-Color Corporation (NASDAQ: LABL) announced that it has entered into a definitive merger agreement to be acquired by an affiliate of Platinum Equity LLC ("Platinum Equity"), a leading private equity firm. Under the terms of the agreement, which has been unanimously approved by Multi-Color Corporation's Board of Directors, Multi-Color Corporation shareholders will receive $50 in cash for each share of common stock they own. Constantia Flexibles Holding GmbH which owns approximately 16.6% of Multi-Color Corporation's outstanding shares, will receive approximately USD 170 million for its shares, pending completion of the deal.

At completion, this transaction will give additional financial headroom to Constantia Flexibles and will further reduce its leverage to approximately 1.6x EBITDA.

(1) Restated for the impact of IFRS 15 "Revenue from Contracts with Customers", the sales variation is +4.6%.

Cromology

(full consolidation - in accordance with IFRS 5, the 2017 contribution from Colorin's activities is included in "Net income from discontinued operations and operations held for sale")

Over the year Cromology posted sales of €665.1 millions, down 5.6%[(1)] compared to 2017. Cromology's business was down 3.4% organically year-on-year, primarily the result of low performance in France (- 3.9%) and Italy (-5.6%). The application of IFRS 15 had a negative 0.9% impact. Changes in scope (primarily explained by the disposal of integrated stores in Italy in 2018) had a negative impact of 1.1%, while changes in exchange rates had a negative 0.2% impact on sales.

Cromology's activities suffered from weak markets mainly in France and Italy, which represent 67% and 13% respectively of Cromology's sales. Top line performance in France was affected in particular by volume decline following the implementation of a new pricing scheme. Titanium dioxide's price, the key component in the paint formula, has increased sharply since Q2 2016, and continued to increase until the end of H1 2018, thus penalizing significantly Cromology's gross margin. Prices started to decline over the summer. To compensate the rise in raw material prices, Cromology increased its paint products selling prices by 2.9% in 2018.

In this context of weak top line performance and high level of raw material prices, Cromology contained its SG&A costs. However, due to reduced leverage effect on its cost base, EBITDA fell by 40.8% to €29.0 million, or a margin of 4.4%.

On February 6, 2018, Cromology finalized the sale of Colorín, its Argentinian subsidiary, which represented around 4% of sales and on March 29, 2018 the disposal of Colori di Tollens, Cromology's integrated stores in Italy, which represented around 2% of sales.

The Company's net debt was €250.5 million as of December 31, 2018.

Since Wendel's €25 million cash injection on March 14, 2018, aimed at increasing Cromology's financial flexibility, the situation has deteriorated further. In this context, Cromology has initiated discussions in Q3 2018, with its pool of lenders in order to restructure its balance sheet and support the operational and financial turnaround of the Company, under the new leadership of Pierre Pouletty, who took office on June 12, 2018, as Executive Chairman, and Loïc Derrien, who joined as CEO on August 27, 2018.

IHS

(equity method)

IHS sales for 2018 totaled $1,168 million, up 5.5% versus the prior year. Organic growth was +20%, driven by the increase of the total number of owned and managed with license to lease towers – which reached 23,863[(2)] as of December 31, 2018 (+4.4% vs 2017) – by new tenants, new lease amendments ("technology tenants") and price escalation mechanisms. 2017 Nigerian revenue was translated at the CBN rate (305 NGN for 1 USD) whereas 2018 Nigerian revenue, which represents c.70% of total sales, is translated at the NAFEX rate (c. 363 NGN for 1 USD) thereby negatively impacting reported total USD revenue.

The Point-of-Presence lease-up rate increased to 1.52x while the technology tenancy ratio increased to 2.29x.

With regards to profitability, IHS continued the successful development and rationalization of its installed base of towers. The Company also maintained a tight operating cost control policy. EBIT for the year increased by +4.1% to $248.3 million (vs. $238.6 million in 2017[(3)]), representing a margin of 21.3% in 2018.

In mid-November, the takeover of 9mobile, a customer of IHS in Nigeria, by Teleology has reportedly been approved by the NCC, with a new Board of Directors appointed.

With regards to external growth, the acquisition of c. 1,600 towers from Zain in Kuwait is still pending regulatory authorizations that should come in the coming months. In addition, IHS has entered into negotiations with Zain for the acquisition of an additional c 8,000 towers in Saudi Arabia.

Since November 14, 2018, all IHS' banks in Nigeria have released all previously restricted cash in connection with Post No Debit Orders received from the EFCC. As a reminder, to IHS' knowledge, no formal allegation or investigation against IHS has been notified to them as part of the EFCC enquiries.

As of December 31, 2018, IHS' net debt was $1,264.3 million.

(1) Restated of the impact of IFRS 15 "Revenue from Contracts with Customers", the sales variation is -4.7%.

(2) Tower count excluding managed services and WIP as of December 31, 2018.

(3) As per Wendel's definition, EBIT excluding non recurring items. Depreciation for the 2017 financial year has been restated to take effect of the late recording of assets in depreciable asset categories resulting in an increase in previously reported depreciation of $25.7 million.

Allied Universal

(equity method)

In 2018, Allied Universal generated revenues of $5.8 billion, representing a 9.9% increase over the prior year. This growth includes the benefit of completed acquisitions (U.S. Security Associates ("USSA") is consolidated over two months) and 3.3% organic growth, driven by hourly bill rate increases, net addition of new customers, and growth with existing customers.

Since the beginning of the year, Allied Universal has continued to consolidate its industry, acquiring:

- covenant Security, a Philadelphia-based security firm, on February 2, 2018. With 1,900 employees and a presence throughout the U.S., Covenant generated approximately $80 million annual revenue;
- U.S. Security Associates on October 26, 2018, for approximately $1.0 billion. Based in Roswell, Georgia, USSA is one of the leading providers of security and related services in the U.S., employing more than 50,000 security professionals serving several thousand clients across a wide range of industries. USSA generated pro forma revenues and adjusted EBITDA of c.$1.5 billion and $95 million, respectively. Allied Universal funded the transaction with a combination of additional indebtedness and $200 million of equity from existing shareholders, including c.$78 million from Wendel, increasing its total investment to c. $378 million. Wendel and Warburg Pincus each maintain approximately one-third economic ownership. As part of the transaction, existing shareholders also committed an additional unfunded equity liquidity line. Wendel's share of the commitment is up to $40 million.

Pro forma for the acquisition, Allied Universal annual revenues amount to approximately $7 billion and employs over 200,000 security professionals. With USSA, Allied Universal enters into the consulting and investigations business as well as event staffing, enhancing its unparalleled and comprehensive security offerings to its customer base throughout its service areas.

Adjusted EBITDA for 2018 increased by 11.8% year-over-year to $422.7 million, or 7.3% of revenue. The improvement was driven by organic growth, acquisitions completed in 2017 and 2018, the realization of synergies from the merger and subsequent acquisitions, and the realization of productivity improvement initiatives, partially offset by the impact of labor costs in the historically tight U.S. employment environment.

As of December 31, 2018, Allied Universal's net debt totaled $3,932 million, or 6.2x EBITDA as defined in the Company's credit agreement.

Tsebo

(full consolidation since February 1, 2017)

Tsebo's 2018 sales reached $617.8 million, up 9.7% year-on-year. Tsebo benefitted from strong organic growth (+7.5%) driven by its Cleaning and Facilities Management businesses, and stable exchange rate fluctuations (+0.4%). Growth was also supported by a positive scope change (+1.8%) resulting from the acquisitions of Rapid FM in Nigeria and of Servcor in Zimbabwe. Tsebo's results were delivered in the context of challenging market conditions in South Africa, where real GDP growth slowed to 0.8% in 2018 and business sentiment remains subdued.

Tsebo's EBITDA was $39.0 million in 2018, an increase of 5.4% compared to 2017. EBITDA margin decreased to 6.3% compared to 6.6% in the previous year as a result of substantial investments made to support the Company's long-term strategic plan, as well as macroeconomic headwinds.

In October, Tsebo's level 1 BEE rating was confirmed and renewed for 1 year. It is the highest achievable rating on the South African DTI's generic BEE scorecard and offers Tsebo a distinct competitive advantage in the country.

As of December 31, 2018, Tsebo's net debt stood at $118.6 million.

NAV of €147.4 per share as of December 31, 2018

As announced in 2018, Wendel has changed dates for the calculation and publication of its Net Asset Value (NAV) to align them with generally observed market practices. NAV is now calculated at the end of each *quarter* since December 31, 2018.

Net asset value was €6,823 million or €147.4 per share as of December 31, 2018 (see Appendix 1 below for details), representing a 12-month decrease of 16.4% from €176.4 per share as of December 31, 2017. The discount to the December 31, 2018 NAV was 30.0%, compared with the last 20 trading days average share price as of December 31, 2018.

As per the NAV methodology, the following values have been retrospectively taken into account in the NAV calculation as of December 31, 2018:

- Allied Universal partial stake sale to Caisse de dépôt et placement du Québec;
- disposal of the stake in PlaYce.

Highlights of 2018

Portfolio simplification

Disposal of CSP Technologies

On August 27, 2018, Wendel announced it completed the sale of CSP Technologies to AptarGroup, Inc. For Wendel, the transaction generated net proceeds of $342 million or $140 million above CSP's valuation in Wendel's net asset value as of May 2, 2018.

Sale of Wendel's stake in Saham Group

Wendel announced on October 11, 2018, it completed the sale of its stake in Saham Group. For Wendel, the transaction generated net proceeds of $155 million. Wendel also gets also an earn-out, equivalent to 13.3% of capital gains, on any disposal of the remaining businesses of Saham Group (Customer relationship centers, Real estate, Healthcare and Education) occurring in the next 24 months at a valuation greater than certain pre-defined thresholds.

Sale of Mecatherm

On July 31, 2018, Wendel announced that it has received a firm offer for 100% of Mecatherm's share capital for an enterprise value of €120 million, or about 10x expected EBITDA for year-end 2018.

The deal was completed on September 27, 2018, and Wendel received net proceeds of c.€85 million, or about €40 million above Mecatherm's valuation in Wendel's net asset value on May 2, 2018.

Sale of NOP

On November 28, 2018, the sale of NOP was completed. Wendel received net proceeds of approximately €85 million, or c. €13 million above NOP's valuation in Wendel's net asset value as of August 24, 2018, and c. 3.5 times the initial equity invested, representing an IRR of c.29% since Wendel's investment in December 2013.

Sale of a 4.73% stake in Bureau Veritas

Wendel completed the sale of 20,920,503 shares in Bureau Veritas, amounting to 4.73% of the share capital for total proceeds of around €400 million on October 30, 2018. The sale resulted in an important increase in Bureau Veritas' free float and improved the liquidity of its shares whilst allowing Wendel to remain Bureau Veritas' majority shareholder. The transaction resulted in a capital gain of approximately €300 million which had no impact on Wendel's income statement in accordance with accounting standards applied to majority investments. Wendel retains control of Bureau Veritas, a core holding in its portfolio and will support the Company's growth.

Portfolio support: €141 million additional investments in Group Companies

Cromology

On March 14, 2018, Wendel supported Cromology through a €25 million cash injection, increasing Cromology's financial flexibility to pursue its plans for operational improvement.

Wendel supports Allied Universal's acquisition of USSA

Allied Universal announced in July 2018 it has agreed to acquire U.S. Security Associates ("USSA") for approximately $1.0 billion. Allied Universal funded the transaction with a combination of additional indebtedness and up to $200 million of equity from existing shareholders, including approximately $78 million from Wendel, increasing its total investment to $378 million.

Strengthening of Wendel's position in Stahl

End of 2018, Wendel reached an agreement to acquire 4.8% of Stahl's capital from Clariant for a total cash amount of €50 million. Following this deal, Wendel increases its ownership in Stahl to c. 67%[1]. Clariant now owns c. 14.5% [1] of the capital of Stahl and therefore drops out of its Board seat and its specific veto rights. The remainder of Stahl's capital remains held by BASF (c.16%), the Company's management and other minority investors. This transaction contributes positively to Wendel's value creation.

Other significant events since the beginning of 2019

Wendel and other existing shareholders to sell large stake in Allied Universal

Wendel and other existing shareholders in Allied Universal ("AU" or the "Company") announced on February 20, 2019, that they entered into an agreement to sell an approximately 40% equity stake in AU to Caisse de dépôt et placement du Québec ("CDPQ") at an enterprise value of more than $7 billion. Simultaneously, Allied Universal entered into an agreement whereby CDPQ will provide up to approximately $400 million of primary capital to support the Company's growth strategy and acquisition plans. Following this transaction, Wendel will approximately retain a 18% ownership stake in the Company.

(1) % of economic ownership.

Pro forma for transaction, CDPQ will become the largest shareholder in Allied Universal. The Company will continue to be majority owned by its existing shareholders, including Wendel, Warburg Pincus, and the Company's management team, whose representatives will continue to constitute a majority of the Company's Board of Directors. The transaction is expected to close in the third *quarter* of 2019 subject to customary closing conditions, including regulatory approval.

Wendel is expected to receive approximately $350 million in cash proceeds as part of the transaction. Following the transaction, Wendel will have received cash proceeds, including prior distributions, in excess of its total initial investment in the Company.

Sale of PlaYce

Wendel has agreed to sell its 40% holding in PlaYce (formerly SGI Africa) to CFAO for net proceeds of €32.2 million, following an initial investment of €25.3 million at the end of July 2016.

Improved debt profile

Moody's assigned Baa2 rating to Wendel with a stable outlook

On September 5, 2018, Moody's assigned Baa2 long term issuer rating to Wendel. As stated in Moody's credit opinion, this rating reflects the Company's consistent and prudent investment strategy as well as its conservative financial policy as exemplified by a very low point-in-time market value leverage and a commitment to maintain a low market value leverage through market cycles.

S&P Global upgraded Wendel's credit rating to BBB / A-2; outlook stable

In its research update published on January 25, 2019, S&P Global upgraded Wendel's credit rating to BBB / A-2; stable outlook. S&P Global stated "The upgrade reflects our view of Wendel's active portfolio management in the second half of 2018, resulting in successful maintenance of a loan-to-value ratio below 10% despite difficult market conditions".

Wendel now has two equivalent credit ratings with the two rating agencies.

Successful extension of credit lines

In mid-October 2018, Wendel successfully extended its €750 million undrawn credit facility. Its new maturity is now October 17, 2023.

Dividend for 2018

Wendel is proposing a dividend of €2.80 per share for 2018, up 5.7% compared to 2017. This is subject to the approval of the Shareholders' Meeting to be held on May 16, 2019.

Share buybacks

In 2018, Wendel repurchased 553,576 of its shares in the market, amounting to €68.2 million. Wendel holds 993,049 of its shares in treasury, or 2.1% of its share capital, as of March 31, 2019.

Wendel announced the conclusion with a bank of a share buyback program for €200 million.

See press releases on Wendel's site : **www.wendelgroup.com**

Strategy

Confirmation of the 2017-2020 strategic orientation

- **develop and crystallize value** by pursuing the long-term growth of our portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in our companies;
- **invest** approximately €750 million in equity per annum, subject to market conditions and attractive terms, in Europe, North America and Africa in leading companies exposed to favorable long-term trends. Part of this amount could derive from partners who share our investment philosophy, as we have done in the past;
- **remain cautious**, keeping net debt under strict control, under €2.5 billion, while maintaining a balance in the portfolio between listed and unlisted companies;
- **achieve our ambitious financial objectives**: double-digit average return to shareholders, with dividends increasing year after year, and with regular share repurchases, depending on opportunities.

Observations from the Supervisory Board for the shareholders

To the Shareholders,

In 2018, the Supervisory Board continued to perform its control and oversight of the Executive Board with the support of its two Committees, the Audit Committee and the Governance Committee. The Supervisory Board met 18 times in 2018. The Audit Committee and the Governance Committee met six and nine times respectively.

In 2018, the Company simplified its portfolio and benefited from a sellers' market by selling CSP Technologies, Mecatherm, Saham Group and NOP in good conditions.

The Company also sold just under 5% of Bureau Veritas's capital while remaining its controlling shareholder.

These divestments provide additional leeway for the Company to make fresh acquisitions of quality and greater size in Europe, North America and Africa.

At €147.4 per share as of December 31, 2018, NAV was down 16.4% year on year due to the decline in the financial markets, but up 1.6% compared with November 16, 2018.

On March 20, 2019, the Supervisory Board examined Wendel's parent company and consolidated financial statements as prepared by the Executive Board. The Executive Board has no observations to bring to your attention, and recommends approval of the financial statements.

The Supervisory Board has approved the Executive Board's proposal to set the 2018 dividend at €2.80 per share, an increase of 5.7%.

With regard to governance, you are asked to renew the terms of office of Jacqueline Tammenoms Bakker, Chairwoman of the Governance Committee and independent member, Gervais Pellissier, Vice-Chairman of the Board, lead member of the Supervisory Board and an independent member, and Humbert de Wendel. Subject to your vote, the Board welcomes their presence for a further four-year term.

In 2018, the Board appointed Gervais Pellissier as lead member of the Board to further improve the governance of the Company, particularly in its relations with shareholders.

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

Statutory Auditors' report on related party agreements and commitments

To the Shareholders
WENDEL
89, rue Taitbout
75009 Paris

This is a 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 held to approve the financial statements for the year ended December 31, 2018)

In our capacity as statutory auditors of your Company, we hereby present to you our report on 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 justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2018, of the agreements and commitments previously approved by the General Meeting of Shareholders.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

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

Agreements and commitments authorized during the year ended December 31, 2018

We hereby inform you that we have not been notified of any agreements or commitments authorized during the year ended December 31, 2018 to be submitted to the General Meeting of Shareholders for approval in accordance with Article L. 225-38 of the French Commercial Code *(Code de commerce)*.

Agreements and commitments previously approved by the General Meeting of Shareholders

Agreements and commitments approved in prior years

In accordance with Article R. 225-57 of the French Commercial Code *(Code de commerce)*, we have been notified that the implementation of the following agreements and commitments, which were approved by the General Meeting of Shareholders in prior years, continued during the year ended December 31, 2018.

A. With Mr André François-Poncet, Chairman of Wendel's Executive Board

Termination benefits for Mr André François-Poncet

At meetings held on 16 and November 29, 2017, the Wendel Supervisory Board approved and authorized the following commitments in relation to termination benefits for Mr André François-Poncet, Chairman of the Executive Board since January 1, 2018:

Removal from office in 2019:

In the event of his removal from office in 2019 for reasons other than failure, the Chairman of the Executive Board will be entitled, for each month of service, to a benefit equal to his monthly fixed compensation at the time of termination.

Payment of this benefit is subject to the fulfilment of the following two performance conditions: (i) the dividend distributed with respect to the 2017 financial year must be greater than or equal to that distributed with respect to the 2016 financial year, and (ii) the Chairman of the Executive Board must have obtained at least 25% of his maximum variable compensation with respect to the 2018 financial year, or a new system for employee participation in Wendel's performance must have been implemented as of January 1, 2019.

Removal from office as of 2020:

In the event of his removal from office as of 2020 for reasons other than failure, the Chairman of the Executive Board will be entitled, for each month of service, to a benefit equal to his monthly fixed compensation at the time of termination, up to a maximum of 24 months' fixed compensation.

Payment of this benefit is subject to the fulfilment of the following two performance conditions: where the year of removal from office is year n, (i) the dividend distributed with respect to financial year n-2 must be greater than or equal to that distributed with respect to financial year n-3, and (ii) the Chairman of the Executive Board must have obtained at least 37% of his maximum variable compensation with respect to one of the previous two financial years (n-1 or n-2).

Resignation or removal from office in the event of loss of control of Wendel by Wendel-Participations:

In the event of his resignation or removal from office following the loss of control (based on voting rights) of Wendel by Wendel-Participations, the Chairman of the Executive Board will be entitled to 36 months' fixed compensation based on the existing level of fixed compensation at the time of departure.

Payment of this benefit is subject to the fulfilment of the following performance criterion: the dividend distributed with respect to each financial year prior to the financial year during which the resignation or removal from office occurs must be greater than or equal to that distributed with respect to the 2016 financial year.

For the purposes of the above:

- the term "removal from office" may refer to the non-renewal of office, a substantial change in responsibilities or a significant disagreement over strategy;
- in the event of "failure", defined as serious misconduct ("*faute grave*" as defined by the employment chamber of France's supreme court of appeal, the *Cour de Cassation*) recognized on a unanimous basis by the members of the Supervisory Board, no benefit will be payable unless the removal procedure was begun more than two months after one of the members of the Supervisory Board became aware of the facts resulting in the removal from office;
- the term "dividend" used for performance conditions refers at all times to the ordinary dividend excluding any extraordinary dividend.

These termination benefits were approved by the General Meeting of Shareholders of May 17, 2018.

At its meeting on March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain this agreement, which is an important part of the Executive Board's commitment to Wendel.

B. With Mr Bernard Gautier, member of Wendel's Executive Board

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

For acquisitions made by Wendel in 2011 and 2012, the members of Wendel's management team invested personally alongside your Group in Oranje-Nassau Développement SA Sicar, which, during financial year 2018, held the Group's investments in the unlisted companies Mecatherm and IHS.

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

(i) the co-investors invest alongside your Group, on a proposal from Wendel, 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 person concerned has undertaken to sell to your Group:
  - his/her unvested shares in Oranje-Nassau Développement SA Sicar at their original value, regardless of the reasons for his/her departure from the Group, and
  - his/her vested shares in Oranje-Nassau Développement SA Sicar, at their market value in the event of gross misconduct ("*faute lourde*") resulting in dismissal or removal from office or non-renewal of office; for 1 euro 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 ("*faute grave*"); and at their original value or market value, whichever is higher, in the event of death;

- your Group has undertaken to purchase from the person concerned:
  - his/her unvested shares in Oranje-Nassau Développement SA Sicar at their original value in the event of his/her dismissal, removal from or non-renewal of office (except in the event of gross or serious misconduct ("*faute lourde*" or "*faute grave*")), or in the event of death, and
  - his/her vested shares in Oranje-Nassau Développement SA Sicar, at their market value in the event of his/her dismissal, removal from or non-renewal of office (except in the event of gross or serious misconduct ("*faute lourde*" or "*faute grave*")), and at their original value or market value, which is higher, in the event of death.

This framework agreement remains in effect and is unchanged. In particular, the put and call option agreements concluded by Mr Bernard Gautier, which define the rules applicable to his co-investments under the 2011-2012 program in the event of his departure from the Wendel Group, are still in effect.

At the end of 2018, the co-investment in Mecatherm was unwound following the sale of this company. The sale resulted in a loss for Wendel and the co-investors; Mr Bernard Gautier, member of the Executive Board, made a capital loss of €60,131.

At its meeting on March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain the 2011-2012 co-investment program, given that Mr Bernard Gautier co-invested based on these terms and is still committed to IHS.

2. 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 changed the rules for investments made by the Group in new companies acquired between April 2013 and April 2017 (the "*Millésime*") in order to add a pooled share and increase the minimum return condition for the Wendel Group. The members of the Wendel management team invested personally alongside your Group in Expansion 17 SA Sicar and Global Performance 17 SA Sicar, which, during financial year 2018, held the Group's investments in the unlisted companies Saham, Nippon Oil Pump, CSP Technologies, Constantia Flexibles, Allied Universal and Tsebo.

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

(i) 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 *Millésime* investments, on the condition that Wendel's return is at least 10% (carried interest deal by deal);

(ii) 35% of the amount co-invested gives the right to 3.5% of the capital gain calculated on all of the *Millésime* co-investments, on the condition that Wendel's annual return, calculated for all of these investments as a whole, is at least 7% (pooled carried interest); in the absence of the divestment or flotation of each of the *Millésime* investments by Wendel, any pooled capital gain will be allocated half in 2024 and half in 2025 (the investments remaining in the portfolio being valued by an independent expert in every case);

(iii) the remaining 30% is co-invested *pari passu* with Wendel, 15% on a deal-by-deal basis and 15% on a pooled basis;

(iv) the co-investors having committed to participating in the 2013-2017 co-investment program are required to invest in all of the *Millésime* investments 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;

(v) 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 remain unchanged:

- the amount co-invested may not exceed 0.5% of Wendel's investment;
- liquidity events are defined as total divestment, change of control, sale of over 50% of the securities held by the Wendel 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;
- carried interest rights vest gradually over 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 the 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 2011 and 2012 (and to the subsequent re-investments made by Wendel in these companies), as described above.

The Executive Board's share of the co-investment is equal to one-third of the total co-investment, i.e., 20% for the former Chairman of the Executive Board (for subscriptions made until the date of the end of his term of office) and 13.33% for Mr Bernard Gautier.

On February 11, 2015, the Supervisory Board specified that the date to be used to determine any applicable rate of exchange was 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.

This framework agreement remains in effect and is unchanged. In particular, the put and call option agreements concluded by Mr Bernard Gautier, which define the rules applicable to his co-investments under the 2013-2017 program in the event of his departure from the Wendel Group, are still in effect.

In 2018, the co-investments in Saham, Nippon Oil Pump and CSP Technologies were unwound as a result of the divestment of these three companies.

As regards the pooled co-investment, (i) for the *pari passu* portion, the co-investors will receive the refund of their contributions and their share of the capital gain in proportion to their investment in the capital (ii) for the carried portion, the results of these divestments will be taken into account to calculate, at the end of the program and for all of the investments of the period, the overall return and the capital gain that may be attributable to the co-investors.

As regards the co-investment on a deal-by-deal basis, (i) as the divestment of Saham did not make it possible to achieve the minimum return, the co-investors made a loss, including €21,624 for Mr Bernard Gautier (ii) as the divestment of Nippon Oil Pump made it possible to achieve the minimum return, the co-investors will receive, in the second quarter of 2019, the amount of approximately €2m, including €309,980 for Mr Bernard Gautier, (iii) as the divestment of CSP Technologies also made it possible to achieve the minimum return, the co-investors will receive, at the end of a vesting period of five years as from their investment, the amount of approximately €3.8m, including €545,046 for Mr Bernard Gautier.

In October 2018, the Wendel Group and the co-investors re-invested in Allied Universal to finance the latter's acquisition of US Security Associates. Within this context, and via the venture capital investment companies Expansion 17 and Global Performance 17, Mr Bernard Gautier re-invested €22,492 and €22,488 respectively.

At its meeting on March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain the 2013-2017 co-investment program, given that Mr Bernard Gautier co-invested based on these terms and is still committed to Constantia Flexibles, Allied Universal and Tsebo.

3. Variable compensation of Mr Bernard Gautier

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

At the proposal of the Chairman of the Executive Board and based on the opinion of the Governance Committee, on March 20, 2019 the Supervisory Board authorized Wendel to pay Mr Bernard Gautier 82.1% of the maximum amount with respect to his 2018 variable compensation and based on the targets met. Consequently, Mr Bernard Gautier was allocated €793,086 in variable compensation for the 2018 financial year.

4. Termination benefits for Mr Bernard Gautier

Within the scope of the renewal of the Executive Board members' terms of office for a four-year period as from April 7, 2017, on March 22, 2017 the Supervisory Board decided to maintain the termination benefits granted to Bernard Gautier by the Supervisory Board on March 27, 2013.

On March 27, 2013, the Supervisory Board had decided to maintain the arrangements relating to Bernard Gautier's potential departure from the Group as follows:

In the event of termination of his employment contract, Mr Bernard Gautier will be entitled to a benefit equal to the annual average of his gross fixed and target variable compensation allocated with respect to the last three financial years for which the financial statements have been closed prior to notice of his dismissal (or the legal date of termination of his contract in the event of a termination by mutual consent or resignation). If this benefit exceeds that provided for in the collective bargaining agreement, the surplus will only be allocated if, for two of the last three financial years prior to the year in which he is notified of his dismissal (or the legal date of termination of his contract in the event of a termination by mutual consent or resignation), Mr Bernard Gautier has received variable compensation equal to or greater than 50% of his target variable compensation for the three financial years in question.

This benefit is payable in the event of a termination by mutual consent, dismissal (except for dismissal for gross or serious misconduct ("*faute lourde*" or "*faute grave*")) or resignation if following on from his removal from office, the non-renewal of his term as a corporate officer or his resignation as a corporate officer following a substantial change in responsibilities, a change of control or a significant disagreement over Wendel or group strategy.

In the event that Mr Bernard Gautier ceases to be a member of the Executive Board, he will receive a benefit equal to the annual average of his gross fixed and target variable compensation granted by the Supervisory Board with respect to the last three financial years for which the financial statements have been closed prior to his departure, subject to the following performance conditions:

- 50% is subject to the payment, over two of the last three financial years for which the financial statements have been closed prior to his departure, of variable compensation equal to or greater than 50% of his target variable compensation for the three financial years in question;
- 50% is subject to the NAV per share at the end of the term of office (Actual NAV) being greater than or equal to 90% of the average NAV per share over the previous six months (Benchmark NAV). If the Actual NAV is between 60% and 90% of the Benchmark NAV, the amount of the benefit allocated will be reduced by 2.5 times the difference (consequently, if the Actual NAV is 20% lower than the Benchmark NAV, the amount of the benefit allocated would be reduced by half: 20% x 2.5 = 50%); if the Actual NAV is less than 60% of the Benchmark NAV, no benefit will be allocated.

This benefit is payable in the event of departure further to the removal or non-renewal of the term of office of a member of the Executive Board, the resignation of a member from the Executive Board following a dismissal or a termination of the employment contract by mutual consent, a substantial change in responsibilities, a change of control or a significant disagreement over Wendel or group strategy.

These termination benefits were approved by the General Meeting of Shareholders on May 18, 2017.

At its meeting on March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain this agreement, which is an important part of the Executive Board's commitment to Wendel.

C. With Mr André François-Poncet, Chairman of Wendel's Executive Board, and with Mr Bernard Gautier, member of Wendel's Executive Board

Framework agreement on the co-investments by Wendel's management team relating to acquisitions made by Wendel between 2018 and 2021 (and to later re-investments made by Wendel in these companies)

In 2018, Wendel changed the rules for investments made by the Wendel Group in new companies acquired between January 2018 and April 2021. For the members of the Executive Board, these replace the rules previously established for the period from April 2017 to December 2020, which were not implemented as no investments were made.

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

(i) the amount of the co-investment remains set at 0.5% of the amount invested by Wendel. The pooled portion of the co-investment represents 80% of the total co-investment (instead of 50% previously) and the deal-by-deal portion represents 20% (instead of 50%);

(ii) the minimum rate of return is 8% per year for the deal-by-deal portion and 7% per year for the pooled portion.

If a liquidity event occurs, the co-investors will be entitled to 10% (instead of 7%) of the capital gain if the minimum rate of return is achieved. Failing this, they will be treated on a *pari passu* basis with Wendel.

The definition of a liquidity event (full or partial) remains unchanged: complete divestment of the company, change in control or sale of over 50% of the shares of the company held in the portfolio, or a stock market flotation of the company concerned. In the event of a stock market flotation, the liquidity event will typically be partial, and will be calculated pro rata based on the investment sold by Wendel. The rate of liquidity events will therefore be in line with the rate of share disposals by Wendel. Exceptionally, for the deal-by-deal portion of the co-investment, co-investors may opt for full liquidity.

In the absence of a full liquidity event, liquidity for the remaining investment will be granted to co-investors in three one-third tranches, in 2026, 2028 and 2030. The valuation is then calculated as follows:

- if the issuer is listed, on the basis of the market price of its securities;
- if the issuer is not listed, on the basis of an independent expert appraisal.

Rights are vested gradually over a five-year period (previously four), in 20% tranches on each anniversary date of the investment. In certain circumstances involving the departure of an Executive Board member, the vesting period is extended to six years, and does not begin until the second anniversary of the investment. As in the past, departures of members of the Executive Board are subject to reciprocal put and call agreements with a Wendel Group entity.

At its meeting on March 28, 2018, the Supervisory Board authorized the members of the Executive Board to co-invest 12.4% of the total share of the co-investment (0.5%), i.e. 4% for the Chairman of the Executive Board and 8.4% for the other member of the Executive Board.

This framework agreement remains in effect and is unchanged. No investments have been made according to these principles.

On March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain this agreement, as it allows an alignment between the interests of the shareholders and the interests of the Executive Board.

D. With Wendel-Participations, shareholder of your Company

1. Administrative assistance services agreement

On September 2, 2003, Wendel entered into a services agreement with Wendel-Participations to provide administrative assistance services. Wendel invoiced a total of €13,000 before tax under this agreement in respect of 2018.

On March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain this agreement, given that it allows for synergies and smooth relations between the two companies.

2. Agreement to rent premises

On September 2, 2003, Wendel entered into a rental agreement with Wendel-Participations: Wendel invoiced a total of €43,498 before tax under this agreement in respect of 2018.

On March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain this agreement, given that it allows for synergies and smooth relations between the two companies.

3. Agreements on the use of the Wendel trademark

By way of 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 trademark "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 trademark will become final and irrevocable.

One of the agreements was amended on October 25, 2013 to define rules for the use of the Wendel trademark abroad as part of the international expansion of Wendel's business in North America, Germany, Austria, Africa, South-East Asia, China and Japan, thus enabling your Company to use the Wendel trademark in these geographic areas.

In the context of the reopening of an office in London, on December 8, 2015 your Company and Wendel-Participations, owner of the Wendel trademark, signed an amendment to the licensing agreement of May 15, 2002 authorizing the use of the Wendel trademark for the London office. No other amendments were made to the trademark licensing agreement, which received prior authorization from the Supervisory Board on October 22, 2015. The Supervisory Board considered that it was important for the Company to be visible on the UK market under the Wendel trademark.

Following the authorization of the Supervisory Board on March 21, 2018, your Company and Wendel-Participations entered into an agreement to amend the trademark licensing agreement of May 15, 2002, authorizing your Company to use the Wendel trademark in Luxembourg for its subsidiary Froeggen, which was thus renamed Wendel Lab.

On March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain these agreements, which allow it to use a recognized trademark free of charge and for an indefinite period of time when conducting business in France and abroad.

4. Agreement on the provision services relating to the fight against corruption (Sapin II law) and country-bv-country reporting (CbCR)

Following the authorization of the Supervisory Board on October 18, 2017, your Company and Wendel-Participations signed a services agreement on December 18, 2017, whereby your Company provides Wendel-Participations with services relating to the fight against corruption (Sapin II law) and country-by-country reporting (CbCR). The total amount billed for these services with respect to the 2018 financial year was €35,000 before tax

On March 20, 2019, the Supervisory Board acknowledged that it was in Wendel's best interests to maintain this agreement, which enables Wendel-Participations to comply with its legal obligations.

Neuilly-sur-Seine and Paris-La Défense, April 15, 2019

The Statutory Auditors
French original signed by:

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
Françoise Garnier	Jacques Pierres

Existing financial authorizations

As of December 31, 2018, the following financial authorizations were in effect:

Authorization	Annual meeting date (resolution no.)	Period and expiration date	Authorized amount (par value) or % of share capital	Amount used as of 12.31.2018
A. Issue of shares or other securities giving access to the capital				
■ With preferential subscription rights	05/17/2018 16th resolution	26 months 07/17/2020	€74 million	-
■ With waiver of preferential subscription rights	05/17/2018 17th, 18th and 19th resolutions	26 months 07/17/2020	€18 million	-
■ Under greenshoe option	05/17/2018 20th resolution	26 months 07/17/2020	15% of the initial issue	-
■ As consideration for securities (contributions in kind)	05/17/2018 21st resolution	26 months 07/17/2020	10% of share capital	-
■ Through a public exchange offer	05/17/2018 22nd resolution	26 months 07/17/2020	€18 million included in the ceiling set in the 17th resolution	
■ Capitalization of reserves	05/17/2018 23rd resolution	26 months 07/17/2020	€80 million	-
■ Overall ceiling authorized	05/17/2018 24th resolution	26 months 07/17/2020	€185 million	-
B. Authorization of share buyback program and share cancellations				
■ Share buybacks	05/17/2018 25th resolution	14 months 07/17/2019	10% of the capital max. price: €250 per share	-
■ Cancellation of shares	05/18/2017 21st resolution	26 months 07/18/2019	10% of capital per 24-month period	943,943 shares, i.e. 2% of share capital
C. Employee share ownership				
■ Group savings plan	05/17/2018 25th resolution	14 months 07/17/2019	€150,000	€80,620
■ Stock options (subscription and/or purchase)	05/17/2018 26th resolution	14 months 07/17/2019	1% of share capital (common ceiling for options and performance shares)	152,744 options
■ Performance shares	05/17/2018 27th resolution	14 months 07/17/2019	0.5% of capital (this ceiling is applied to the above common ceiling)	130,860 shares

A – Resolutions pertaining to the Ordinary Meeting

2018 financial statements and allocation of income

The **purpose** of the **first** and **second** resolutions is to approve Wendel's financial statements as of December 31, 2018.

The parent company financial statements show net income of €340.3 million. Shareholders' equity totaled €5,256.3 million, and is a guarantee of Wendel's financial strength.

The consolidated financial statements show net income of €280.4 million and net income, Group share of €45.3 million.

The **third** resolution proposes to allocate net income for the year ended December 31, 2018, and distribute a dividend of €2.80 per share, an increase from the dividends paid for the past three years.

	2015	2016	2017
dividends	€2.15	€2.35	€2.65

The ex-dividend date shall be May 21, 2019 and payment date shall be May 23, 2019.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2018

The shareholders, 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 2018 and the observations of the Supervisory Board, and the Statutory Auditors' report on the annual financial statements, hereby approve the individual financial statements for the financial year begun on January 1, 2018 and ended on December 31, 2018, as presented by the Executive Board, which show a net profit of €340,382,698.02, as well as the transactions reflected in those financial statements or summarized in those reports.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2018

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

- having heard the management report of the Executive Board on the activity and situation of the Company in 2018 and the observations of the Supervisory Board;
- and 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, 2018, and ending on December 31, 2018, as presented by the Executive Board, with net income, Group share, of €45,340 thousand, as well as the transactions presented in these statements or described in these reports.

Third resolution

Net income allocation, dividend approval and dividend payment

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

1. decide:

to allocate 2018 net income totaling	€340,382,698.02
plus retained earnings of	€2,648,192,405.86
comprising distributable income of	€2,988,575,103.88
in the following manner:	
■ to shareholders, the amount of	€129,585,794.80
■ representing a net dividend	€2.80 per share
■ to other reserves an amount of	€0
■ to retained earnings, the remaining amount of	€2,858,989,309.08

2. decide that the ex-dividend date shall be May 21, 2019, and that the dividend shall be paid on May 23, 2019;
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. note that, 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
2015	98,727,658.15	€2.15
2016	107,294,095.70	€2.35
2017	120,533,516.90	€2.65

For individuals whose tax residence is France, the gross dividend is subject either to a fixed rate of 12.8% (Article 200 A of the French Tax Code), or to a progressive tax rate applied after the 40% exclusion allowed under Article 200 A, 2. and 158-3 1° of the French Tax Code. The dividend is also subject to withholding of 17.2% for social security.

■ ■ ■

Supervisory Board: renewal of the appointment of three members

The purpose of the **fourth, fifth and sixth resolutions** is to renew for four years the terms of office of Jacqueline Tammenoms Bakker, Gervais Pellissier and Humbert de Wendel.

Their biographies are featured in this notice on pages 14 to 16.

Fourth resolution

Renewal of the appointment of J. Tammenoms Bakker as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, note that the term of Jacqueline Tammenoms Bakker as a member of the Supervisory Board expires at the end of this Shareholders' Meeting. The shareholders hereby renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

Fifth resolution

Renewal of the appointment of Gervais Pellissier as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, note that the term of Gervais Pellissier as a member of the Supervisory Board expires at the end of this Shareholders' Meeting. The shareholders hereby renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

Sixth resolution

Renewal of the appointment of Humbert de Wendel as a member of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, note that the term of Humbert de Wendel as a member of the Supervisory Board expires at the end of this Shareholders' Meeting. The shareholders hereby renew this appointment for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

■ ■ ■

Vote on compensation of corporate officers

The purpose of the **seventh, eighth** and **ninth resolutions** is to approve the compensation policy for the 2019 financial year for the members of the Executive Board and the Supervisory Board. This policy is presented in sections 2.1.7.1 and 2.1.7.2 of the 2018 Registration Document and in pages 17 to 21 of this notice.

The purpose of the **tenth, eleventh, twelfth** and **thirteenth resolutions** is to approve the compensation paid or granted for the year ended December 31, 2018 to André François-Poncet, Chairman of the Executive Board, Bernard Gautier, member of the Executive Board, François de Wendel, Chairman of the Supervisory Board until May 17, 2018 and Nicolas Ver Hulst, Chairman of the Supervisory Board effective May 17, 2018. Details on compensation are presented in Section 2.1.7.11 of the 2018 registration document and in pages 20 to 23 of this document. The variable remuneration of André François-Poncet will be paid if you approve it.

Seventh resolution

Approval of 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 on Corporate governance prepared in accordance with Articles L.225-68 and L.225-82-2 of the French Commercial Code, hereby approve the compensation policy for the Chairman of the Executive Board as described in this report (section 2.1.7.1 of the 2018 registration document).

Eighth resolution

Approval of the compensation policy for the member 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 on Corporate governance prepared in accordance with Articles L225-68 and L.225-82-2 of the French Commercial Code, hereby approve the compensation policy for the member of the Executive Board as described in this report (section 2.1.7.1 of the 2018 registration document).

Ninth resolution

Approval of the compensation policy for the members of the Supervisory Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, having heard the report of the Supervisory Board on Corporate governance prepared in accordance with Articles L225-68 and L.225-82-2 of the French Commercial Code, hereby approve the compensation policy for the members of the Supervisory Board as described in this report (section 2.1.7.2 of the 2018 registration document).

Tenth resolution

Approval of the compensation elements paid or granted for the year ending December 31, 2018 to André François-Poncet as Chairman of the Executive Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, in accordance with Articles L.225-82-2 and L.225-100 of the French Commercial Code, hereby approve the compensation elements paid or granted to Executive Board Chairman André François-Poncet for the fiscal year ended December 31, 2018, as detailed in the report on Corporate governance (section 2.1.7.11 of the 2018 registration document).

Eleventh resolution

Approval of the compensation elements paid or granted for the year ending December 31, 2018 to Bernard Gautier as a member of the Executive Board

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, in accordance with Articles L.225-82-2 and L.225-100 of the French Commercial Code, hereby approve the compensation elements paid or granted to Bernard Gautier, member of the Executive Board, for the fiscal year ended December 31, 2018, as detailed in the report on Corporate governance (section 2.1.7.11 of the 2018 registration document).

Twelfth resolution

Approval of the compensation elements paid or granted for the year ending December 31, 2018 to François de Wendel as Chairman of the Supervisory Board until May 17, 2018

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, in accordance with Articles L.225-82-2 and L.225-100 of the French Commercial Code, hereby approve the compensation elements paid or granted on a prorata temporis basis to Supervisory Board Chairman François de Wendel until May 17, 2018 for the fiscal year ended December 31, 2018, as detailed in the report on Corporate governance (section 2.1.7.11 of the 2018 registration document).

Thirteenth resolution

Approval of the compensation elements paid or granted for the year ending December 31, 2018 to Nicolas ver Hulst as Chairman of the Supervisory Board starting May 17, 2018

The shareholders, voting under the quorum and majority required for Ordinary Shareholders' Meetings, in accordance with Articles L.225-82-2 and L.225-100 of the French Commercial Code, hereby approve the compensation elements paid or granted on a prorata temporis basis to Supervisory Board Chairman Nicolas ver Hulst starting May 17, 2018 for the fiscal year ended December 31, 2018, as detailed in the report on Corporate governance (section 2.1.7.11 of the 2018 registration document).

Appointment of the Statutory Auditors

The purpose of the **fourteenth and fifteenth resolutions** is to approve the appointment of the Statutory Auditors. As the terms of Ernst & Young Audit and PricewaterhouseCoopers Audit expire at the end of the 2019 Shareholders' Meeting, the Audit Committee organized a call for tenders, acting independently, in accordance with the provisions of Articles L. 823-3 and L. 823-19 of the French Commercial Code and Article 16 of EU Regulation No. 537/2014. The Audit Committee accordingly decided to propose to the Board the renewal of the term of Ernst & Young Audit, initially appointed in 1988 (the maximum duration of its term not being reached in accordance with the provisions of Article L. 823-3-1 of the French Commercial Code and Articles 17 and 41 of EU Regulation 537/2014), and the appointment of Deloitte. The Board approved these proposals.

The appointment of Alternate Statutory Auditors is not on the agenda; an amendment of the by-laws to this effect is subject to your vote and is the subject of the **twenty-second resolution** below.

Fourteenth resolution

Renewal of Ernst & Young Audit as Statutory Auditor

The shareholders, voting under the quorum and majority for Ordinary General Meetings, note that the term of Ernst & Young Audit, Tour Ernst & Young, 92037 Paris-La Défense, expires at the end of this Shareholders' Meeting and hereby decide to renew this appointment for a six-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Fifteenth resolution

Appointment of Deloitte Audit as Statutory Auditor

The shareholders, voting under the quorum and majority for Ordinary General Meetings, note that the term of PricewaterhourseCoopers Audit expires at the end of this Shareholders' Meeting and hereby decide to appoint Deloitte Audit, Tour Majunga, 6 place de la Pyramide, 92908, Paris-La Défense, for a six-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Share buyback program

The purpose of the **sixteenth resolution** is to renew the authorization granted to the company to buy back its own shares as provided for by law. The maximum purchase price has been set at €250, with authorization valid for 14 months.

The share buyback program can only be used for the purposes defined by law and set out in this resolution. In practice, the Company may make use of this program to buy back and then cancel shares, to carry out acquisitions, to maintain a liquid market in the Company's shares, or to serve stock options or performance shares. In 2018, Wendel purchased directly 852,522 treasury shares.

In addition, the Company has announced the implementation of a €200 million share buyback program, which will begin on mid-April 2019. This program will be implemented pursuant to the 14th resolution approved at the Shareholders' Meeting of May 17, 2018 and, subject to your vote, pursuant to this resolution, which will be put to you on May 16, 2019 (see the press releases of March 21 and 26, 2019).

Under no circumstances may the Company acquire more than 10% of its capital (e.g., 3,614,990 shares, on the basis of the share capital as of December 31, 2018, and taking into account the shares held in treasury as of that date). This authorization is without force during a takeover bid.

Sixteenth resolution

Authorization given to the Executive Board to purchase Company shares

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;
- Pursuant to Articles L.225-209 et seq. of the French Commercial Code,
- Regulation (EU) no. 596/2014 of the European Parliament and of the Council on market abuse, Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 on the conditions applicable to buyback programs and stabilization measures and of the General Regulations of the Autorité des marchés financiers, Articles 241-1 et seq.,
- and any other provisions that may become applicable,

1. authorize the Executive Board, with the power of sub-delegation as provided for by law, to buy back shares of the Company within the following limits:
   - the number of shares purchased by the Company during the term of the buyback program does not exceed 10% of the shares comprising the share capital of the Company at any time, with said percentage applying to share capital adjusted based on the transactions affecting it subsequent to this meeting, i.e., on the basis of the share capital as of December 31, 2018, 4,628,064 shares, it being specified that in accordance with the law, (i) if shares are redeemed to increase liquidity under the conditions defined by the AMF General Regulations, the number of shares taken into account for the calculation of that limit of 10% corresponds to the number of shares purchased, minus the number of shares sold during the term of the authorization, and

(ii) if the shares are acquired by the Company for the purpose of the retention thereof and subsequent delivery for payment or exchange during an external growth operation, the number of shares acquired may not exceed 5% of its share capital;

- 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 enable an investment service provider to make operations on a secondary market or maintain the liquidity thereof within the framework of a liquidity contract in compliance with the Autorité des marchés financiers Decision No. 2018-01 of July 2, 2018 and all other provisions referred to therein;
   - 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 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 retain them pending a delivery of 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 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.3332-1 et seq. and L.3332-1 et seq. of the French Labor Code;
   - to cancel some or all of the shares thus purchased, subject to the prior authorization of the Supervisory Board, in the context of the authorization of the General Meeting;

   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 means of a press release.
3. decides that the acquisition, disposal or transfer of shares may, subject to the applicable legal and regulatory restrictions, be performed at any time and by any means on the regulated market of Euronext Paris or elsewhere, including by:
   - block transfers,
   - public offers (purchase, sale or exchange),
   - use of any financial instruments or derivatives,
   - creation of optional instruments,
   - conversion, exchange, redemption, delivery of shares following the issue of securities granting future access to the share capital of the Company,

   or in any other way, either directly or indirectly through an investment services provider;
4. set the maximum purchase price at €250 per share (excluding brokerage fee) representing, on an indicative basis, a total maximum share buyback amount of €1,157,016,000 on the basis of 4,628,064 shares corresponding to 10% of the capital as of December 31, 2018, and give full power to the Executive Board to adjust this purchase price, in the event of transactions on the Company's capital, in order to take into account the impact of these transactions on the value of the shares;
5. decide that the Executive Board may not, without the prior authorization of shareholders, use this delegation from the date of the announcement 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 with the power of subdelegation to decide and implement 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, inform the shareholders under the conditions provided for by the laws and regulations in force, 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 terminates, for their unused amounts, any previous authorizations of the same nature, shall be valid for a period of fourteen months from the date of this Shareholders' Meeting.

B – Resolutions pertaining to the Extraordinary Meeting

Capital reduction

The purpose of the **seventeenth resolution** is to renew, for a period of twenty-six months, the authorization granted by the Shareholders' Meeting of May 18, 2017 to the Executive Board, with the prior authorization of the Supervisory Board, to cancel, for a period of twenty-four months, up to 10% of the shares purchased by the Company under the buyback program authorized in the twentieth resolution.

The Executive Board did not make use of this authorization in 2018.

This authorization will be used as part of the share buyback program announced on March 21, 2019.

Seventeenth resolution

Authorization given to the Executive Board to reduce the share capital by canceling shares within a limit of 10% of the share capital for periods of twenty-four months

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,
- Pursuant to Articles L.225-209 et seq. of the French Commercial Code,

1. authorize the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the by-laws, to cancel, in one or more stages, at its sole decision and at the times that it shall determine, some or all of the treasury shares held by the Company, up to a limit of 10% of the share capital for periods of twenty-four months from the date of this meeting, with this limit being adjusted to take into account transactions that would affect it after this meeting;
2. authorize the Executive Board to correspondingly reduce the share capital by imputing the difference between the buyback value of the canceled shares and their par value to share premiums and the available reserves of its choice, including to the legal reserve;
3. give all powers to the Executive Board, with the option of sub-delegation, to make the corresponding amendments to the by-laws, perform all acts, formalities or declarations and, generally, to do what is necessary for the application of this authorization;
4. decide that this authorization, which terminates, for their unused amounts, any previous authorizations of the same nature, shall be valid for a period of twenty-six months from the date of this Shareholders' Meeting.

Employee savings and employee share ownership

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

Group savings plan

The purpose of the **eighteenth resolution** is to authorize the Executive Board, for a period of 14 months, to increase the Company's capital, with the prior authorization of the Supervisory Board, in favor of the Group's employees and corporate officers and under the Group savings plan, by a maximum nominal amount of €150,000.

In accordance with the prevailing laws, the issue price of securities will be determined in accordance with the legal provisions in force at the time of the use of this delegation by the Executive Board.

The Executive Board implemented the authorization granted by shareholders at the meeting of May 17, 2018. Employee share ownership through the Group savings plan represented 0,7% of the capital as of December 31, 2018.

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

The exercise of stock options or stock subscriptions 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 vested performance shares.

Performance conditions for the Executive Board members are set by the Supervisory Board; performance conditions for the beneficiary employees are set by the Executive Board. All performance conditions are described in the compensation policy for 2019 here before.

The purpose of the **nineteenth resolution** is to authorize the Executive Board, for a period of 14 months, to grant stock subscription and/or purchase options, in a maximum proportion 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 twentieth resolution proposes to authorize the Executive Board, for a period of 14 months, to grant performance shares to employees and corporate officers, in a maximum proportion of 0.5% of the capital. Any such performance shares would be included in the aggregate maximum amount of 1% set in the nineteenth resolution.

In accordance with recommendation 24.3.3 of the Afep-Medef Code, the **nineteenth and twentieth resolutions** indicate the maximum percentage of stock options and performance shares that may be granted to Executive Board members. Stock options may be granted up to 0.124% of share capital, and performance shares up to 0.105% of share capital.

Eighteenth resolution

Delegation of power to the Executive Board to increase the 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 and 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 delegation;
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 delegation;
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 Executive Board decision setting the opening date of the subscription, nor more than 20% lower than this average or less than any other upper limit that may be set by law;

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 to be subscribed 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, with the stipulation 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,
   - record 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 ensure successful completion of the planned transactions;

7. decide that this delegation, which terminates any previous authorizations of the same nature, shall be valid for a period of fourteen months from the date of this Shareholders' Meeting.

Nineteenth resolution

Authorization given to the Executive Board to grant the exercise of stock options for executive corporate officers and employees, with preferential subscription rights canceled up to a maximum limit of 1% of the share capital and a sub-ceiling of 0.124% of the share capital for members of the Executive Board

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.225-177 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 that it shall designate – or have 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 twentieth resolution of this Shareholders' Meeting shall be deducted from this common ceiling;
3. decide that the total number of shares that may be acquired or subscribed by the members of the Executive Board through the exercise of the options granted under this authorization to the members of the Executive Board may not exceed 0.124% of the share capital on the date of the allocation of said options, subject to any adjustments that may be made in accordance with applicable laws and regulations to preserve the rights of the beneficiaries of such options;
4. decide that the Executive Board may amend its initial choice between stock subscription and stock purchase options, if the option-exercise period has not yet begun; should the Executive Board amend its choice in favor of 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, or, with respect to stock purchase options, the average purchase price of the treasury shares held by the Company,
   - 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, for each capital transaction, 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 in order to ensure successful completion of the planned transactions;
9. decide that this authorization, which terminates any previous authorizations of the same nature, shall be valid for a period of fourteen months from the date of this Shareholders' Meeting.

Twentieth resolution

Authorization to the Executive Board to grant performance shares to executive corporate officers and employees, with preferential subscription rights canceled, up to a limit of 0.5% of share capital, with this amount included in the common ceiling of 1% set in the nineteenth resolution, and with 0.105% of share capital reserved for Executive Board members

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.225-197-1 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 0.5% 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 twenty-ninth resolution of this Shareholders' Meeting, set at 1% of share capital;
3. decide that the total number of performance shares that may be awarded to Executive Board members may not exceed 0.105% of the Company's capital on the date on which their granting is decided;
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;
6. 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;
7. 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;
8. 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 in order to ensure successful completion of the planned transactions;
9. decide that this authorization, which terminates any previous authorizations of the same nature, shall be valid for a period of fourteen months from the date of this Shareholders' Meeting.

Changes to the by-laws

The purpose of the **twenty-first resolution** is to amend Article 15, paragraph V, of the by-laws "Powers of the Supervisory Board." The Sapin II law dated December 9, 2016, has aligned the authorization regime for public limited companies with an Executive Board and a Supervisory Board with that of public limited companies with a Board of Directors. Accordingly, under Article L. 225-68 of the amended French Commercial Code, the sale of property that is immovable by nature, the total or partial sale of investments and the constitution of securities are no longer subject to the prior authorization of the Supervisory Board pursuant to the law. It is proposed to continue to subject the sale of immovable property, the sale of investments and the constitution of securities to the prior authorization of the Supervisory Board under the by-laws, above a threshold set by it.

The purpose of the **twenty-second resolution** is to amend Article 24 of the by-laws "Statutory Auditors, Appointment, Engagement and Remuneration" by deleting the nomination of to the Alternate Statutory Auditors, as permitted by the Sapin II law, dated December 9, 2016, that amends the article L. 283-1 of the French Commercial code.

Twenty-first resolution

Amendment of Article 15, paragraph V, of the by-laws

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings, having heard the report of the Executive Board, hereby decide to amend Article 15, paragraph V, of the by-laws as follows:

Former text	New text
V. The following transactions are subject to the prior authorization of the Supervisory Board: ***a) pursuant to the laws and regulations in force:*** ■ divestment of real property by type ■ divestment of equity interests ■ granting of security interests, guarantees, endorsements and collateral. For each of these transactions, the Supervisory Board may set amounts below which its authorization will not be necessary. ***b) pursuant to the by-laws:*** ■ any transaction, including an acquisition or disposal performed by the Company (or an intermediate holding company), exceeding €100 million, as well as any decision permanently affecting the future of the Company or its subsidiaries ■ any proposal to shareholders to change the by-laws ■ any transaction that may lead, immediately or at a later date, to a capital increase or reduction of capital through the issuance of securities or cancellation of shares ■ any proposal to shareholders regarding the allocation of net income or the distribution of dividends, as well as any interim dividend ■ any merger or spin-off that the Company would be party to any proposal to shareholders regarding a share buyback program ■ any proposal to shareholders regarding the appointment or re-appointment of the Statutory Auditors ***c) any contract subject to Article L.225-86 of the French Commercial Code***	**V. The following transactions are subject to the prior authorization of the Supervisory Board:** ■ any transaction, including an acquisition or disposal performed by the Company (or an intermediate holding company), exceeding €100 million, as well as any decision permanently affecting the future of the Company or its subsidiaries ■ divestment of real property of more than €10 million per transaction ■ granting of security interests, guarantees, endorsements and collateral of more than €100 million per transaction, ■ any proposal to shareholders to change the by-laws ■ any transaction that may lead, immediately or at a later date, to a capital increase or reduction of capital through the issuance of securities or cancellation of shares ■ any proposal to shareholders regarding the allocation of net income or the distribution of dividends, as well as any interim dividend ■ any merger or spin-off that the Company would be party to; ■ any proposal to shareholders regarding a share buyback program ■ any proposal to shareholders regarding the appointment or re-appointment of the Statutory Auditors ■ any contract subject to Articles L.225-86 et seq. of the French Commercial Code

Twenty-second resolution

Amendment of Article 24 of the by-laws

The shareholders, voting under the quorum and majority required for Extraordinary Shareholders' Meetings, having heard the report of the Executive Board, hereby decide to amend Article 24 of the by-laws as follows:

Former text	New text
Two Statutory Auditors and one or more deputy Auditors shall be appointed by the General Meeting on the proposal of the Supervisory Board and perform their duties in accordance with the law. Their fees shall be set by law or the competent body of the Company, insofar as the law so allows.	Two Statutory Auditors shall be appointed by the General Meeting on the proposal of the Supervisory Board and perform their duties in accordance with the law. Their fees shall be set by law or the competent body of the Company, insofar as the law so allows.

C – Resolution pertaining to the Ordinary Meeting

Powers

The purpose of the **twenty-third resolution** is to grant the necessary powers to carry out legal formalities.

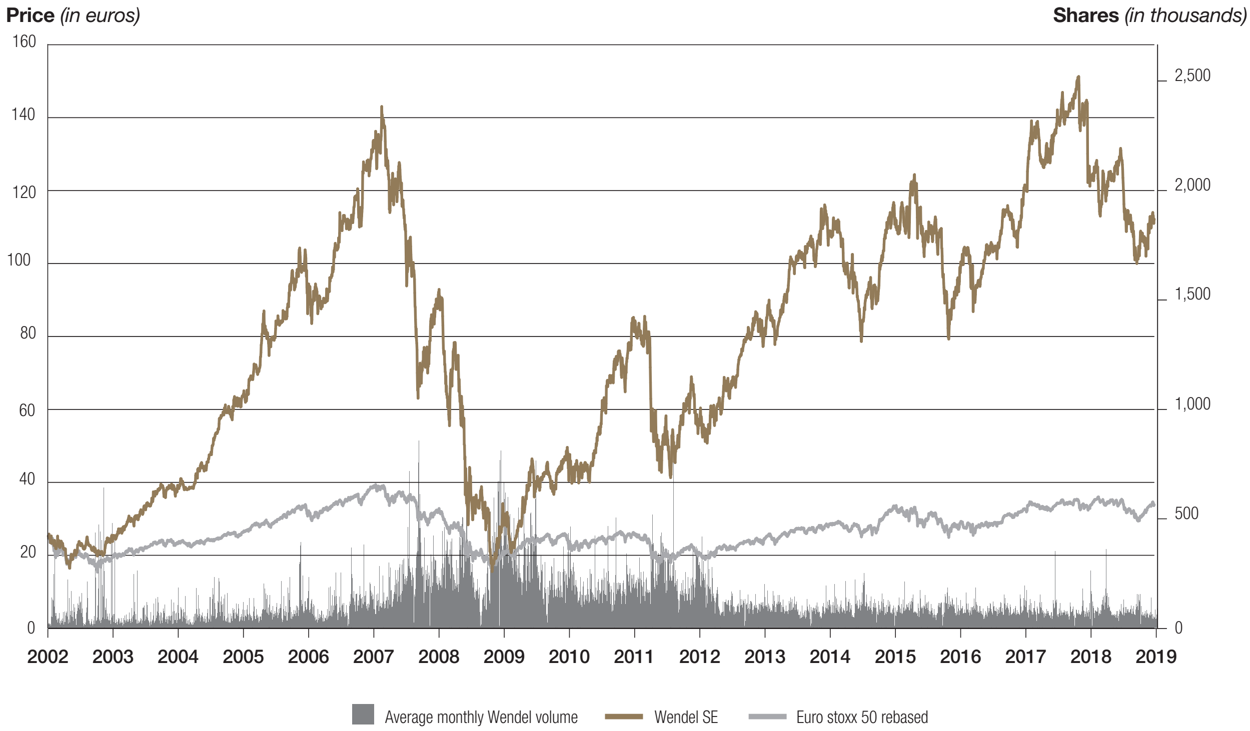
Twenty-third resolution

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

Reinvested dividend performance from June 13, 2002 to March 21, 2019	Total returns for the period	Annualized return over the period
Wendel	542.7%	11.7%
Euro Stoxx 50	97.8%	4.2%

Source: Factset

Share references

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

ISIN Code: FR0000121204 Bloomberg Code: MF FP

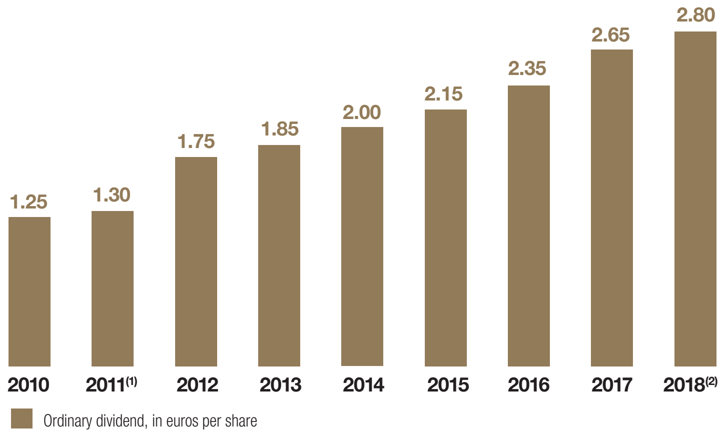
Reuters code: MWDP. PA abbreviation: MF

Indices: CAC AllShares, CAC Mid 60, Euronext 100, SBF120, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe 600, LPX 50, EN Family Business, Stoxx Europe Sustainability, MSCI World & Europe & EAFE ESG Leaders

Quota: 1 share/PEA: Eligible/SRD: Eligible/par value: €4/Number of shares outstanding 46,280,641 as of December 31, 2018.

Dividends

Ordinary dividend, in euros per share

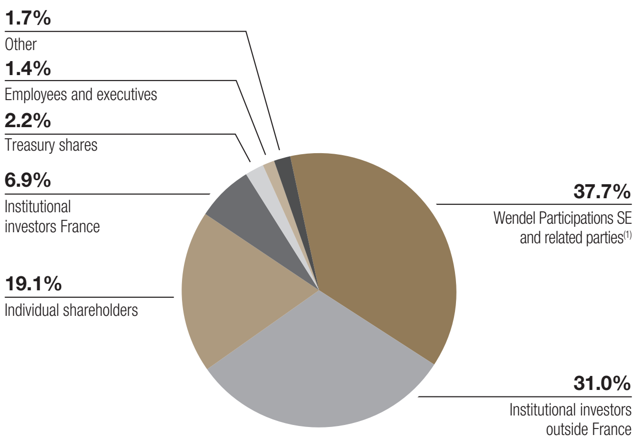


(1) The 2011 ordinary dividend included an exceptional distribution of one Legrand share for every 50 Wendel shares held.

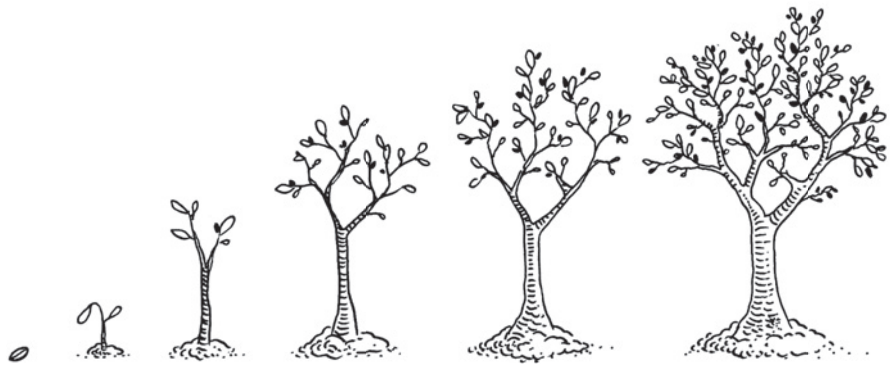
(2) The 2018 dividend is subject to shareholder approval at the Annual Shareholder's Meeting on May 16, 2019.

Shareholders

As of December 31, 2018



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



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

Wendel's investment model is focused on companies combining most of the following characteristics:

Growth and transformation

Companies well positioned to capitalize on high-growth regions and/or major long-term economic trends, such as: demographic changes, urbanization, sustainable growth, safety and security, digitalization, etc.

With high potential for long-term profitable growth, through both organic growth and value-creating acquisitions.

Target size

Initial equity investments of generally between €200 million and €700 million, with possible reinvestment over time to support organic or external growth.

Geographic areas

Companies based in Europe, North America, and Africa with significant international exposure or an international growth strategy.

Governance

Balanced governance mechanisms that enable us to fully assume our role as shareholder.

Experienced, top-ranking managerial teams who share our vision.

Co-investment mechanisms that align their investment interests with those of Wendel.

Moderate leverage

Debt on the level of the Group companies is non-recourse regarding Wendel and scaled on the basis of their growth profile and ability to generate cash flow.

CSR creates value which is sustainable in the long term

Wendel believes that corporate social responsibility (CSR) drives growth for companies. Through its long-term actions, Wendel encourages its companies to implement Corporate Social Responsibility practices while at the same time defining its own CSR policy that is adapted to its role of investor and applied by a core team of professionals.

Wendel has had a Code of Ethics since 2015. This embodies the values of the Company's employees and shareholders, and supplies the frame of reference for Wendel's role as a long-term investor. It applies to all employees and executives of the Company.

For many years now, Wendel has paid particularly close attention to two subjects within its subsidiaries:
- the health and safety of employees and consumers, on the one hand and;
- the integration of ESG (Environment, Social and Governance) criteria into product and service design. *(see section 1.3. CSR risk within subsidiaries).*

All companies subject to the non-financial performance statement (NFPS) obligation have been requested to integrate these two criteria into their risks and opportunities analysis. These concerns, which are in themselves positive, also contribute to making our commercial activities and the value created sustainable over the long term, which corresponds to the vocation of the long-term investor.

An intensified CSR approach in 2018

The CSR approach gained momentum in 2018, both at Wendel and its subsidiaries.

For 2018, CSR objectives were integrated into the Executive Board's variable compensation. These CSR objectives are also applied to the variable compensation of members of Wendel's Coordination Committee, which includes Wendel's principal managers worldwide.

Wendel, committed to the wider community

In addition to the main non-financial issues related to the investor activity, Wendel is committed to maintaining and developing its involvement in civil society.

A long-term partner in education and culture

Since 1996, Wendel has been supporting Insead *via* the Wendel International Center for Family Enterprise.

Since 2010, Wendel has also been involved in a commitment with the Centre Pompidou-Metz, of which it is the founding sponsor. In 2016, Wendel renewed its partnership for five years.

Focus on community initiatives

In 2018, Wendel completed its sponsorship program with the creation of a Philanthropy Committee to support solidarity projects. Wendel employees had the opportunity to present projects that were analyzed and appraised by the Philanthropy Committee. Wendel has supported several associations, including La maison des enfants d'Awa, Les Restaurants du Cœur, Casamasanté, iMentor, Cycle for Survival, Clubhouse France, the Fondation de la Maison de la Gendarmerie, and the PlanVue program of Helen Keller International, which Wendel has supported since 2017.

Non-financial challenges within Wendel Group subsidiaries: consideration given to risks and opportunities for the creation of value over the long term

Wendel defines itself as a long-term investor.
As non-financial issues may have far-reaching implications with regard to the strategy and operations of its portfolio companies, Wendel considers it essential to take these into account with regard to the risks that may be generated as well as the opportunities for the creation of value over the long term which they represent.

For Wendel, this is a matter of strengthening its positive impact - in strict compliance with its role as a shareholder and with rules of governance - on the companies in its portfolio by encouraging them to take ever greater account of non-financial issues.

Wendel therefore has a responsible investor strategy and integrates the study of ESG (Environment, Social and Governance) risks and opportunities throughout the life cycle of its investments.

Some key figures for 2018 (1)

Environmental

Management

100%

of companies have set up an environmental management system

(in particular through ISO 14001 certification of all or part of their business scope).

Energy transition

80%

of companies have implemented measures

to increase the share of renewable energy in their energy consumption.

Social

Health and Safety

100%

of companies within the scope of consolidation have a dedicated policy

on employee health and safety, and hold health and safety training sessions.

Societal

100%

of companies have societal commitments

in order to redistribute a part of the value created by their business.

Governance

CSR Committee

100%

of companies had a dedicated

CSR committee in 2018.

Risk indicators

100%

of companies have identified non-financial risks

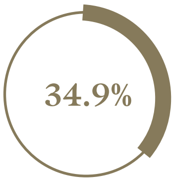
relating to their business, the mitigation policies in place and to be implemented, and monitor them *via* specific indicators, within the framework of the NFPS regulation.

(1) These indicators cover the consolidated companies within the Wendel portfolio, i.e. Bureau Veritas, Cromology, Constantia Flexibles, Stahl and Tsebo.

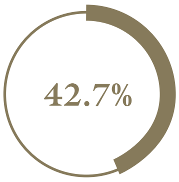
A diversified portfolio of investments

Long-term commitments are at the very heart of Wendel's DNA.
This strategy can be found in all of its investments.
They share the desire to build their growth on economic and sociological trends which are sustainable over the long term.
Portfolio diversification is based on listed and unlisted assets located across a range of geographical zones, always in leading companies.

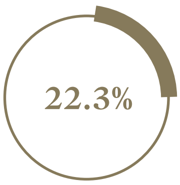
Listed assets



Unlisted assets



Cash



Principal assets

Bureau Veritas

Certification and verification

35.9% of capital held by Wendel

€309.8 million invested by Wendel since January 1995

IHS

Mobile telephone infrastructure in Africa

21.3% of capital held by Wendel

$826 million invested since 2013

Stahl

High-performance coatings and leather-finishing products

67.5% of capital held by Wendel

€221 million invested since 2006

The amounts invested and percentage of share capital held by the Wendel Group are stated as at December 31, 2018, with the exception of the capital held in Saint-Gobain which is stated as at March 21, 2019. If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. See page 274 of the 2018 registration document.

Other

Saint-Gobain

Production, transformation and distribution of building materials

▸ c. 1.7% of capital held by Wendel

€872 million invested by Wendel since September 2007

Constantia Flexibles

Flexible packaging

▸ 60.6% of capital held by Wendel

€565 million invested since 2015

Allied Universal

Security services

▸ 33.5% of capital held by Wendel

$377.6 million invested since 2015

Cromology

Manufacture and distribution of paints

▸ 87.9% of capital held by Wendel

€430 million invested since 2006

Tsebo

Facilities services

▸ 64.7% of capital held by Wendel

€142 million invested since 2017

Key figures for the three previous fiscal years

CONSOLIDATED NET SALES

2016	2017	2018
7,683	8,329	**8,389**

In millions of euros as at 12.31

NET ASSET VALUE

2016	2017	2018
153.9	176.4	**147.4**

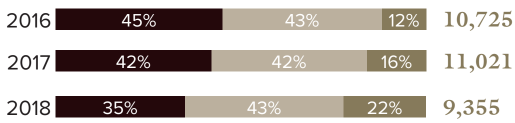
In euros per share as at 12.31

NET INCOME

	2016	2017	2018
Total	-141	534	**280**
Group share	-367	200	**45**

In millions of euros as at 12.31

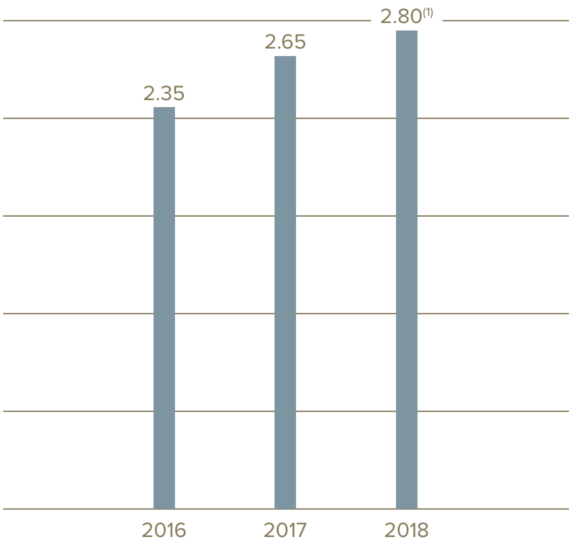
TOTAL GROSS ASSETS UNDER MANAGEMENT



In millions of euros as at 12.31

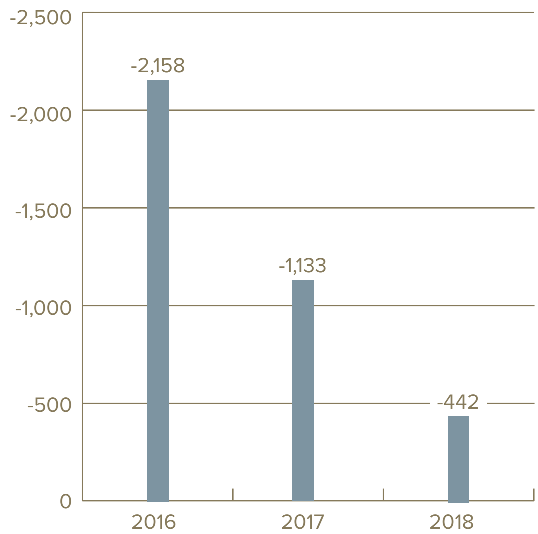
Listed assets
Unlisted assets
Cash and marketable securities

DIVIDENDS



Ordinary dividend, in euros per share.
(1) Subject to approval at the Annual Shareholders' Meeting on May 16, 2019.

NET DEBT



In millions of euros as at 12.31

Five-year financial summary

Nature of disclosures	Fiscal year 2014	Fiscal year 2015	Fiscal year 2016	Fiscal year 2017	Fiscal year 2018
1. Capital at year-end					
Share capital (1)	191,186	191,970	188,370	185,013	185,123
Number of ordinary shares in issue	47,796,535	47,992,530	47,092,379	46,253,210	46,280,641
Maximum number of shares that could be issued:					
■ through the exercise of options	383,796	206,051	167,151	29,326	20,950
2. Results of operation (1)					
Revenue (excluding taxes)	10,695	11,400	13,312	13,828	12,718
Income from investments in subsidiaries and associates	285,027	1,500,019	400,014	260,005	500,006
Income before tax, depreciation, amortization and provisions	133,886	1,337,892	133,052	104,149	375,979
Income taxes (4)	-5,859	2,456	-9,335	-11,900	-2,505
Net income	118,020	1,338,591	135,543	116,893	340,383 (3)
Dividends (2)	92,649	103,184	110,667	122,571	129,586
of which interim dividends	-	-	-	-	-
3. Earnings per share (in euros)					
Income after tax but before depreciation, amortization, and provisions	2.92	27.86	3.02	2.51	8.18
Net income	2.47	27.89	2.88	2.53	7.35 (3)
Net dividends	2.00	2.15	2.35	2.65	2.80
of which interim dividends	-	-	-	-	-
4. Personnel					
Average number of employees	66	66	60	55	53
Total payroll (1)	12,435	11,939	12,314	16,810	12,183
Staff benefits paid during the year (social security, social welfare, etc.)	8,086	9,071	7,218	8,295	8,743

(1) In thousands of euros.
(2) Including treasury shares.
(3) Ordinary dividend of €2.80 (subject to approval by shareholders at their Annual Meeting of May 16, 2019).
(4) 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 16, 2019 AT 2:00 PM
Salle Wagram – 39-41 avenue de Wagram
75017 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 16, 2019, pursuant to Article R. 225-83 of the French Commercial Code.

Place ...., Date 2019

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.

Notes

Photo credits: Photo library Wendel, Bureau Veritas, Saint-Gobain, IHS, Constantia Flexibles, Allied Universal, Cromology, Stahl and Tsebo. Christophe Lebedinsky, Isabelle Grosse and Henricke Stahl. Ellen Coopers.
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English text: Labrador Translation

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April 2019

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