# Investing for the long term

# 2020

WENDEL

# Portfolio companies

## Bureau Veritas

**Stake** **35.9%**

**Certification and inspection services**

2019 sales: €5,099.7 million
No. 2 in the world
More than 78,000 employees
Present in 140 countries
400,000 clients
More than 1,500 offices and laboratories
Amount invested: €397.3 million since 1995

## Constantia Flexibles

**Stake** **60.6%**

**Flexible packaging**

2019 sales: €1,534.3 million
No. 2 in Europe, no. 3 in the world
c. 8,800 employees
Present in 16 countries
36 production sites
Amount invested: €565 million since 2015

## Crisis Prevention Institute

**Stake** **c. 96%**

**Training services**

2019 sales: $87.7 million
No. 1 in the United States
More than 9,000 clients
325 employees
39,000 Certified Instructors
Offices in 3 countries, trainings offered in 17 countries
Amount invested: $569 million since 2019

## Cromology

**Stake** **95.9%**

**Decorative paints**

2019 sales: €667.8 million
No. 1 in Italy
No. 2 in France and in Portugal
c. 3,300 employees
Present in 9 European countries
7 R&D laboratories
Amount invested: €550 million since 2006 [1]

## IHS Towers

**Stake** **21.3%**[(2)]

**Telecoms infrastructure**
2019 sales: $1,231 million
No. 1 in Africa
No. 4 independent tower company globally
c. 2,000 employees
Present in 9 countries
27,975 towers [(3)]
Amount invested: $830 million since 2013

## Stahl

**Stake** **67.5%**

**High-performance coatings and leather-finishing products**
2019 sales: €808.7 million
No. 1 in the world in chemicals for leather
c. 2,000 employees, including over 600 Golden Hands
Present in 24 countries
35 laboratories and 11 production sites
Amount invested: €221 million since 2006

## Tsebo

**Stake** **63.8%**

**Business services**
2019 sales: $505.7 million
No. 1 in Africa in business services
c. 40,000 employees
Present in 27 African countries
Amount invested: €158 million since 2017

Amounts invested and percentage of share capital held by the Wendel Group are stated as of 12/31/2019. If co-investment conditions are met, there could be a dilutive effect on Wendel's percentage ownership. See page 346 of the 2019 Universal Registration Document. All information regarding the competitive positioning and market shares of our subsidiaries and associates, as well as certain financial information, comes from the companies themselves and has not been verified by Wendel. (1) Combined amount of equity invested by Wendel in Materis Paints and Cromology. €125 million of additional capital injected in Cromology in May 2019. (2) Effective holding of 19.2% resulting from the dilutive impact of the profit-sharing mechanism implemented at IHS Towers. (3) Number of towers excluding managed services and towers under construction, *pro forma* transactions in Kuwait and South America (finalized in 2020).

## Key figures as of 12/31/2019

Gross assets
More than 9
billion euros

NAV
166.30
euros per share

316 years
of history

Consolidated net sales
8,562
million euros

Ordinary dividend
2.80
euros per share*

More than
40 years
of investment experience

7
portfolio companies

Market capitalization
More than 5
billion euros

c. 90
employees

## Financial credit ratings

**Standard & Poor's**
Long-term: BBB with stable outlook
Short-term: A-2
Since January 25, 2019

**Moody's**
Long-term: Baa2 with stable outlook
Short-term: P-2
Since September 5, 2018

## Non-financial ratings

**MSCI**
Rating: AA
Above the average of companies included in the diversified financials category

**S&P Global - Sam**
20th among approximately 100 diversified financials

The figures are as at 12/31/2019, except for the number of porfolio companies which is as at 04/29/2020 and the dividend which is as at 06/05/2020.
* Approved by the General Meeting of 07/02/2020. Despite the good results for 2019, and in order to show moderation in terms of dividend, the Executive Board, in full agreement with the Supervisory Board, has decided to propose a reduction in the dividend of €2.90 per share, announced on 03/18/2020, to the level of the dividend paid in 2019, i.e. €2.80 per share.

## Contents

# "The Group will be attentive to the health of its balance sheet."

"2019 was a year of progress. Bureau Veritas sped up its growth and consolidated its financial model. IHS Towers continued its positive trajectory. Stahl regained momentum in the last months of the fiscal year. Constantia Flexibles embarked on a vigorous plan to restore its competitiveness. Lastly, Wendel reinvested some capital from the sale of Allied Universal – an investment success – in Crisis Prevention Institute.

In contrast, 2020 began with a brutal and global slowdown. It is not yet possible to measure all the consequences of the Covid-19 pandemic, but we can already see that the intensity of this shock largely exceeds any other previous crisis this century.

Over the last few years, we prepared for a predictable downturn in macroeconomic and financial environments, although we did not know precisely what its trigger would be. We divested half of our portfolio companies as a precautionary measure. We also freed up significant resources by selling Saint-Gobain and Bureau Veritas shares and by continuing to reduce debt levels at Stahl and at Constantia Flexibles. We shored up the Bureau Veritas balance sheet by taking our 2018 dividend in shares and by focusing the company on cash flow generation.

Overall, we sold far more than we bought. We acted as contrarians in a market where the general mood favored speculative acquisitions.

Today, Wendel is backed by a solid financial structure and a sound portfolio. We have the means to cope with the current adverse situation. We will be disciplined in making appropriate decisions, and we will act with our stakeholders in mind. That is why, with the full support of the Supervisory Board, we have decided to maintain a dividend for the 2019 fiscal year, identical to that paid in 2018 as we err on the side of moderation.

When we emerge from this difficult period, Wendel will continue its gradual deployment towards steady growth markets. We will condense our teams across three site – Paris, Luxembourg and New York – and focus on seeking new investment opportunities in Europe and North America. The Group will be more attentive than ever to the health of its balance sheet, whose crucial role is currently on full display!

We will continue to assist talented companies with their growth, and we will further our Environmental, Social and Governance (ESG) commitments, whose importance is also evident in the current situation.

I want to thank our shareholders and the Wendel family for their support, as well as our portfolio companies, their managers and their teams, all of whom are rising to the challenge of charting the smoothest possible course in the current climate.

On behalf of the Supervisory Board and my colleague David Darmon, I would also like to commend Wendel's employees for enabling our firm to remain operational. Together, we will succeed."

# A balance between disposals and acquisitions in a more streamlined portfolio

## New position: *Operating Partner*

**April 2019**

To more effectively support management teams in portfolio companies, Wendel appoints two Operating Partners to reinforce its investment teams. Jérôme Richard joins the Group to take up the new position, with Bruno Fritsch, previously CEO of Wendel Singapore, also assuming the role alongside his responsibilities as Managing Director.



## Wendel increases its stake in Stahl

**January 2019**

Wendel announces it is increasing its stake in Stahl to around 67% of the company's capital, by acquiring 4.8% of Clariant with a €50m investment. A Stahl shareholder since 2006, Wendel has held a majority stake in the company since 2009, and has now further cemented its position.


## Bureau Veritas restores organic growth

**April 2019**

Bureau Veritas maintains its positive momentum with six consecutive quarters of solid organic growth.

## Wendel share buyback

**April - December 2019**

The Group completes a share repurchase program with Goldman Sachs. Wendel acquires an adjusted total of 1,645,338 of its own shares (representing 3.55% of outstanding shares before the launch of the program) at an average adjusted price of €121.5555.

## David Darmon joins the Executive Board

**September 2019**

David Darmon, CEO of Wendel North America, joins the Executive Board. Wendel also appoints three Executive Vice-Presidents to further bolster the board: Jérôme Michiels, Josselin de Roquemaurel and Félicie Thion de la Chaume. Several senior members of the investment team are given new responsibilities.

## Wendel sells its stake in Allied Universal

**December 2019 - April 2020**

In December 2019, Wendel sells 79% of its investment in Allied Universal to a new group of investors led by Warburg Pincus and a subsidiary of J. Safra Group. The transaction values Wendel's investment at around $900 million. Wendel subsequently sells its remaining 6% stake on April 29, 2020, for an additional amount close to $200 million. Since the initial investment in AlliedBarton in 2015, the company's sales have risen by $2 billion to over $7 billion, driven by organic growth, external growth initiatives, and the merger with Universal Services of America.



## Acquisition of Crisis Prevention Institute (CPI)

**December 2019**

Wendel finalizes the acquisition of a circa 96% stake in CPI, the leading provider of behavior management and crisis prevention training programs in the US, for $590 million.

# Investing for the long term

Wendel is one of Europe's most prominent listed investment firms.
Wendel is an investor with a unique profile. More than three centuries of experience have given this company – in which the founding family continues to play a key role – varied know-how grounded in the best practices of the services, manufacturing and finance sectors.
Thanks to its selective portfolio, the stability of its permanent capital and its controlled debt levels, Wendel can pursue its approach as a committed investor over the long term. The Group's values – Engagement, Excellence, Entrepreneurial spirit – are brought to life

each day by a team of employees with a broad range of diverse and distinguished backgrounds and skill sets.

These are the resources which enable Wendel to support management teams of high-potential companies to help them become international leaders in their industries.

Through its actions, Wendel strives to create sustainable value for all its stakeholders. Major industrial and human successes attest to the relevance of Wendel's approach: Bureau Veritas, Capgemini, Legrand, bioMérieux, Editis, Deutsch Group and Stahl for example.

# 1815

## A NEW DIMENSION

**François de Wendel enters public life**

François de Wendel acquires the Moyeuvre steel works. With the Restoration, the family reclaims its industrial assets confiscated during the French Revolution and relaunches its activities. François de Wendel goes into politics and is elected member of parliament for La Moselle.

# 1880

## THE STEEL AGE

**The Thomas process gives birth to the Lorraine steel industry**

The Thomas process makes it possible to produce steel from Lorraine ore. Les Petits-Fils de François de Wendel & Cie, a company established in 1871, and Wendel & Cie, founded in 1880, rise to the top tier of Europe's leading steel producers.



# 1704

## THE SAGA BEGINS

**Jean-Martin Wendel acquires the Hayange steel works**

Between 1704 and 1870, Jean-Martin Wendel and his successors take advantage of innovations related to the industrial revolution: iron smelted with coke, widespread use of blast furnaces and rolling mills, the development of railways, etc.

# 1859

## MF LISTED ON THE STOCK EXCHANGE

**Marine-Firminy goes public**

Originating from the Compagnie des Hauts-Fourneaux, Forges et Aciéries de la Marine et des Chemins de Fer, Marine-Firminy is listed on the stock market in 1859. Marine-Wendel purchases Marine-Firminy in 1975 and keeps its stock ticker symbol, MF.

# 1948

## THE POST-WAR PERIOD

**The focus is on rebuilding the country**

After the destruction of many of its factories during the war, the Group recovers and begins to grow again. The creation of the Sollac production cooperative in 1948, followed by Solmer cooperative in 1969, help meet the growing demand for sheet steel. In 1975, Wendel produces 72% of French crude steel.

# 1977

## THE ERA OF CHANGE

**Diversification begins amid a deepening economic recession**

The Group is reorganized. Its non-steel assets are brought together in a new entity: Compagnie Générale d'Industrie et de Participations (CGIP).

# 2002

## NEW MOMENTUM

**Diversification into new business sectors**

Marine-Wendel and CGIP merge to form Wendel Investissement, renamed Wendel in 2007.
The industry approach and the focus on long-term corporate development help give Wendel a strong, clearly-identified image.

# THE 2010s

## SERVICES, INDUSTRY AND FINANCE

**Wendel, one of Europe's leading listed investment firms**

For more than three centuries, the Group has been supported by the Wendel family, its core shareholder. It continues to diversify and invest in companies strongly focused on international development.

# “Wendel is a committed, entrepreneurial shareholder for companies with ambitious growth objectives.”

Wendel’s business has been quite exciting in 2019. Can you tell us about the projects which the Supervisory Board focused on in 2019?

Nicolas ver Hulst: Yes, quite obviously, 2019 was a year of progress for Wendel. A year of positive transformation, and a year of growth in our net asset value (NAV).

A year where we chose to take Bureau Veritas’ dividend in shares, in order to give Bureau Veritas more funding for growth. In 2019, we also divested a big part of our holdings in Allied Universal under good conditions and at an auspicious time. This divestment gave us flexibility to acquire Crisis Prevention Institute (CPI), an American training company with a strong growth potential. The Supervisory Board analyzed at length these projects presented by Wendel’s executive team and sanctioned them; as a result of these two moves, Wendel continued its success story in North America. The Supervisory Board also monitors Wendel’s cashflow and debt level. Wendel successfully completed a bond issue of 300 million euros under good conditions; the proceeds were used to redeem bonds maturing in 2020, thereby reducing Wendel’s interest charges and extending maturities beyond 2023. Wendel now shows a healthy cash balance of 1.1 billion euros*. As regards the Group’s governance, there was a change in the Executive Board.

Following Bernard Gautier’s resignation, David Darmon, who started Wendel’s operations in the United States some years ago, was appointed Group Deputy CEO. Addtionally, Wendel’s Operating Partners have also started to play a more active role in 2019, advising CEOs of portfolio companies. Lastly, Wendel’s Supervisory Board was active in promoting Corporate Social Responsibility on issues such as gender equality or code of ethics.

What are your expectations for the Executive Board in the coming months and years?

N.v.H: The relationship between the Executive Board and the Supervisory Board is based on trust and dialogue. While each body plays its role, we, for instance, have frequent discussions on strategic decisions.

On the regulatory front, new accounting standards (especially IFRS 16) require the Audit, Risk and Compliance Committee to take a close look at the valuation of net assets. Wendel has implemented a robust internal control system with staff that give regular progress reports to the Board. ESG is becoming a major factor, and the Supervisory Board relies on the Executive Board and Wendel’s team to lead our efforts, not only at Wendel, but also at Wendel’s portfolio companies’ level.

The world will probably be radically different after the public health crisis. Market exuberance will be a thing of the past, company valuations will probably be more reasonable, and debt levels, lower.

André François-Poncet has protected the Group from the excesses seen in the markets, thanks to a disciplined approach. David Darmon’s actions have ensured Wendel’s American strategy was a success. Today, we expect the Executive Board to position the Group in growth industries. Wendel is a committed, entrepreneurial shareholder for companies with ambitious growth objectives.

* As of December 31, 2019.

# The Supervisory Board, a body for dialogue and follow-up of the Executive Board's management of the company

**The Supervisory Board has 12 members, including one employee representative. Terms are four years.**

**45% are women i.e. above the 40% target recommended by the Afep-MEDEF Code since 2016 and mandated by law since 2017. At 45%, the percentage of independent members on the Board also exceeds the Afep-MEDEF Code i.e. 33.33%.**

**Nicolas ver Hulst**
Chairman of the Supervisory Board
Age 66

**Gervais Pellissier**
Vice-Chairman of the Supervisory Board, lead director of the Supervisory Board, Member of the Audit, Risk and Compliance Committee,
independent member
Age 61



**Guylaine Saucier**
Chairwoman of the Audit, Risk and Compliance Committee, member of the Governance and Sustainable Development Committee,
independent member
Age 74

**Jacqueline Tammenoms Bakker**
Chairwoman of the Governance and Sustainable Development Committee, member of the Audit, Risk and Compliance Committee,
independent member
Age 66

**Franca Bertagnin Benetton**
Member of the Audit, Risk and Compliance Committee,
independent member
Age 51

**Bénédicte Coste**
Member of the Governance and Sustainable Development Committee
Age 62

**In 2019:**

6 scheduled
meetings

99%
attendance rate

6 ad hoc
meetings

89%
attendance rate

3.45 hours
average duration of a meeting

**Édouard de l'Espée**
Member of the Governance
and Sustainable Development Committee
Age 71

**Nicholas Ferguson**
Member of the Governance
and Sustainable Development Committee,
independent member
Age 71

**Priscilla de Moustier**
Member of the Governance
and Sustainable Development Committee
Age 68

**Sophie Parise**
Member of the Governance
and Sustainable Development Committee,
employee representative
Age 42

**Thomas de Villeneuve**
Member of the Audit,
Risk and Compliance Committee
Age 48

**Humbert de Wendel**
Member of the Audit,
Risk and Compliance Committee
Age 64

45%*
**independent members**
**(excluding the employee representative)**

45%*
**women**
**(excluding the employee representative)**

62
**average age**

5.4 years
**of service, on average**

5 nationalities
**French, Italian, British, Canadian, Dutch**

* Beyond the legal requirements
of the Afep-MEDEF Code.

# The Executive Board is appointed by the Supervisory Board for four years and comprises two members: André François-Poncet and David Darmon.

**The Executive Board makes decisions regarding the Group's activities: investments, financial situation, internal organization for example. It meets at least every two weeks.**

**It is assisted by two committees: the Management Committee, which handles operational management, and the Investment Committee, which reviews the investment projects based on analyses by the investment team. Based on recommendations from the Investment Committee, the Executive Board makes decisions, which are then presented to the Supervisory Board. There is also a Coordination Committee, which ensures that information is shared between teams at Wendel's various locations.**



**André François-Poncet**
**Group CEO**
A graduate of HEC and holder of an MBA from Harvard Business School, André François-Poncet was appointed Group CEO on January 1, 2018. He has been a Director of AXA since 2016. He worked at Morgan Stanley (London, New York and Paris) for 16 years and at BC Partners (Paris and London) as a Managing Partner, then Senior Advisor, for 15 years. He served as a Partner at CIAM from 2016 to 2017.

**David Darmon**
**Group Deputy CEO**
David Darmon is a graduate of Essec and holds an MBA from INSEAD; he joined the Executive Board on September 9, 2019. Since 2005, after having worked at Apax Partners and Goldman Sachs, David Darmon has managed many investments for the Group. In 2013, he opened Wendel's New York office.

**In 2019, three Executive Vice-Presidents were appointed to assist the Executive Board: Jérôme Michiels, Josselin de Roquemaurel and Félicie Thion de la Chaume. Christine Anglade Pirzadeh coordinates meetings in her role as Advisor to the Executive Board.**

# "With Allied Universal, Wendel has helped build a world leader."

The Covid-19 health crisis has quickly turned into a global economic crisis. What strengths can the Wendel Group draw on to get through these turbulent times?

David Darmon: As it contends with the economic crisis, Wendel has some very solid assets to help it weather the storm. First, the Group has a very healthy balance sheet and strong liquidity.

We have an undrawn credit facility of €750 million. Coupled with our available funds, this means we have in excess of €2 billion at our disposal. The second key strength is the quality of our assets, which involve high barriers to entry and are based on long-term trends. However, our assets can also take advantage of certain increases in cyclical demand. What is more, the debt level of our portfolio companies is very measured overall.

The third reassuring factor is the quality and commitment of the people who work for Wendel Group companies. This is a brutal crisis and we must remain vigilant, even if we are well equipped to tackle it. Much more so than during the previous crisis in 2008.

We are agile, and we have the means to make carefully considered choices and the right decisions free from pressure.

In late April, Wendel announced it was selling its stake in Allied Universal. To what extent was that a successful investment?

D.D.: When you look at how things have evolved, I think it's fair to say we have helped build an international giant. In 2015, we invested in a national US company that was one of the biggest in its industry. Today, Allied Universal is a full-fledged global leader, with around 250,000 employees. It has successfully diversified its businesses and leads the way in terms of technology. We backed a solid management team and made ambitious choices: in 2016, we successfully completed a massive merger between AlliedBarton and Universal Services of America, which had previously failed to reach an agreement for years, all in under 12 months. We got the two founders and their respective teams to cooperate, which was no mean feat. It turned out to be an economic success, and the company now provides a better service to customers, with around 180 offices across the US and an improved range of tech solutions. We increased shareholders' initial investment by a factor of more than 2.5. The scale and speed of the transformation showcased Wendel's expertise in North America. We eventually sold our shares to Warburg Pincus and J. Safra Group. Allied Universal is in good hands!

Wendel increasingly focuses on Environmental, Social and Governance (ESG) standards. What does "investing for the long term" mean and what is the guiding principle for portfolio companies, given that they face different contexts and have different degrees of maturity? What are the core components of Wendel's ESG strategy?

D.D.: Investing for the long term means ensuring sustainable growth for all companies. We do this by focusing on R&D, hiring fresh talent and investing in plant capacity to uphold environmental standards.

We seek to create product lines spanning 10 years or more. We invest not just in tomorrow, but in what comes after tomorrow. For example, with Constantia Flexibles, we are investing in India to support a plant that makes fully recyclable products. We're looking at a return on investment in over three years. This is not a short-term pay-off, but we think it will be lucrative for the Austrian company over time. That is what happened with CSP Technologies: in 2015, we invested in new technologies that proved their full potential after reaching maturity. By the same token, we also pursued an 18-year investment in pharmaceutical company Stallergenes Greer. The many innovations developed were reflected in the sale value.

We have a comprehensive approach to ESG. However, we also emphasize a number of key areas in particular. These include health and safety, the ESG performance of products and services, and climate change, for which we insist on very specific checks and measurements.

# Two additional bodies within the Wendel Group share responsibility for effecting and overseeing investments.

## The Investment Committee reviews investment proposals.

**The Investment Committee selects and prepares the investments of the Wendel Group. It meets almost weekly and comprises the Executive Board, Managing Directors and the Group Chief Financial Officer.**

**André François-Poncet**
Group CEO
Age 61 — 2 years of service

**David Darmon**
Group Deputy CEO
Age 46 — 15 years of service



**Stéphanie Besnier**
Managing Director, Co-head of investment activity in French speaking Europe
Age 42 – 13 years of service

**Stéphane Heuzé**
Managing Director
Age 43 – 5 years of service

**Jérôme Michiels**
Executive Vice-President, Managing Director, Group Chief Financial Officer, Director of Operational Resources
Age 45 – 13 years of service

**Adam Reinmann**
Managing Director
Age 44 – 7 years of service

**Josselin de Roquemaurel**
Executive Vice-President, Managing Director, Co-head of investment activity in French speaking Europe
Age 44 – 2 years of service

**Félicie Thion de la Chaume**
Executive Vice-President, Managing Director
Age 40 – 12 years of service

## The Management Committee handles operational management.

**The Management Committee makes decisions regarding the organization and operations of the Group. It comprises the members of the Executive Board and directors of corporate functions and meets every other week.**

**André François-Poncet**
Group CEO
Age 61 — 2 years of service

**David Darmon**
Group Deputy CEO
Age 46 — 15 years of service

**Christine Anglade Pirzadeh**
Director of Sustainable Development and Communications, Executive Board Advisor
Age 48 — 8 years of service

**Caroline Bertin Delacour**
General Counsel and Group Chief Compliance Officer
Age 57 — 11 years of service

**Alexina Portal**
Director of Human Resources
Age 51 — started on March 16, 2020

**Peter Meredith**
Tax Director
Age 60 — 7 years of service

**Jérôme Michiels**
Executive Vice-President, Managing Director, Group Chief Financial Officer, Director of Operational Resources
Age 45 — 13 years of service

48.9
average age

41.6%
women

8.3 years
of service, on average

# Wendel's strategic orientation

**In light of the Covid-19 public health crisis which began in early 2020, resulting in a drop in economic activity and valuations, Wendel is focusing all of its energy on supporting portfolio companies to help them adapt to this unprecedented situation.**

Wendel will continue with the conservative approach which has characterized its activity over the past few years and will be more selective than ever in reviewing potential acquisitions, feeling no pressure to invest.

Other aspects of the Group's goals remain unchanged:
- Develop and crystallize value by pursuing the long-term growth of portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in a disciplined manner if and when this seems attractive;
- In some cases, invest alongside partners who share Wendel's philosophy, as the Group has already done in the past;
- Keep debt under strict control at a level well below 2.5 billion euros, while maintaining a balance between listed and unlisted stakes in the portfolio;
- Pursue ambitious financial objectives: double-digit average return to shareholders and dividends increasing year after year to the extent possible, combined with regular share repurchases, depending on opportunities. Unfortunately, current circumstances are working against these objectives.

Over the long term, Wendel seeks to offer investors a portfolio of around 10 companies, predominantly unlisted companies. Unlisted assets will represent around 50% of gross assets, with listed assets and cash and cash equivalents accounting for the remaining 50%.

Wendel's roadmap will be revisited when the Executive Board's term is up for renewal.

# Wendel's investment model

## Wendel invests in companies that are or have the potential to become leaders in their industries.

Wendel selects companies which are companies well positioned to capitalize on promising geographies and significant long-term economic trends, such as demographic changes, urbanization, increasing buying power in developing countries, sustainable growth, safety and security, digitalization, etc.

## Acquisitions by subsidiaries and investments

Companies which are added to the portfolio are poised to expand through organic growth and value-creating acquisitions. Growth through acquisition is an integral part of the growth model for almost all of the Group's companies. Each company's development strategy targets a percentage of growth through acquisitions – usually of lesser sized companies which create value. Wendel's teams assist the Group's companies in seeking out such accretive acquisitions. They support companies in deploying their external growth strategy and in raising up the necessary financing.

## A model built on enterprising spirit

To give its managers a stake in the Group's value creation, Wendel has set up co-investment programs to allow them to invest their personal savings in the assets held in the Group's portfolio. This gives them a personal stake in the risks and rewards of these investments.

### TARGET SIZE

**Initial equity investments are generally between 200 million euros and 700 million euros, with the possibility of subsequent reinvestment.**

### GEOGRAPHIC AREAS

**Wendel favors companies based in Europe and North America. It selects companies with significant international exposure or an internationally oriented growth strategy.**

### GOVERNANCE

**Wendel seeks a balanced approach to governance which enables it to fully play its role as a long-term shareholder. Wendel appoints management teams who share its vision.**

### MODERATE LEVERAGE

**The debt of the Group's companies is without recourse for Wendel and is calibrated on the basis of each entity's growth profile and ability to generate cash flow.**

### A RESPONSIBLE INVESTOR

**Wendel does not invest in sectors whose image would not fit with the Group's reputation or be in conflict with its values and its policy of responsible investment.**

# Our business model

## MISSION
Wendel works with entrepreneurial management teams to develop leaders for the long term

## VALUES
Engagement
Excellence
Entrepreneurial spirit

## GOVERNANCE

**Supervisory Board**
- 12 members, including 6 members of the Wendel family and 1 employee representative
- 45% independent members
- 45% women
- Audit, Risk and Compliance Committee
- Governance and Sustainable Development Committee

**Executive Board**
- 2 members appointed by the Supervisory Board for 4-year terms

**Committees**
- Investment Committee
- Management Committee
- Coordination Committee

## ESG STRATEGY

**Promote excellence and commitment**
- Adhere to the highest standards in governance, ethics, environment and operational management
- Foster employability, inclusion, well-being and commitment through concrete actions

**Build sustainable companies**
- Invest to support and transform companies with respect for the environment and society

**Lead by example in addressing ESG challenges**
- Compliance program including Sapin II requirements
- Carbon footprint and actions to reduce its carbon footprint
- Responsible purchasing practices

**Sponsorship**
- Partnership with INSEAD since 1996
- Founding sponsor of Centre Pompidou-Metz since 2010
- Philanthropic Committee

## RESOURCES

### PERMANENT CAPITAL

**Family shareholding**
**39.1%** held
by Wendel-Participations
and related parties*
(reference shareholder)

**Employee shareholding**
**74.5%** shareholder employees
owning 0.9% of capital

**Individual investors**
**19.3%** of capital held
by nearly 23,000 individuals

**Institutional investors**
**35.2%** of capital held,
across 30 countries

**Bond investors**
accounting for **€1.7 billion**

### HUMAN RESOURCES

- **90** employees based in Paris, Casablanca, London, Luxembourg, New York and Singapore
- **52%** of the total staff are women
- **21%** of investment team members are women



The data and figures are as at 12/31/2019, except for the presentation of the portfolio which is as at 04/29/2020.
* In accordance with Article L. 233-10 of the French Commercial Code, the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).

## OUR INVESTMENTS

Wendel invests its capital, as the majority or lead shareholder, in companies which are leaders in their sectors or have the potential to rise to the top. As it assists these companies, Wendel promotes responsible, sustainable growth for the long term.

**BUREAU VERITAS**
Certification and inspection services
Since 1995

**CONSTANTIA FLEXIBLES**
Flexible pacakaging
Since 2015

**CRISIS PREVENTION INSTITUTE**
Training services
Since 2019

**CROMOLOGY**
Decorative paints
Since 2006

**IHS TOWERS**
Telecoms infrastructure
Since 2013

**STAHL**
High-performance coatings and leather-finishing products
Since 2006

**TSEBO**
Business services
Since 2017

**WENDEL LAB**
Investments in innovation
Since 2013

**OTHER ASSETS**

## VALUE CREATED WITH AND FOR STAKEHOLDERS

### Measurement of value creation

- Over €9 billion of gross assets
- Over €5 billion in market capitalization
- Net asset value (NAV) of €166.30 per share on 12/31/2019, or a 12.8% increase
- Overall yield (dividends re-invested) of 11.8% per annum since 06/13/2002

### Support for companies

- Active and ongoing assistance, discussions on risk taking, sharing of experiences and pooling of financial and technical expertise
- Representation on the companies' boards of directors and key committees

### Shareholder dialogue

- Institutional investors: 370 meetings
- Wendel Shareholder Advisory Committee: 3 meetings
- Letter to shareholders: 3 letters
- Governance roadshows
- Lead director

### Employee development and value sharing

- 16.5 hours of training per employee
- Profit-sharing agreement, group employee savings plan, collective pension fund
- Supplementary pension plan
- 94% employees were awarded stock options and performance shares
- Reimbursement of daycare expenses
- Supplemental insurance, contingency benefits

# Enhancing the operational performance of portfolio companies

**The position of Operating Partner is a relatively recent addition to the Group. Bruno Fritsch and Jérôme Richard share key insight into what the job entails.**

Bruno Fritsch

Jérôme Richard



## Investors

An Operating Partner works as part of the investment team and focuses on strategic planning and efficient operations for portfolio companies.

*"First and foremost, we are still investors. We have the same goals as the investment team, but we also perform a specific role, maximizing the value of each investment by helping company management to optimize operational performance,"* says Jérôme Richard, who joined Wendel's Paris office as Operating Partner in 2019.

*"We also come in at the early stages of due diligence to flesh out the investment thesis with detailed operational insight. We look at the strength of the business model, methods of production and distribution, digital maturity and ESG, the reliability of IT systems, etc."* adds Bruno Fritsch, who became Operating Partner in London after holding various positions with Wendel in Paris and Singapore since 2007.

## Sparring Partners

An Operating Partner plays their most pivotal role in the development and transformation of companies. That is why the position is often filled by people with previous experience as an entrepreneur or CEO. Mr Fritsch is unequivocal on the matter: *"We work very closely with the team, but under no circumstances do we replace company management. We always stick to our role as a critical, constructive 'sparring partner', and above all as an added-value resource."*

## Trust

To work effectively with company management, an Operating Partner must first complete the crucial first step of building trust. *"Trust is not a given; it has to be earned over time. You can't convince people by saying: 'I am here to provide expertise and to help you succeed.' It often starts with an area in which the Operating Partner can offer real added value and establish credibility,"* says Mr Richard.

*"We create consensus. We can only do our job if there is a clear framework and the relationship is built on trust, which is especially important when times are tough. This trust has two sides to it: the institutional trust conveyed by Wendel, and the individual trust earned by the Operating Partner. Without these two components, even the most relevant advice or information would fail to receive the same consideration from company management,"* says Mr Fritsch.

## A trusted advisor

An Operating Partner is far more than just a "super consultant" who is there to dispense advice for a few months before moving on to something else. An Operating Partner is in it for the long haul. Companies gain a board member who will follow specific initiatives extremely closely. And for CEOs, an Operating Partner is someone in whom they can confide. This is a huge asset, because the role of decision-maker is often a solitary one. Mr Richard explains how these relationships are nurtured: *"We can serve as a trusted advisor on a daily basis because we have gone through similar experiences in running companies and rising to the array of different challenges that involves. When CEOs are mulling over a particular issue in their mind, they have someone with whom they can share, discuss and test ideas."*

## Agility

The operational side of business is by definition not an exact science. Mr Fritsch says there are significant differences in partnership relations: *"There is no magic, cookie-cutter solution you apply at all costs. Sometimes, you can help people achieve decisive, deep-seated transformation by relying on a strong management team with whom you mainly share strategic guidance."*

*"One of Wendel's strengths is that we don't use a one-size-fits-all model. Our approach is tailored to a high degree. We know what we want to achieve, but we are never dogmatic about how we achieve that goal,"* says Mr Richard.

There is no such thing as a standard approach or a run-of-the-mill day for an Operating Partner. As Mr Fritsch explains: *"You need a really flexible mindset. That's what makes the job so interesting. On any given day, you need to be able to switch from one company to another, from one region to another, dealing with everything from growth challenges to restructuring plans. You need to strike a compromise with different types of managers, as well as with your own colleagues, who may justifiably have different and complementary assessments."*

## Expertise

This is a crucial part of what an Operating Partner brings to the table. *"We need to understand the different aspects of the value chain, identify best practices and draw on the right skills. We need to enhance situational assessments and be a resource for both the investment team and company management,"* says Mr Richard.

Since they cannot conceivably be an expert in all areas of industry and operations, Operating Partners must also have a solid network. *"We very often draw on our 'ecosystem' of experts, which offers considerable time savings and efficiencies for company management, in terms of identifying the best stakeholders, ensuring the relevance and depth of assessments, and guaranteeing speedy performance,"* explains Mr Fritsch, who admits to spending 10-15% of his time maintaining and activating this pool of talent, especially for digital solutions in the international market and, more specifically, in Asia, a region that he has worked with for the past 15 years.

## Times of crisis

The global health crisis has caused upheaval across the board. At the same time, it has underscored the unique nature of what Operating Partners bring to the table. It has also highlighted the importance of a strong investor with a long-term commitment. *"Crisis management is something we are familiar with, but the Covid-19 pandemic has raised questions nobody has had to answer before. We worked urgently with our companies for several weeks, and we are now developing new operating models,"* says Mr Richard.

*"Our role as a partner is to provide support on the most challenging and pressing projects, which, during times of crisis, means we need to regularly review our priorities for supporting management teams. Our job is also to collect and share best practices, primarily to help ensure the safety of employees and all stakeholders,"* adds Mr Fritsch.

Now more than ever, the expertise of Operating Partners will be decisive in fostering business recovery and adapting operating models.

# Promoting ESG performance

# Engagement

For Wendel, engagement means, above everything else, a heightened sense of responsibility toward its shareholders, its employees, companies in its portfolio and communities. Wendel believes that only authentic relationships can build real trust. Such trust is essential for creating sound and sustainable value. The Wendel decision-making process prioritizes long-term interests of the companies it supports and those of their stakeholders. Their development may be marked by periods of prosperity, as well as more challenging times, which must be weathered together.

# Excellence

Three centuries of success, and sometimes of adversity, have taught Wendel that the only thing which stands the test of time is an unrelenting willingness to improve. Wendel knows how to single out promising companies and reliable leaders because it knows that they are the real builders of the future. Wendel recognizes that the qualities of curiosity and open-mindedness must be continuously cultivated at individual and at company levels to ensure adaptation and longevity.



# Entrepreneurial spirit

For Wendel, entrepreneurial spirit is a blend of courage and calculated risk taking. It also entails a sense of responsibility. For Wendel, entrepreneurial spirit will always be an irreplaceable momentum which drives the Group to create something useful for people and for society.

# ESG performance is an integral part of Wendel's DNA.

**2019 was a significant milestone for Wendel's commitment to Environmental, Social and Governance (ESG) standards.**
**Employees conducted an extensive review to clearly define the Group's purpose and create a road map leading up to 2023.**
**Wendel's mission now includes an unprecedented focus on supporting and transforming companies that have the potential to prosper in a changing world.**
**Wendel aspires to deliver a return on investment to its shareholders, as well as long-lasting benefits to society as a whole. And in its own operations, Wendel hopes to serve as a role model.**

## A responsible company

**Wendel aspires to serve as a role model through its own approach to business.**

The Group believes being a role model is a virtue. As such, we strive to be a model company in our own governance and internal operations.

**Governance.** As a professional shareholder and listed company, Wendel promotes exemplary governance and risk management. This is reflected in its solid governance structure comprising two separate bodies, underpinned by clear rules and honest, open dialogue.
Wendel's Code of Ethics is a cornerstone of this commitment. It enshrines the values of the company's employees and shareholders, provides a frame of reference for its role as an investor, and cements its unwavering commitment to human rights. Faced with the hard reality of today's environmental and social challenges, Wendel is also committed to positively impacting society, by reducing its carbon footprint as much as possible through its own supply chain and operations. The Group has also introduced responsible purchasing practices.



**VISION**
**Wendel believes that a company's ESG performance is an engine for growth.**

**MISSION**
**Wendel works with entrepreneurial teams to build sustainable leaders.**

**VALUES**
**Commitment.**
**Excellence.**
**Entrepreneurial spirit.**

**Employees.** Wendel's people are essential assets and are key to its success. That is why Wendel focuses on enhancing their employability. The Group invests in development and training initiatives and strives to make Wendel a stimulating place to work by fostering inclusion and well-being as a source of excellence.

In 2019, Wendel conducted an in-depth training review. A career development program was rolled out to empower all employees to achieve their professional goals, both at Wendel and further afield. Wendel believes fostering employability is one of its responsibilities as an employer.

It also sees diversity as a catalyst for performance. Improving gender balance is one such priority. A diversity task force that includes representatives from all key departments leads initiatives to reach this balance. Similarly, engagement and well-being at work are essential to ensure everyone can reach their full potential. Internal surveys will be conducted every other year and the results carefully analyzed to craft action plans and continuously enhance Wendel's employer brand.

The Group also encourages its employees to play an active part in outreach programs. It seeks to maintain and strengthen its philanthropic approach by establishing skills-based sponsorship programs. These initiatives empower employees to directly contribute to causes that reflect both their own values and those of the Wendel Group.

## Wendel signs the gender parity charter

**In March 2020, Wendel signed a charter drawn up by France Invest (a French association of investors for growth), which aims to foster gender parity among French private equity firms and in the companies they support.**

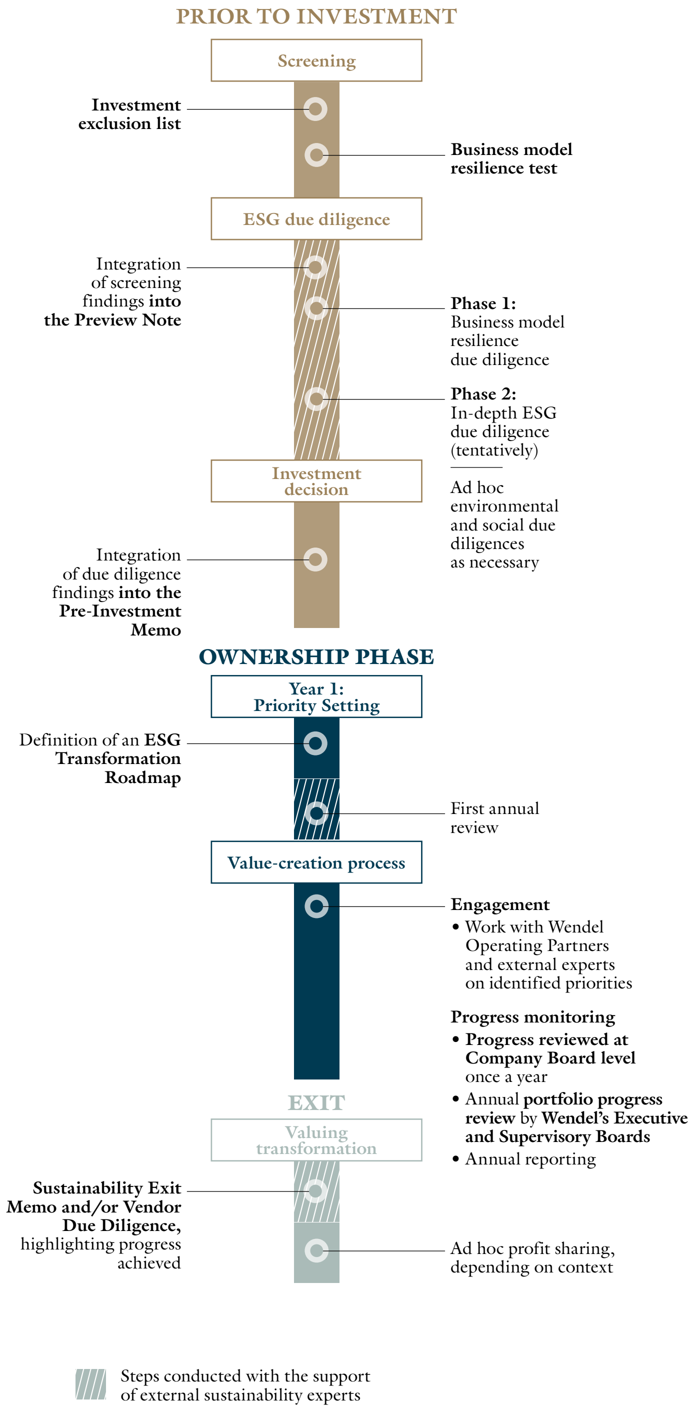
## Building sustainable leaders

**Wendel's ESG commitment permeates every stage of the investment cycle.**

**Prior to investment:** all investment opportunities are systematically assessed in line with a stringent exclusion list approved by Wendel's Executive Board on March 11, 2020.
Wendel refrains from investing in entities involved in producing, marketing, using or trading illegal products or activities. Wendel will also not invest in entities significantly involved in producing, distributing, marketing or trading tobacco, pornography, controversial weapons, gambling facilities or products, coal mining (up to and including coal-based power generation), or recreational drugs.
Any investment project that passes the initial round of exclusion tests then undergoes a business model resilience test. The ESG maturity of companies is then assessed as part of an in-depth ESG review.

**During the holding period:** an ESG transformation roadmap is drawn up based on the results of ESG due diligence. This roadmap systematically includes items related to operational eco-efficiency, with a strong focus on climate change issues as well as ESG innovations for products and services.
Wendel investment teams and portfolio company management teams are also held accountable for progress under this roadmap, with part of their variable compensation being contingent on performance.

**At exit:** the transformation achieved within the company will be highlighted and showcased through an exit memo presented to the Supervisory Board. When circumstances allow, Wendel strives to ensure that employees of the divested company share in the value created.



## Wendel promotes the United Nations' Sustainable Development Goals (SDGs).

**Wendel has drawn up a list of SDGs on which it has the biggest impact.**

4 QUALITY EDUCATION

**Substantially increase** the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship by 2030.

5 GENDER EQUALITY

**Ensure** women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

8 DECENT WORK AND ECONOMIC GROWTH

**Promote** development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

**Encourage** companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

13 CLIMATE ACTION

**Take urgent action** to combat climate change and its impacts.

## Wendel supports the United Nations' six Principles for Responsible Investment

The Principles for Responsible Investment (PRI) were introduced by the United Nations in 2006. They are a voluntary set of principles for the finance industry that encourage investors to incorporate ESG issues into the way they manage their portfolios. PRIs are one of the ways in which all financial stakeholders can promote broader awareness and consideration of extra-financial issues.

# Bureau Veritas, a trusted third party

**Wendel's "flagship" offers its clients three assets crucial to building trust: traceability, quality assurance and, more recently, the ability to gauge impact on society.**



When you can trace your history back nearly 200 years, you tend to know a thing or two about "sustainability". *"There are very few global companies that have been around for 192 years, like Bureau Veritas, and whose sense of purpose has always been firmly entwined with the aspirations of society!"* says Didier Michaud-Daniel, CEO of the world's second-largest testing, inspection and certification company. So what exactly is that sense of purpose? For Mr Michaud-Daniel, Bureau Veritas has always charted a clear course: *"Bureau Veritas is a 'Business-to-Business-to-Society' company that seeks to build trust between companies, consumers and public authorities by promoting responsible progress."*

It has drawn on the same fundamentals since 1828: secure business operations by applying stringent methods of assessing and reducing risks. Long before ESG criteria were formulated, Bureau Veritas was already implementing methods to build trust. In the 19th century, international transport relied on ships. Bureau Veritas' first clients needed accreditation to prove seaworthiness. They included shipbuilders, and, more specifically, their insurers, who needed flawless vessel monitoring to safeguard their costly cargoes. As a result, they asked Bureau Veritas to serve as an impartial, independent watchdog. Over the decades, the same inspection-based approach to safety was embraced by other sectors, such as the automotive, construction and supply-chain industries.

Many years later, in 1995, when Wendel saw the potential in Bureau Veritas, the company was still highly specialized in maritime shipping, and was based mainly in France. It was a respected firm with a solid organization. However, it was only just breaking even, while other players in the industry were boasting profit margins of around 5%. Wendel took control of Bureau Veritas in stages. Thus began a campaign to patiently optimize the company before branching out into new industries and new regions. Since then, things have gone from strength to strength. There is growing demand from companies around the globe for inspections carried out by impartial, independent third parties who specialize in their field. This threefold guarantee enables these companies to enhance their performance and bolster their innovation efforts. It also allows them to protect their brand image – an asset increasingly exposed to the growing influence of mass media and social networks. Another burgeoning concern is the impact companies have on the environment and society. *"This is the essence of Bureau Veritas' expertise. For decades, we have been helping our clients promote more responsible progress. We play a decisive role in building and protecting the reputations of companies, and in what we now call corporate social responsibility or ESG,"* says Mr Michaud-Daniel.

Since the turn of the Millennium, this demand for a trusted third party able to vet suitability and compliance with standards has continued to grow. Bureau Veritas' CEO believes this underlying trend is not about to slow: *"In a globalized world with more and more interaction and trade, there is also a lot more complexity and therefore heightened demand for trust."*

In most parts of the world in which it operates, Bureau Veritas has seen its clients face increasingly impactful environmental and societal challenges. ESG criteria have gradually permeated the highest echelons of companies. Shareholders are more and more aware of such issues. The scope of companies' extra-financial responsibilities has continued to grow, spanning a raft of considerations such as occupational health and safety, working conditions in the value chain, gender parity, biodiversity protection, reduced emissions, WEEE, energy transition, animal welfare, the circular economy, and more. *"We support our clients in each of these areas in order to create new benchmarks and check their compliance with an array of national and international standards and regulatory requirements,"* explains Mr Michaud-Daniel, who says companies are becoming more proactive in drawing up their own standards and benchmarks in a bid to lead from the front.

## Bureau Veritas' twofold CSR strategy

### Client strategy

Bureau Veritas aims to improve its clients' impact in terms of quality, health and safety, environmental protection, and social responsibility.

In 2019, it launched Circular+, a holistic approach that covers the complete lifecycle of products and services. Circular+ empowers companies to rethink their various sustainable development initiatives and accelerate their transition towards a circular economy. It is a regenerative business model in which resources are continuously reused and recycled.

Bureau Veritas also supports clients in energy management via training, audits and certification to ISO 50001. Commodity-related risks are addressed through dedicated certification schemes, such as FSC and PEFC (for wood-based products) and ASI (for aluminum).

Health and safety is a growing concern for today's companies. Bureau Veritas helps its clients obtain certification to the new ISO 45001:2018 standard for health and safety management in the workplace.

It also conducts ethical trade audits and delivers social accountability certification. Bureau Veritas works with its clients to develop benchmarks for different areas of business, with a focus on sustainability issues (the circular economy, the use of new energies like LNG, responsible supply chains, etc.).

Bureau Veritas helps industry develop reliable, sustainable solutions and technologies such as electric vehicles, hydrogen plants, wind and solar farms, and more.

The company also leverages new technologies like predictive maintenance, artificial intelligence and remote inspections.

### In-house strategy

As a service company with over 78,000 employees, Bureau Veritas has set itself a number of ambitious societal and environmental targets for 2020.

The first focuses on one of its core business values: ethics. 100% of employees receive special training on this crucial issue. After establishing and incorporating the basic principles, the company applies a zero-tolerance approach.

The same strict rules apply at every level of the company. On the issue of health and safety, Bureau Veritas aims to reduce the accident frequency rate by 50%. On the issue of inclusion, it aims to ensure that 25% of senior management positions are filled by women, with a number of different nationalities already represented. These efforts have been praised outside the company, with *The Financial Times* including Bureau Veritas in its ranking of Diversity Leaders.

The company is also aiming to reduce $CO_2$ emissions by 10% per employee, increase the use of renewable energy by 10%, and have 75% of Group activities ISO 14001-certified.



> "In a globalized world with more and more interaction and trade, there is also a lot more complexity and therefore heightened demand for trust."

**Didier Michaud-Daniel,** CEO of Bureau Veritas

# Stahl: responsible chemistry that meets tomorrow's needs

**Stahl creates specialty chemistry for coatings, processing and treatments of many different everyday materials.**

It's chemistry that gives the things we use the properties they require to last longer, feel softer, resist scratching, diffuse heat, and be recycled and upcycled. As a world leader, Stahl uses responsible chemistry that meets tomorrow's needs – for our customers and society. Stahl operates in 24 countries through its 11 production sites and 35 laboratories.

The company has more than 1,800 employees (30% of whom are specialized in technical support). In 2006, when Wendel acquired a share in the company, Stahl's strengths included its remarkable know-how and long history marked by excellence and a service-driven culture.

Moreover, Stahl was already working to make its production more sustainable and environmentally friendly. One trend Stahl especially embraces is the move to a fully sustainable supply chain and the circular economy. For instance, the first water-based polyurethane coating was introduced back in 1978. Since then, and over the last 20 years in particular, Stahl has defined Responsible Chemistry and ushered it into its industry, using their expertise to improve the performance of existing materials and productionize breakout ones, like fruit textiles, for example, that are even more sustainable. Of course, Wendel encouraged it to deepen and ramp up its commitments to environmental, social and governance (ESG) principles. These are critical, long-term issues, in a sector that uses chemicals and implements processes that rely largely on human input.

Stahl has also aligned the company and its supply chain partners with the UN's Sustainable Development Goals and committed to ZDHC, bluesign® and other leading health, safety and environmental programs.

As chemical specialists, they cater to the evolving needs of customers and society. Stahl's chemists, scientists, production specialists, materials specialists and others add the sensory, processing, sustainability and other characteristics customers and their customers want and need.

Going forward, Stahl's focus is on working with partners to create chemistry that appeals to people's hearts and minds. Chemistry that triggers senses while lowering the environmental impact. Responsible chemistry that meets tomorrow's needs, based on imagining a better future, and then making it happen.

## A strong focus on ESG in 2019

**At Stahl, the past year was marked by several key events in the area of environmental protection:**

- 1,200 products certified at the highest of three ZDHC Gateway – Chemical Module conformance levels (the Zero Discharge of Hazardous Chemicals (ZDHC) program is an initiative in the clothing industry).
- Eleven new products approved by bluesign® (a standard for textiles based on five criteria: consumer safety, greenhouse gas emissions, water pollution, occupational health and safety, resource productivity).

**Climate change & Renewable energy**

Our goal of reducing greenhouse gas emissions by 10% between 2015 and 2020 was reached at the end of 2019, thanks to the transition to renewable energy sources and investments in solar panels (in 2019, they supplied 50% of the energy needs of the Brazilian site). In the long term, the goal is to become completely self-sufficient.

**Water**

A strategic issue in the leather industry! Stahl is focusing its research efforts on the development of water-based products, which pollute less than chemical solvents. In 2019, 76% of the solutions proposed were water-based. Stahl's research is also aimed at reducing overall water consumption in the coating industry.

**Safety first: Zero accidents, zero tolerance**

Stahl's Zero Tolerance Policy defines unsafe behavior to ensure that people do not get injured at work. Stahl has always placed a strong focus on providing safe products to its clients and a safe working environment for employees and on-site contractors.

The pillars of Stahl's R20 (Road To Zero) program are:

- a true safety culture is a mindset that prevails inside and outside the workplace;
- a good safety record is achieved by the efforts of everyone;
- the consequences of work-related injuries affect people's lives at home;
- a zero-tolerance policy on unsafe behavior ensures people are not injured at work.

**Training**

The goal of Stahl Campus® is to promote good practices and transparency throughout the supply chain by hosting trainees in Stahl's state-of-the-art laboratories and strengthening knowledge via theoretical and practical training modules. Stahl Campus® is a key element of the company's strategy of promoting transparency throughout the supply chain. In 2019, 842 people attended training at Stahl Campus®.

> "We continued to integrate ESG into all aspects of our business in 2019, like the Road to Zero safety campaign, mandatory employee compliance training and the Responsible Chemistry initiative focused on reducing the environmental footprint of the supply chains that we serve."

**Huub van Beijeren,** CEO of Stahl

# Constantia Flexibles: packaging and protecting natural resources

**In 2019, Constantia Flexibles was honored for its efforts to protect the environment!**

The second largest flexible packaging company in Europe (fourth largest worldwide) was selected along with 50 other industry leaders to participate in a climate initiative supported by the United Nations and relayed by Bloomberg's digital network. A few months earlier, Constantia Flexibles had also obtained the highest Carbon Disclosure Project (CDP) score (A), positioning it as one of the most active and transparent companies in terms of $CO_2$ emission reduction. This UK-based NGO specializes in the collection of data on the measures taken and published by companies in the area of climate change. Every year, CDP announces a ranking of more than 8,000 companies worldwide. In 2019, only 182 of them – including Constantia Flexibles – made the A list.

For Constantia Flexibles, distinctions related to sustainable development have almost become a habit. In the past three years, EcoVadis, an independent ESG rating platform, awarded the company with gold certification for its commitment to sustainable development, placing it in the top 2% of companies rated by EcoVadis in this industry.



**Since it was created in the 1960s,** Constantia Flexibles has been producing flexible packaging solutions primarily intended for the consumer goods and pharmaceutical industries. Numerous environmental, social and industrial concerns thus underpin the company's activities. Constantia Flexibles has long been committed to sustainable development. In 2005, it began to truly formalize this commitment by setting an initial goal of reducing its greenhouse gas (GHG) emissions per square meter of facilities by 20% by 2015. The challenge was more than met in 2011, driving the company to go even further. A new target was set: a 40% decrease in GHG emissions by 2023 (emissions for scopes 1 and 2 per square meter of output, with 2005 being the reference year). Furthermore, Constantia Flexibles has set an absolute GHG emissions reduction target, approved by the Science Based Targets Initiative: Constantia Flexibles commits to reduce absolute Scope 1, 2 and 3 GHG emissions 24% by 2030 and 49% by 2050 from a 2015 base-year. Constantia Flexibles has also pledged that 100% of its consumer and pharmaceutical packaging will be recyclable by 2025. They are currently at 60%, which means they are likely to reach their objective.

**Constantia Flexibles is moving the packaging industry forward by investing in innovative technologies.** In November 2019, in Gujarat, India, the CEOs cut the red ribbon at the inaugural ceremony for Ecoflex-Ahmedabad, the first plant in the world dedicated exclusively to the production of recyclable and more environmentally friendly packaging. The packaging solutions produced at the Ecoflex-Ahmedabad site belong to the EcoLam product line (part of the Ecolutions range), which is fully recyclable due to its ultra-lightweight and mono-material structure.

In addition to being recyclable, the high-quality packaging itself is more environmentally friendly. It considerably reduces food waste thanks to its storage and protection capabilities. As a reminder, per capita food waste in industrialized countries is 125 kg per year on average and can even reach 300 kg. Moreover, in emerging countries, 40% of the harvest is lost due to a lack of suitable packaging. In the end, flexible packaging saves more resources than it uses.

## Analyzing the life cycle of products to promote the circular economy

To precisely determine the impact of flexible packaging throughout the supply chain, and to continuously work toward reducing this impact, Constantia Flexibles conducts life cycle assessments (LCAs) with a peer-reviewed innovative LCA-meta-model. This enables the company to efficiently provide customers, product development teams, and other stakeholders with information on the environmental footprint of its products by allowing a flexible evaluation of any combination of production processes, raw material input, waste handling options, and country-specific settings to a high level of detail.


### The four "Ps" that make packaging a factor in sustainability:

**PRESERVATION**

**PROTECTION**

**PRESENTATION**

**PROMOTION**

# Wendel: a company committed to civil society

Long-term vision is a core component of Wendel's investment philosophy, and also reflects its societal commitments. At Wendel, efficiency goes hand in hand with sustainability.

This is why the Group targets long-term partnerships with stakeholders who share its values regarding excellence and innovation. Accordingly, Wendel has supported education and culture for a number of years, through two long-standing partnerships with the Wendel International Center for Family Enterprise and the Centre Pompidou-Metz.

In 2018, Wendel added solidarity as the third pillar of its approach, in addition to education and culture. To coordinate its efforts, the Group set up a Philanthropy Committee and issued an in-house call for projects encouraging employees to present associations they personally support. The committee re-viewed their suggestions and selected organizations that reflected Wendel's own mindset. As a result, a number of associations received the Group's support, including Helen Keller International (France), Les Restaurants du Cœur (France), Clubhouse France (France), La Fondation de la Maison de la Gendarmerie (France), Casamasanté (Senegal), La Maison des Enfants d'Awa (Senegal), Cycle for Survival (United States), and iMentor (United States).

In 2020, Wendel chose to step up its commitment by turning the Philanthropy Committee into an endowment fund. True to its people-centric values, Wendel continues to prioritize support for cultural, educational, and solidarity initiatives, even in an economic environment significantly weakened by the Covid-19 pandemic. To personally reflect this commitment, the members of the Executive Board and Supervisory Board agreed to reduce their fixed compensation by 25% over three months, with corresponding amounts paid into the endowment fund. Amounts derived from these pay cuts are being used to support Les Restaurants du Cœur in France and The Bowery Mission and Empty Bowls in the United States.

In line with this philanthropic initiative, Wendel will provide funding to enable all employees to set aside one day where they can use their skills to support the outreach organization of their choice. In line with these skills patronage initiatives, Wendel will also be funding violence-prevention training courses provided by Crisis Prevention Institute (CPI), which are designed for personnel in the most at-risk schools and healthcare facilities. With its "train-the-trainer" model, CPI has built a solid reputation in North America through its expertise in crisis prevention and the management of hostile behavior.



### CENTRE POMPIDOU-METZ

**Wendel is a founding patron of the Centre Pompidou-Metz, and recently renewed its support for this unique institution for another five years. The innovative arrangement is not tied to any specific event or exhibition. The funding covers all aspects of running the museum, giving the institution free rein to take action and pursue creativity during the five-year period.**
**The Group chose this approach, as the center's excellence and capacity for innovation resonate fully with its own values.**
**The Centre Pompidou-Metz presents an array of temporary exhibitions, live shows, film screenings, and conferences in two dedicated theaters: the Studio and the Wendel Auditorium.**

### THE WENDEL INTERNATIONAL CENTER FOR FAMILY ENTERPRISE

**In 1995, Wendel supported the creation of a university teaching chair at INSEAD, an internationally renowned business school. Modeled on Harvard University, INSEAD was established in 1957 to provide further education in business management for people with an engineering background.**
**The Wendel International Center for Family Enterprise has helped INSEAD become a global leader in family entrepreneurship.**
**The family enterprise is an extremely widespread model in today's world. Day in, day out, across all areas of business, family enterprises have proven themselves among the most prosperous and perennial.**

# Promoting employability and employee engagement

**Promoting the employability of all employees is the first pillar of Wendel's internal social responsibility policy.** Wendel believes it is its responsibility as an employer to provide employees with the tools needed to develop their skills to their full potential.

The Group aims to ensure that all employees have formalized a personal skills development plan by 2023. To that end, all employees receive at least eight hours of non-mandatory training per year, in addition to the time set aside for mandatory training, such as annual business ethics coaching. Non-mandatory training will be used to hone general skills or technical expertise, in line with each employee's career development goals.
To ensure an unwavering focus on employability, Wendel has introduced several key performance indicators to track the number of employees who have completed a skills development plan, along with the number of hours of mandatory and non-mandatory training received or scheduled.

To further empower employees to reach their full potential, the Group also actively promotes well-being in the workplace. Employee engagement surveys will now be conducted every two years, and their findings will be used to develop tailored action plans.

**Through skills-based patronage, Wendel employees can use their time and expertise to** support causes they believe in, as long as these causes reflect Wendel's own values, as described in its Code of Ethics. Under the scheme, socially conscious employees can devote one day a year to a non-profit organization of their choice, paid for by the Group. To clearly determine the impact of this initiative, Wendel has set up a KPI to track the number of hours of volunteer or charity work provided by its employees during normal working hours.

**Wendel is committed to the principle of "equal work, equal pay" between women and men.**
To promote transparency, the Group publishes a workplace gender parity indicator. The index comprises four parts and is scored out of 100. Wendel attaches the utmost importance to workplace equality and fair treatment in its human resources policy. As such, the company will strive to improve this score and commit to any remedial action needed. The Group seeks not only to follow the letter of the law but also its spirit, and aims to encourage gender balance and diversity within its workforce wherever it can have a meaningful impact.

# Creating value

# A concentrated yet diversified investment portfolio

**Wendel's holdings all aim to base their growth upon long-term economic and sociological trends: tighter regulations relating to risk management (Bureau Veritas), new consumer practices (Constantia Flexibles and Stahl), crisis prevention training (Crisis Prevention Institute), the development of mobile telephony in Africa (IHS Towers), etc.**



## Bureau Veritas

**Certification and inspection services**
Wendel's participation: **35.9%**

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**2019 key figures**
**€5,099.7** million in sales
**More than 78,000** employees

**International presence**
**140** countries

**Business**
**No. 2** in the world

**Amount invested**
**€397.3** million since 1995

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**Top management**
**Didier Michaud-Daniel,** CEO
**Aldo Cardoso,** Chairman of the Board of Directors
**Wendel's role in corporate governance**
Board of Directors: **Stéphanie Besnier, Claude Ehlinger, André François-Poncet (Vice-Chairman), Jérôme Michiels**

bureauveritas.com
twitter.com/bureauveritas
linkedin.com/company/bureau-veritas-group/

# Constantia Flexibles
**Flexible packaging**
Wendel's participation: **60.6%**

## 2019 key figures
**€1,534.3** million in sales
**c. 8,800** employees

## International presence
**36** production sites in **16** countries

## Business
**No. 2** in Europe, **no. 3** in the world

## Amount invested
**€565** million since 2015

### Top management
**Pim Vervaat,** CEO

### Wendel's role in corporate governance
Board of Directors: **Seif Khoufi, Jérôme Richard, Josselin de Roquemaurel** (Chairman)

- cflex.com
- twitter.com/CFlexibles
- linkedin.com/company/constantia-flexibles

# Crisis Prevention Institute
**Training services**
Wendel's participation: c. **96%**

## 2019 key figures
**$87.70 million in sales**
**325** employees
**39,000** Certified Instructors

## International presence
Offices in **3** countries,
trainings offered in **17** countries

## Business
**No. 1** in the United States

## Amount invested
**$569** million since 2019

### Top management
**Tony Jace,** CEO
**Susan Driscoll,** Chairman

### Wendel's role in corporate governance
Board of Directors: **Mel Immergut, Harper Mates, Adam Reinmann** (Chairman)

- crisisprevention.com
- twitter.com/cpi_training
- linkedin.com/company/crisis-prevention-institute/

## Cromology

Decorative paints

**Wendel's participation: 95.9%**

### 2019 key figures

**€667.8 million in sales**

**c. 3,300 employees**

### International presence

**9** European countries

### Business

**No. 1** in Italy

**No. 2** in France and in Portugal

### Amount invested

**€550** million since 2006[1]

### Top management

**Pierre Pouletty,** Chairman

**Loïc Derrien,** CEO

### Wendel's role in corporate governance

Board of Directors:

**Caroline Bertin Delacour, Benoît Drillaud, Charles Goulet, Jérôme Richard, Josselin de Roquemaurel**

cromology.com

twitter.com/cromology

linkedin.com/company/cromology



## IHS Towers

Telecoms infrastructure

**Wendel's participation: 21.3%**[2]

### 2019 key figures

**$1,231** million in sales

**c. 2,000 employees**

### International presence

**9** countries

### Business

**No. 1** in Africa

**No. 4** independent tower company globally

### Amount invested

**$830** million since 2013

### Top management

**Sam Darwish,** Executive Vice-Chairman and CEO

### Wendel's role in corporate governance

Board of Directors:

**David Darmon, Stéphane Heuzé**

ihstowers.com

twitter.com/IHSTowers

linkedin.com/company/ihstowers

# Stahl
## High-performance coatings and leather-finishing products
**Wendel's participation: 67.5%**

### 2019 key figures
**€808.7** million in sales
**c. 2,000 employees**
including over **600** Golden Hands

### International presence
**24** countries

### Business
**No. 1** in the world in chemicals for leather

### Amount invested
**€221** million since 2006

### Top management
**Huub van Beijeren,** CEO

### Wendel's role in corporate governance
Board of Directors: **Claude Ehlinger** (Chairman), **Bruno Fritsch, Jérôme Michiels, Félicie Thion de la Chaume**

- stahl.com
- twitter.com/StahlHolding
- linkedin.com/company/stahl

# Tsebo
## Business services
**Wendel's participation: 63.8%**

### 2019 key figures
**$505.7** million in sales
**c. 40,000 employees**

### International presence
**27** African countries

### Business
**No. 1** in Africa in business services

### Amount invested
**€158** million since 2017

### Top management
**Chris Jardine, Tim Walters,** CEOs

### Wendel's role in corporate governance
Board of Directors: **Benoît Drillaud, Bruno Fritsch, Claude Kamga, Stéphane Heuzé**

- tsebo.com
- linkedin.com/company/tsebo-solutions-group

Amounts invested and percentage of share capital held by the Wendel Group are stated as of 12/31/2019. If coinvestment conditions are met, there could be a dilutive effect on Wendel's percentage ownership. See page 346 of the 2019 Universal Registration Document. All information regarding the competitive positioning and market shares of our subsidiaries and associates, as well as certain financial information, comes from the companies themselves and has not been verified by Wendel.
(1) Combined amount of equity invested by Wendel in Materis Paints and Cromology. €125 million of additional capital injected in Cromology in May 2019. (2) Effective holding of 19.2% resulting from the dilutive impact of the profit-sharing mechanism implemented at IHS Towers.

# Allied Universal, the seven seasons of an international success story

**Like all great stories, Wendel's stateside saga had its own unique prologue. In the late 1980s, the Group gained an initial foothold across the Atlantic with a handful of investments in unlisted companies to support US startups. This "prologue" prefigured the huge deals that would follow a few years later as Wendel continued to expand in North America.**



## Season I
### Testing ground and masterstroke

In 2006, the first chapter of Wendel's US success story began in earnest with the acquisition of Deutsch Group, a producer of connectors for extreme environments. The deal was complex, with five sister companies spread around the world sharing a common shareholder. After a year of negotiations with the founder, Wendel came out on top in a lengthy three-round bidding process. Wendel then began working with the management team to build a truly unified global group. Various entities were merged, non-core businesses (electronic switches) were sold off, the group was re-organized into two divisions (industry and aerospace) to better serve clients, the distribution business was thoroughly relaunched with the acquisition of Servo and LADD Industries, a new head office was created in New York, and the management team was expanded. All of this was done while dealing with the 2008-2010 economic crisis. Six years later, in 2012, Deutsch Group had grown and been given a facelift – which considerably enhanced its appeal. The time had come to find a new partner able to accelerate the company's business development. *"It was an attractive deal, with a purchase price of around $1bn and a sale price of around $2bn,"* remembers David Darmon, Group Deputy CEO and CEO of Wendel North America from 2013 to 2019. For the Wendel Group, North America was much more than an option, it was an obvious move.

## Season II
### Finding gems

Buoyed by the successful turnaround of Deutsch Group, Wendel chose to open a new office in New York. David Darmon remembers it fondly: *"Back in June 2013, our 'office' was actually just a room in a coworking space measuring six square feet with a chair and a telephone."* In 2014, Wendel North America began to ramp up, pushing ahead with the purchase of CSP Technologies, a plastic packaging firm based in Alabama. *"Again, this was an initial acquisition of a business owned by its founder, but this time without a bidding process. With one site in the United States and one in Alsace, France, the company had a major R&D arm and was generating high added value for its clients. In short, it was exactly what we were looking for to grow in North America,"* says Mr Darmon. Early 2015. The time had come to step things up. The approach was straightforward: the small team, which had since expanded, laid out its "dream portfolio", i.e. around 20 companies that met a maximum of key criteria. Long-term trends were a priority, as was risk aversion.
One name stood out: AlliedBarton. The security services heavyweight checked all the boxes...

## Season III
### Calculated risk-taking

In mid-2015, AlliedBarton went up for sale. It took six months for the Wendel team to finalize the deal. It was a sensitive industry, and the government restrictions imposed on non-US investors were as stringent as they were numerous. Yet this was not unknown territory for Wendel, which had previously overcome similar challenges with Deutsch Group. The level of risk that gave other non-US investors cold feet was acceptable to those with more experience. At the end of the day, the outcome proved them right. *"Our assessment was informed by our previous experience, which allowed us to see things clearly and be sure we could successfully tackle the different scenarios,"* says Mr Darmon. By the end of 2015, Wendel had invested $680 million of equity to acquire a 95% stake in the third-largest US security services company, with an enterprise value of $1.7 billion. *"It was a well-run company* *providing an excellent range of services to clients. Significant cash flow generation was a key part of its appeal,"* adds Mr Darmon. On top of that, the North American security market was extremely fragmented, with just a handful of large companies and nearly 30,000 small-scale operators. The perfect seedbed in which to grow an industry giant.

## Season IV
## Enter the diplomats

Wendel very soon set its sights on a new target: Universal Services of America. California's leading security company was roughly the same size as its Pennsylvanian counterpart, AlliedBarton, with a similar enterprise value. It was also in the midst of a takeover. The synergy was clear but the CEOs and founders, Bill Whitmore and Steve Jones, who knew each other and had spoken, had never managed to reach an agreement. This was where Wendel's extensive experience and expertise made all the difference. *"Following lengthy negotiations, each side eventually agreed to compromise, attracted by the prospect of creating North America's biggest security company,"* says Mr Darmon.

## Season V
## Time to build

The merger was swiftly completed in 2016. It involved ensuring a seamless tie-up between two companies, each with around 75,000 employees. The distribution networks, IT systems and organizational structure had to be operational and harmonized quickly. To up the ante, Wendel also acquired six other smaller companies in the industry to accelerate external growth.

## Season VI
## The technological challenge

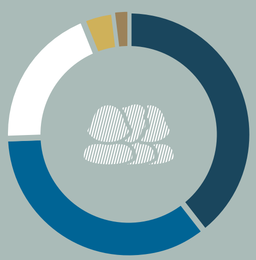
Things accelerated further in July 2018. Allied Universal, the new name given to the newly merged company, acquired Georgia-based U.S. Security Associates (USSA), the fourth-largest player in the market, in a $1 billion deal. The move increased the Allied Universal workforce by another 50,000 people. *"Above all, USSA was developing very complementary technology. This brought significant added value to the new tie-up, since clients were now looking for much more than just a provider of security personnel. During the restructuring process, Wendel refused to cut back R&D and instead relied on the added value the technology could bring,"* insists Mr Darmon.

## Season VII
## The finale

By 2019, Allied Universal's new stature and range of technologies had begun to attract suitors. Caisse de Dépôt et Placement du Québec (CDPQ) offered to acquire 40% of the business Wendel had recently restructured. The Group saw this as an opportunity to bring on board a reliable partner and cultivate refinancing opportunities while retaining its majority stake in the company. Soon afterward, another group of investors led by Warburg Pincus and a subsidiary of J. Safra Group came in with an offer to buy an additional 40% stake. During the negotiations, consolidation in the industry continued. The trend was fueled by news that SOS Security was for sale. The company was the fourth-largest operator in the US market by size and also provided international reach, with offices in five countries and 15,000 people on the payroll. Wendel approved the acquisition in late 2019. *"In four years, Allied Universal had gone from number three to number one. Previously national, it was now international. It had gone from being monolithic to diversifying and making a technological leap forward. The new entity retained the best that each of its component companies had to offer: the efficiency of AlliedBarton, the agility of Universal Services, the technology of USSA, and the global reach of SOS Security. A wealth of new business and growth avenues opened up before the fledgling industry champion, which was now in a position to target sales of $15 billion. That was inconceivable at the start,"* enthuses Mr Darmon.

**Wendel completed the sale of nearly 80% of Allied Universal by the end of 2019. At the time of the transaction, Wendel's net investment in Allied Universal was valued at around $920 million, around 2.5 times the total invested capital. Wendel's resulting capital gain was around €600 million. On April 29, 2020, the Group sold its remaining 6% stake for an additional sum of around $200 million. Above and beyond the figures, however, Wendel demonstrated its ability to build a global leader based in North America.**
**It proved that its values, methods and teams were just as effective on either side of the Atlantic.**

# Creating value through dialogue



● 39.1%
**Wendel-Participations SE and affiliates*, reference family shareholder**



● 35.2%
**Institutional investors**

● 19.3%
**Individual investors**

● 4.3%
**Employees, corporate officers and others**

● 2%
**Treasury shares**

Wendel is listed on Euronext Paris's Eurolist.

Equity stake owned by Wendel-Participations SE as of 12/31/2019 for 52.2% of the voting rights.
* In accordance with Article L. 233-10 of the French Commercial Code, the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).

**Wendel fosters ongoing dialogue with all shareholders. This bond represents a cornerstone of the Group's drive to create value. Wendel pursues a raft of initiatives aimed at meeting the expectations of individual and institutional shareholders. By regularly interacting with its shareholders, the Group is able to operate in line with its philosophy of long-term development.**

## With individual shareholders

In 2019, the Wendel Group continued the communication campaign for its more than 23,000 individual shareholders, representing 19.3% of its capital.

All shareholder resources are available in the "Individual Shareholders" section of the Wendel website, which was completely redesigned in 2019 to make information more readily available.

In December 2019, Wendel won the bronze award for the best digital communication in the SBF 120, one of the accolades given for best shareholder relations every year by French magazine *Le Revenu*. The award recognizes Wendel's efforts to communicate with shareholders through its website and social media accounts.

Wendel has had a Shareholder Advisory Committee since 2009, which met three times in 2019. The nine-member body gathers feedback from individual shareholders on the communication resources provided to them, such as letters to shareholders, the website, the universal registration document, company brochures, and social media content. This year, the committee was also consulted on Wendel's new ESG policy.

## With institutional investors

The Investor Relations Department organizes meetings with institutional investors throughout the year. In 2019, the members of the Executive Board and the CFO spent 31 days on an equity and credit roadshow with the Investor Relations team. The Wendel team took part in eight broker conferences in the world's key financial markets.

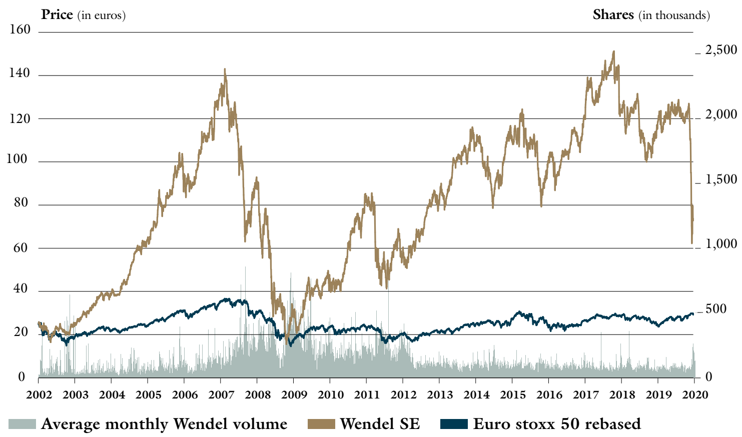
There were nearly 370 meetings with equity and bond investors in 12 cities across France, the United Kingdom, the United States, Canada, Germany, Luxembourg and Switzerland.

Every year, the Investor Relations Department organizes several events for institutional investors and analysts. These include an analyst conference, held on the day annual results are published; an Investor Day event, which gives all stakeholders an opportunity to meet and get to know unlisted portfolio companies and take stock of Wendel's investment strategy; earnings calls for half-year results; and other events in conjunction with key milestones. Journalists are also invited to these meetings. Presentations are broadcast live on the website at www.wendelgroup.com. All information presented is posted on the website on the day of publication, with webcasts available for one year.

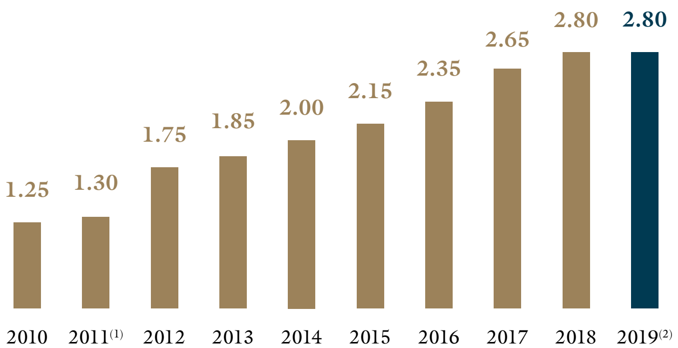
## Net asset value (NAV) per share on December 31, 2019

# €166.30

## Market data




## Dividend




**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) 2019 dividend: approved by the General Meeting of 07/02/2020. Despite the good results for 2019, and in order to show moderation in terms of dividend, the Executive Board, in full agreement with the Supervisory Board, has decided to propose a reduction in the dividend of €2.90 per share, announced on 03/18/2020, to the level of the dividend paid in 2019, i.e. €2.80 per share.

## Reinvested dividend performance from 06/13/2002 to 03/31/2020

| | **Annualized return** over the period |
|---|---|
| Wendel | **8.5%** |
| Euro Stoxx 50 TNR | **3.0%** |

Change in Euro Stoxx 50 and Wendel share price rebased to compare with the Wendel share price on 06/13/2002. Source: FactSet. Comparison of total shareholder return for Wendel and the Euro Stoxx 50, since the CGIP/Marine-Wendel merger.

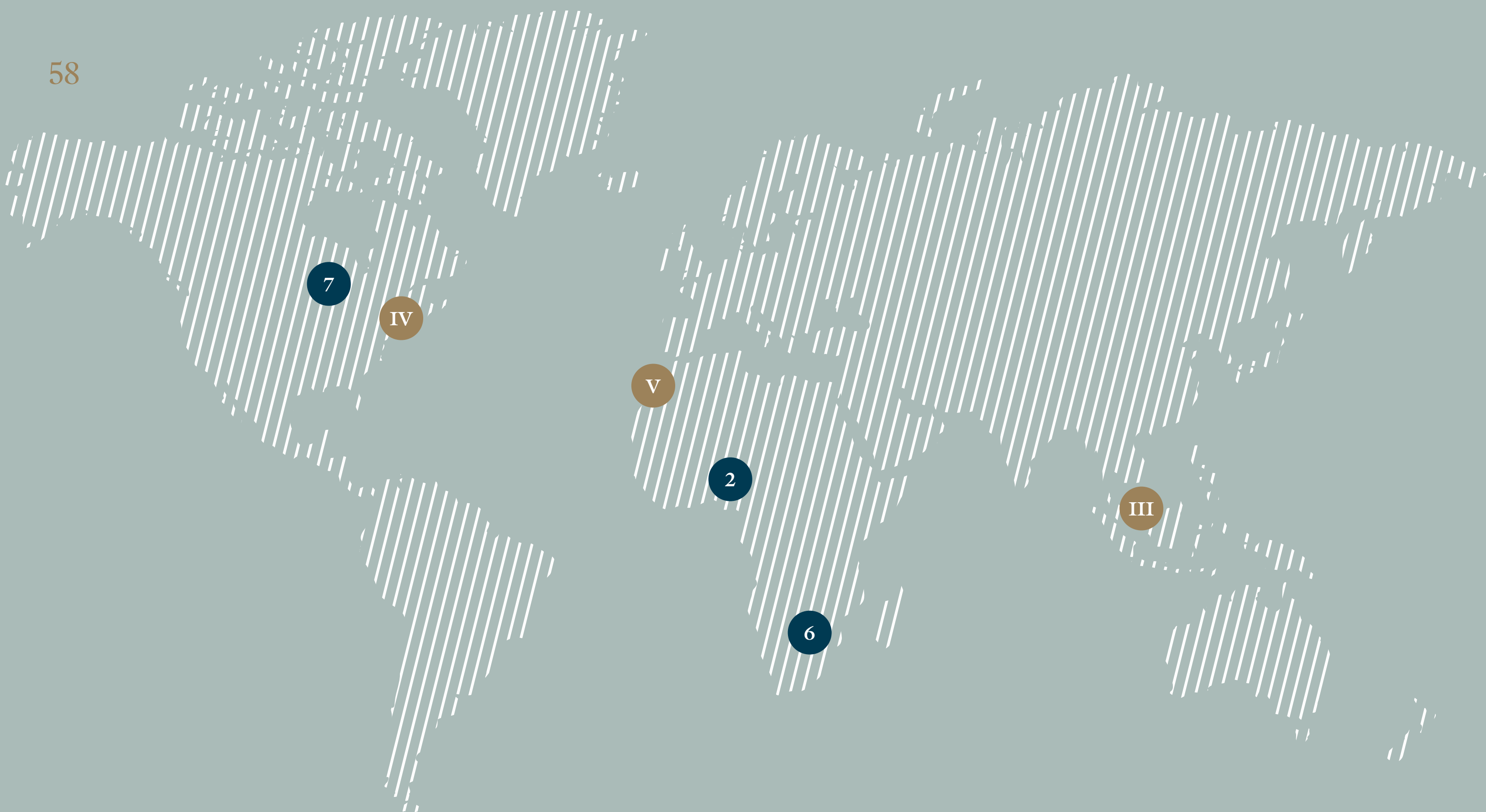
## Share references

**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 150, SBF120, Stoxx Europe, EURO Stoxx, Stoxx Europe Private Equity 20, Stoxx Europe 600, LPX 50, EN Family Business, MSCI World & Europe & EAFE ESG Leaders
**Qota:** 1 share
**PEA:** Eligible
**SRD:** Eligible
**Par value:** €4
**Number of shares outstanding:**
44,682,308 as of December 31, 2019

# Supporting investment with our international presence*

Wendel works hand in hand with various market players to develop portfolio companies and turn them into market leaders, while continuing to invest in its target markets in Europe and North America.





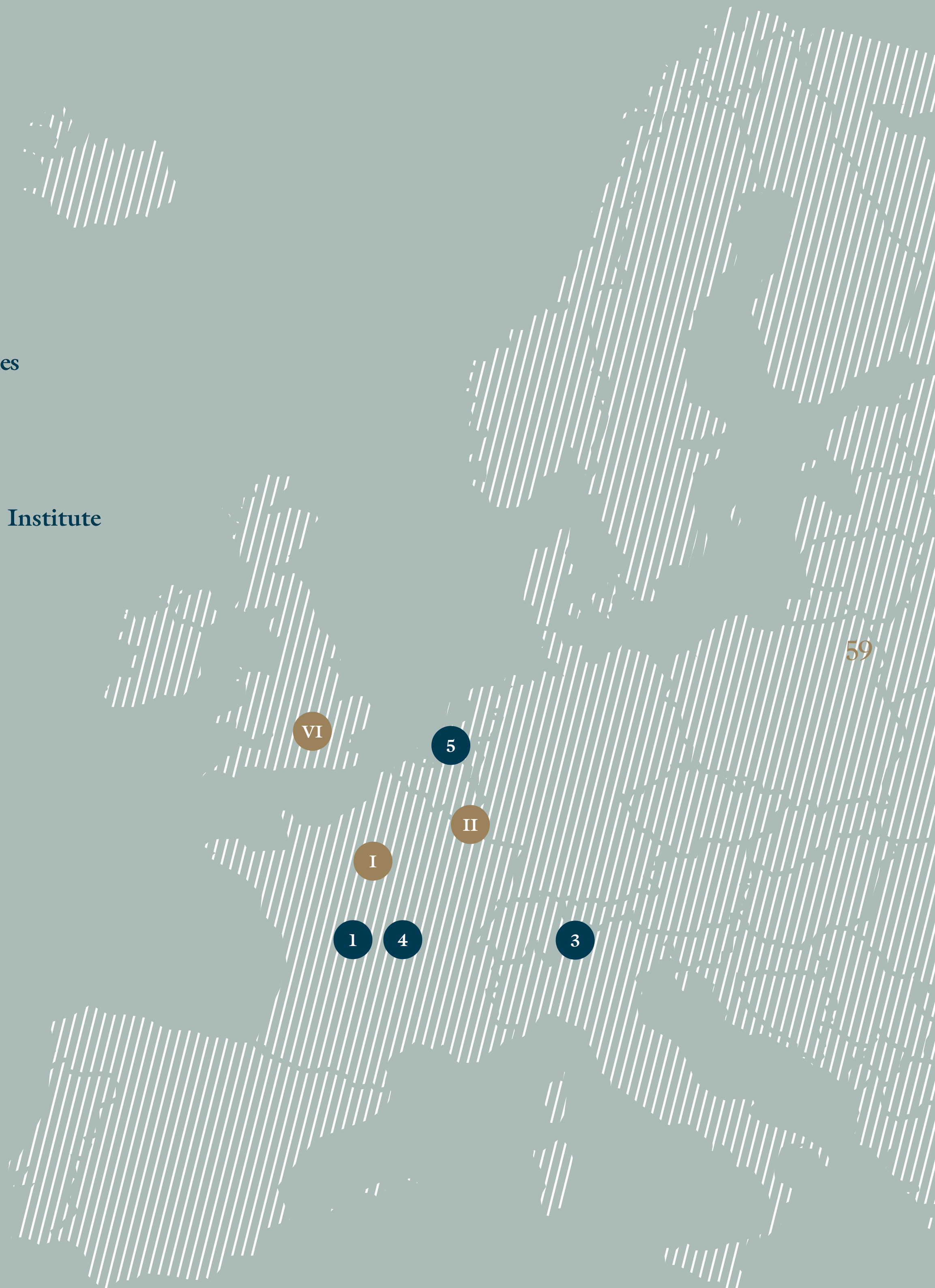

* As of 09/30/2020, Wendel will condense its teams across offices in Paris, Luxembourg and New York.

## Associated Companies

1 Bureau Veritas
2 IHS Towers
3 Constantia Flexibles
4 Cromology
5 Stahl
6 Tsebo
7 Crisis Prevention Institute

## Officies

I France
II Luxembourg
III Singapore
IV New York
V Casablanca
VI London



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