

Annual Shareholders' Meeting

July 2, 2020



2020

INVESTING FOR THE LONG TERM



WENDEL

— Agenda

- **2019 highlights & portfolio performance**
by André François-Poncet, Group CEO
- **2019 consolidated results**
by Jérôme Michiels, Executive Vice-President, Chief Financial Officer
- **2020 and recent events**
by David Darmon, Member of the Executive Board
- **Looking forward**
by André François-Poncet, Group CEO
- **ESG performance**
by Christine Anglade Pirzadeh, Director of Sustainable Development and Communications, Secretary of the Executive Board
- **Corporate governance**
by Jacqueline Tammenoms Bakker, Chairwoman of the Governance Committee
- **Observations from the Supervisory Board and statutory auditors reports**
- **Questions from shareholders**
- **Vote on resolutions**

2019 highlights & portfolio performance

André François-Poncet, Chairman of the Executive board



W E N D E L

Good 2019 results, mainly driven by Bureau Veritas's performance & a large capital gain from the sale of most of our stake in Allied Universal

Acquired CPI, prospectively adding growth to our portfolio

Designed a comprehensive **ESG framework** at Wendel

Solid financial structure, €1.9bn liquidity and modest overall leverage, after returning €200m through a share buyback

€2.8 dividend per share, stable vs. last year

2019 highlights : Conservative deployment

Disposals : €1.2bn in proceeds



Sale of initial c. 79% of our stake in Allied Universal: \$721m in proceeds, IRR of c.30%⁽¹⁾

Total exit from Saint-Gobain for a total amount of €468m

Sale of PlaYce for €32.2m

Capital deployment: €946m



Acquisition of CPI in the US for \$569m in equity for c.96% stake

Share buyback of €200m (3.6% of capital)

Injection of €125m into Cromology (leverage down from 8.6x to 2.7x as of December 31, 2019)

Bureau Veritas scrip dividend for €87.5m

Tsebo: \$17.7m capital increase to support the company

(1) Gross IRR in USD

— Acquired CPI, prospectively adding growth to our portfolio



CPI teaches and certifies individuals to assess, manage, and safely resolve instances of high-risk, disruptive or aggressive behavior in the workplace

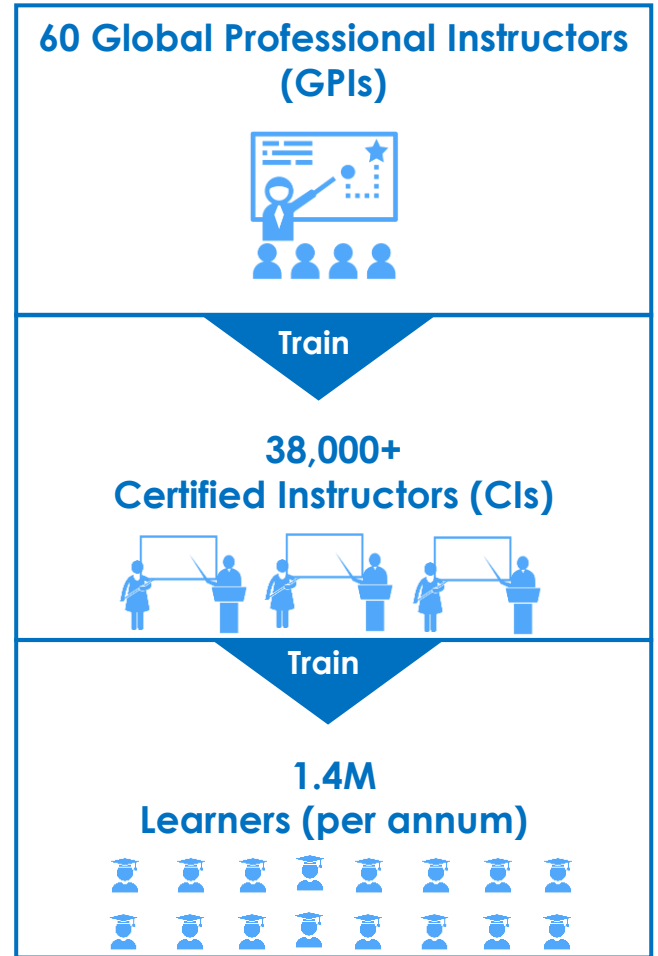
The Company primarily serves customers in the **healthcare and education end-markets**

CPI is **the US leader (c.78% sales)** and **recognized as the industry "gold standard"** among its healthcare and education customers

- ~13% organic revenue CAGR 2008-18
- ~45% EBITDA margin in 2019
- >90% cash flow conversion ratio

Key transaction terms

- **Equity invested : c.\$569 million** for a c.96% stake, alongside management
- **\$325 million of debt financing**



— Leverage ratio – Net debt at low level and LTV resilience

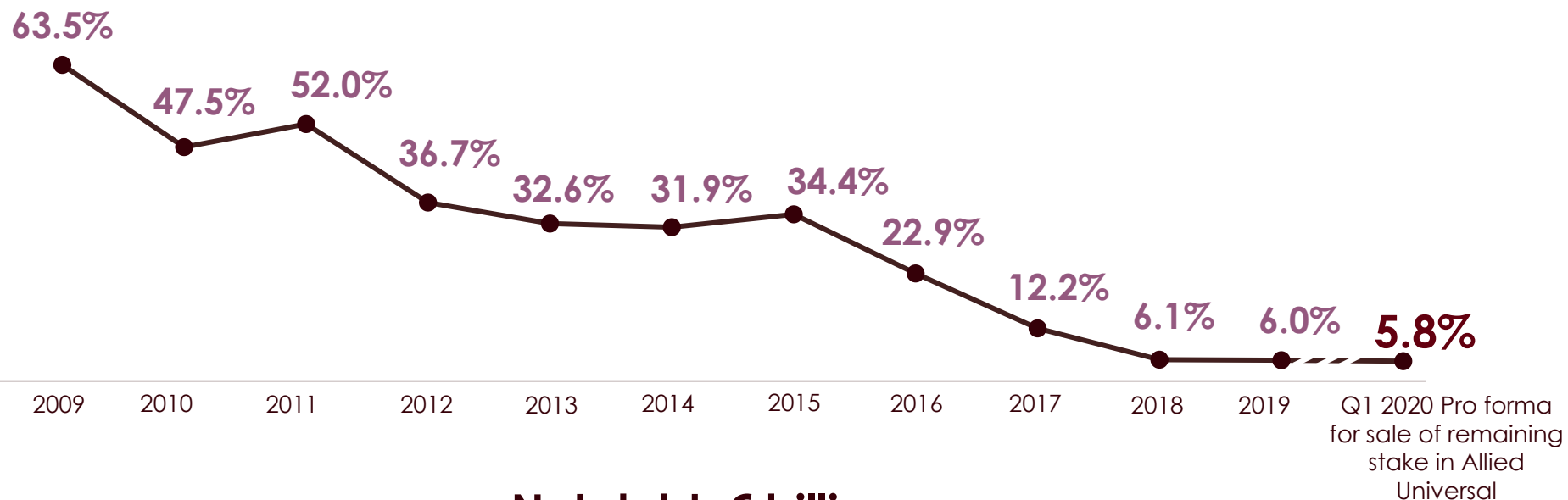
Moody's credit rating:
Baa2/stable
Since September 5, 2018

S&P credit rating:
BBB/stable
Since January 25, 2019

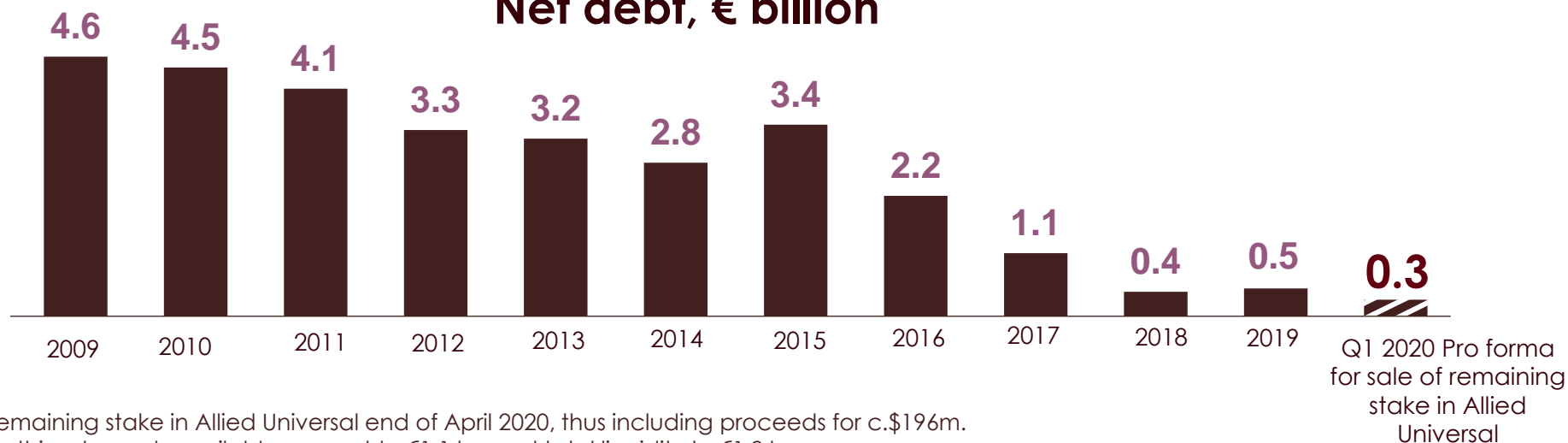
€2.1 bn total liquidity pro forma of Allied Universal stake ⁽¹⁾

As of March 31, 2020:
Bond debt: **€1,629m**
Cash : **€1,129m**

Improved LTV



Net debt, € billion



(1) Pro forma the sale of remaining stake in Allied Universal end of April 2020, thus including proceeds for c.\$196m. As of end of March, before this sale, cash available amount to €1.1 bn and total liquidity to €1.9 bn

2019 highlights & 2020 challenges

Portfolio in 2019



Cautious redeployment of capital towards growing industries : acquisition of CPI, Wendel Lab redesigned
17 acquisitions by Group companies
3 significant refinancings (IHS, Allied Universal, Cromology)
Senior appointments in our companies (Constantia Flexibles, Allied Universal, Stahl, Tsebo, Bureau Veritas)
Built an ambitious ESG strategy deploying tightened requirements on sustainability, compliance and controls
Digital focus showing tangible results

Wendel in 2019



Leadership changes
Operating partners
Developed an impactful ESG strategy to create sustainable value
Effected digital transition and tightened compliance & data protection

2020

Coped with the COVID-19 crisis with discipline in unprecedented circumstances
Tightening Wendel office footprint
Digitalized Wendel Finance/HR
Accelerating on ESG
Recruitment of Pim Vervaat as CEO of Constantia
Maintained Wendel dividend

— Designed a comprehensive ESG framework at Wendel Group's level in 2019-2020



For Wendel and our portfolio companies

An ESG 2023 roadmap

- Engagements
- Objectives
- KPIs

measurable performance



Signing of the six principles of the UN PRI of the United States and of the France Invest Parity charter



Extra financial ranking

ROBECOSAM
We are Sustainability Investing.



MSCI



CDP



SUSTAINALYTICS



2019 Portfolio performance

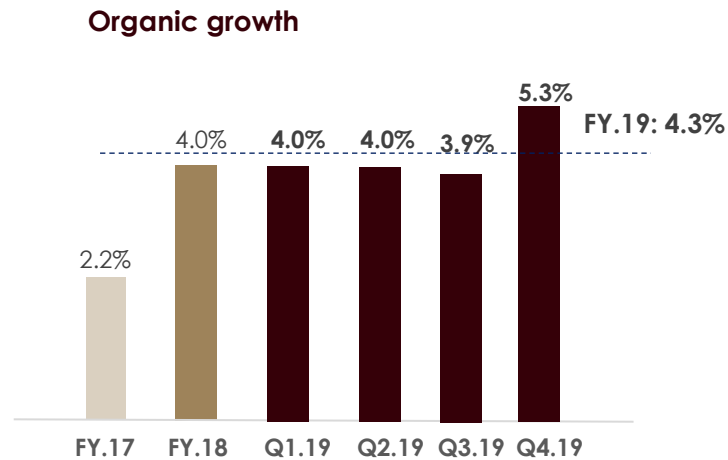
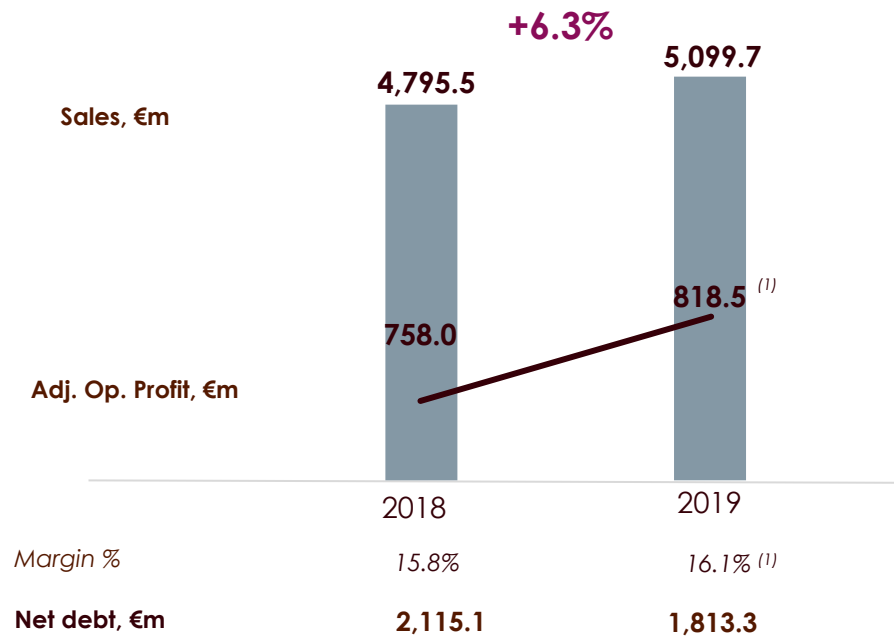
André François-Poncet



W E N D E L



- Revenues of €5.1bn, up 6.3% year-on-year, with **organic growth of +4.3%**
- **Adjusted operating margin up +25bps to 16.1%⁽¹⁾** (16.0% at constant currency, up 20 bps)
- **Strong improvement in free cash flow (+29.2% YoY)⁽²⁾**
- Adjusted year-end **net debt / EBITDA ratio reduced YoY from 2.3x to 1.9x**
- **5 acquisitions in 2019**



Bureau Veritas continues to support its clients in their Corporate Social Responsibility commitments and ranks amongst leaders in its industry according to non-financial rating firms



2019 performance of Group's main unlisted companies⁽¹⁾ and limited leverage at portfolio companies' level



Sales	€1,534.3m	\$87.7m	€667.8m	\$1,231m	€808.7m	\$505.7m
Δ	-0.3%	+7.8%	+0.4%	+5.4%	-6.6%	-18.1%
Organic growth	-2.4%	+7.8%	+0.4%	+7.5%	-7.8%	-4.6%
EBITDA EBIT for IHS	€176.8m	\$38.9m	€41.5m	\$276.0m	€180.0m	\$25.4m
Margin	11.5%	44.4%	6.2%	22.4%	22.2%	5.0%
Net debt to EBITDA	2.0x	7.2x ⁽³⁾	2.7x	n/a ⁽⁴⁾	1.9x	4.7x

(1) Excludes Allied Universal

(2) In US GAAP. 2019 reported revenue is negatively impacted by an accounting standard change in US GAAP. On a comparable basis, revenue growth would have been 10.2%

(3) As per credit documentation

(4) IHS does not disclose its EBITDA

2019 consolidated results

Jérôme Michiels, Group CFO, Executive Vice President



W E N D E L

— Full-Year 2019 key figures: Good financial performance



NAV: €166.3 per share (as of December 31, 2019), **up 12.8%** YoY



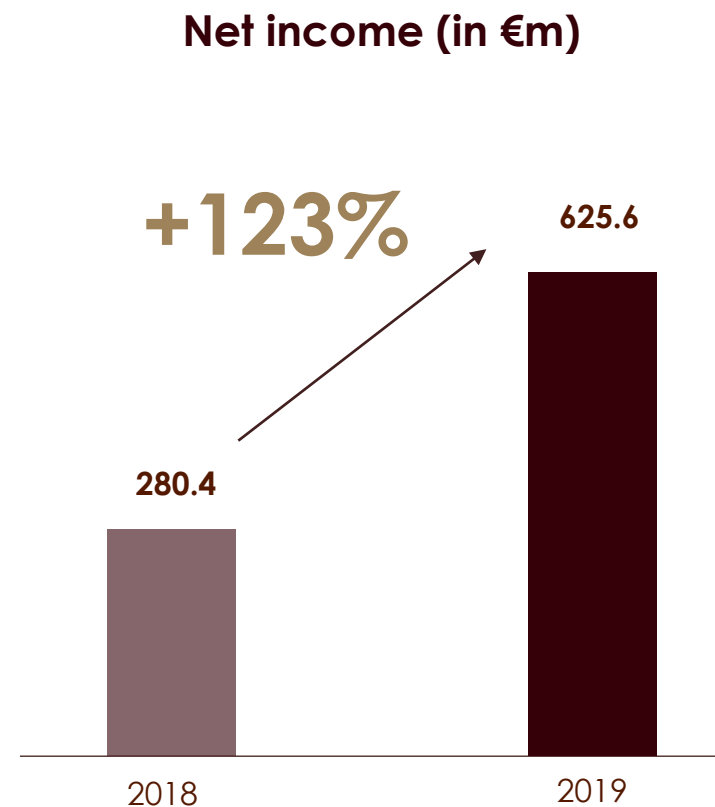
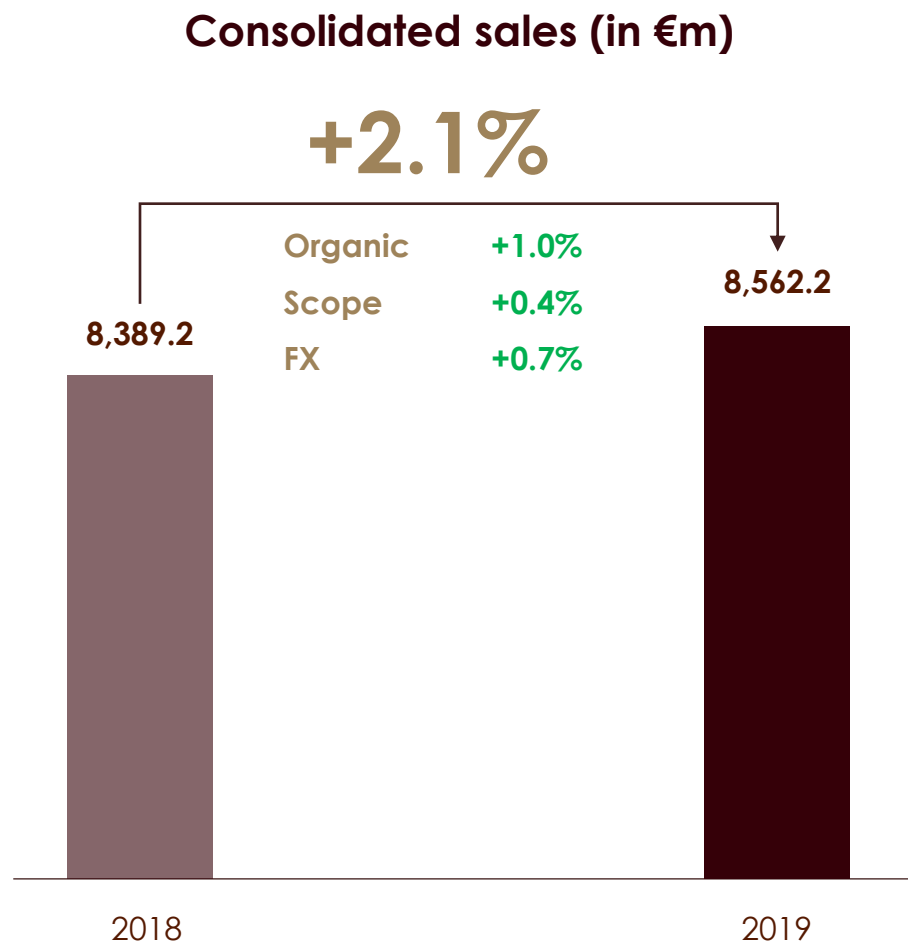
Consolidated sales of €8.6bn, **up 2.1%**

Consolidated net income of €625.6m, €399.7m Group share, positively impacted by a large capital gain on sale of Allied Universal



Proposed dividend for 2019 of **€2.80 per share**, stable vs. last year

Consolidated sales up & Net Income



2019 net income, Group share **€399.7 million**

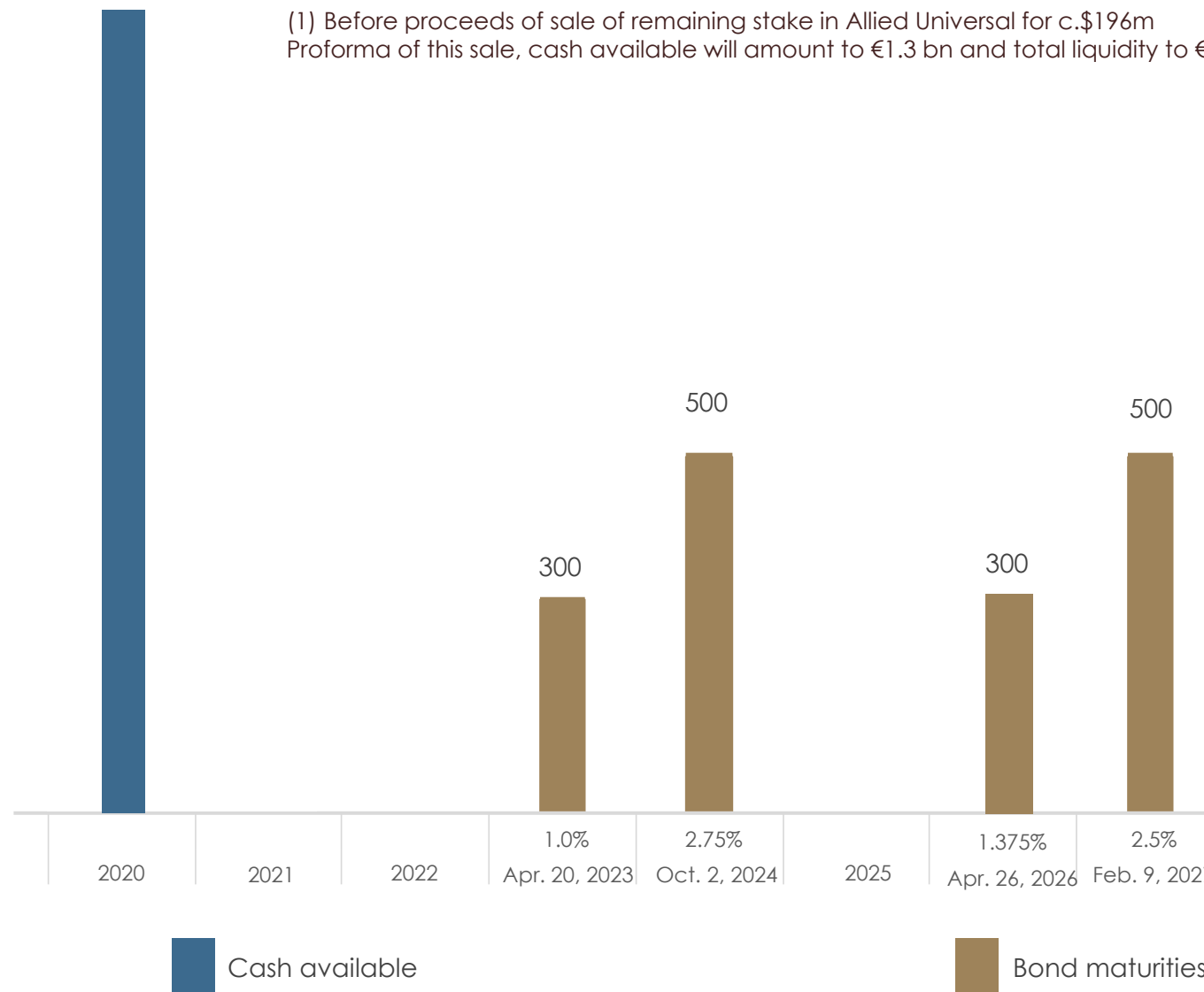
Strong liquidity profile as of March 31, 2020

LTV ratio:
8.6% (**c. 5.8%**
pro forma for sale
of remaining stake
in Allied Universal)

Average maturity:
5.3 years

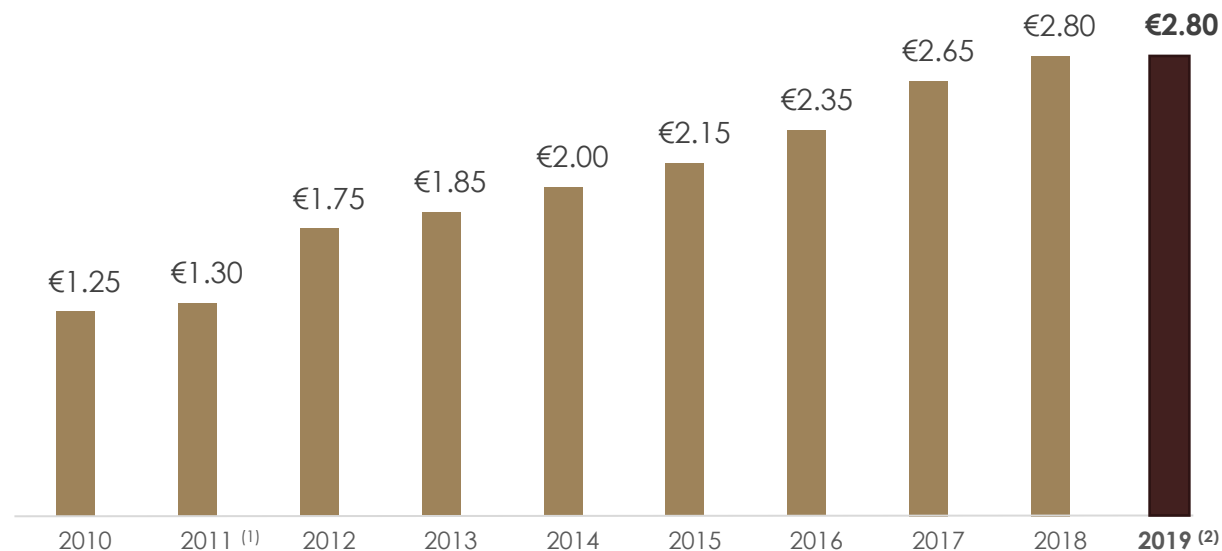
€1.13 bn cash⁽¹⁾ + €750m undrawn credit facility expiring Oct. 2024

(1) Before proceeds of sale of remaining stake in Allied Universal for c.\$196m
Proforma of this sale, cash available will amount to €1.3 bn and total liquidity to €2.1 bn





- **Proposing a €2.80 per share** dividend, stable vs. last year



In euros per share, ordinary dividend

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

(2) Subject to approval at the Annual Shareholders' Meeting on 07/02/2020.

2020 and recent performance

David Darmon, member of the Executive board



W E N D E L

— Disposal of the entire remaining stake in Allied Universal in April 2020

Disposal of the entire remaining stake in Allied Universal closed on April 29, 2020

- Additional proceeds of c.\$196 million, subject to price adjustments
- Total net proceeds: 2.5 times equity invested and an investment \$IRR of c.30% p.a.

This sale further bolsters our financial structure

- LTV ratio at 8.6% as of March 31, 2020 (c. 5.8% pro forma for sale of remaining stake in Allied Universal, as a consequence of the decrease of net debt to c. €318m pro forma)
- Total liquidity⁽¹⁾ of €1.9 billion as of March 31, 2020 and €2.1 billion pro forma of Allied Universal remaining stake sale

(1) Cash and cash equivalents + €750m RCF, undrawn

Allied Universal: another success in our track record in the US



A leading security and facility services company

~\$918m Proceeds

~2.5x CoC multiple ⁽¹⁾

~30% IRR

(1) Based on the initial investment of \$687m and including the cash payment of \$388m following the merger with Universal Services of America in 2016 and the reinvestment of \$78m in 2018 to fund the acquisition of USSA.

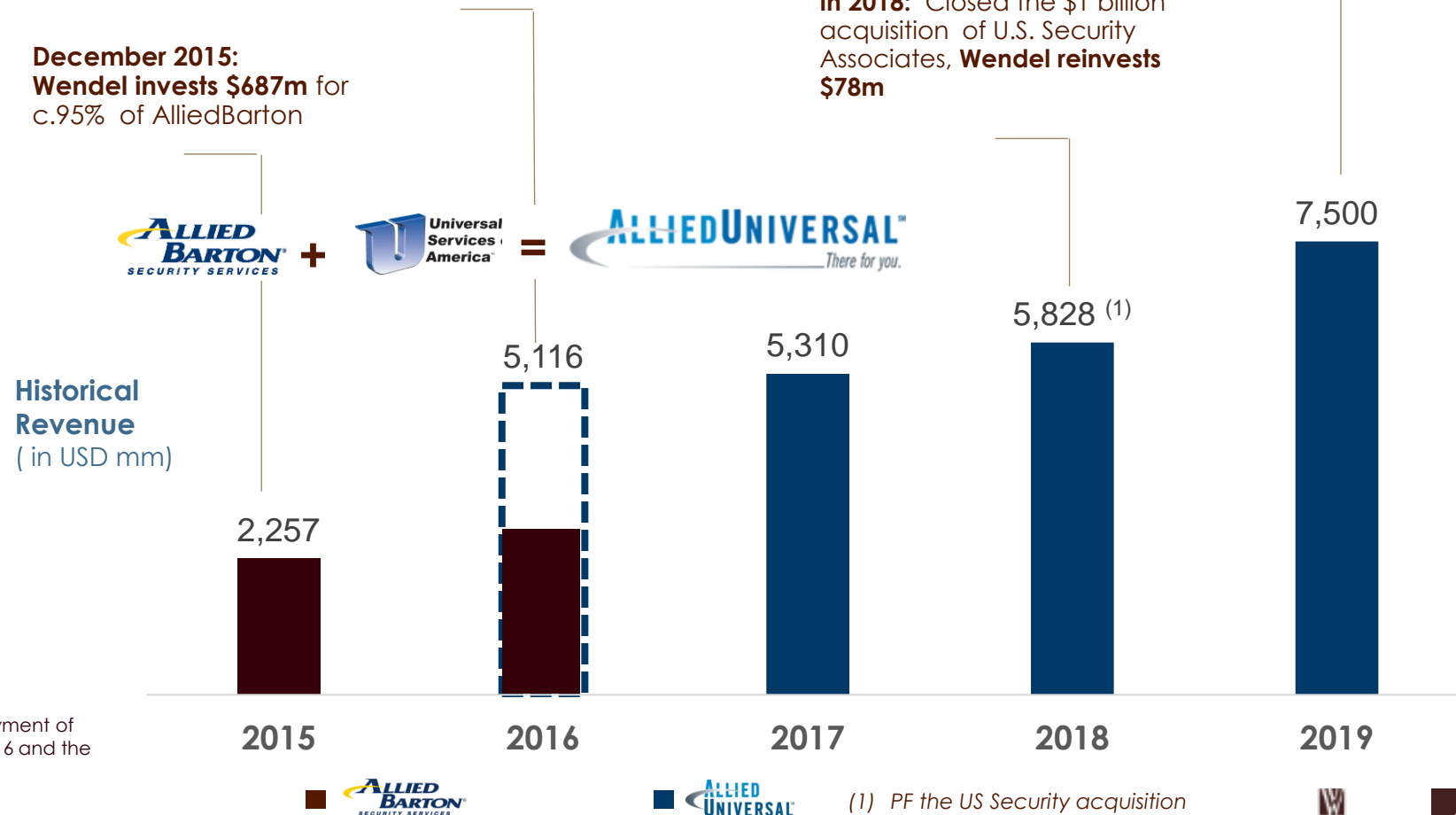
2016: AlliedBarton merges with Universal Services of America to form Allied Universal®
Wendel receives c.33% of the new company and a cash payment of \$388m

December 2015:
Wendel invests \$687m for c.95% of AlliedBarton

2016-2019:
>15 tuck-in acquisitions, of which U.S. Security Associates

2019-2020: Sale of Allied Universal by Wendel, at valuation for its total equity investment of c. \$918m

In 2018: Closed the \$1 billion acquisition of U.S. Security Associates, **Wendel reinvests \$78m**



NAV: €118.2 per share, down 28.9% year-to-date (as of March 31, 2020)

- Impacted by stock market decline and updates in metrics used for the valuation of unlisted assets

Q1 2020 consolidated net sales: €1,875.1m⁽¹⁾, down 2.5% overall

and down 2.9% organically year-on-year

COVID-19 update

- First evidence of the negative impact on companies' activities, with strong effect starting mid to late March
- Essential activities such as those of Constantia Flexibles and of IHS have been much less directly affected to date

(1) Difference of 129.7M€ corresponds to sales of TSEBO Group, classified as asset held for sale. In accordance with IFRS 5, the contribution of this portfolio company has been reclassified in "Net income from discontinued operations and operations held for sale"

Q1 2020 performance of Group's companies



Sales	€1,139.5m	€383.9m	\$16.8m	€135.5m	\$328m	€201.0m	\$114.5m
Δ	-3.0%	+0.7%	-10.1% ⁽¹⁾	-16.0%	+8.2%	-2.4%	-9.3%
Organic growth	-1.6%	-0.6%	-4.7%	-16.5%	+10.4%	-3.0%	-4.5%

(1) Of this delta, -4.9% was related to a purchase accounting adjustment to deferred revenue. CPI accounts have been consolidated since the 31st of December 2019. Sales includes a PPA restatement impact of -0.9M\$. Indicative organic growth is calculated on three months activity.

(2) IHS Towers is consolidated under the equity method. Scope impact includes Kuwait deal only, CSS acquisition (Latam) to be included in Q2.

(3) In accordance with IFRS 5, Tsebo's contribution to Wendel has been reclassified as "Net income from discontinued operations and operations held for sale"

NAV of €118.2 as of March 31, 2020

(in millions of euros)			Mar. 31, 2020
Listed equity investments	<u>Number of shares</u>	<u>Share price⁽¹⁾</u>	2,928
• Bureau Veritas	160.8 million	€18.2	2,928
Investments in unlisted assets ⁽²⁾			2,801
Other assets and liabilities of Wendel and holding companies ⁽³⁾			51
Cash and marketable securities ⁽⁴⁾			1,129
Gross asset value			6,909
Wendel bond debt			-1,629
Net asset value			5,280
<i>Of which net debt</i>			-499
<i>Number of shares⁽⁵⁾</i>			44,682,308
Net asset value per share			€118.2
Wendel's 20 days share price average			€80.9
Premium (discount) on NAV			-31.5%

(1) Last 20 trading days average as of March 31, 2020.

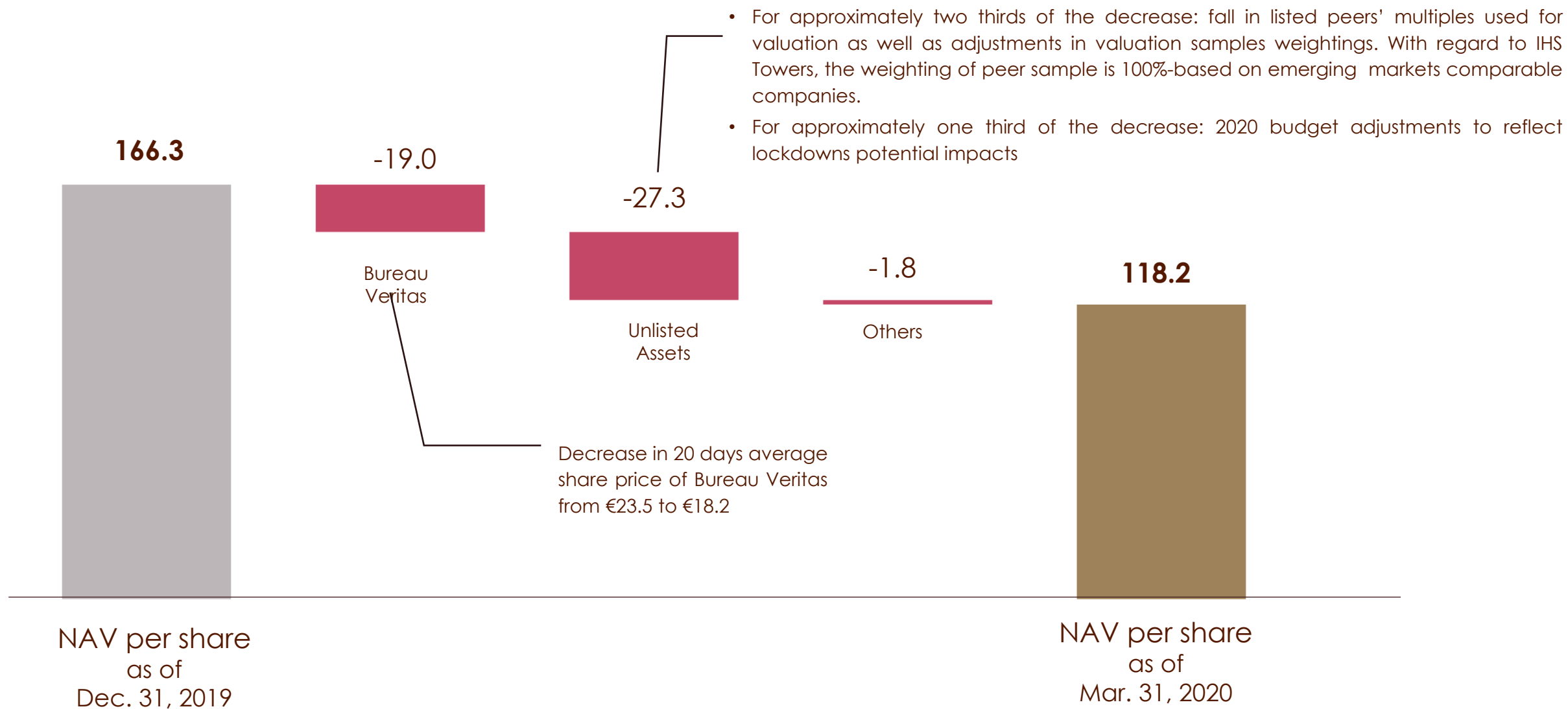
(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, Crisis Prevention Institute, indirect investments). As per its methodology, Wendel discarded companies in Stahl's and IHS's peer samples as their respective characteristics were deemed no more comparable in the post-covid19 financial markets environment. As per previous NAV calculation as of December 31, 2019 IHS valuation as of March 31, 2020 was solely performed based on EBITDA which is at this stage the most relevant sub-total. Residual stake in Allied Universal is valued after the closing of Wendel's partial disposal. Stake in Crisis Prevention Institute is valued at the acquisition price.

(3) Of which 943,802 treasury shares as of March 31, 2020.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2020, this comprises € 0.9bn of cash and cash equivalents and € 0.3bn short term financial investment

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 346 of the 2019 Universal Registration Document

Net Asset Value bridge since January 2020



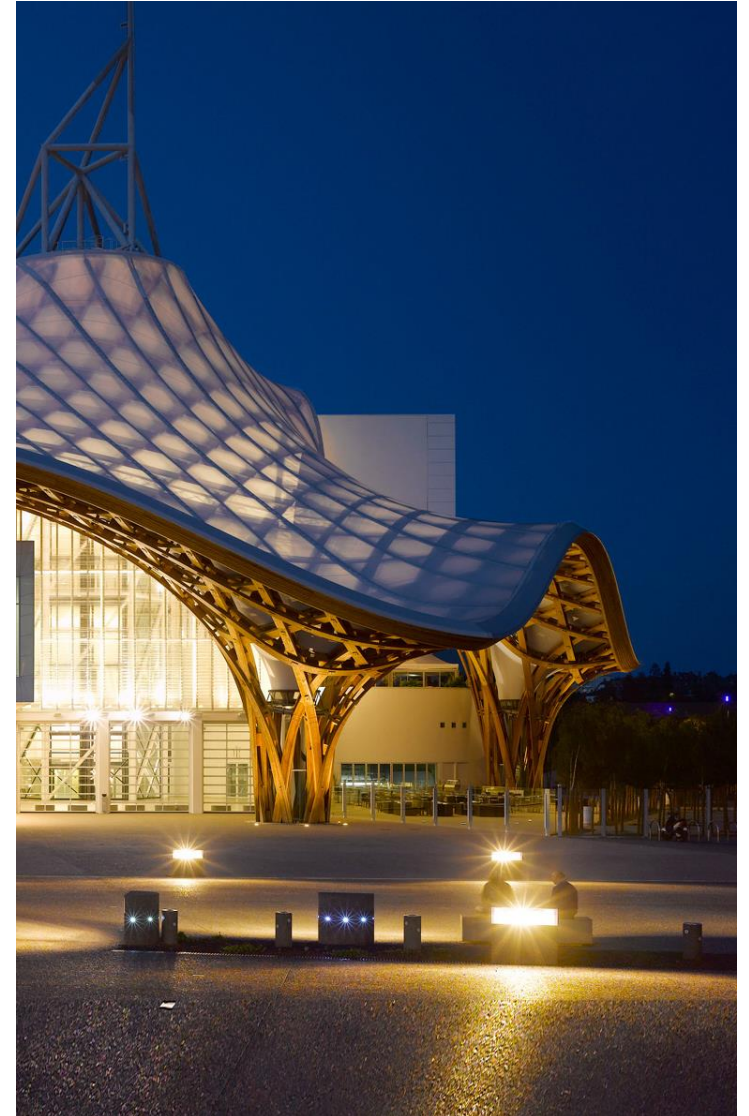
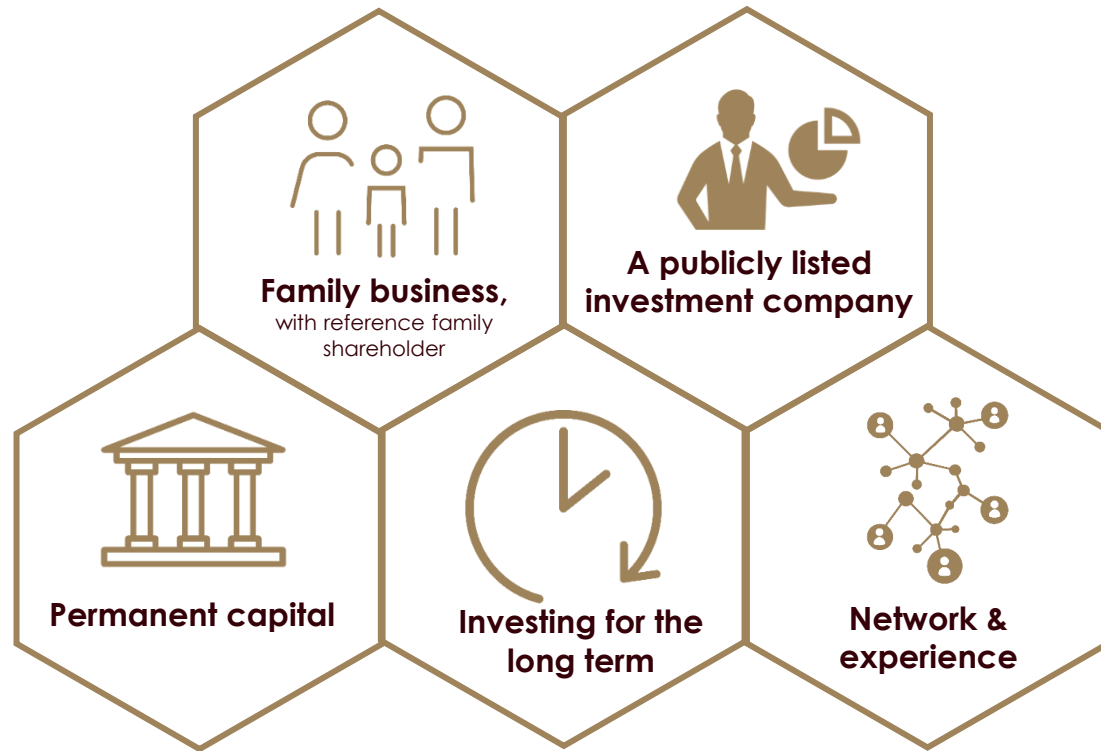
Looking forward

André François-Poncet, Chairman of the Executive board



W E N D E L

The strength of the Wendel model



— Observations from recent experience

Health and macroeconomic conditions are likely to remain **uncertain** and **interest rates very low**

Critical to own/acquire **high-quality businesses, in growing and resilient segments** with a portfolio approach

Valuations **multiples should remain at high levels**, with significant underlying volatility

ESG and digital are an absolute and a priority for Wendel

Wendel will continue to be **nimble and more focused with a strong balance sheet**

ESG performance

Christine Anglade Pirzadeh, Director of Sustainable Development and Communications



W E N D E L

Wendel's purpose

Engaging with entrepreneurial teams to build sustainable leading companies.

Three corporate values

Engagement

Resulting from a culture of proximity, trust and et constant expertise sharing for better collective innovation

Excellence

Through open-mindedness, discipline and respect of the highest operational and financial standards

Entrepreneurial mindset

State of mind and behavior combining courage, reasoned boldness and sense of responsibility.

A formalized ESG Strategy



A two-pillar strategy

- ESG at Wendel
- ESG within portfolio companies



A 3-year roadmap

- Commitments
- Objectives
- KPIs



4 thematic priorities

- Climate change
- Gender parity & diversity
- Health & Safety of employees and consumers
- Sustainable and/or eco-designed products and services

Two pillars

A RESPONSIBLE COMPANY

1 Empower excellence and engagement

- Uphold the highest governance, ethics, environmental and operational management standards
- Foster employability, diversity & inclusion, wellbeing, and engagement through concrete actions



AN INVESTOR FOR THE LONG TERM

2 Build sustainable companies

- Invest to support and transform companies which will thrive in a changing world and deliver lasting benefits to society

Each portfolio company now establishes a 2023 ESG Roadmap highlighting commitment and progress around the 4 key ESG thematics prioritized by Wendel.

— A dedicated governance for ESG topics

The ESG Steering Committee of Wendel

Established by the Executive Board – Composed of an Executive Board member and of the Company's different business and support divisions



David Darmon



Christine
Anglade Pirzadeh



Olivier Allot



Caroline
Bertin Delacour



Stéphanie Besnier



Zoubéïda Boulharouf



Caroline Decaux



Etienne Grobon



Jérôme Michiels



Alexina Portal

OPERATING TEAMS

The Supervisory Board of Wendel

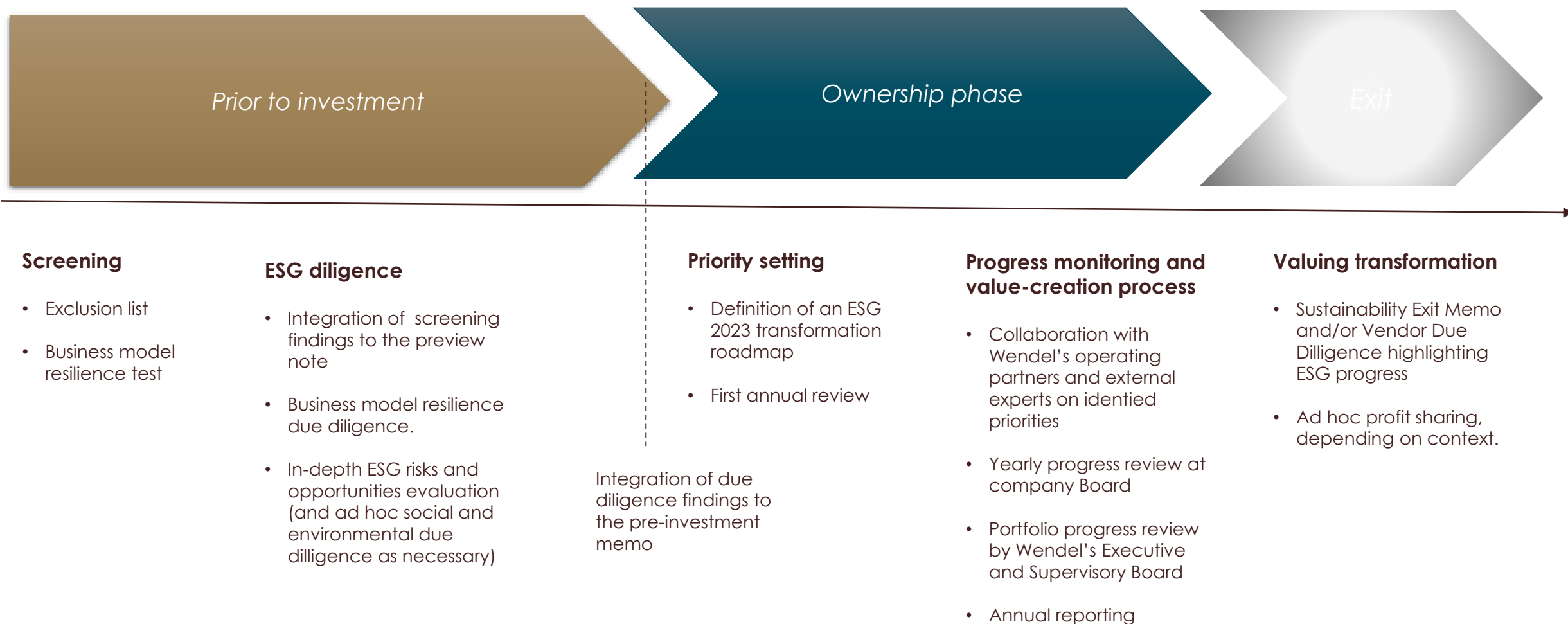
The Governance and Sustainability Committee of Wendel

MONITORING

The Audit, Risks and Compliance Committee of Wendel

CONTROL

A formalized responsible investment process



— Development of internal policies and deliverables to support our commitment



Code of ethics

Foster our culture of transparency and sound integrity, and strengthen our commitment towards Human rights protection and citizen engagement

Tax policy

Recall our commitment towards the legal certainty of all fiscal operations

Human resources policies

Support worklife balance (Remote work, Right to disconnect, Parental policies...) and skills development (360° performance evaluation, trainings...)

Portfolio review of ESG maturity

Provide tailored support for each portfolio company for reinforced sustainability & innovation

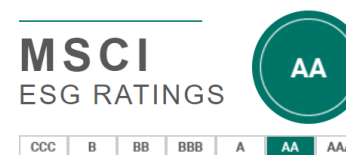
External commitments - Position Wendel as a sustainability leader among peers

Wendel is now a signatory (with a yearly reporting obligation) of



Charte pour la parité

Wendel is now also evaluated by leading extra-financial agencies



Championing the ESG performance of our controlled companies



- **15% growth** of sustainability services share in overall revenue
- **-12% carbon emissions** linked with employee travels
- **86% of all BV sites have a ISO 45 001 certification** (Health & Safety)



- **76% of all coating products are water-based**
- **-25% carbon emissions** between 2015 and 2019
- **-30% of accidents frequency rate**, thanks to the « Road to Zero » program



- **60% overall product range is recyclable**
=>100% objective for 2025
- **A grade awarded by the Carbon Disclosure project** (Among 2% best evaluated companies)
- **Sustained drop of accidents at work since Wendel acquisition (-67 %)**

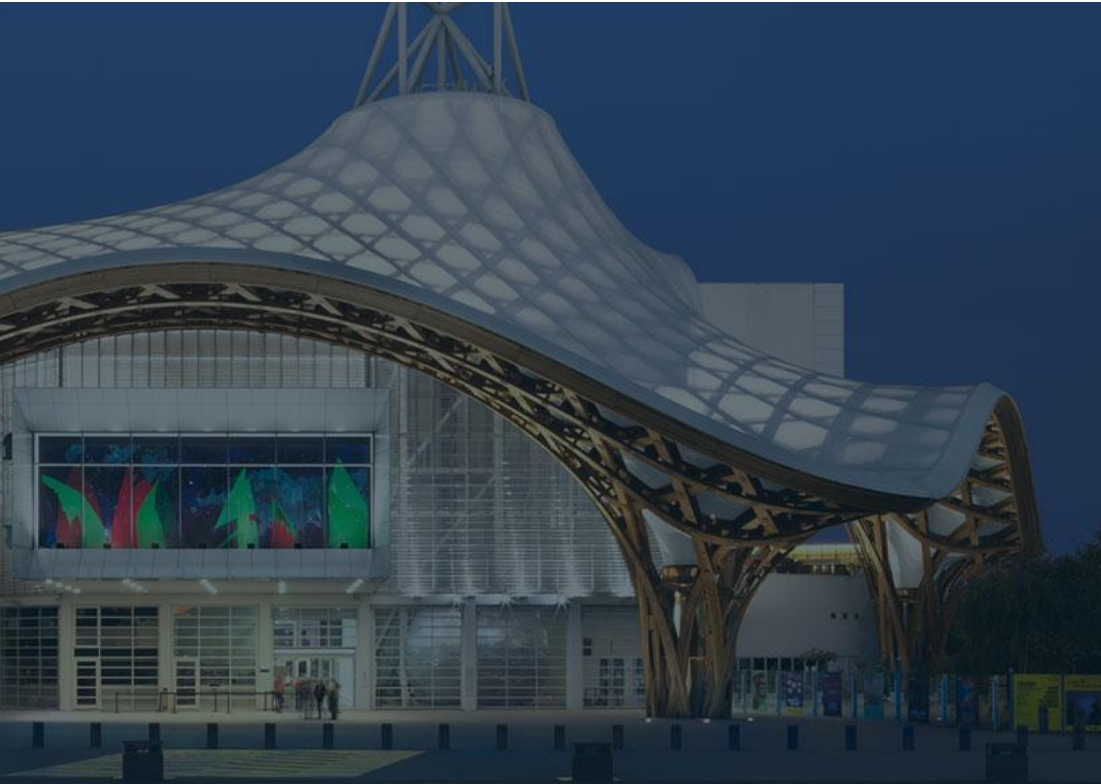


- **80% of all product sold are water-based**
- **100% industrial sites** have a OH SAS 18 001 certification (Health & Safety)
- **77% of all industrial and logistics sites** have ISO 14001 certification (environmental management)

Starting 2020



— Solidarity actions in the context of the COVID-19 health crisis



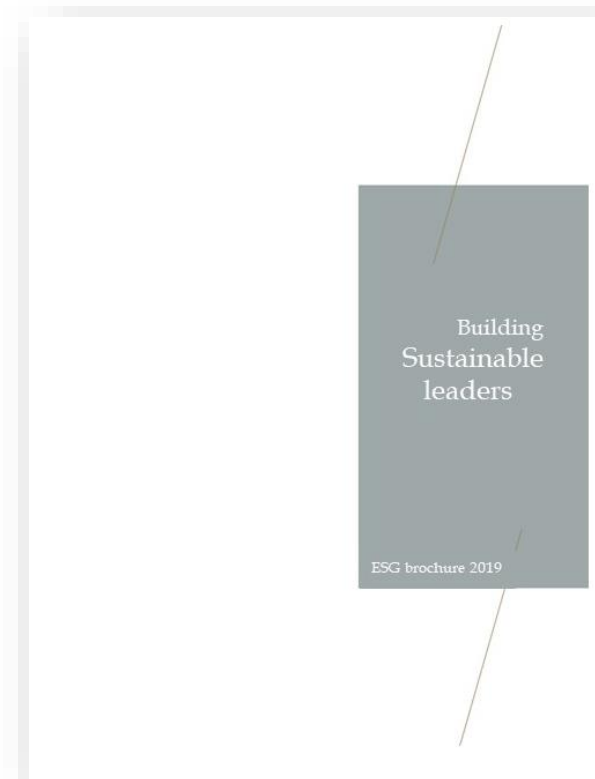
As a show of solidarity, Executive Board members gave up 25% of their 2020 fixed compensation for three months.

This amount will be injected into Wendel's endowment fund to finance philanthropic causes.

Wendel stands with people and organizations affected by the COVID-19 health crisis through :

- **Support towards cultural institutions - Centre Pompidou-Metz**
- **Renewed donations for healthcare and educational organizations (INSEAD)**
- Donations to three organizations:
 - **Les Restaurants du Coeur (France)**
 - **The Bowery Mission (USA)**
 - **Empty Bowls (USA)**
- **A new skills patronage scheme thanks to the Crisis Prevention Institute (CPI)**

— To find out more, visit our revamped ESG webpage and discover our 2019 ESG brochure



Governance and compensation

Jacqueline Tammenoms Bakker
Chair of the Governance and Sustainability Committee



INVESTING FOR THE LONG TERM



WENDEL

Supervisory Board – composition before the Shareholders' Meeting



Nicolas ver Hulst
Chairman



Gervais Pellissier
*Vice-President
Lead Member*



Franca
Bertagnin Benetton



Bénédicte Coste



Edouard de l'Espée



Nicholas Ferguson



Priscilla de Moustier



Sophie Parise
representing employees



Guylaine Saucier
*Chairwoman of the
Audit, Risks
and Compliance
Committee*



Jacqueline
Tammenoms Bakker
*Chairwoman of the
Governance and
Sustainability Committee*



François de Wendel



Humbert de Wendel

 independent member

- 12 members, of which 1 member represents employees
 - 45 % women
 - 45 % independent members
 - Between **50% and 60%** independent members in Committees
 - 5 nationalities
- } **Beyond the legal requirements and the Afep-Medef Code**

— Supervisory Board – composition evolution following the Shareholders' Meeting

Thomas de Villeneuve

Resolution 6



First term of office

Replacing François de Wendel
whose term office expires
following this meeting

2nd member representing employees

to join before year end

French law requirement for Boards
of more than 8 members,
to be effective subject to approval
of resolution 29 (by-laws amendment)

Designated by the *Comité Social et
Economique*

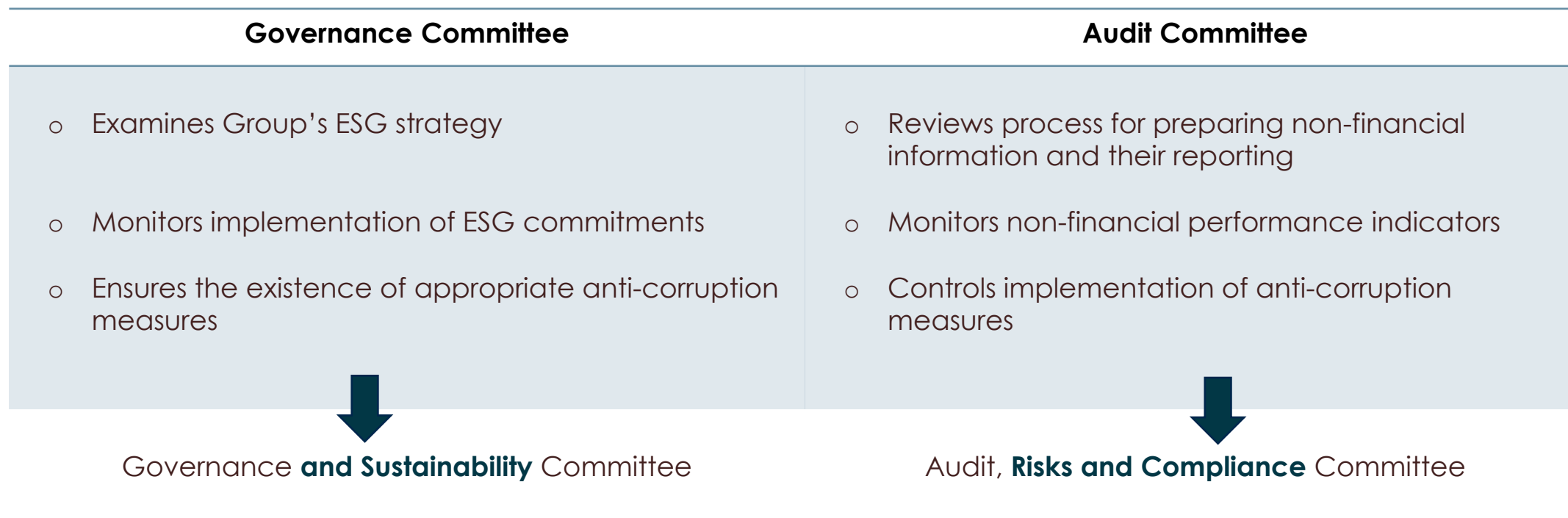
— Supervisory Board – Committee composition following the Shareholders’ Meeting

- Subject to Thomas de Villeneuve election
- **Thomas de Villeneuve** will join the Audit, Risks and Compliance Committee
- **Bénédicte Coste** will move to the Governance and Sustainability Committee
- Committee composition would be as follows:

Audit, Risks and Compliance Committee	Governance and Sustainability Committee
Guyline Saucier, Présidente Franca Bertagnin Benetton Bénédicte Coste Gervais Pelissier Jacqueline Tammenoms Bakker Thomas de Villeneuve Humbert de Wendel	Jacqueline Tammenoms Bakker, Présidente Bénédicte Coste Edouard de l'Espée Nicholas Ferguson Priscilla de Moustier Sophie Parise Guyline Saucier

- The composition of the Audit, Risks and Compliance Committee will comply with Afep-Medef Code: at least **2/3** of independent members

— Supervisory Board – New Committees ESG missions



— Executive Board – changes in 2019

In September 2019, **David Darmon** replaced **Bernard Gautier** as member of the Executive Board

Composition of the Executive Board:



André François-Poncet
Chairman of the Executive Board
(Group CEO)
as of January 1st, 2018



David Darmon
Member of the Executive Board
(Deputy CEO)
as of September 9, 2019

Executive Board 2019 compensation

pages 109 to 121 and 123 to 131 of the 2019 Universal Registration Document /
pages 28 to 32 of the Notice of Meeting

- Resolution 10: General information on 2019 corporate officers' compensation **[new vote]**
- Resolution 11: André François-Poncet, Chairman of the Executive Board
- Resolution 12: Bernard Gautier, member of the Executive Board up to September 9, 2019
- Resolution 13: David Darmon, member of the Executive Board as of September 9, 2019

2019 fixed and variable compensation / other items and benefits of all kinds



Application of the compensation policy approved by the 2019 Shareholders' Meeting

André François-Poncet	Fixed compensation	€ 1,150,000
	Variable compensation	€ 1,102,965
Bernard Gautier	Fixed compensation	€ 840,000
	Variable compensation	€ 805,644
David Darmon*	Fixed compensation	€ 188,095
	Variable compensation	€ 180,402

*Member of the Executive Board as of September 9, 2019

➤ The variable compensation is based on financial and non-financial objectives described hereafter

Other items / benefits of all kinds:

- collective performance bonus, Group savings plan, unemployment insurance
- subscription price of CPI co-investment
- expatriation conditions (for David Darmon only)

— Variable compensation – 3 financial objectives: 65%

Objectives	Achievement rate	Weighting	Maximum part of variable compensation
Bureau Veritas performance	81.2%	20%	16.2%
Performance of IHS, Stahl, Constantia Flexibles, Cromology	48.5%	25%	12.2%
Net debt \leq EUR 2.5 billion	100%	20%	20%
Total financial objectives	74.4%	65%	48.4%

— Variable compensation – 1 non-financial objective: 35%

Priorities	Achievement rate	Weighting	Maximum part of variable compensation
Digitalization and cyber security Improved performance by portfolio companies Acceleration of the ESG strategy Targeted talent management initiatives	100%	75%	26.25%
Strengthening of Sapin 2 anti-corruption process	100%	25%	8.75%
Total priorities of non-financial objective	100%	100%	35%

Achievement rate of 2019 objectives

Objectives	Achievement rate	Weighting	Maximum part of variable compensation
Financial objectives	74.4%	65%	48.4%
Non-financial objective	100%	35%	35%
Total			83.4%

— Stock-options and performance shares allocated in 2019



Application of the compensation policy approved by the 2019 Shareholders' Meeting

André François-Poncet	Stock-options	22,579
	Performance shares	36,126
Bernard Gautier*	Stock-options	32,965
	Performance shares	10,837
David Darmon	Stock-options	-
	Performance shares	-

* Stock-options and performance shares were forfeited as a result of Bernard Gautier's departure

- **Presence condition: 2 years**

- **Performance condition: 3 years**

- stock-options: performance condition linked to dividend evolution (in addition to stock price increase condition embedded in instrument)
- performance shares: 3 performance conditions linked to the TSR absolute and relative performance (SBF 120 and peers)



Application of terms approved by 2013 and 2017 Shareholders' Meetings

■ Termination benefits: end of the term of office

- 1 year of fixed and variable compensation
- **performance conditions satisfied**, based on:
 - ✓ achievement rate of variable compensation objectives in 3 years preceding departure
 - ✓ increase of NAV at the end of term compared to a pre-determined reference NAV
- benefits amounting to € 1,737,333

■ Termination benefits: end of the employment contract

- 1 year of fixed and variable compensation
- benefits amounting to € 1,737,333

■ Stock-options and performance shares

- no waiver to the application of the presence condition
- forfeited stock-options: 16,892 granted in 2018 et 32,965 granted in 2019
- forfeited performance shares: 11,107 granted in 2018 et 10,837 granted in 2019

■ Settlement agreement: €132,000

Executive Board 2020 compensation policy

pages 102 to 108 of the 2019 Universal Registration Document /
pages 21 to 27 of the Notice of Meeting

- Resolution 7: Chairman of the Executive Board
- Resolution 8: Member of the Executive Board

— 2020 fixed and variable compensation / other items and benefits of all kinds



No change of the policy, which is stable until the expiry of the Executive Board's current term of office in 2021

■ Fixed compensation

- € 1,150,000 for the Chairman of the Executive Board
- € 600,000 for the member of the Executive Board

➤ **Covid-19: voluntary contribution to charities by the Executive Board of 25% of its fixed compensation over 3 months**

■ Variable compensation

- maximum: 115 % of the fixed compensation

■ Other items and benefits of all kinds

- collective performance bonus, Group savings plan, unemployment insurance
- subscription price of co-investments
- expatriation conditions (for David Darmon only)

— Details on the 2020 variable compensation

- **Variable compensation**

- based on 4 objectives: unchanged structure and weighting

- **3 financial objectives**, for 65 %

- Bureau Veritas performance
- performance of 5 unlisted companies
- maximum net debt of € 2.5 billion

- **1 non-financial objective**, for 35 %, **updated with 2020 priorities**

- portfolio companies objectives
- Wendel initiatives
- ESG strategy design and effectiveness at Wendel and portfolio
- strenghtening of Sapin 2 anti-corruption process

➤ **Covid-19: taking into consideration impact and management thereof by the Executive Board**

— 2020 stock-options and performance shares allocation – unchanged conditions compared to 2019

- **Presence condition: 2 years**

- **Performance condition: observed over 3 years**

- stock-options: performance condition linked to dividend evolution (in addition to stock price increase condition embedded in instrument)
- performance shares: 3 performance conditions linked to the TSR absolute and relative performance (SBF 120 and peers)

- **Executive Board allocation**

- stock-options: maximum 0.124 % of the share capital (resolution 27)
- performance shares: maximum 0.105 % of the share capital (resolution 28)
- global amount of 1% of the share capital for employees and corporate officers

Termination benefits of David Darmon

▪ Amount:

- end of term of office: **maximum 18 months of fixed compensation**
- global cap (end of term of office and of employment contract): **maximum 18 months of fixed and variable compensation**

▪ Two performance conditions:

- ✓ the last ordinary dividend must be higher than the dividend of the previous year
- ✓ the variable compensation paid for the last 2 years must at least be equal to 70% of the maximum variable compensation

▪ Exclusions:

- situation of failure
- resignation
- retirement

Supervisory Board compensation

pages 108 and 109 ,121 to 122, and 132 of the 2019 Universal Registration Document /
pages 27 and 33 of the Notice of Meeting

- Resolution 9: Compensation policy of the Supervisory Board members
- Resolution 14: 2019 compensation of Nicolas ver Hulst, Chairman of the Supervisory Board



Application of the compensation policy approved by the 2019 Shareholders' Meeting

Resolution 14

Nicolas ver Hulst	Meetings compensation	€ 100,000
	Specific compensation	€ 250,000

2020 compensation policy for the Supervisory Board members



Unchanged global amount compared to 2019

Variable amount of compensation of Supervisory Board members adjusted each year in line with the number of planned meetings of the Supervisory Board and of its Committees

► **Covid-19: voluntary contribution to charities by Supervisory Board members on 25% of their fixed and variable compensation over 3 months**

	Fixed / year	Variable / meeting
Ordinary compensation as member of the Board	€ 25,000	€ 3,000
Compensation as member of a Committee	€ 10,000	€ 1,700
Compensation as Chairman of a Committee	€ 25,000	€ 3,400
Compensation as Chairman of the Board	€ 52,000	€ 6,000
Specific compensation of the Chairman of the Board	€ 250,000	-
Specific compensation of the Lead Member of the Board	€ 25,000	-

Observations from the Supervisory Board

Nicolas ver Hulst, Chairman of the Supervisory Board



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W E N D E L

**Presentation of the conclusions of the
statutory auditors**

Shareholders' Meeting of July 2nd 2020



Deloitte.

1. Report on the Wendel consolidated financial statements (Universal Registration Document pages 395-399)
2. Statutory report on the financial statements (Universal Registration Document pages 422-424)
3. Statutory Auditors' special report on related-party agreements (Universal Registration Document pages 450-457)
4. Five reports from the statutory auditors on authorizations to be given to the Executive Board to carry out transactions on capital (Resolutions 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28)

Title of report	Opinion	Justification of Assessments – Key Audit Matters
Report on the consolidated financial statements (Resolution n°2)	Unqualified opinion	<ul style="list-style-type: none"> - Accounting treatment of acquisition and divestment of portfolio companies - Measurement of goodwill - Contribution of equity-method investments to the Group's consolidated net income - Accounting treatment of mechanisms for the participation of management teams in the Group's investments
Statutory audit report (Resolution n°1)	Unqualified opinion	<ul style="list-style-type: none"> - Valuation of investments in subsidiaries and associates, and related loans and advances

► In our opinion, the consolidated and annual financial statements give a true and fair view of the assets and liabilities and of the financial position as at December 31, 2019 and of the results of the operations for the year then ended

Title of report	Observations
Statutory Auditors' special report on related-party agreements	<ul style="list-style-type: none"> ▶ We have been informed that the following agreements, authorized and/or concluded through the year or since the year ended, were previously authorized by your Supervisory Board: <ul style="list-style-type: none"> ▶ Three agreements with Mr Darmon related to co-investment commitments, Transition Agreement for the US employment contract and amendment to the French employment contract; ▶ Three agreements with Mr François-Poncet and Mr Darmon related to co-investments in the company CPI, promises to purchase and sell with Trief Corporation and guarantee agreements in the event of disputes relating to the exercise of corporate offices; ▶ An agreement with Wendel-Participations SE on the use of the « Wendel » trademark. ▶ We bring to your attention the following agreements which were not previously authorized by your Supervisory Board, given their lack of materiality. These agreements were ratified ex post by the Supervisory Board: <ul style="list-style-type: none"> ▶ An agreement with Mr Darmon related to additionnal co-investments in the companies Tsebo and IHS; ▶ Two agreements with Mrs Parise, member of your company's Supervisory Board, related to co-investment in the company CPI and promises to purchase and sell with Trief Corporation. ▶ Our report mentions the agreements approved by the general assembly during previous financial years that remained in force during the year: <ul style="list-style-type: none"> ▶ Three agreements with Wendel-Participations SE (Service agreement for administrative assistance, agreement to rent premises, agreement on the provision of country-by-country reporting (CBCR) and anti-corruption (Sapin 2 Law) services); ▶ Agreements related to the co-investments by members of the Executive Board; ▶ Two agreements with Mr Gautier related to 2019 annual variable compensation and termination benefits.

Resolution	Subject	Period of authorization granted to the Executive Board	Terms
N°16	Authorization given to the Executive Board to reduce the share capital by cancellation of shares	26 months	<ul style="list-style-type: none"> Up to a limit of 10% of the share capital for periods of twenty-four months
N°26	Increase of the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group Savings Plan	14 months	<ul style="list-style-type: none"> The maximum nominal amount of the capital increases that may be carried out, immediately or in the future may not exceed €150,000
N°27	Authorization to grant stock subscription or purchase options	14 months	<ul style="list-style-type: none"> The total number of options allocated will give rise to a total number of shares representing no more than 1% of the company's share capital at the allocation date The total number of options allocated to members of the Executive Board may not exceed 0.124% of the company's share capital at the allocation date
N°28	Authorization to grant bonus shares	14 months	<ul style="list-style-type: none"> The total number of shares that may be allocated in respect of this authorization may not represent more than 0.5% of the company's share capital on the allocation date The total number of shares that may be allocated to members of the Executive Board may not exceed 0.105% of the share capital as at the date of the decision to allocate them

Resolution	Subject	Period of authorization granted to the Executive Board	Terms
N°17, 18, 19, 20, 21, 22, 23, 25	Issue of shares or various securities with or without cancellation of Preferential subscription rights	▶ 26 months	<ul style="list-style-type: none"> ▶ Within the limit of 40% of the share capital at the time of the issue (N°17) ▶ Up to a maximum of 10% of the share capital at the time of the issue (N°18) ▶ Within the limit of 10% of the share capital at the time of the issue, over a 12 months period (N°19) ▶ Within the annual legal limit of 10% of the share capital (N°20) ▶ Up to a maximum of 10% of the share capital (N°22) ▶ Up to a maximum of 10% of the share capital (N°23) ▶ May not exceed the ceiling of 100% of the share capital in respect of the 17th, 18th, 19th, 20th, 22nd, 23rd and 24th resolutions (N°25)

- ▶ We have no comments to make on the terms of the proposed transactions and on the information given in the reports of the Executive Board.

Questions / Answers



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Resolutions

Caroline Bertin Delacour, General Counsel



W E N D E L

Approval of the parent company financial statements for 2019

Net income: €1,866 million

Approved resolution: >99.99%

Approval of the consolidated financial statements for 2019

Net income, Group share: €399,7 million

Approved resolution: 99.82%

Net income allocation, dividend approval and dividend payment

- Dividend: €2.80
- Ex-dividend date: July 7, 2020
- Dividend payment date: July 9, 2020

Approved resolution: >99.99%

Approval of regulated related-party agreements entered into with certain corporate officers

- André François-Poncet, Chairman of the Executive Board
- David Darmon, member of the Executive Board
- Sophie Parise, member of the Supervisory Board representing employees

Approved resolution: 86.99%

Approval of a regulated related-party agreement entered into with Wendel-Participations SE

Approved resolution: 99.29%

Appointment of Thomas de Villeneuve at the Supervisory Board

Term of office: 4 years



Approved resolution: 92.65%

Approval of the 2020 compensation policy for the Chairman of the Executive Board

Approved resolution: 80.40%

Approval of the 2020 compensation policy for the member of the Executive Board

Approved resolution: 92.46%

Approval of the 2020 compensation policy for the members of the Supervisory Board

Approved resolution: 99.80%

Approval of the information relating to the 2019 compensation of the members of the Executive Board and the members of the Supervisory Board

Approved resolution: 99.22%

Approval of the compensation items paid during or awarded for 2019 to André François-Poncet, as Chairman of the Executive Board

Approved resolution: 98.74%

Approval of the compensation items paid during or awarded for 2019 to Bernard Gautier, as a member of the Executive Board until September 9, 2019

Approved resolution: 84.17%

Approval of the compensation items paid during or awarded for 2019 to David Darmon, as a member of the Executive Board, as from September 9, 2019

Approved resolution: 99.05%

Approval of the compensation items paid during or awarded for 2019 to Nicolas ver Hulst, as Chairman of the Supervisory Board

Approved resolution: 99.76%

Authorization given to the Executive Board to purchase Company shares

- Ceiling: 10% of share capital
- Maximum purchase price: €250 per share
- Validity period: 14 months

Approved resolution: 99.52%

Authorization given to the Executive Board to reduce the share capital by the cancellation of shares

- Ceiling: 10% of share capital for period of 24 months
- Validity period: 26 months

Approved resolution: 99.92%

Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained

- Ceiling: 40% of share capital
- Validity period: 26 months

Approved resolution: 98.69%

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, by way of a public offering

- Ceiling: 10% of share capital (deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- Validity period: 26 months

Approved resolution: 98.67%

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (private placement)

- Ceiling: 10% of share capital for periods of 12 months (deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- Validity period: 26 months

Approved resolution: 98.10%

Authorization granted to the Executive Board to set the issue price of the shares or securities giving access to capital issued with cancellation of preferential subscription rights

- Applicable to resolutions n°18 and 19
- Ceiling: 10% of share capital for periods of 12 months (deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- Validity period: 26 months

Approved resolution: 98.54%

Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights

- Applicable to resolutions n°17, 18, 19 and 20
- Ceiling: 15% of the initial issuance (deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- Validity period: 26 months

Approved resolution: 97.34%

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as remuneration for contributions in kind

- Ceiling: 10% of share capital (deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- Validity period: 26 months

Approved resolution: 98.98%

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer

- Ceiling: 10% of share capital (deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- Validity period: 26 months

Approved resolution: 98.96%

Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items

- Ceiling: 50% of share capital
- Validity period: 26 months

Approved resolution: 99.86%

Overall ceiling for capital increases

- Overall ceiling: 100% of share capital
- Sub-ceiling in case of cancellation of preferential subscription rights: 10% of share capital
- Validity period: 26 months

Approved resolution: 98.43%

Delegation of authority granted to the Executive Board to increase the share capital with cancellation of preferential subscription rights in favor of members of the Group Savings Plan

- Ceiling: €150,000
- Validity period: 14 months

Approved resolution: 98.70%

Authorization given to the Executive Board to grant stock subscription or purchase options to the Company's executive corporate officers and employees

- Ceiling: 1% of share capital(common with resolution n°28)
- Sub-ceiling for Executive Board members: 0.124% of share capital
- Validity period: 14 months

Approved resolution: 85.52%

Authorization given to the Executive Board to grant bonus shares to the Company's executive corporate officers and employees

- Ceiling: 0.5% of share capital (deducted from the ceiling of resolution n°27)
- Sub-ceiling for Executive Board members: 0.105% of share capital
- Validity period: 14 months

Approved resolution: 85.39%

Amendment of Article 12 paragraph III of the by-laws relating to the composition of the Supervisory Board

Mandatory legal update for the designation of a second member representing employees

Approved resolution: 99.75%

Powers for legal formalities

Approved resolution: 99.93%

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