



W E N D E L

Press release, April 17, 2019

Effective start of Wendel's €200 million share repurchase

As part of the €200 million share repurchase agreement entered on March 26, 2019, with Goldman Sachs International ("Goldman Sachs"), Wendel announces today the effective start of the share repurchase agreement.

On April 23, 2019, Wendel will make a €200 million payment to Goldman Sachs and will receive 1,169,399 of its own ordinary shares delivered by Goldman Sachs. These shares will be essentially canceled in the next few weeks. The 993,049 shares held in treasury acquired prior to this share repurchase agreement and allocated to other objectives are not intended to be canceled.

It is reminded that the start of this share repurchase agreement was subject to the obtaining of a definitive exemption decision from the Autorité des Marchés Financiers (the "AMF") to launch a mandatory takeover bid on Wendel. On April 2, 2019, the AMF has granted this exemption to Wendel-Participations SE, acting in concert with its chairman, on the basis of the rules invoked.

Goldman Sachs, acting independently, may enter into transactions on Wendel's shares and related hedging activities for a period, that is not expected, in normal circumstances, to end later than December 17, 2019.

Upon completion of the transaction, Wendel may receive from Goldman Sachs an additional number of Wendel's ordinary shares, such additional number of shares will be determined on the basis of the volume-weighted average price per share, less a discount, over the execution period, subject to potential adjustments.

Upon completion and depending on the effective purchase price, this transaction is expected to reduce Wendel's outstanding shares count by approximately 4% on the basis of the closing share price on April 17, 2019 (€119.60).

This share repurchase agreement is executed as part of an authorization granted to the Executive Board on May 17, 2018, by the shareholders' general meeting. The renewal of this authorization will be proposed at the agenda of the next general meeting, to be held on May 16, 2019.

Agenda

05.16.2019

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

07.30.2019

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

09.06.2019

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

11.07.2019

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

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal and Tsebo. Wendel plays an active role as a controlling or lead shareholder in these companies. We implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.



For more information: wendelgroup.com

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