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Wendel and Existing Shareholders to Sell Additional Stake in Allied Universal[®]

Wendel, Caisse de dépôt et placement du Québec (“CDPQ”) and other existing shareholders have reached an agreement to sell an additional stake in Allied Universal (the “Company”) to a new investment group led by Warburg Pincus (“WP”) and an affiliate of the J. Safra Group.

The transaction is expected to close by the end of 2019, commensurate with the Caisse de dépôt et placement du Québec (“CDPQ”) investment announced in February 2019, and values Wendel’s total stake at approximately \$900 million, subject to certain items at closing. At close, Wendel will receive over 70% of the value in cash, representing total cash proceeds of approximately \$650 million, and will retain an approximately 8% residual equity stake in Allied Universal. As part of the transaction, Wendel has agreed to limited governance and liquidity rights commensurate with the small size of its remaining ownership. Wendel will sell additional shares to the extent the Warburg Pincus investment group raises additional capital.

“Since our 2015 investment in AlliedBarton, the Company has grown revenues from \$2 billion to over \$7 billion, achieved through consistent nt

In December 2015, Wendel acquired AlliedBarton Security Services for approximately \$1.68 billion. As part of the transaction, Wendel made an investment of approximately \$687 million, for approximately 95% ownership in the Company, alongside AlliedBarton's management team. In 2016, AlliedBarton merged with Universal Services of America, owned by Warburg Pincus, creating Allied Universal, the leading security company in North America. Following completion of the merger, in exchange for its contribution of its shareholding in AlliedBarton, Wendel received approximately 33% of the shares of Allied Universal and a cash payment of \$388 million. In October 2018, Wendel invested an additional \$78 million to support Allied Universal's acquisition of U.S. Security Associates. On February 20, 2019, Allied Universal's shareholders announced they entered into an agreement to sell an approximately 40% stake in Allied Universal to CDPQ at an enterprise value of more than \$7 billion.

About Allied Universal

Allied Universal, a leading security and facility services company in North America with over 215,000 employees and revenues over \$7.3 billion, provides unparalleled security services and technology solutions. With offices located throughout the U.S. as well as internationally (Canada, Mexico and the United Kingdom), Allied Universal is responsible for protecting client sites covering multiple specialty sectors such as higher education, healthcare, retail, commercial real estate, government and corporate campuses, etc. Supported by vast experience gained from being in business for over 60 years, Allied Universal provides proactive security services and cutting-edge smart technology to deliver evolving, tailored solutions that allow clients to focus on their core business. Through world-class customer service, highly advanced systems and cohesive technology solutions...Allied Universal is There for you™. For more information, please visit www.aus.com.

Agenda

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