



WENDEL

JUNE 2020

Code of ethics

 INVESTING FOR THE LONG TERM

MESSAGE FROM THE EXECUTIVE BOARD

With more than 300 years as a family-owned, industrial group behind us, we know something about investing. That history has given us a solid base and a continuum of values that have resisted the vicissitudes of history. These values are engrained in our DNA, and they guide and orient our strategy.

Throughout its history, Wendel has always anticipated, innovated and when necessary, has challenged and re-evaluated itself. Guided by the long-term vision that is part of our investment strategy, we quickly understood that financial performance would be increasingly dependent on our commitments to society at large. In 2020, Wendel published its strategic vision for corporate governance and for environmental and societal commitment. To do this, we carried out a vast collaborative project as a result of which we revised our mission and our values. Wendel's mission is to support and transform companies that have the potential to prosper in a changing world, and to offer both a return on investment to its shareholders and lasting advantages to society.

It is for this reason that we make sure our activities adhere scrupulously to the laws and regulations of the countries where Wendel and its subsidiaries¹ operate. But we go beyond simple legal requirements. We also want to conduct and manage our businesses in a way that complies with certain ethical principles.

More generally, we commit to being loyal to our employees, our partners and other stakeholders and to promoting this same behavior in our companies.

Wendel has always been actively engaged in the economy and is confident that no company can be a winner in a world that loses.

Our Code of Ethics embodies the values of Wendel's employees and family shareholders and provides everyone's frame of reference for Wendel's role as a long-term investor. The Code defines our values and our expectations with regard to how we conduct business and proposes guiding principles for some but not all of the situations involving risk with which we may be confronted.

With the support of the Supervisory Board, the Executive Board has approved Wendel's Code of Ethics and is hereby asking each one of you to adhere to it and to actively promote its principles with respect to the governance of our companies and vis-à-vis our suppliers and partners.

Implementing this Code depends greatly on everyone's commitment. It is only by sharing and promoting strong values that we can ensure the lasting success of our company. Every employee must take the time to read this Code of Ethics attentively and put it into practice on a daily basis.

The Executive Board thanks you for your commitment and hopes that this document will serve as a guide for each of you.

Paris, June 5, 2020

¹i.e. Wendel's portfolio companies

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Values and commitments

Operating in a complex environment, Wendel has committed to carrying out its activities with integrity and to adhering to the laws and regulations of the countries in which it conducts its investment and advisory activities.

This Code of Ethics (hereinafter “the Code”) also indicates Wendel’s commitment to promoting ethical behavior. In particular, Wendel endeavors to act responsibly vis-à-vis its employees and all other stakeholders with whom it interacts, in a way that goes beyond pure legal requirements. In addition, Wendel underscores its strong commitment to human rights. We seek to avoid any violation of those rights and to control the impact that the activities of our portfolio companies might have on them.

You must use the ethical values and principles of this Code as a guide in the conduct of the Company’s business. Failure to do so could lead to serious consequences both for Wendel and its employees, such as criminal penalties, heavy fines, damage to our reputation, etc. Consequently, Wendel intends to apply a **zero tolerance** policy in this regard.

Our approach is based on **responsibility** and a deep-seated belief in our fundamental values, such as commitment, excellence and entrepreneurship².

These values guide us in the fulfilment of our mission. As a professional shareholder investing for the long term, Wendel believes it can have a positive impact on society and can contribute to a truly sustainable future by becoming a model for its peers. To do this, Wendel makes responsibility central to everything it does and supports companies as they transform into sustainable leaders.

As part of this effort, Wendel wishes to ensure that its every move is characterized by **integrity** and **transparency** and to abide by the ethical principles that guide all of its activities.

²See our 2019 Universal Registration Document, page 5.

2. Our ethical principles

2.1 COMPLIANCE OF OUR ACTIVITIES WITH LAWS AND REGULATIONS



a. Preventing corruption: “Apply a zero tolerance policy”

Corruption is defined as unduly offering a person invested with a specific function, or that person unduly soliciting or accepting any gift, promise or benefit so that that person carries out (or refrains from carrying out) an act within the scope of his or her responsibilities.

Influence peddling consists in unduly offering a person with real or assumed influence, or in that person unduly soliciting or accepting any gift, promise or benefit so that that person abuses his or her influence over a third party to obtain a favorable decision from that third party. Influence peddling requires three participants: the beneficiary of the influence (the one who grants the benefit); the intermediary (the one who receives the benefit and exerts his or her influence) and the third party (the one who has the decision-making power, such as a public authority, magistrate, expert, etc.).

Corruption distorts competition and the normal operation of the market economy.

It discourages investment and distorts international competition.

Any and all corruption or influence peddling in the Wendel Group's business dealings, as well as in relationships with its partners or third parties, public or private, is **strictly prohibited**. To be noted that **all political contributions** in the name of or on behalf of the Wendel Group are **also prohibited**.

With this in mind, Wendel has implemented **a robust program to combat corruption** and influence peddling that aims to prevent and detect – and in so doing eliminate – all forms of corruption in the conduct of its activities.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- In the context of an investment transaction, granting (agreeing to the solicitation of) a financial or other advantage (gift, invitation, exchange of favors) to a third party involved in the transaction in an attempt to obtain a competitive advantage.
- In the context of a transaction requiring an administrative approval, agreeing to the request of a public official requesting that an amount of money be paid in order to “facilitate and accelerate” the procedure for obtaining that approval, with the exception of payments authorized by local law and strictly within the limits of such law.
- Offering a gift to the independent directors of a portfolio company in order to get them to agree to a decision.
- Offering an internship to a member of a public official's immediate family in order to obtain an authorization from that official.

CORRECT BEHAVIOR



- Before the start of any formal relationship with a third party, carry out all necessary due diligence by collecting and analyzing the information necessary for determining that party's corruption risk profile.
- Throughout the business relationship, monitor that the third party adheres to his or her anti-corruption obligations.
- Ensure that gifts and entertainment are offered or accepted in accordance with the Group's Anti-Corruption Policy.

FOR MORE INFORMATION

You may consult Wendel's policy for combating corruption and influence peddling on *Connect* by [clicking here](#).

b. **Combating money laundering and terrorism financing: “Be careful of suspicious transactions”**



Money laundering is the process of concealing the illicit origin (organized crime, corruption, arms trafficking, tax fraud, etc.) of money or goods to make it appear that they derive from a legitimate source. Money laundering can also be used to finance terrorism.

The simple act of providing assistance in a transaction to invest, conceal or convert the direct or indirect proceeds of illegal activities can be characterized as money laundering.

Terrorism financing consists in providing or collecting funds that might be used to commit acts of terrorism.

Every one of us must be vigilant in how we conduct financial transactions and verify that the transactions we execute are legitimate. Wendel has defined **internal procedures for examining the integrity of transactions** and for controlling the risks of money laundering and terrorism financing.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- A financial transaction in which the beneficiary is an offshore company whose ultimate owner or beneficiary is difficult to identify.
- A financial transaction involving a third country that has no apparent connection with the underlying purpose of the transaction especially if it is an at-risk jurisdiction (e.g. an entity on the EU’s list of countries and territories that do not cooperate on tax matters or countries whose procedures for combating money laundering and terrorism financing are insufficient).
- A financial transaction involving politically exposed persons (individuals who are or have been entrusted with a public function, as well as their immediate family members or any person closely associated with them).

CORRECT BEHAVIOR



- Carry out due diligence to measure the risk of a transaction before entering into a relationship with a partner, particularly in the event of an investment or divestment.
- Regularly track and audit the relationship with the partner (executed transactions and information collected on the partner’s identity, representatives and beneficiaries).

FOR MORE INFORMATION

You can consult Wendel’s anti-money-laundering policy on *Connect* by clicking here.

c. Adhering to economic sanctions: “Regularly monitor cross-border transactions”



Economic sanctions programs prohibit or restrict the trading of specific goods, technologies and services with certain countries, territories, governments or individuals, or with any entity on a list of domestic or international sanctions (UN, OFAC, EU, etc.)

Economic sanctions can also take the form of frozen accounts and in some cases, restrictions on access to financial services.

As an international company, Wendel carries out numerous cross-border transactions. For this reason, we must be particularly vigilant when we carry out these transactions, whether directly or indirectly through our subsidiaries and affiliates.

Wendel regularly verifies that the Group adheres to international sanctions in effect.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- ▶ Investing in a company held or controlled, either directly or indirectly, by a person located in a country under embargo or targeted by international sanctions.
- ▶ A commercial transaction involving a country that is subject to sanctions (e.g. by EU or US authorities).
- ▶ A financial transaction involving a person or legal entity appearing on a list of sanctions.
- ▶ Any transaction in which the ultimate beneficiary is difficult to identify.

CORRECT BEHAVIOR



- ▶ Systematically carry out due diligence to verify that no planned transaction is prohibited by international sanctions.
- ▶ Screen the individuals involved in the transaction so as to verify that they are not on a sanctions list.

FOR MORE INFORMATION

You can consult Wendel’s international sanctions policy on *Connect* by clicking [here](#).

d. Adhering to our tax obligations: *“Ensure compliance and long-term stability”*



Compliance and long-term stability are the primary objectives of our tax policy. Wendel believes that aggressive and artificial tax structures create long-term financial and reputational risks that are contrary to the Group’s interests and values.

Wendel ensures that its activities comply with laws and regulations in effect, be it with regard to combating tax fraud or adhering to the OECD’s guiding principles on transfer pricing. Wendel ensures that it adheres to its tax declaration and payment obligations.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Investment in a company located in a country on the list of tax havens.
- Inaccurate information provided to a tax authority.

CORRECT BEHAVIOR



- Consult Wendel’s tax department about this type of investment.
- Verify with the tax department and/or with outside advisors that tax reports are correct and that the schedule for tax reporting and payment is adhered to.
- Verify the validity of tax information received from third parties (e.g. the VAT number of a new supplier) and the tax authorities (e.g. verify the authenticity of e-mails purportedly from the tax authorities).

FOR MORE INFORMATION

You can consult Wendel’s tax policy in the 2019 Universal Registration Document, page 186

e. Practicing fair competition: *“Honest competition is healthy competition”*



Numerous laws and regulations prohibit:

- **Collusion**, consisting in agreements or concerted action aimed at preventing, restraining or distorting the competitive balance in a market (e.g. price-fixing and market-sharing agreements).
- **Abuse of dominant position**, which occurs when a company or group of companies behaves in such a way as to eliminate or constrain competition or to dissuade any new competitor from entering the market.

For domestic and international markets to function properly, market participants must follow the rules of free competition. These rules aim to contribute to overall well-being and economic growth by fostering market conditions in which the nature, quality and price of goods and services are determined by the interaction of competitive forces in the market.

Wendel commits to the strictest adherence to the competition laws applicable in the countries in which it operates.

Moreover, in the event of an investigation, Wendel commits to cooperating with the competition authorities, in particular and subject to applicable legislation, by answering requests for information as quickly and as exhaustively as possible.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Sharing sensitive information with competitors.
- Sharing information about the valuation of target companies with employees of other investment companies, aiming at dividing up targets with that other investor.

CORRECT BEHAVIOR



- Do not share sensitive information with competitors.
- Ensure that all information collected about competitors was obtained fairly and legally.

2.2 A RESPECTFUL WORK ENVIRONMENT



a. Promoting respect and diversity and ensuring equal treatment: *“Treat everyone with respect”*

Wendel promotes **diversity**, which it considers an essential component of a rich and rewarding professional environment, in particular now that the Group is internationalizing.

Wendel ensures **equal opportunity and equal treatment** of every employee with respect to hiring, training, compensation and professional advancement. Only candidates' skills and experience are taken into account.

No discrimination is tolerated, whether it is based on gender, age, origin, health, sexual preference, religious conviction, political opinion, philosophy, or labor union activity.

In 2020, Wendel signed France Invest's "Charter for Equality" (*“Charte Parité”*), whose goal is to foster gender parity among French private equity companies and in the companies they support.

Wendel also makes sure it offers a **respectful work environment** for all. As such, any physical or psychological harassment – including sexual harassment – is strictly prohibited and is punished. Harassment includes any behavior that aims to or results in an attack on an individual's dignity, physical integrity or psychological well-being.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Using stereotypical or humiliating language.
- Misogynous jokes during meetings.
- Disrespectful or malicious behavior that results in marginalizing someone or causing his or her working conditions to deteriorate.

CORRECT BEHAVIOR



- Any employee who feels he or she has been poorly treated or who has witnessed discriminatory treatment is encouraged to talk about it with management or with a human resources representative. All such contact will be kept strictly confidential. That person may also use the whistleblower line, as explained in Section 4 of this document.



b. Ensuring healthy and safe working conditions and respecting human rights:

“Ensure everyone’s safety and dignity, on a daily basis”

Wendel ensures that it provides its employees with a safe and healthy working environment that is respectful of all individuals.

Wendel’s efforts to include human rights in its activities are manifested in many ways. We evaluate risk, carry out due diligence, maintain a candid dialogue with stakeholders and communicate openly. Wendel recognizes and fully supports the principles of the **Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights**.

Wendel tolerates no form of forced labor or child labor.

Wendel also requires that its subsidiaries and affiliates adhere to these values and insist upon them in their dealings with suppliers, sub-contractors and partners.

In addition, Wendel has committed to respecting the **eight fundamental conventions of the International Labor Organization (ILO)**, ratified by France and governing forced labor, freedom of association and protection of the right to organize, the right to collective bargaining, equal compensation, the abolition of forced labor, discrimination, the minimum age for admission to employment and all forms of child labor.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Lack of respect for rest periods (vacation, weekends, number of hours per day, etc.), generating a risk of burnout and stress in employees’ professional and personal lives.
- Transactions related to companies operating in territories or sectors where there are safety and human rights risks.

CORRECT BEHAVIOR



- Adhere strictly to recommendations regarding health and safety in the workplace.
- Take all reasonable precautions to maintain a healthy and safe working environment.
- Carry out due diligence in the event of transactions related to companies operating in territories or sectors where there are safety and human rights risks.
- Support and respect human rights in our sphere of influence.
- Warn about any potential or confirmed risk. See the whistleblower procedure in Section 4 of this document.



c. Protecting personal data: “Ensure respect for the private life of employees and stakeholders”

In the course of its activities, Wendel collects, processes and uses the personal data of its employees and certain partners.

Nevertheless, Wendel is careful to respect the privacy of those individuals and maintain the confidentiality of this information. In particular, Wendel complies with European Regulation 2016/679 of April 27, 2016 (the “General Data Protection Regulation”, or “GDPR”) as well as with all local obligations regarding the use of personal data.

In this regard, Wendel is committed to collecting and using data in a legal, fair, legitimate and ethical manner and to respecting at all times the privacy of employees and third parties with whom it comes into contact.

A **personal data protection policy** is available on Wendel’s website and presents the measures implemented with regard to the personal data of the various categories of persons whose data Wendel collects and processes.

Wendel has also appointed a Data Protection Officer to serve as a single point of contact for all information on this topic.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Collecting sensitive information, i.e. related to the health, ethnic origin, political opinions, religious convictions, etc.
- Keeping personal information longer than necessary.
- Keeping personal data without any particular security precautions (e.g. password).

CORRECT BEHAVIOR



- Collect only the personal data necessary for our purposes.
- Ensure that data are securely stored.
- Please direct any questions or comments on how Wendel handles personal data to the Data Protection Officer at the following e-mail address: dpo@wendelgroup.com) or write to: Wendel SE, Data Protection Officer, 89 rue Taitbout, 75009 Paris (France).

FOR MORE INFORMATION

You can consult Wendel’s personal data protection policy on our website by [clicking here](#).

In addition, you can consult the GDPR Charter and the policy for the protection of employees’ personal data on *Connect* by [clicking here](#).



d. Protecting Wendel's operating resources: "Ensure Wendel's IT security and preserve Wendel's image and reputation"

Each of us is responsible for Wendel's assets and resources, which must be used in accordance with their professional objective. **Operating resources** include all of Wendel's assets, both tangible and intangible (computers, data, communication tools, etc.).

As trust is based on confidentiality, our partners expect us to employ flawless IT security and to maintain it over the long term.

Worldwide societal transformation, digitalization and the General Data Protection Regulation are putting new pressures on IT security. As a result, Wendel must cover the risks impinging on the information and data with which it is entrusted and must continually improve procedures for protecting them. In this regard, Wendel has defined an **IT Security Policy**, which explains how Wendel protects the information it manages and determines how that information is used by employees and service providers.

In addition, Wendel's **IT Resources Utilization Code** explains to every user of Wendel's IT system and resources the applicable rules, precautions and good practices to be followed in the use of these tools.

To ensure adherence to these rules, all Wendel employees are asked to use the computers, data and communication tools with which they are provided **in a secure, legal and ethical manner**.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Trying to read, change, copy or destroy data to which you have not been granted access.
- Speaking disparagingly of Wendel on social media or choosing screen background images that might impair Wendel's corporate image (nude, violent or controversial photos).
- Browsing from your work computer to websites containing pornography or incitement to racism.

CORRECT BEHAVIOR



- Adhere to the IT Security Policy and the IT Resources Utilization Code, available to every employee on Wendel's intranet.
- Consult only those internet sites directly connected with and necessary for your professional activity.
- Notify the IT department of any violation or suspected violation of an IT system, of your workstation, of any fraudulent attempt to obtain your user ID, password, files, data or in general, any anomaly you notice.

2.3 ETHICS IN OUR BUSINESS DEALINGS



a. Ensuring that information is of high quality: *“Provide full and reliable information”*

Wendel strives to communicate **information that is both fair and accurate** to investors, shareholders and analysts. It also upholds the principle of equality of information.

“Preserve confidentiality”

As a professional shareholder and in light of its status as a listed company, Wendel may have sensitive and privileged information that it must keep confidential.

Inside Information is any information of a precise nature that has not been made public and that, if made public, would be likely to have a significant effect on the price of certain financial instruments.

Wendel exercises the greatest care in handling the inside information it possesses, in accordance with all applicable laws and regulations.

A Market Confidentiality and Ethics Code defines the rules that all Wendel employees and corporate officers must follow so as to prevent market abuse.

In addition, an Ethics Committee ensures that Wendel follows all stock market regulations.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Leave a document concerning a proposed corporate acquisition unattended in a meeting room or at a photocopy machine.
- Discuss a financial transaction involving Wendel and another company with a friend who works at that other company.

CORRECT BEHAVIOR



- Present Wendel and its business activities by disseminating fair and accurate information, while adhering to confidentiality obligations.
- When an employee is in possession of inside information, he or she must refrain from using it or from transacting on Wendel shares.
- Familiarize yourself with Wendel's Market Confidentiality and Ethics Code.

FOR MORE INFORMATION

You can consult Wendel's Market Confidentiality and Ethics Code on *Connect* by clicking here.



b. Identifying and preventing conflicts of interest: *“Report any real or apparent conflict of interest”*

A **conflict of interest** occurs when the personal interests or activities of a Wendel Group executive or employee interfere or might interfere with his or her professional responsibilities.

A conflict of interest can affect that person's impartiality or create a doubt as to whether he or she can objectively carry out his or her responsibilities. It can compromise the quality and validity of a decision or action by favoring (or appearing to favor) that person's private interests (or those of a third party) over those of the Wendel Group.

Wendel has implemented a system for declaring conflicts of interest so as to be better able to manage and track them. Any employee who might be at risk for a conflict of interest must declare his or her situation so as to ensure that appropriate measures can be implemented as quickly as possible.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- You are an officer or shareholder of a company that is a partner or target of the Wendel Group.
- You are an officer or shareholder of a company or investment fund that is a potential competitor of the Wendel Group or of a portfolio company.
- You do not inform the Executive Board or the Compliance department if, as a Wendel employee, a member of your immediate family has a significant investment or a strong familial tie with a third party who is or might be in a business relationship with Wendel.

CORRECT BEHAVIOR



- Identify and disclose your real or potential conflicts of interest to your manager and to the Compliance Manager.
- Abstain from taking part in any decision that might raise a conflict between your personal interests and that of the Wendel Group.
- Adhere to the other measures for managing conflicts that might be adopted to ensure that the Wendel Group's interests prevail.
- You must disclose conflicts of interest via Wendel Protect by filling out the conflict of interest questionnaire annually and on an ad hoc basis whenever necessary.



c. Building relationships of trust with our business partners: “Ensure that our service providers and sub-contractors are sincere and adhere to the ESG principles”

Wendel endeavors to maintain relationships only with trusted third parties.

These relationships must be managed equitably and in accordance with Wendel’s interests.

Wendel is committed to adhering to the principles and values of this Code in its business relationships and to encouraging its suppliers to adopt the best ethical, social and environmental practices. Wendel also asks its subsidiaries and affiliates to encourage their suppliers and sub-contractors to adopt standards that are similar to the principles and values detailed in this Code.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Interaction with individuals or legal entities known for having dubious business practices.
- Entering into a business relationship with a third party before carrying out the necessary verifications.

CORRECT BEHAVIOR



- Before the start of any formal relationship with a third party, collect the information necessary to determine his or her integrity and ESG risk profile and carry out the necessary due diligence.
- Monitor the third party's integrity throughout the relationship.
- Adhere to all procurement procedures within the Group.

2.4 GOOD CORPORATE CITIZENSHIP

a. Respecting the environment: *“Limit the impact of our activity on the environment”*



Wendel recognizes that it is important to act urgently in its daily business activities to combat climate change, which is everyone’s responsibility.

Wendel strives to limit the impact of its own activities on the environment, but its carbon footprint derives principally from the activities of its subsidiaries. For this reason, this aspect forms an integral part of the environmental, social and corporate governance challenges that portfolio companies face.

Looking beyond management of the negative impact, Wendel believes that environment, social and governance principles(ESG) can also drive corporate growth. Historically, Wendel has monitored and encouraged the ESG efforts of its subsidiaries and the other companies it controls, especially in two areas: employee safety and the ESG performance of their products and services. Wendel has decided that the top priority for its 2023 ESG roadmap will be protecting the environment and specifically combating climate change.

In this spirit of commitment, Wendel signed the **United Nations’ principles of responsible investment (PRI)** in March 2020, a set of voluntary principles that offer a range of possible activities to incorporate ESG issues into investment activities.

By adhering to these principles, Wendel is engaging in a continuing effort to understand and analyze the contribution of ESG factors to investment performance, the role of investment in financial markets as a whole and the impact of its investments on the environment and on society at large.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Transactions in sectors that have a major environmental impact.
- Sectors on Wendel’s list of exclusions (see Wendel’s 2019 Universal Registration Document, page 162).
- Investments or transactions in a sector without taking into account Wendel’s ESG rules.

CORRECT BEHAVIOR



- Evaluate ESG impact and opportunities before any investment transaction.
- Use remote communication tools (e.g. Office 365, video- and tele-conferencing) whenever possible so as to reduce the environmental footprint and make collaboration more efficient.
- Curb travel, print documents only when necessary and limit the size of emails.

b. Helping the community: “Ours is a long-term commitment”



In addition to the principal non-financial issues related to the Group’s investment activity, Wendel feels strongly about its **commitment to helping the community**.

Wendel has been involved in community activities for many years. Our solidarity initiatives have evolved so as to support more projects and a greater diversity of topics than in the past.

This engagement is expressed through the support we provide to projects promoting family capitalism, such as INSEAD’s Wendel International Center for Family Enterprise, as well as culture, such as through the Centre Pompidou-Metz.

Wendel has added to its corporate patronage efforts by creating a Philanthropy Committee to support solidarity projects. Wendel employees will be able to present projects that will be analyzed and evaluated by this Committee.

EXAMPLES OF RISKY OR PROHIBITED BEHAVIOR



- Committing Wendel to programs that do not reflect the Group’s strategy or ethical principles.
- Committing Wendel to corporate patronage or support programs in an effort to encourage individuals who play a direct or indirect role in the beneficiary institution to make a decision favorable to Wendel.

CORRECT BEHAVIOR



- Get involved in projects supported by Wendel.
- Do not hesitate to propose solidarity projects to the Philanthropy Committee.
- Make sure you adhere to the third-party evaluation procedure before making any donation or engaging in any corporate patronage.

3. Governance and implementation

Governance

This Code forms an integral part of the Group's internal regulations.

It is periodically reviewed by the Compliance function, at least once every two years. After validation by the Executive Board, the Code is submitted to Wendel's Social and Economic Committee (CSE). Together with the CSE's opinion, it is then presented to the French Labor Inspection department and to the secretary of the clerk of the labor court in the jurisdiction that includes Wendel. The Code is also communicated to Wendel's Supervisory Board.

The General Secretariat's Compliance function is the central point of contact for all questions related to the Code of Ethics and how it is applied.

Within the area of their expertise and under the supervision of the Executive Board, the managers of each function are in charge of promoting the principles of the Code, fostering the development of good practices in these areas and ensuring the rules of the Code are followed.

Scope and implementation

The Code applies to all employees and executives of Wendel, its holding companies and all of its international offices.

It is available on Wendel's website under "Engagements" (<https://www.wendelgroup.com/en/ethics-compliance>) and can also be accessed and downloaded from the Group's intranet (in the area dedicated to Compliance on *Connect*).

Every employee must take the time to read this Code and is expected to put it into practice on a daily basis. How well it is implemented is taken into account in the employee's performance evaluation.

"Implementing the Code depends on everyone's commitment."

A breach of the rules set down in this Code may constitute professional misconduct.

Wendel employees must also periodically certify in writing that they are committed to adhering to the principles of the Code. All new employees receive a copy of the Code.

Concerning our subsidiaries, a Board member representing Wendel is appointed with special responsibility for ethical questions and for promoting the principles of this Code.

To ensure the Code is properly understood, Wendel regularly organizes training sessions for employees about various principles in the Code of Ethics, in particular about combating corruption, influence trafficking, money laundering and terrorism financing, as well as about protecting personal data.

4. The whistleblower procedure

“What to do in the event of a problem?”

Employees are strongly encouraged to communicate and openly express their concerns to their manager, to the human resources department or to the General Counsel.

Similarly, Wendel encourages its employees to contact these same individuals should they witness or become aware of a breach of the principles of this Code or of laws and regulations applicable to Wendel.

In addition, Wendel will not tolerate measures taken against employees who, in good faith, express their concerns with regard to the values and principles of the Code.

In order to limit the risks to which a Wendel entity or one of its employees might be subject because of a breach of these rules, the employee may use the specific whistleblower system Wendel has implemented (the "Whistleblower Line") to report serious breaches that come to his or her attention.

The Whistleblower Line may be used by employees of Wendel SE, its holding companies and its international offices as well as by its outside partners, i.e. consultants, sub-contractors, suppliers and temporary workers.

For more information, please consult the whistleblower procedure, available on Wendel's website under "Engagements/Ethics & Compliance" – **click here**.

Wendel could be obliged to cooperate with the authorities. If, as a Wendel employee, you are contacted by the authorities, you must, unless you are prohibited from doing so by law, inform the General Secretariat immediately, before communicating any information.

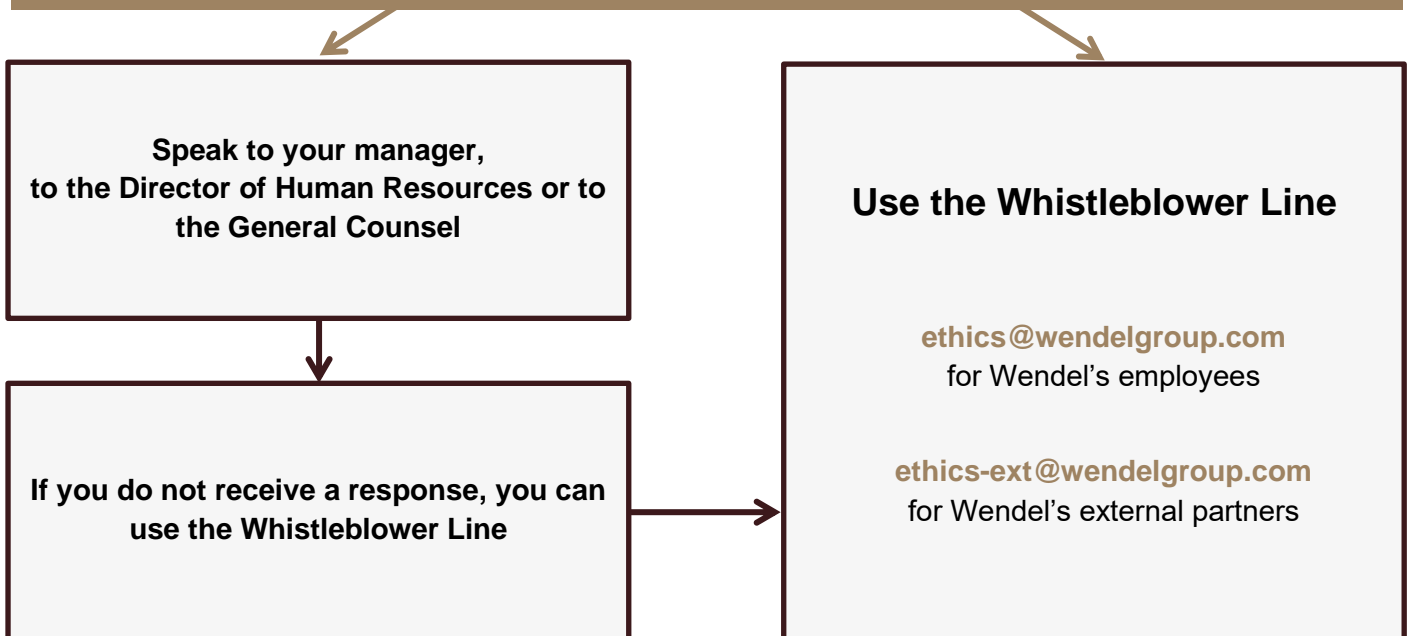
INSTRUCTIONS FOR USING THE WHISTLEBLOWER LINE

[[Whistleblower procedure: click here](#)]

If you are confronted with or become aware of:

- A breach of Wendel's Code of Ethics;
- A crime or misdemeanor;
- A clear and serious violation of an international commitment, of an act issued by an international organization on its own initiative, or of laws and regulations in force.
- A threat or serious harm to the public interest;

YOU MAY EITHER:



YOUR REPORT MUST:

- Be **disinterested** and sent **in good faith**;
- Describe the facts, as objectively and precisely as possible, that you have **personally witnessed**.