

9.4 Report of the Executive Board on the resolutions submitted to the Shareholders' Meeting of June 29, 2021

Ordinary Shareholders' Meeting

2020 financial statements and allocation of income

The purpose of the **1st** and **2nd** resolutions is to approve Wendel's financial statements as of December 31, 2020.

The parent company financial statements show net loss of €26.6 million. Equity (excluding income for the year) amounted to €7,018 million and is a guarantee of Wendel's financial soundness.

The consolidated financial statements show net loss, Group share, of €264.1 million.

The **3rd** resolution proposes to allocate net income for the year ended December 31, 2020 and distribute a dividend of €2.90 per share, an increase of 3.6% from the ordinary dividend paid in respect of 2019.

	2017	2018	2019
Dividend	€2.65	€2.80	€2.80

The ex-dividend date is July 1, 2021 and the dividend will be paid on July 5, 2021.

For individuals whose tax residence is France, the gross dividend is subject either to a flat-rate tax on the gross dividend at the rate of 12.8% (Article 200 A of the French General Tax Code) or to a progressive tax rate applied after an allowance of 40% (under Articles 200 A, 2. and 158-3 2° of the French General Tax Code). The dividend is also subject to withholding of 17.2% for social contributions.

Regulated related-party agreements

The purpose of the **4th** resolution is to approve the agreements entered into with certain corporate officers of the Company, as described in the Statutory Auditors' special report. These agreements are the principles of the new co-investment program for 2021-2024 from which André François-Poncet and David Darmon, members of the Executive Board, as well as Sophie Tomasi Parise and Harper Mates, members of the Supervisory Board representing employees, benefit.

The purpose of the **5th** resolution is to approve regulated related-party agreements entered into with Wendel-Participations SE and described in the Statutory Auditors' special report. These agreements are the amendments modifying (i) the agreement on the use of the "Wendel" trademark, (ii) the agreement on the provision anti-corruption (Sapin II law) and country-by-country tax reporting (CBCR) services, (iii) the service agreement for administrative assistance and (iv) the agreement to rent premises.

Supervisory Board: renewal of the terms of office of three members of the Supervisory Board

The terms of office of Mr. Nicolas ver Hulst, Ms. Priscilla de Moustier and Ms. Bénédicte Coste expire at the end of the Shareholders' Meeting of June 29, 2021. Their renewal for a period of four (4) years is proposed.

The purpose of the **6th** resolution is to renew the term of office of Mr. Nicolas ver Hulst, it being specified that if this resolution was approved, Mr. Nicolas ver Hulst would also be Chairman of the Supervisory Board.

The purpose of the **7th** resolution is to renew the term of office of Ms. Priscilla de Moustier.

The purpose of the **8th** resolution is to renew the term of office of Ms. Bénédicte Coste.

Supervisory Board: appointment of a new member of the Supervisory Board

The purpose of the **9th resolution** is to appoint Mr. François de Mitry as a member of the Supervisory Board for a period of four (4) years.

Mr. François de Mitry will provide the Supervisory Board with his professional experience in the investment sector, gained within its successive positions in the alternative asset manager Intermediate Capital Group Plc (1997-2012) and in the investment fund Astorg (since 2012) in London. He will also share with the Board his knowledge of the European and American markets, in particular in the fields of software, healthcare, business services and technology-based industrial companies, gained from his time at Astorg. In addition, he already has a good view on Wendel, as being member of the Supervisory Board from 2004 to 2012.

Mr. François de Mitry's background is set out in the Company's 2020 Universal Registration Document, section 2.1.1.1 "Composition of the Supervisory Board".

Vote on compensation of corporate officers

The purpose of the **10th, 11th and 12th resolutions** is to approve the compensation policy for the 2021 fiscal year for the Chairman of the Executive Board, the member of the Executive Board and the members of the Supervisory Board. This policy is presented in the Supervisory Board's report on Corporate governance, in sections 2.2.1.1, 2.2.1.2 and 2.2.1.3 of the Company's Universal Registration Document for 2020. Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

The purpose of the **13th resolution** is to approve the information relating to the compensation previously paid or awarded to the Company's corporate officers (members of the Executive Board and members of the Supervisory Board), such as they are presented in the Supervisory Board's report on Corporate governance, in accordance with Article L. 22-10-9 I of the French Commercial Code. Your vote is required pursuant to Article L. 22-10-34 I of the French Commercial Code.

In addition to the information concerning the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2020, the information provided in accordance with these regulations contains, in particular, the ratios between the level of compensation of executive officers and the average and median compensation of the Company's employees, as well as items illustrating the evolution of these compensations and of the performance of Wendel over the last five fiscal years.

This information is described in the Supervisory Board's report on Corporate governance, in section 2.2.2 "General information on the compensation of corporate officers related to the 2020 fiscal year" of the Company's Universal Registration Document for 2020.

The purpose of the **14th, 15th, 16th and 17th resolutions** is to approve the compensation items paid during 2020 or awarded in respect of the 2020 fiscal year to:

- Mr. André François-Poncet, Chairman of the Executive Board;
- Mr. David Darmon, member of the Executive Board;
- Mr. Bernard Gautier, former member of the Executive Board until September 9, 2019;
- Mr. Nicolas ver Hulst, Chairman of the Supervisory Board.

These compensation items are presented in the Supervisory Board's Corporate governance report in section 2.2.3 "Breakdown of compensation paid in 2020 or awarded for 2020 to Executive Board members and to the Chairman of the Supervisory Board, submitted to a shareholders' vote" of the Company's Universal Registration Document for 2020.

The variable compensation items of Mr. André François-Poncet, Mr. David Darmon and Mr. Nicolas ver Hulst will be paid to them after your approval.

Your vote is required pursuant to Article L. 22-10-34 II of the French Commercial Code.

Share buyback program

The **18th resolution** proposes to renew the authorization granted to the Company to buy back its own shares as provided for by law. The maximum purchase price has been set at €250, with the authorization valid for 14 months.

The share buyback program can only be used for the purposes defined by law and set out in this resolution. In practice, your Company may use it to reduce the share capital by canceling shares, carrying out external growth transactions, boosting the Company's share market or hedging stock option or free share plans. In 2020, Wendel purchased 676,021 treasury shares (including 669,757 shares under the liquidity contract).

Under no circumstances may the Company acquire more than 10% of its share capital, *i.e.* 4,471,911 shares based on the capital at December 31, 2020. This authorization is without force during a takeover bid.

Formalities

The purpose of the **22nd resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

Extraordinary Shareholders' Meeting

Employee savings and employee share ownership

Wendel manages its employee share ownership policy with the aim of limiting the dilutive effect for shareholders.

Group Savings Plan

The purpose of the **19th resolution** is to grant, for a period of fourteen months, a delegation of authority to the Executive Board to increase the share capital for a maximum nominal amount of €150,000, in favor of the Group's employees and corporate officers who are members of the Group Savings Plan or of the International Group Savings Plan, subject to the prior authorization of the Supervisory Board.

In accordance with the legislation in force, the subscription price of new shares shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board's decision setting the opening date of the subscription, nor more than 30% lower than this average or less than any other upper limit that may be set by law.

The previous delegation of authority with the same purpose, granted by the Shareholders' Meeting of July 2, 2020, was implemented by the Executive Board in September 2020. The operation was a success among the beneficiaries and 36,811 shares were subscribed. Employee share ownership through the Group Savings Plan represented 0.7% of the share capital as of December 31, 2020.

Grant of stock subscription and/or purchase options and free shares

The purpose of the **20th and 21st resolutions** is to authorize the Executive Board, for a period of 14 months, to grant share subscription or purchase options, and free shares, to employees and corporate officers, up to a total limit of 1% of the share capital.

The price of the options will be set in accordance with legal and regulatory provisions, without any discount.

The exercise of all or part of the options granted and the definitive vesting of all or part of the free shares granted to beneficiaries - with the exception of those granted to members of the Executive Board whose plan is specific (see below) - will be subject to the satisfaction of presence and/or performance conditions determined by the Executive Board.

It is also expected that:

- the period during which the options may be exercised will start at least three (3) years from their grant date and may not exceed ten (10) years from their grant date;
- the grant of free shares to their beneficiaries will become definitive at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years.

For members of the Executive Board, the following provisions apply:

- in accordance with recommendation 25.3.3 of the Afep-Medef Code:
 - the total number of shares resulting from the exercise of the options and the definitive vesting of the free shares granted may not exceed 50% of the overall limit mentioned above,
 - the total value of the options and free shares granted to the members of the Executive Board, as determined on the grant date, may not exceed the amount set by the compensation policy for members of the Executive Board (the compensation policy for 2021 sets this at, respectively, a maximum of 105% and 95% of the total amount of fixed and maximum annual variable compensation of the Chairman and the member of the Executive Board);
- the exercise of share subscription or purchase options and the definitive vesting of free shares are subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for members of the Executive Board in force on the grant date, as may potentially be amended subsequent to its approval in accordance with applicable regulations. For 2021, these conditions are set out in the compensation policy for members of the Executive Board, described in the report on Corporate governance of the Supervisory Board in section 2.2.1.2 of the Company's Universal Registration Document for 2020.

The Executive Board recommends shareholders' approval of all of the resolutions presented above, which are submitted to your Shareholders' Meeting.

March 10, 2021,

The Executive Board