Prospectus dated 28 May 2021

WENDEL

(incorporated as a *société européenne* in France)

€300,000,000 1.000 per cent. Bonds due 1 June 2031

Issue price: 99.462 per cent.

The €300,000,000 1.000 per cent. Bonds due 1 June 2031 (the "**Bonds**") are to be issued by WENDEL (the "**Issuer**" or "**WENDEL**") on 1 June 2021 (the "**Issue Date**"). The Issuer may, at its option, (i) from, and including, 1 March 2031 to, but excluding, the Maturity Date (as defined below), redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount together with accrued interest, as described under "Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Pre-Maturity Call Option", (ii) redeem the Bonds outstanding, in whole or in part, at any time prior to 1 March 2031 and in accordance with the provisions set out in "Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Make Whole Redemption by the Issuer" and (iii) redeem all, but not some only, of the Bonds outstanding at any time and in accordance with the provisions set out in "Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer –Squeeze-Out Call Option". The Issuer may also, at its option, and in certain circumstances shall, redeem all, but not some only, of the Bonds at any time at par plus accrued interest in the event of certain tax changes as described under "Terms and Conditions of the Bonds - Redemption and Purchase". Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 1 June 2031 (the "**Maturity Date**").

Each holder of each Bond (a "**Bondholder**" and all the holders of the Bonds together, the "**Bondholders**") will have the option, following a Change of Control (as defined herein), to require the Issuer to redeem or, at the Issuer's option, purchase that Bond at at its principal amount together with any accrued interest thereon as more fully described under "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the Option of the Bondholders (Change of Control)".

This prospectus (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "**Prospectus Regulation**") in respect of, and for the purposes of giving information with regard to, the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group, the rights attaching to the Bonds and the reasons for the issuance and its impact on the Issuer. The Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to admit the Bonds to trading on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**").

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**"). The Bonds will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title" herein) including Euroclear and the depositary bank for Clearstream.

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title" herein) in compliance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Issuer was rated BBB with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**") on 11 February 2021 and Baa2 with a stable outlook by Moody's Deutschland GmbH ("**Moody's**") on 2 October 2020. The Bonds have been assigned a rating of BBB by S&P and Baa2 by Moody's. S&P and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer (www.wendelgroup.com) and on the website of the AMF (www.amf-france.org).

Joint Lead Managers

BNP Paribas	**CIC Market Solutions**
Crédit Agricole CIB	**Goldman Sachs Bank Europe SE**
HSBC	**Mediobanca**
Natixis	**Société Générale Corporate & Investment Banking**

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and the distribution of this Prospectus, see "Subscription and Sale" below.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group (as defined in Condition 9 of the Terms and Conditions), since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Lead Managers have not separately verified the information contained herein. To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Bonds or their distribution or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issue and offering of the Bonds. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the Bonds or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Bonds or their distribution should purchase any of the Bonds. Each investor contemplating subscribing or purchasing Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer or the Group.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Bonds and on distribution of this document, see "Subscription and Sale" below.

This Prospectus may not be used for any purposes other than those for which it has been published.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see "Documents Incorporated by Reference").

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) *have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*

(ii) *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;*

(iii) *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;*

(iv) *understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;*

(v) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and*

(vi) *consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.*

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Taxation Considerations

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summaries contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor.

*A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("**FTT**") in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.*

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

TABLE OF CONTENTS

Page

RISK FACTORS

The following are certain risk factors specific to the Issuer and the Bonds and which are material for taking an informed investment decision, of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. All of these factors are contingencies which may or may not occur. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

I. Risks relating to the Issuer

The risks relating to the Issuer are set out on pages 138 to 145 in the 2020 *Document d'Enregistrement Universel* (as defined in "Documents Incorporated by Reference") incorporated by reference herein.

II. Risks relating to the Bonds

A. Legal risks relating to the Bonds

French insolvency law

Under French insolvency law holders of debt securities issued by a French company (such as the Issuer, which is a *société européenne* incorporated under the laws of France) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer regardless of their governing law and will not be convened in accordance with Condition 12. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), the proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders who voted during such Assembly; notwithstanding any clause to the contrary and the law governing the issuance agreement). No quorum is required for the Assembly to be validly held.

Stipulations relating to the representation of holders of the Bonds will not be applicable if they depart from any imperative provisions of French insolvency law that may be applicable.

It should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (i.e., creditors, including the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Structural subordination due to holding company status

The Issuer is a holding company. Investors will not have any direct claims on the cash flows or the assets of the Issuer's Subsidiaries, and such Subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Bonds or to make funds available to the Issuer for these payments. As a result Bondholders will only rely on the Issuer's cash flows or assets to obtain payment under the Bonds and, should the Issuer become insolvent, lose a substantial part of their investment in the Bonds.

Claims of the creditors of the Issuer's Subsidiaries have priority as to the assets of such Subsidiaries over the claims of the Issuer's creditors. Consequently, holders of the Bonds are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer's Subsidiaries.

Modification

Condition 12 contains provisions for calling meetings of Bondholders and passing Written Resolutions of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting, Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected, the relevant Written Resolution.

The general meeting of Bondholders may, subject to the provisions set out in the Terms and Conditions of the Bonds, deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions. This may have a negative impact on the market value of the Bonds and hence investors may lose part of their investment.

Change of law

The Terms and Conditions of the Bonds are based on French law in effect as at the date of this Prospectus. The impact of any possible judicial decision or change in French law or official application or interpretation of French law after the date of this Prospectus may not be anticipated. Any such decision or change in law could be unfavourable to the Bondholders' rights and may have a negative impact on the market value of the Bonds.

B. Risks related to the market

Market value of the Bonds

The Issuer is currently rated BBB with a stable outlook by S&P and Baa2 with a stable outlook by Moody's. The Bonds have been assigned a rating of BBB by S&P and Baa2 by Moody's. The rating assigned to the Bonds by the rating agency is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia,* the terms of the Bonds, and reflects only the views of the rating agency. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Bonds. Any such rating may discontinue for any period of time or may be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. Any adverse change in an applicable credit rating could adversely affect the market value for the Bonds.

Application has been made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris. Therefore, the market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which such Bonds are traded. The price at which a holder of such Bonds will be able to sell such Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The secondary market generally

An established trading market in the Bonds may never develop or if a secondary market does develop, it may not be very liquid. Although application has been made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris, the Bonds may not be admitted or an active market may not develop. Therefore, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

C. Risks relating to the particular structure of the Bonds

Credit Risk of the Issuer

As provided in Condition 2, the obligations of the Issuer in respect of the Bonds constitute direct, unconditional and (subject to the provisions of Condition 3) unsecured and unsubordinated obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Bonds, and investors may lose all or part of their investment which could materially and negatively impact the Bondholders.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Bonds in accordance with Condition 7 due to any withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in certain circumstances shall be required to, redeem all, but not some only, of the outstanding Bonds in accordance with Conditions 6(2) or 6(3).

In addition, the Issuer has the option to redeem all or any of the outstanding Bonds, (i) as provided in Condition 6(4)(b), at its option, at any time prior to 1 March 2031 by exercise of the Make Whole Redemption or (ii) as provided in Condition 6(4)(a), at its option, from and including 1 March 2031 to but excluding the Maturity Date by exercise of the Pre-Maturity Call Option.

Moreover, if 75 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed and as described below, the Issuer shall be entitled to redeem all such remaining outstanding Bonds in accordance with Condition 6(4)(c).

The Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In circumstances where the Issuer may exercise its redemption option, if the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the amount at which the Bonds are redeemed may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par and/or lower than the then prevailing market price of the Bonds.

During the period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the event the Issuer redeems the Bonds as provided in Condition 6, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate.

If the Issuer exercises its option pursuant to Condition 6(4) to redeem less than all the outstanding Bonds on any day such redemption shall be effected by reducing the principal amount of all of the Bonds in proportion to the aggregate nominal amount of the Bonds so redeemed on such day and any trading market in respect of these Bonds which have not been redeemed may become illiquid, which may have a significant negative impact on the Bondholders.

Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

In the event of a Put Event occurs, in accordance with the provisions of Condition 6(5), each Bondholder will have the option to require the Issuer to redeem or, at the Issuer's option, purchase that Bond. Depending on the number of Bonds in respect of which the put option provided in Condition 6(5) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid. Therefore, investors in the Bonds not having exercised their redemption right may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a considerable negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased

In accordance with the provisions of Condition 6(6), the Issuer, or any of its Subsidiaries, may at any time purchase Bonds for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, subject to compliance with any applicable laws. Depending on the number of Bonds purchased by the Issuer, or any of its Subsidiaries, as provided in Condition 6(6), any trading market in respect of those Bonds that have not been so purchased may become illiquid. Therefore, holders of Bonds which have not been so purchased may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the

Bonds, which may have a considerable negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

Restrictive covenants

The Bonds do not restrict the Issuer or its Subsidiaries (as defined in the Terms and Conditions of the Bonds) from incurring additional debt. Condition 3(1) contains a negative pledge that prohibits the Issuer and its Principal Subsidiaries (as defined in the Terms and Conditions of the Bonds) in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments, and there are certain exceptions to the negative pledge. In particular, Condition 3(2) provides that the negative pledge provisions do not apply to securities created by a Principal Subsidiary to secure indebtedness incurred in connection with financing or refinancing of an Acquisition as further described in Condition 3(2). The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Bonds and are not guarantors of the Bonds. These limited restricted covenants may not provide sufficient protection for investors in the Bonds which could negatively impact the Bondholders and increase the risk of losing all or part of their investment in the Bonds.

Risks related to fixed rate structure of the Bonds

In accordance with Condition 4, the Bonds will bear interest at the rate of 1.000 per cent. *per annum*. Investment in Bonds which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant series of Bonds. In particular, a Bondholder which receives interest at a fixed rate is exposed to the risk that the market value of such Bond could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Bonds is fixed during the term of such Bonds, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the fixed rate Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the fixed rate Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a risk to the market value of the Bonds which could have a negative impact if a Bondholder were to dispose of the Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in:

(i) the French language reference document of the Issuer for the financial year ended 31 December 2020 (which was filed with the AMF under number no. D.21-0311 on 15 April 2021) (the "**2020 *Document d'Enregistrement Universel***"); and

https://www.wendelgroup.com/sites/default/files/wendel_2020_urd.pdf

(ii) the French language reference document of the Issuer for the financial year ended 31 December 2019 (which was filed with the AMF under number no. D.20-0296 on 16 April 2020) (the "**2019 *Document d'Enregistrement Universel***")

https://www.wendelgroup.com/sites/default/files/deu_wendel_17.04.2020.pdf.

The sections referred to in the tables below shall be incorporated in and form part of this Prospectus, and (a) any information contained in such documents listed in (i) and (ii) above and not listed in the cross-reference tables herein is either not relevant for the investor or covered elsewhere in the Prospectus and shall not be deemed to be incorporated, and to form part of, this Prospectus and (b) any statement contained in a section which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The documents listed in (i) and (ii) above and this Prospectus will be available on the websites of the Issuer (*www.wendelgroup.com*) and the AMF (*www.amf-france.org*). So long as any of the Bonds are outstanding, this Prospectus and the sections incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agents (as defined in the Terms and Conditions of the Bonds) and the Issuer.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Cross-reference list in respect of the Issuer information incorporated by reference

In the below cross-reference list, the items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation that were not relevant to the Issuer since not applicable have been omitted.

Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus regulation		**2019 *Document d'Enregistrement Universel***	**2020 *Document d'Enregistrement Universel***
3	**Risk factors**		
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"		138 to 149, 361 to 367, 385, 386, 427
4	**Information about the Issuer**		
4.1	History and development of the Issuer		34, 35, 40 to 60
4.1.1	The legal and commercial name of the Issuer		461
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("**LEI**")		461
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite		461
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any		461
5	**Business overview**		
5.1	Principal activities		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed		35 to 60
5.1.2	The basis for any statement made by the Issuer regarding its competitive position		35 to 39
6	**Organisational Structure**		
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group		335, 408
9	**Executive Board and Supervisory Board**		
9.1	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a		62 to 80, 91 to 94

	limited partnership with a share capital		
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made		66, 91, 101
10	**Major shareholders**		
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		449 to 451
11	**Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses**		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	322 to 399	338 to 414
	(a) Consolidated income statement	324	340
	(b) Balance sheet	322-323	338-339
	(c) Statement of comprehensive income	325	341
	(d) Changes in shareholders' equity	326	342
	(e) Statement of cash flows	327-328	343
	(f) Accounting principles	330	346
	(g) Notes	330 to 394	346 to 408
	(h) Auditors' report	395 to 399	409 to 414
11.1.3	Accounting standards The financial information must be prepared according to international Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	322 to 394	338 to 408
11.1.5	Consolidated financial statements If the Issuer prepared both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	322 to 394	338 to 408
11.1.6	Age of financial information	322-323	338-339

11.2	Auditing of historical financial information		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014	395 to 399	409 to 414
11.2.1.a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	395	N/A
11.3	Legal and arbitration proceedings		146, 385-386, 427
12	**Material contracts**		361 to 367, 459-460, 500

TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds (the "**Terms and Conditions**" or the "**Conditions**") will be as follows:*

The issuance of the €300,000,000 1.000 per cent. Bonds due 1 June 2031 (the "**Bonds**") of WENDEL, a French *société européenne* registered at the *Registre du Commerce et des Sociétés* of Paris under the number RCS 572 174 035 (the "**Issuer**") has been authorised pursuant to a resolution of the *Conseil de surveillance* (Supervisory Board) of the Issuer adopted on 17 March 2021, a resolution of the *Directoire* (Executive Board) of the Issuer dated 21 April 2021 and a decision of the *Président du Directoire* (Chairman of the Executive Board) of the Issuer dated 26 May 2021. The Issuer entered into an agency agreement dated 28 May 2021 relating to the Bonds (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") with Société Générale as fiscal agent and paying agent (the "**Paying Agent**" and, together with any other paying agents appointed from time to time, the "**Paying Agents**", which term shall include successors) and as calculation agent (the "**Calculation Agent**", which term shall include successors).

1 Form, Denomination and Title

(1) **Form and Denomination**

The Bonds are issued on 1 June 2021 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000 each (the "**Denomination**"). Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte).* No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

(2) **Title**

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional and (subject to the provisions of Condition 3) unsecured and unsubordinated obligations of the Issuer and (subject to the provisions of Condition 3) rank and will rank *pari passu*, without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, with all other outstanding, unsecured and unsubordinated obligations, present and future, of the Issuer.

3 Negative Pledge

(1) **Negative Pledge**

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will ensure that save as stated in paragraph (2) below no Principal Subsidiary (as defined below) shall, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of the Issuer's or such Principal Subsidiary's (as defined below) present or future undertaking, business, assets or revenues to secure any Relevant Indebtedness (as defined below), unless at the same time or prior thereto the Issuer's obligations under the Bonds either (a) are equally and rateably secured by such Security Interest (as defined below) or (b) have the benefit of such other security, guarantee or indemnity or other arrangement as shall be approved by a General Meeting (as defined below) in accordance with Condition 12. For the avoidance of doubt, any escrow arrangement is not a Security Interest (as defined below) and does not fall within the scope of this negative pledge provision.

(2) **Acquisition Debt**

Paragraph (1) above shall not apply to any Security Interest (as defined below) created by a Principal Subsidiary (as defined below) to secure any Relevant Indebtedness (as defined below) which is incurred (or granted in the case of a guarantee) for or in connection with any one or more of the following purposes: (i) financing in whole or in part the making of an Acquisition (as defined below); (ii) paying or funding in whole or in part related fees, costs, expenses and financing requirements; (iii) refinancing financial indebtedness of the target of such Acquisition (as defined below) (x) existing at the time of the Acquisition (as defined below) or (y) incurred at any time during a 12-month period beginning on the date of the Acquisition (as defined below); and (iv) refinancing in whole or in part financial indebtedness taken on for any or all of the foregoing purposes.

(3) **Interpretation**

For the purposes of these Conditions:

(a) "**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Paying Agent and (c) those which have been purchased and cancelled as provided in Condition 6.

(b) "**Relevant Indebtedness**" means (i) any present or future indebtedness for borrowed money for, or in respect of, or represented by any notes (excluding, for the avoidance of doubt, notes constituting promissory notes and bills of exchange issued in the ordinary course of trade), bonds (*obligations*), debentures, debenture stock, loan stock or other securities (including *titres de créances négociables*) which are for the time being, or are likely to be or capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity or other like obligation granted in respect of any such indebtedness;

(c) "**Acquisition**" means the purchase of a business by either (i) a Principal Subsidiary or (ii) an entity in which the Issuer has an interest which permits it to appoint at least one member of the board of directors (or its equivalent) of such entity, including by way of the purchase of (x) the assets, liabilities and associated goodwill of that business; (y) the shares (or equivalent units) in each company, entity or fund which is carrying on that business;

(d) "**Security Interest**" means mortgage, charge, lien, pledge or other Security Interest (*sûreté réelle*); and

(e) "**Principal Subsidiary**" shall have the meaning given to it in Condition 9.

4 Interest

(1) Interest Payment Dates

The Bonds bear interest from and including the Issue Date. The Bonds bear interest on their outstanding principal amount from time to time at the rate of 1.000 per cent. *per annum*, payable annually *in arrear* on 1 June in each year commencing on 1 June 2022 (each, an "**Interest Payment Date**").

The amount of interest payable in respect of each Bond on each Interest Payment Date (assuming no partial redemption by the Issuer pursuant to Condition 6(4) below) shall be €1,000 on each Interest Payment Date.

(2) Interest Accrual

Each Bond will cease to bear interest from and including the due date for redemption unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (both before and after judgment, as the case may be) until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Bond up to that date have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Bonds has been received by the Paying Agent and notice to that effect has been given to the Bondholders in accordance with Condition 11.

(3) Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5 Payments, Agents

(1) Method of Payment

Payments of principal and interest in respect of the Bonds will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. "**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(2) **Payment only on a Business Day**

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition:

"**Business Day**" means, any calendar day, not being a Saturday or a Sunday on which the TARGET System is operating and on which Euroclear France is open for general business.

(3) **Initial Paying Agent and Calculation Agent**

The name of the initial Paying Agent and Calculation Agent and its initial specified office is set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or a successor Calculation Agent provided that it will at all times maintain a Fiscal Agent and a Calculation Agent and a Paying Agent.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Bondholders promptly by or on behalf of the Issuer in accordance with Condition 11.

6 Redemption and Purchase

(1) **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 1 June 2031 (the "**Maturity Date**").

(2) **Redemption for Taxation Reasons**

If, as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date, the Issuer would, on the next Interest Payment Date, be required to pay Additional Amounts (as defined, and as provided or referred to in Condition 7(2)), and the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, at any time, having given not less than 15 nor more than 30 calendar days' notice to the Bondholders, in accordance with Condition 11 (which notice shall be irrevocable), redeem all outstanding Bonds, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal, interest or other assimilated revenues in respect of the Bonds without paying any Additional Amounts or, if such date is past, as soon as practicable thereafter.

(3) **Special Tax Redemption**

If the Issuer would on the next Interest Payment Date be prohibited by any law or regulation of the Republic of France from making the payment of the Additional Amounts as provided or referred to in Condition 7(2), the Issuer shall, in lieu of making any such payments, at any time, having given not less than 7 nor more than 45 calendar days' notice to the Bondholders in accordance with Condition 11, redeem all outstanding Bonds at their principal amount, together with accrued interest to (but excluding) the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal, interest or other assimilated revenues in respect of the Bonds without paying any Additional Amounts or, if such date is past, as soon as practicable thereafter.

(4) **Redemption at the Option of the Issuer**

(a) **Pre-Maturity Call Option**

The Issuer may, at its option, from and including 1 March 2031 to but excluding the Maturity Date, having given not less than 15 or more than 30 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at their principal amount together with interest accrued to but excluding the date of redemption.

(b) **Make Whole Redemption by the Issuer**

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 15 nor more than 30 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall specify the conditions, if any, to which the redemption is subject (including in particular any refinancing condition)), have the option to redeem the outstanding Bonds, in whole or in part, at any time prior to 1 March 2031 (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount (as defined below).

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the Denomination of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the Denomination of each Bond and (ii) the remaining scheduled payments of interest on such Bond to 1 March 2031 (assuming for this purpose that accrued interest to (but excluding) such date would be payable and that the principal amount would be repaid on such date) (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Optional Make Whole Redemption Date to, but excluding, such Optional Make Whole Redemption Date)), discounted from 1 March 2031 to such Optional Make Whole Redemption Date on an annual basis at the Early Redemption Rate (as defined below) plus an Early Redemption Margin (as defined below), plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

"**Early Redemption Margin**" means 0.20 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the six quotations given by the Reference Dealers (as defined below) of the mid-market annual yield to maturity of the Reference Benchmark Security (as defined below) on the fourth business day in Paris preceding the relevant Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security (as defined below) is no longer outstanding, a Similar Security (as defined below) will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

"**Reference Benchmark Security**" means the German Government bond (DBR 0% maturing on 15 February 2031 with ISIN DE0001102531).

"**Reference Dealers**" means each of the six banks (that shall, under any practicable circumstances, at least include, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Natixis and Société Générale), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(c) **Squeeze-Out Call Option**

In the event that 75 per cent. or more in initial aggregate nominal amount of the Bonds have been redeemed, the Issuer may, at its option, subject to having given not less than 15 or more than 30 calendar days' notice to the Bondholders in accordance with Condition 6(8) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding Bonds at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(d) **Partial Redemption**

In the case of a redemption on any day by the Issuer of less than all the outstanding Bonds on such day, pursuant to this Condition 6(4), such redemption will be effected by reducing the principal amount of all Bonds in proportion to the aggregate nominal amount of the Bonds so redeemed on such day, subject to compliance with any applicable laws and the requirements of Euronext Paris.

(e) **Notices**

Any decision by the Issuer to redeem any Bonds pursuant to this Condition 6(4) (a) or (b) will be, in addition to the requirements of Condition 11 below, published in a notice published by Euronext Paris.

(5) **Redemption at the Option of the Bondholders (Change of Control)**

(a) A "**Put Event**" will be deemed to occur if:

(i) any person or any persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person**") at any time directly or indirectly own(s) or acquire(s): (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of the Issuer (such event being a "**Change of Control**"), provided that a Change of Control shall be deemed not to have occurred if (a) all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer; or (b) the Relevant Person is, or immediately prior to the event which would otherwise have constituted a Change of Control was, a shareholder of the Issuer and already owns, or immediately prior to the event which would otherwise have constituted a Change of Control owned, (alone or together with the person or persons acting in concert) at least 33.33 per cent. of the issued or allotted share capital of the Issuer or such number of shares in the capital of the Issuer carrying at least 33.33 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of shareholders of the Issuer; and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Bonds carry from either of Moody's Deutschland GmbH ("**Moody's**") or S&P Global Ratings Europe Limited ("**S&P**") or any of their respective successors or any other rating agency (each a "**Substitute Rating Agency**") of international standing, specified by the Issuer (each, a "**Rating Agency**"):

(A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or

(B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or

(C) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Bonds,

provided that if on the Relevant Announcement Date the Bonds carry a credit rating from more than one rating agency, at least one of which is investment grade, then sub-paragraph (A) will apply; and

(iii) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms in writing to the Issuer, the Paying Agent or the holder of any Bond, that such decision(s) resulted, in whole or to a significant degree, from the occurrence of the Change of Control.

If the rating designations employed by either of Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 6(5) shall be read accordingly.

(b) If a Put Event occurs, each holder of each Bond will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase that Bond on the Put Date (as defined below) at its principal amount plus accrued interest up to but excluding the Put Date. Such option shall operate as set out below.

(c) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 11 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(5).

(d) To exercise the option to require the redemption or purchase of a Bond under this Condition 6(5) the holder of the Bond must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Paying Agent specified in the Change of Control Put Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of 45 calendar days after a Put Event Notice is given and send to the specified office of any Paying Agent a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**") and in which the holder must specify a bank account to which payment may be made under this Condition. A Change of Control Put Notice once given shall be irrevocable. Payment in respect of any Bond so transferred will be made on or after the date which is seven calendar days after the expiry of the Put Period (the "**Put Date**"). The payment will be made on the Put Date by transfer to that bank account specified in the Change of Control Put Notice.

(e) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(f) In these Conditions:

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 calendar days after the Change of Control (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 calendar days after the public announcement of such consideration);

"**Determination Date**" means the date which is two business days prior to the Put Date;

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 calendar days following the date of such announcement or statement, a Change of Control occurs.

(6) **Purchases**

The Issuer, or any of its Subsidiaries (as defined in Condition 9), may at any time purchase Bonds for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, subject to compliance with any applicable laws. Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the Bonds or any other lawful purpose or in any other lawful manner.

(7) **Cancellations**

All Bonds which are redeemed will forthwith be cancelled and accordingly may not be reissued or resold.

Bonds that are purchased by or on behalf of the Issuer may be cancelled forthwith – in which case they may not be reissued or resold – or may be held and resold in accordance with applicable laws.

(8) **Notices Final**

Upon the expiry of any notice as is referred to in paragraph (2), (3) or (4) above, the Issuer shall be bound to redeem the Bonds to which the notice refers in accordance with the terms of the relevant paragraph.

7 Taxation

(1) **Payment without Withholding**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(2) **Additional Amounts**

If French law should require that any payments of principal, interest and other assimilated revenues in respect of the Bonds by the Issuer be subject to withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, the Issuer shall, to the fullest extent permitted by French law, pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Bonds after such withholding or deduction shall equal the respective amounts of principal, interest and other revenues which would otherwise have been receivable in respect of the Bonds in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Bond to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Bond by reason of his having some connection with the Republic of France other than the mere holding of such Bond.

(3) **Interpretation**

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

8 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined below).

In these Conditions "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Bondholders by the Issuer in accordance with Condition 11.

9 Events of Default

Any Bondholder or Bondholders holding at least 10 per cent. of the principal amount then outstanding of the Bonds may give notice to the Paying Agent at its specified office that the Bonds of such holders are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with interest accrued to the date of repayment, if any of the following events (each such event, an "**Event of Default**") shall have occurred and be continuing:

(i) if default is made in the payment when due of any amount due in respect of the Bonds, and such default shall not have been remedied within 7 calendar days thereafter; or

(ii) if default is made in the performance of, or compliance with, any obligation of the Issuer in respect of the Bonds other than as referred to in paragraph (i), and (except in any case where the failure is incapable of remedy when no continuation as mentioned before or notice as is hereinafter mentioned will be required) such default shall not have been remedied within 30 calendar days after receipt by the Issuer of written notice of such default given by the Paying Agent (following the service at its specified office of a notice by any Bondholder); or

(iii) any other present or future indebtedness of the Issuer for or in respect of borrowed money (x) becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (however described) with equivalent effect or (y) is not repaid on or before its due date or within any applicable grace period or (z) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any borrowed money, provided that in each case the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds €100,000,000 or its equivalent in any other currency unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings in which case such event shall not constitute an event of default under this paragraph (iii) so long as the dispute has not been finally adjudicated upon; or

(iv) the Issuer makes any proposal for a general moratorium in relation to its debts; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or is granted a moratorium of payments; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or

(v) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (each a "**Reorganisation Event**") either (x) on terms approved by a General Meeting (as defined below), or (y) whereby the undertaking and assets of the Issuer are transferred to or otherwise vested in one or more companies within the Group, provided that in the case of (x) above, if the requisite majority for the approval of the Reorganisation Event by the General Meeting (as defined below) in respect of the proposed Reorganisation Event is not attained, no event of default shall occur under these Terms and Conditions if the Issuer either (a) makes any further or modified proposal in relation to the Reorganisation Event (including, without limitation, the provision of guarantees or other comfort) as is approved by a General Meeting (as defined below) and the Reorganisation Event is subsequently implemented in accordance with such proposal or (b) promptly notifies the Bondholders in accordance with Condition 11 of its intention to repay, and repays the Bonds in full at the earliest practicable date following the initial General Meeting (as defined below) and in any case prior to the implementation of the proposed Reorganisation Event; or

(vi) any security interest (*sûreté réelle*) such as a mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest (*sûreté réelle*) which is the subject of the enforcement does not exceed in aggregate €100,000,000 (or its equivalent in any other currency or currencies), provided that such steps taken to enforce any such security interests shall not be discharged, withdrawn or stayed within 120 calendar days; or

(vii) a judicial attachment in execution of a judgement or a judicial execution or other similar legal proceeding is adopted in respect of all or a material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 120 calendar days of its effectiveness, unless the amount which is the subject of any such attachment, execution or other proceeding does not exceed in aggregate €100,000,000 (or its equivalent in any other currency or currencies); or

(viii) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) necessary to be taken, fulfilled or done in order (x) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and (y) to ensure that those obligations are legally binding and enforceable and (z) to make the Bonds admissible in evidence in the courts of the Republic of France is not taken, fulfilled or done; or

(ix) the Issuer makes any change to the general nature of its business, namely the management and holding of shares within a diversified portfolio of investments, from that carried on at the Issue Date of the Bonds, provided such change has (or is capable of having) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds, or the Issuer ceases to be the Holding Company of the Group, unless any such change is approved by a General Meeting (as defined below); or

(x) it is or will become unlawful or illegal for the Issuer to perform or comply with any one or more of its material obligations under the Bonds.

For the purposes of these Conditions:

"**Group**" shall mean the Issuer and its Subsidiaries for the time being;

"**Holding Company**" shall mean, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

"**Principal Subsidiary**" shall mean, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* (commercial code);

"**Subsidiary**" shall mean, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) controlled directly or indirectly by such Person or entity within the meaning of Article L.233-3 of the French *Code de commerce* (commercial code).

10 Fiscal Agent, Paying Agent and Calculation Agent

The name of the Fiscal Agent, Paying Agent and Calculation Agent is set out below:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

11 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream and be published on the website of the Issuer (www.wendelgroup.com). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France, Euroclear and Clearstream or, where relevant and if later, the date of such publication on the website of the Issuer or, if published more than once or on different dates, on the first date on which such delivery is made.

In addition to the above, with respect to notices for a General Meeting (as defined below), any convening notice for such meeting shall be published in accordance with applicable provisions of the French *Code de commerce*.

12 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a single masse (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce*.

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

(a) **Representative:**

The following person is designated as Representative of the Masse:

ÆTHER Financial Services
RCS 811 475 383 Paris Represented by Edouard Narboux
2 Square La Bruyère
75009 Paris
France

Mailing address:

36 rue de Monceau
75008 Paris
France

Email: agency@aetherfs.com

The Representative's remuneration for its services in connection with the Bonds is Euro 400 (VAT excluded) per year, payable by the Issuer in accordance with the terms agreed upon between the Issuer and the Representative, with the first payment at the Issue Date.

(b) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(c) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting shall be published as provided under the French *Code de commerce*.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(d) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits of the Bondholders which now or in the future may accrue, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the Bondholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert the Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

For the avoidance of doubt, in this Condition 12 “outstanding” shall not include those Bonds purchased by the Issuer under Condition 6(6) above that are held by it and not cancelled.

(e) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 (Notices) not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date. For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Bondholders of not less than 75 per cent. in principal amount of the Bonds outstanding.

(f) **Decisions of the General Meetings**: Decisions of the Bondholders made at the General Meetings and Written Resolutions once approved shall be published in accordance with the provisions of the French *Code de commerce*.

13 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

14 Governing Law and Submission to Jurisdiction

(1) **Governing Law**

The Bonds shall be governed by the laws of France.

(2) **Jurisdiction**

For the benefit of the Bondholders, the Issuer submits to jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

USE OF PROCEEDS AND ESTIMATED NET AMOUNT

The estimated net proceeds of the issue of the Bonds will amount to €296,886,000.

The net proceeds of the issue of the Bonds will be applied by the Issuer for its general corporate purposes, including financing in part of the redemption through the exercise in whole of the make whole option of the Issuer of the outstanding €300,000,000 1.00 per cent. Notes due 20 April 2023 (ISIN: FR0013213709).

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference lists appearing under "Documents Incorporated by Reference" above.

RECENT DEVELOPMENTS

The Issuer published the following press release on 23 April 2021:

"Wendel partners with the Deconinck family to acquire the shares of Tarkett and to support the growth of the company

As part of its 2021-24 investment strategy, Wendel (MF.FP) has teamed up with the

Deconinck family to form Tarkett Participation, which will support Tarkett's growth. This investment will be accompanied by an offer to acquire Tarkett (TKKT.FP) shares. Depending on the success of this offer, announced today by Tarkett Participation, Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family. The Deconinck family will maintain a controlling stake in the company.

Wendel will be represented on Tarkett's board of directors and will have corporate governance rights commensurate with the level of its minority shareholding.

André François-Poncet, Wendel Group CEO, said, "*Wendel is extremely proud to join forces with the founding family in this transaction. Tarkett is a prime example of entrepreneurship, and we are pleased to support the company over the long term, alongside members of the family. The transaction illustrates the Wendel team's ability to identify investment opportunities which fit our long-term investor profile. We are eager to support Tarkett in its future growth, by bringing to bear all of Wendel's skills and expertise, in particular in Europe and North America."*

Eric La Bonnardière, on behalf of the Deconinck family, stated: *"My family has been committed to the development of Tarkett for four generations, and is committed to continue doing so in the future. The transaction that we have initiated is a new important step of this commitment. We are pleased to build this new chapter with Wendel and Tarkett's management team around one vision and shared values."*

Fabrice Barthélemy, Tarkett CEO said: "*The Deconinck family has been a long-term shareholder of Tarkett and has supported its strategy and development over the years. The reinforcement of the family's control and the contribution of Wendel, a renowned long-term family investor will enable Tarkett to pursue its ongoing transformation and to seize new opportunities."*

Offer Terms:

The offer will be launched by Tarkett Participation, a company controlled by the Deconinck family to which Société Investissement Deconinck, the family holding has contributed all of its shares (representing 50.8% of Tarkett's share capital) and in which Wendel will invest as a minority shareholder. Wendel will indirectly hold up to 30% of Tarkett. The transaction will be financed by the investor and the long-term banking partners of Tarkett. The offer will be carried out at a price of €20 per Tarkett share, representing a 38.5% premium over the volume weighted average share price of the last 20 trading days and a +25.8% premium over the last closing price before announcement of the offer.

Offer unanimously welcomed by Tarkett's Supervisory Board

The Supervisory Board of Tarkett, which met on April 23, 2021, favorably welcomed the principle of the offer, upon a preliminary recommendation of its *ad hoc* committee.

Such *ad hoc* committee, appointed by the Supervisory Board in the context of the preparation of the offer, is composed of independent Members.

Finexsi has been appointed upon recommendation of the *ad hoc* committee as independent expert in charge of issuing a report including a fairness opinion on the financial terms of the simplified tender offer, pursuant to the provisions of Article 261-1, I, 1°, 2° and 4° and II of the AMF General Regulation.

The *ad hoc* committee will supervise Finexsi's work and make recommendations to the Supervisory Board with respect to the planned simplified tender offer.

The Board's reasoned opinion on the merits of the offer and its consequences for Tarkett, its shareholders and its employees will be provided in the reply document prepared by Tarkett.

Key conditions and timetable of the simplified tender offer

The simplified tender offer will not be subject to any regulatory approvals or any other conditions. It is contemplated that the simplified tender offer will be filed with the AMF on April 26th and is expected to be opened at the end of June and completed by the end of July. Tarkett Participation intends to acquire Tarkett shares immediately following the filing of the offer. Tarkett Participation also intends to implement a squeeze-out procedure for all the shares not held by it if the minority shareholders do not hold more than 10% of the Tarkett's share capital and voting rights following the offer. The squeeze-out would be carried out against an indemnity equal to the

offer price.

The trading of Tarkett shares on Euronext Paris has been suspended at the company's request on April 23rd, until further notice."

The Issuer published the following press release on 28 April 2021:

"Q1 2021 Trading update

Net asset value as of March 31, 2021: €7,488 million or €167.4 per share, up 5.3% since December 31, 2020 (€159.1 per share) and up 41.7% since the low point in March 2020

Q1 2021 consolidated net sales: €1,913 million, up 2.0% overall and up 6.5% organically year-on-year

- Double digit growth for Cromology, +22.6% organic growth
- Strong organic growth for Bureau Veritas (+6.6%) and Stahl (+9.6%)
- Crisis Prevention Institute back to organic growth, with March 2021 revenue above pre-Covid levels
- Nearly flat organic growth for Constantia Flexibles
- Strong FX headwinds across the portfolio (-4.5% consolidated)

Partnership with the Deconinck family to acquire the shares of Tarkett and to support the growth of the company

- This investment will be accompanied by an offer to acquire Tarkett (TKKT.FP) shares
- Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family

Investment activity by Group companies since January 1, 2021

- In April 2021 IHS announced the acquisition of Centennial Towers' Brazilian and Colombian tower operations, bringing an additional 602 towers in Brazil, and 217 towers in Colombia
- Acquisition of US-based Bradley Construction Management by Bureau Veritas, accelerating growth in renewable energy market

Other noteworthy developments since January 1, 2021

- On March 11, 2021, Stahl announced the appointment of Maarten Heijbroek as new CEO, starting July 1, 2021. Huub van Beijeren, will retire from Stahl at that time, join Stahl's board and also serve as an advisor to Wendel
- Wendel adopted the 10 Principles of the United Nations Global Compact
- Wendel unwound its euro/dollar cross currency swaps in March 2021, for a gain of €39 million and c. €25 million future interest costs savings

Strong financial structure

- LTV ratio at 6.8% as of March 31, 2021
- Total liquidity of €1.8 billion as of March. 31, 2021, including €1,069 million of cash and a €750 million committed credit facility (fully undrawn)
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook
- Integration of ESG targets into the financial terms of the undrawn €750 million syndicated credit: measurable aspects of the non-financial performance of Wendel and portfolio companies to be now taken into account in the calculation of the margin of this syndicated credit

André François-Poncet, Wendel Group CEO, said:

"The first quarter of 2021 confirmed the overall organic recovery in sales across our portfolio to levels getting closer to, and sometimes above, 2019. Our net asset value also benefited from increased stock valuations of comparable companies and of Bureau Veritas, and we opportunistically took advantage of the sizeable discount to NAV to buy back some Wendel shares. This strong rebound also comes with new challenges regarding raw materials availability and price but our companies have already shown in the recent past their ability to adapt to fast changing environments.

Since the final quarter of 2020, we have resumed our search for new investments as part of the new strategic roadmap which was endorsed by Wendel's Supervisory Board. A first transaction took place last week with the announcement of an investment in Tarkett alongside the founding family which illustrates the Wendel team's ability to identify investment opportunities which fit our long-term investor profile.

We are also making good progress on attracting new talent into our team and continuing to help our companies accelerate their growth trajectories."

Group companies Contribution to Q1 2021 sales

Q1 2021 consolidated sales

(in millions of euros)	Q1 2020	Q1 2021	Δ	Organic Δ
Bureau Veritas	1,139.5	1,154.7	+1.3%	+6.6%
Constantia Flexibles	383.9	366.7	-4.5%	-0.8%
Cromology	135.5	166.0	+22.6%	+22.6%
Stahl	201.0	210.1	+4.6%	+9.6%
Crisis Prevention Institute(1)	15.2	15.3	+0.6%	+2.7%
Consolidated net sales	**1875.1**	**1,912.8**	**+2.0%**	**+6.5%**

(1) Q1 2020 Sales included a PPA restatement impact of -0,9M$, included in perimeter effect.

IHS results will be approved by its board next week and IHS Towers will thus report its Q1 2021 consolidated sales in May.

Sales of Group companies

Bureau Veritas – Good start to the year with strong organic revenue growth in Q1

(full consolidation)

Bureau Veritas revenue totalled €1,154.7 million in Q1 2021, +1.3% year-on-year on a reported basis. Organic increase was 6.6%, compared to a 2.0% decrease in the last quarter of 2020 and revenue was up +6.2% at constant currency.

58% of Bureau Veritas' portfolio grew double-digit organically on average during the quarter explained by:

- Continued strong rebound in the Certification business (+21.6% organic growth), benefiting from both catch-up of audits and strong momentum on CSR related services across most geographies
- Recovery of the Buildings & Infrastructure portfolio (+13.3% organic growth), primarily driven by the Chinese and the US platforms
- Strong return to growth for Consumer Products (+18.7% organic growth) fuelled by Asia and helped by very favorable comparables
- Solid growth in Marine & Offshore (+3.4% organic growth) thanks to the Core In-service activity
- Mixed environment for Agri-Food & Commodities (-3.6% organic growth - solid trends in Agri-food and Metals & Minerals were largely offset by weak Oil markets) and Industry (-0.4% organic growth - where the dynamic Power & Utilities contracts were offset by subdued Oil & Gas Capex activities)

New bolt-on acquisitions since the start of 2021 (Secura and Zhejiang Jianchuang Testing Technology Services Company Limited) resulted in a positive scope impact on revenue, this being offset by the impact from the disposal of the Emissions Monitoring business unit in the US last year thus resulting in a -0.4% impact.

Currency fluctuations had a negative impact of 4.9%, mainly due to the depreciation of the USD and pegged currencies as well as some emerging countries' currencies against the euro.

2021 outlook confirmed:

Bureau Veritas remains uniquely positioned with the diversity, the resilience of its portfolio and its numerous growth opportunities. Based on the current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to:

- Achieve solid organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow.

For more information: https://group.bureauveritas.com

Constantia Flexibles – Slight organic decline (-0.8%) and total sales impacted by negative FX impact

(full consolidation)

Q1 2021 sales totaled €366.7 million, down 4.5% compared with Q1 2020 (€383.9 million). Constantia's sales declined organically by -0.8% over the period, reflecting a slow start of activity in January followed by quite strong growth in March.

The -0.8% organic performance is the result of mixed performance in Consumer and Pharma: in the Consumer market, the poor performance of the confectionery in Europe was not compensated by positive impacts in pet food and beverages, while Pharma sales were affected by lockdown-induced mild flu and cold season. In emerging countries, India is still experiencing an oversupply situation. Q1 2021 sales were also adversely impacted (-3.7%) by unfavorable FX, mainly from U.S. dollar, Russian ruble, Indian rupee and South African rand.

From a peak in activity level in March and April 2020, due to the essential nature of Constantia's products within the context of COVID-19 outbreak, the overall order intake has remained resilient. This resilience is expected to continue over the course of 2021 although there are still some lingering effects of lower demand in certain product categories.

In Q1 2021, Constantia Flexibles continued to deliver a strong margin. The raw material price environment is much less favorable in 2021 and there have been significant prices increases in nearly all categories since the start of 2021 which will start to impact from Q2 onwards.

Cromology – First quarter total sales up by 22.6% compared with Q1 2020, confirming the strong rebound in activity observed since H12020.

(full consolidation)

During the first quarter of 2021, Cromology's sales totaled €166.0 million, up +22.6% compared with Q1 2020, which was impacted by the first COVID-19 related lock down in Europe. Organic growth is up +22.6% over the period.

Since the H1 2020 lockdown ended, recovery was quicker than expected, with a significant rebound, in paint sales following end consumers' strong demand. This led to strong a return to organic growth in Q3 and in Q4 2020, confirmed in Q12021. This strong performance was observed in all Cromology's key geographies.

Cromology is focusing its efforts on planning and managing operations in the context of the resumption of the pandemic in Europe as well as pursuing the execution of transformation plans it has launched since 2019 and prioritizing sources of value creation. Cromology also monitors closely its supply chain since the strong rebound of activity has resulted in tight material supplies and raw materials price increases. Given its solid financial structure and the successful reorganization of the company, Cromology is well positioned to look for potential bolt on acquisitions.

Stahl – Sales up 4.6 % in Q1 2021, with organic growth up +9.6%. Strong order book due in part to restocking effects.

(full consolidation)

Stahl's sales totaled €210.1 million in Q1 2021, representing an increase of +4.6% versus Q1 2020. Organic growth is up +9.6% over the quarter while FX was negative (-5.1%).

After a challenging 2020, Stahl continued its recovery that started in Q3 2020. This recovery accelerated since the end of 2020, in spite of disruptions in supply markets, driven by a strong order book and volumes growth, in part due to a restocking effect observed across several industries. Growth was particularly strong in East Asia Pacific, notably China. In addition, Stahl's automotive business, representing about one third of total sales, continued its rebound. The recovery in other main end markets was more mixed with a very strong development in the upholstery segment but a more gradual recovery in Footwear and Luxury goods markets. The smaller Polymers division also capitalized on increased demand from the print and packaging markets. The restocking effect could ease later in 2021, although timing is unclear.

On March 11th, 2021, Stahl announced the appointment of Maarten Heijbroek as new Chief Executive Officer of Stahl. Maarten Heijbroek will join Stahl on July 1st, 2021 and will take over the CEO responsibilities from Huub van Beijeren, who will retire from Stahl at the end of June 2021 after fourteen years at the helm of company. Huub van Beijeren will stay on Stahl's board. Until now Maarten was holding the position of President Consumer Care at Croda International PLC. He started his career at Unilever in the B2B chemical business Uniqema in 1992 where he gained broad senior experience in sales and product management in a global context.

IHS Towers – IHS results will be approved by its board next week and IHS Towers will thus report its Q1 2021 consolidated sales in May.

(Equity method)

Crisis Prevention Institute – Total growth of +10% as compared with 2020, of which +2.7% organic, with March sales exceeding 2020 and 2019 levels

(full consolidation)

Crisis Prevention Institute recorded first quarter 2021 revenue of $18.5 million, up +10% in total from Q1 2020. Of this increase, +5.4% was related to a purchase accounting adjustment to deferred revenue (impact of -0,9M$ in Q1 2020), +1.9% was due to FX movements, and +2.7% was organic growth.

For the first time since the 2020 COVID lockdowns, quarterly sales nearly reached 2019 levels, with Q1 2021 sales falling -1% short of the 2019 level. Of note is that sales for the month of March 2021 outperformed 2020 and 2019 levels on an organic basis. This continued improvement is the result of several factors, including:

- Increasing customer engagement occuring through the early spring as training activity has increased for both new and existing Certified Instructors ("CIs"), as well as for Learners;
- Stabilizing overall Certified Instructor ("CI") count;
- March 2021 new CI volumes 87% above 2020 levels and matching 2019 levels;
- Continued mix shift toward digital solutions for new and existing Cis while remaining required in-person components, as well as for Learners, with e-Learning delivery representing 33% of total Learner Material volumes.

CPI's activity should benefit from the positive near-term recovery trend in the market amidst accelerating vaccinations and warming weather in the U.S., which are lessening restrictions around travel and gathering and driving a more usual work environment for customers, notably in hospitals and schools.

Wendel's net asset value: €167.4 per share as of March 31, 2021

NAV as of March 31, 2021, was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology[1].

[1] See page 332 of the 2020 Universal Registration Document for the NAV methodology.

Net Asset Value was €7,488 million or €167.4 per share as of March 31, 2021 (see detail in Appendix 1 below), vs. €159.1 on December 31, 2020, representing an increase of 5.3%. The increase equally results from the appreciation of Bureau Veritas' share price, an increase of multiples used for private companies and positive FX translation.

The discount to NAV was 38.9% as of March 31, 2021.

Significant events since the beginning of 2021

Strong financial structure: €1.8 billion liquidity and improved debt profile

- LTV ratio at 6.8% as of March 31, 2021
- Total liquidity of €1.8 billion as of March. 31, 2021, including €1,069 million cash and €750 million committed credit facility (fully undrawn)
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook

Integration of ESG targets into the financial terms of the undrawn €750 million syndicated credit facility

Wendel has signed an amendment to its undrawn €750 million syndicated credit facility maturing in October 2024 in order to integrate Environmental, Social and Governance (ESG) criteria. Measurable aspects of the non-financial performance of Wendel and the companies in its portfolio will henceforth be taken into account in the calculation of the financing cost of this syndicated credit. They are in line with certain quantitative ESG targets the Group has set in its ESG 2023 roadmap.

The three non-financial criteria selected to be integrated into the calculation of the syndicated credit's financing cost are as follows:

- ESG due diligence must systematically be carried out on new investments directly made by Wendel, and the controlled companies in its portfolio must implement an ESG roadmap;
- the main climate risks and carbon footprint associated with each controlled portfolio company must be evaluated and action plans developed;
- at least 30% of Wendel Group representatives on the boards of directors of portfolio companies and of certain Group holdings must be women, by end of 2023.

These criteria will be evaluated annually by an independent third party and will give rise to adjustments to the margin of the facility.

Return to shareholders and dividend for 2020

Wendel is proposing a dividend of €2.9 per share for 2020, up 3.6 % compared to 2019 and representing a dividend yield of 3% based on Wendel's share price as of December 31, 2020. This is subject to the approval of the Shareholders' Meeting to be held on June 29, 2021. The dividend will be paid in cash on July 5, 2021, and the share will go ex-dividend on July 1st, 2021.

Wendel announced on March 18, 2021, it was contemplating buying around €25 million of its own shares. As of mid-April 2021, c. €12 million of shares have been bought back.

Wendel partners with the Deconinck family to acquire the shares of Tarkett and to support the growth of the company

As part of its 2021-24 investment strategy, Wendel (MF.FP) has teamed up with the Deconinck family to form Tarkett Participation, which will support Tarkett's growth. This investment will be accompanied by an offer to acquire Tarkett (TKKT.FP) shares. Depending on the success of this offer, announced today by Tarkett Participation, Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family. The Deconinck family will maintain a controlling stake in the company.

Wendel will be represented on Tarkett's board of directors and will have corporate governance rights commensurate with the level of its minority shareholding.

For more information, www.wendelgroup.com

Appendix 1: NAV as of March 31, 2021: €167.4 per share

(in millions of euros)			03/31/2021	12/31/2020
Listed equity investments	Number of shares	Share price (1)	**3,809**	**3,599**
Bureau Veritas	160.8 m	€23.7 / €22.4	3,809	3,599
Unlisted investments (2)			**4,145**	**3,910**
Other assets and liabilities of Wendel and holding companies (3)			80	74
Cash and marketable securities (4)			1,069	1,079
Gross asset value			**9,103**	**8,662**
Wendel bond debt and accrued interest			-1,615	-1,548
Net Asset Value			**7,488**	**7,114**
Of which net debt			*-546*	*-468*
Number of shares			*44,719,119*	*44,719,119*
Net Asset Value per share			**€167.4**	**€159.1**
Average of 20 most recent Wendel share prices			€102.3	€97.9
Premium (discount) on NAV			**-38.9%**	**-38.5%**

(1) Last 20 trading days average as of December 31, 2020, and March 31, 2021.

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Crisis Prevention Institute, indirect investments). As per previous NAV calculation IHS valuation was solely performed based on EBITDA which is at this stage the most relevant sub-total. Aggregates retained for the calculation exclude the impact of IFRS 16

(3) Of which 961,077 treasury shares as of March 31, 2021, and 900,665 as of December 31, 2020.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2021, this comprises € 0.7 bn of cash and cash equivalents and € 0.4 bn short term financial investment.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

Multiples and accounting aggregates used to calculate Net Asset Value do not take into account IFRS 16 impacts.

If co-investment conditions are realized, there could be a dilutive effect on Wendel’s percentage ownership. These items have been taken into account in the calculation of NAV. See page 360 of the 2020 Universal Registration Document.”

The Issuer published the following press release on 30 April 2021

“Constantia Flexibles announces the acquisition of Propak in Turkey

Wendel welcomes the signed agreement by Constantia Flexibles to acquire the packaging producer Propak located in Dücze, Turkey. Propak is a leading player in the European packaging industry for the snacks market operating out of one plant with approximately 360 employees and will perfectly complement Constantia Flexibles’ packaging solutions portfolio. The acquisition elevates Constantia Flexibles to one of the main players in the European snacks market.

This acquisition enables strong synergy potential and is a sizable step in Constantia Flexibles’ film packaging presence in a growing market segment. Propak has delivered a very strong historical financial performance. It is highly complementary to Constantia Flexibles’ existing site in Turkey, Constantia ASAS, adding flexo printing capabilities and access to an adjacent market segment. It significantly reinforces Constantia Flexibles position with the key customers in this market and furthermore, increases future potential for business growth.

Pim Vervaat, CEO of Constantia Flexibles, states: *“The acquisition of Propak fits perfectly in our Vision 2025 growth strategy and brings Constantia Flexibles a good platform in the growing European snacks market. It will also give us the opportunity to accelerate our more sustainable EcoLam Mono-PE innovation for the salty snacks market. I am looking forward to working with the management team at Propak in helping to bring the company to the next level.”*

The transaction is expected to be completed in Q2 2021, pending regulatory approvals.

This is one of the largest acquisitions made by Constantia Flexibles since Wendel became the reference shareholder of the company in March 2015. This transaction will contribute positively to the company’s long-term value creation. Wendel is the controlling shareholder of Constantia Flexibles with 60.8% of its share capital.”

The Issuer published the following press release on 13 May 2021:

“**Wendel Q1 2021 Trading update**

Additional information about IHS Towers

IHS Towers – Good growth of 8.7%; organic growth of 14.6%
(*Equity method*)

IHS’s Q1 2021 sales totaled $362 million, up 8.7% from Q1 2020. Organic growth was up 14.6% driven by the increase in total number of owned & MLL towers (29,271[1] as of 31 March 2021, up 5.3% since the start of the year), by new tenants, new lease amendments and price escalation mechanisms. Its principal markets are growing well with Nigeria, Sub-Saharan Africa and Latin America posting double-digit organic growth. Changes in exchange rates to the US dollar reduced the organic growth by 8.5% whilst there was additional growth of 2.6% from acquisition activity.

The Point-of-Presence lease-up rate was slightly down at 1.51x due to the recent integration of towers in LatAm.

With regards to external growth, in the first quarter of 2021, IHS Towers completed its second acquisition in 12 months in Brazil, with the acquisition of Skysites Holdings S.A. (“Skysites”), a specialist provider of small cells and urban telecommunications infrastructure. Skysites’ operations, which comprise approximately 1,000 sites, along with exclusive access to tens of thousands of premium real estate locations in urban settings, will be fully integrated into IHS Towers’ Brazilian operations over the coming months.

On April 12, 2021, IHS Towers announced the acquisition of Centennial Towers’ Brazilian and Colombian tower operations. This acquisition brings an additional 602 towers in Brazil, and 217 towers in Colombia, strengthening HIS Towers’ position and core expertise in both markets. This latest transaction is testament to the company’s commitment to expanding its business in both Latin American markets.

On May 6, 2021, IHS Towers announced it has entered into an agreement with TIM S.A. (“TIM”) to acquire a controlling interest in FiberCo Soluções de Infraestrutura Ltda. (“FiberCo”), which will include select TIM fiber assets and provide fiber optic infrastructure services as an Open Fiber Network Service Provider. Under the agreements, IHS Towers will, through one of its Brazilian subsidiaries, own a 51% stake and TIM the remaining 49%. Upon completion, FiberCo’s asset base will include TIM’s secondary network infrastructure, covering approximately 6.4[2] million households, of which 3.5 million are Fiber-to-the-Home and 3.5 million Fiber-to-the-Cabinet. The transaction remains subject to customary antitrust and regulatory approvals, such as the Agência Nacional de Telecomunicações - ANATEL and the Conselho Administrativo de Defesa Econômica - CADE.

On May 6, Jérôme Michiels, EVP & CFO of Wendel, was appointed to IHS Holding Limited board.”

[1] Excluding managed services and WIP as of March 31, 2021. Includes Skysites in Brazil (1,005 sites, closed in January 2021) and Centennial Colombia (217 sites, closed in March 2021), but not Centennial Brazil (602 sites, closed in April 2021)

[2] Total households considering an overlap of coverage between FTTH and FTTC of 577 thousand homes.

SUBSCRIPTION AND SALE

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe, Mediobanca – Banca di Credito Finanziario S.p.A., Natixis and Société Générale (the "**Joint Lead Managers**") have jointly and severally agreed, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 28 May 2021, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price of 99.462 per cent. of the principal amount of Bonds, less a combined management and underwriting commission as separately agreed between the Joint Lead Managers and the Issuer. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Each of the Joint Lead Managers has agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells any Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

General

No action has been or will be taken by the Issuer or the Joint Lead Managers that would, or is intended to, permit an offering of the Bonds to retail investors or possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Lead Managers has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds or has not, directly or indirectly, distributed or published and will not, directly or indirectly, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information relating to the Bonds in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

GENERAL INFORMATION

1 Authorisation

The Bonds were issued pursuant to a resolution of the *Conseil de surveillance* (Supervisory Board) of the Issuer adopted on 17 March 2021, a resolution of the *Directoire* (Executive Board) of the Issuer dated 21 April 2021 and a decision of the *Président du Directoire* (Chairman of the Executive Board) dated 26 May 2021.

2 Listing and admission to trading

The Prospectus has been approved by the AMF under approval number no. 21-188 on 28 May 2021, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Bonds which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Bonds are €14,405 (including AMF and Euronext Paris fees).

3 Clearing systems

The Bonds have been accepted for clearance through Clearstream and Euroclear with the Common Code number 234868233 and Euroclear France with the International Securities Identification Number (ISIN) FR0014003S72. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

4 No significant or material change

Save as disclosed in this Prospectus, there has been no significant change in the financial position or financial performance of the Group since 31 March 2021 and there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2020.

5 Litigation

Save as disclosed in this Prospectus, neither the Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

6 Conflicts of Interest

At the date of this Prospectus and unless otherwise disclosed in this Prospectus, to the Issuer's knowledge, there are no conflicts of interest which are material to the issue of the Bonds between the duties of the members of the Supervisory Board (*Conseil de surveillance*) or the members of the Executive Board (*Directoire*) to the Issuer and their private interests and/or their other duties.

7 Accounts

The auditors of the Issuer are Ernst & Young Audit and Deloitte & Associés, who have audited the Issuer's consolidated financial statements in accordance with generally accepted auditing standards in France for each of the two years ended 31 December 2020 and 31 December 2019. Their audit reports on these financial statements were issued with unqualified opinions but the audit report on the financial statements for the year ended 31 December 2019 included an emphasis of matter paragraph. The auditors are independent statutory auditors with respect to the Issuer as required by the laws of the French Republic and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*.

Ernst & Young Audit is a member of the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*.
Deloitte & Associés is a member of the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*.

8 Documents

Copies of the following documents are available for inspection and collection free of charge (in the case of the documents referred to in (a) and (b) below, for inspection only) during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the specified offices of the Issuer and of the Paying Agent (for the time being in France) so long as any of the Bonds are outstanding:

(a) the s*tatuts* of the Issuer;

(b) this Prospectus; and

(c) the 2019 *Document d'Enregistrement Universel* and 2020 *Document d'Enregistrement Universel.*

The documents referred to in (b) and (c) above are available on the websites of the Issuer (*www.wendelgroup.com*) and the AMF (*www.amf-france.org*).

9 Websites

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

10 Yield

The yield of the Bonds is equal to 1.057 per cent. *per annum* and is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

11 Currency

All references in this document to "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

12 Ratings

The Issuer was rated BBB with a stable outlook by S&P on 11 February 2021 and Baa2 with a stable outlook by Moody's on 2 October 2020. The Bonds have been assigned a rating of BBB by S&P and Baa2 by Moody's. S&P and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

13 Interest

So far as the Issuer is aware and and save for the fees payable to the Joint Lead Managers, no person involved in the issue of the Bonds has an interest material to the offer.

14 Stabilisation

In connection with the issue of the Bonds, Société Générale (the "**Stabilising Manager**") (or any person acting on behalf of any Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

15 Joint Lead Managers

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

16 Forward-Looking Statements

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer's business, future financial condition and prospects and generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this

Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

17 Legal Entity Identifier

The Legal Entity Identifier number of the Issuer is: 969500M98ZMIZYJD5O34.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

WENDEL
89, rue Taitbout
75009 Paris
France

Duly represented by Jérôme Michiels, Chief Financial Officer
Authorised signatory, pursuant to the decision of the *Président du Directoire* (Chairman of the Executive Board) dated 26 May 2021

Dated 28 May 2021

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 28 May 2021 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 21-188.

ISSUER

WENDEL
89, rue Taitbout
75009 Paris
France

JOINT LEAD MANAGERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris Cedex 9
France

Goldman Sachs Bank Europe SE
Marienturm, Taunusanlage 9-10
D-60329 Frankfurt
Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia, 1
20121 Milan
Italy

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

LEGAL ADVISER

To the Joint Lead Managers as to French law

White & Case LLP
19, place Vendôme
75001 Paris
France

AUDITORS

Ernst & Young Audit
Tour Ernst & Young
92037 Paris Cedex
France

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense
France