

Annual Shareholders' Meeting

June 29, 2021



Investing for the long term

2021



— Agenda

2020 highlights & portfolio performance

by **André François-Poncet**, Group CEO

2020 consolidated results

by **Jérôme Michiels**, Executive Vice-President, Chief Financial Officer

2021 and recent events

by **David Darmon**, Group Deputy CEO

2024 roadmap

by **André François-Poncet**, Group CEO

ESG performance

by **Christine Anglade Pirzadeh**, Director of Sustainable Development and Communications, Secretary of the Executive Board

Corporate governance

by **Jacqueline Tammenoms Bakker**, Chair of the Governance and Sustainability Committee

Statutory auditors reports

Questions from shareholders

Vote on resolutions

2020 highlights & portfolio performance

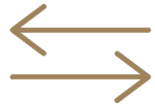
André François-Poncet, Group CEO



W E N D E L



Demonstrated portfolio resilience during an unprecedented crisis



Preserved potential value creation opportunities



Emphasized Engagement & ESG



Able to capitalize on solid financial structure, €1.8bn liquidity and modest overall leverage at Wendel and portfolio levels



Wendel and its portfolio companies are well positioned to seize opportunities

2020: a tale of two halves

**First semester: Covid 19 outbreak /
Global lockdown of major economies**

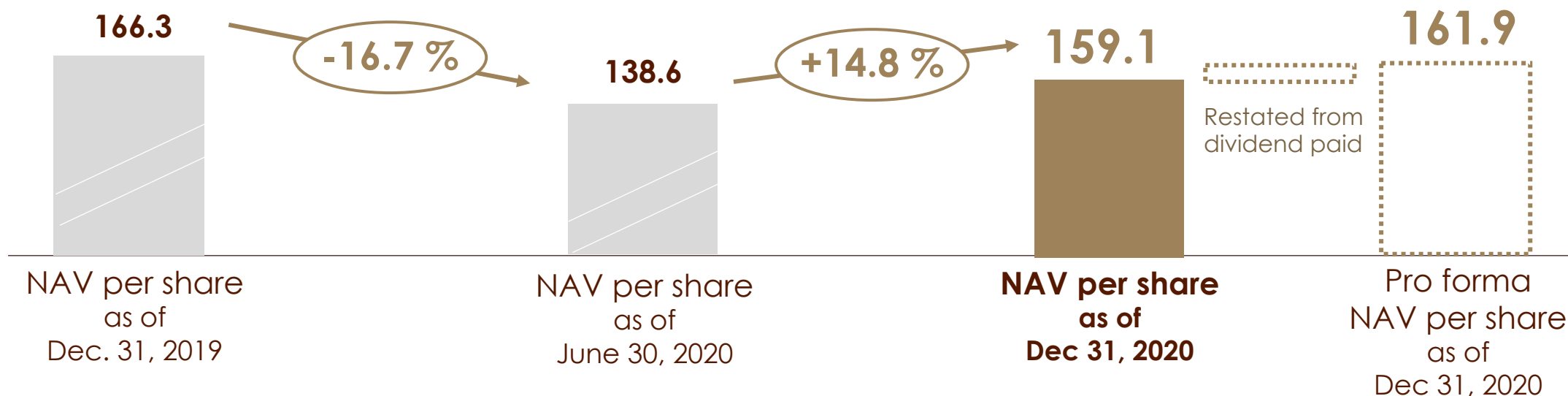
**Focused on preserving value against precipitous
declines in revenues and profits at many companies**

No equity injections in our companies required

**Second semester: Gradual end of lockdowns /
Managed reopenings**

Moved towards the rebound phase from Q3

**Paid a stable dividend and actively seeking
new assets**



Wendel



Full disposal of Allied Universal and Tsebo

Wendel office footprint rightsized

Wendel Lab: additional capital committed to top quality funds

ESG acceleration and extra-financial ratings improved

Dividend maintained

Executive Board reappointed

Portfolio



COVID-19 crisis: all companies exceeded reforecasts prepared in March

Cromology turn-around well underway

Pim Vervaat appointed CEO of Constantia

IHS: successful amendment of contract terms with MTN Nigeria

— Preserved solid financial structure and strong liquidity

Total liquidity of €1.8bn

As of December 31, 2020

📊 Modest LTV Ratio : **6.2%**



Corporate cash balance : **€1.08 billion**



€750m RCF available, fully undrawn



Solid dual credit ratings : **BBB & Baa2**

— Quality of extra-financial information rewarded through ratings and distinctions in 2020

Extra-financial ratings 2020



Now a Part of **S&P Global**

2019: 1st assessment with a 58 score

2020: Inclusion in DJSI World and DJSI Europe with a 71 score

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



AA score
(sectoral leader)



Low Risk
Ranked #1 among peers of similar market cap



B Score
(consistent management of climate change in business activities)

1st assessment in 2020



69/100



Gender diversity and Transparency

Placed 24th in the SBF120 Women in Leadership rankings

Ranked 4th most transparent company of the SBF120 index at the 2020 Labrador Grand Prix de la Transparence (Top 3 for Chart of Ethics)

NAV discount remains high vs. historical data

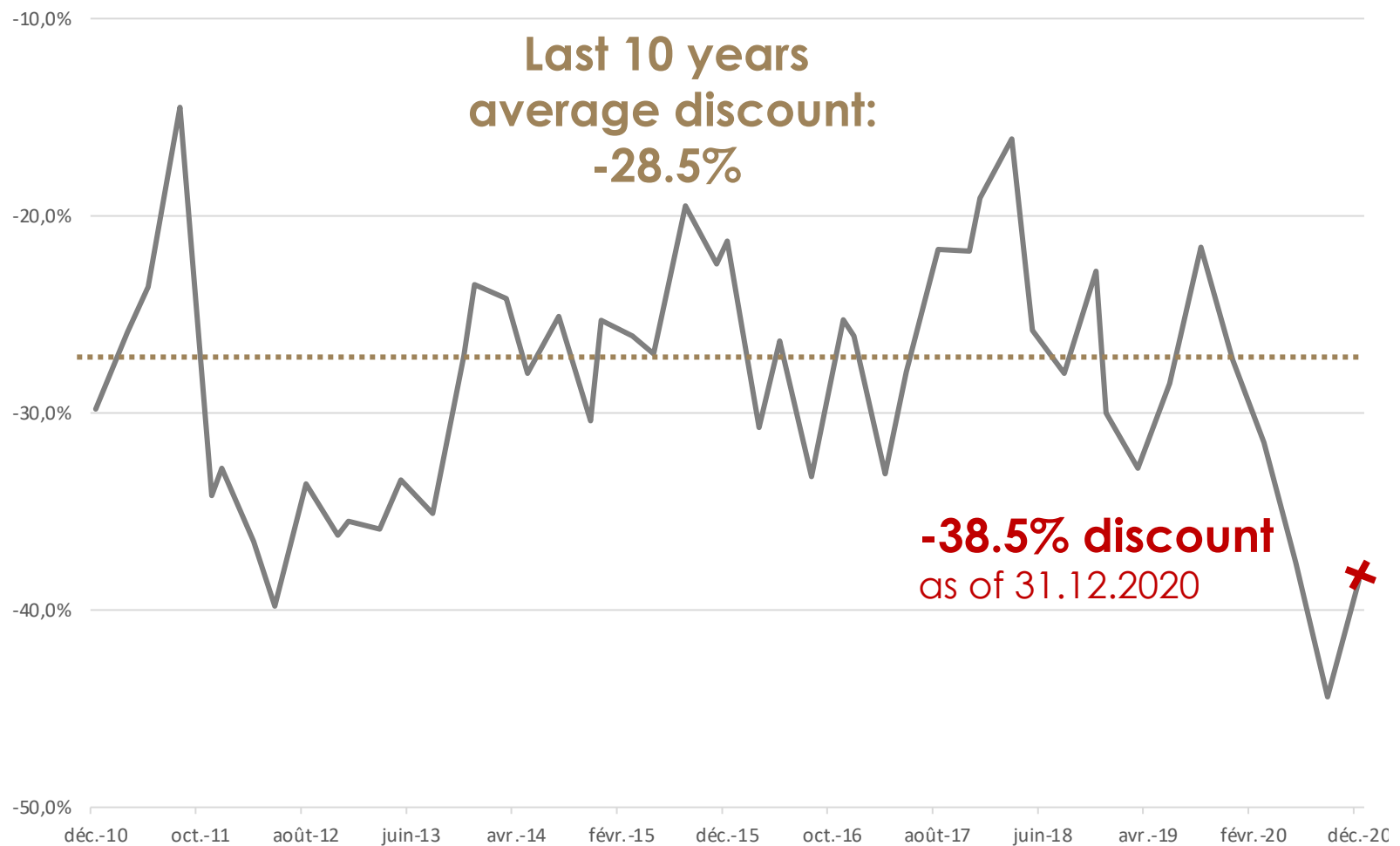
A high discount despite :

Comparably lower leverage
at Wendel SE and portfolio levels

An overall financially
resilient and refocused portfolio

Stable dividend payment in
spite of the COVID crisis,
implying a c.3.0% yield

**Sizeable cash resources for
new investments**



2020 portfolio performance

André François-Poncet, Group CEO

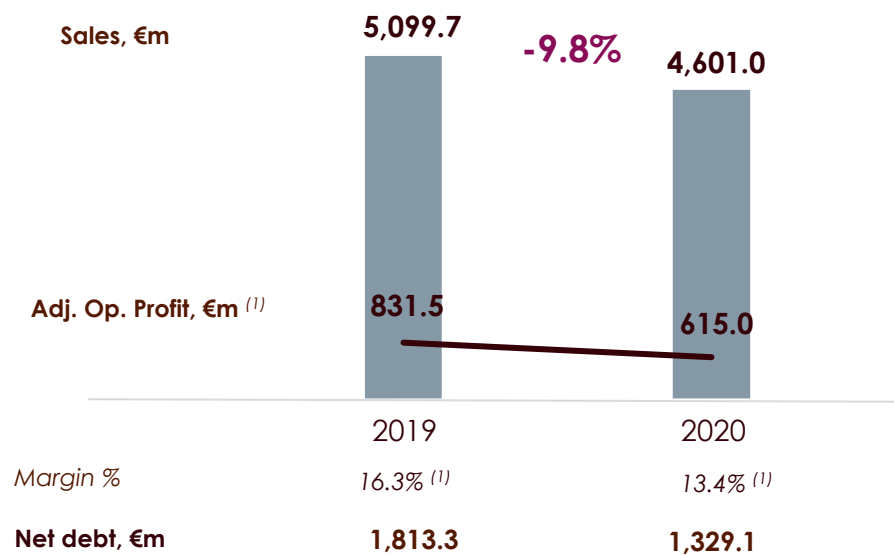
David Darmon, Group Deputy CEO



W E N D E L



- Revenues of €4.6bn, down 9.8% year-on-year,
- Organic growth reached -6.0%, and -2.0% in Q4
- Adjusted operating margin down -294bps to 13.4%⁽¹⁾
- Strong free cash flow thanks to optimization measures +2.6%
- Net debt / EBITDA ratio reduced YoY from 1.87x to 1.80x⁽²⁾
- Reinstated and proposing dividend in 2021: €0.36 per share⁽³⁾ payable in cash



Successful deployment of
“Restart Your Business with BV”



Launch of “BV Green Line” to
support organizations
executing their sustainability
strategies



(1) Including IFRS 16.
 (2) Adjusted net financial debt / EBITDA adjusted for all businesses acquired over the past 12 months, as defined for the Group's covenants calculation. Covenants' calculation defined contractually and excluding IFRS 16
 (3) Proposed dividend, subject to Shareholders' Meeting approval on June 25, 2021

2020 performance of Group's unlisted companies

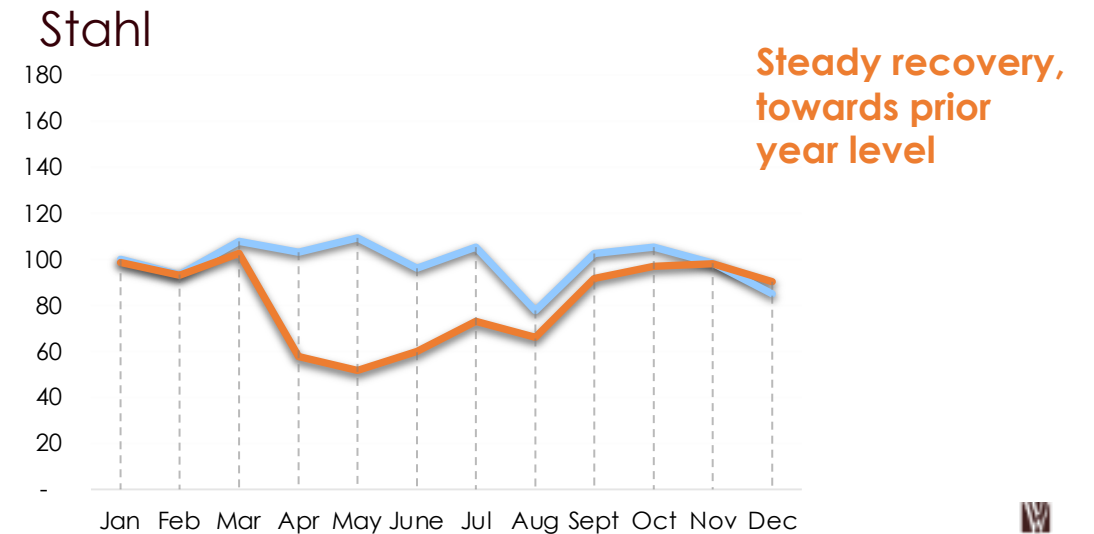
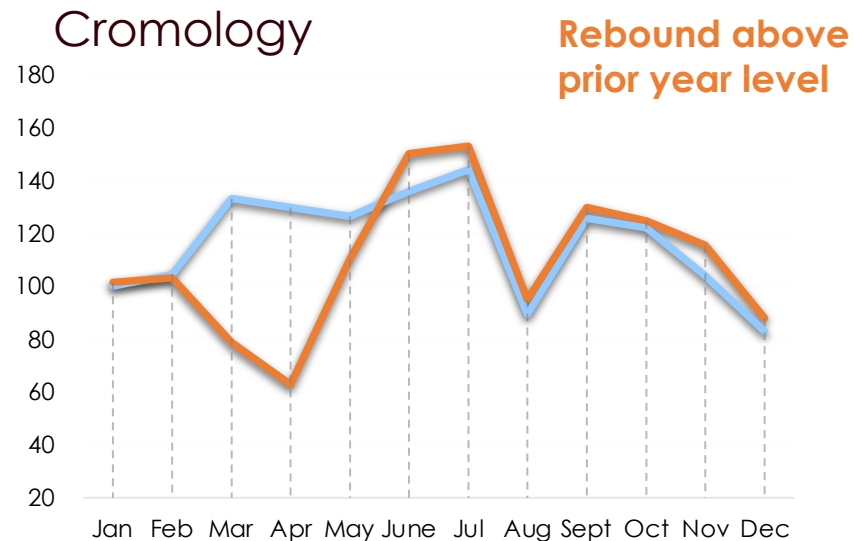
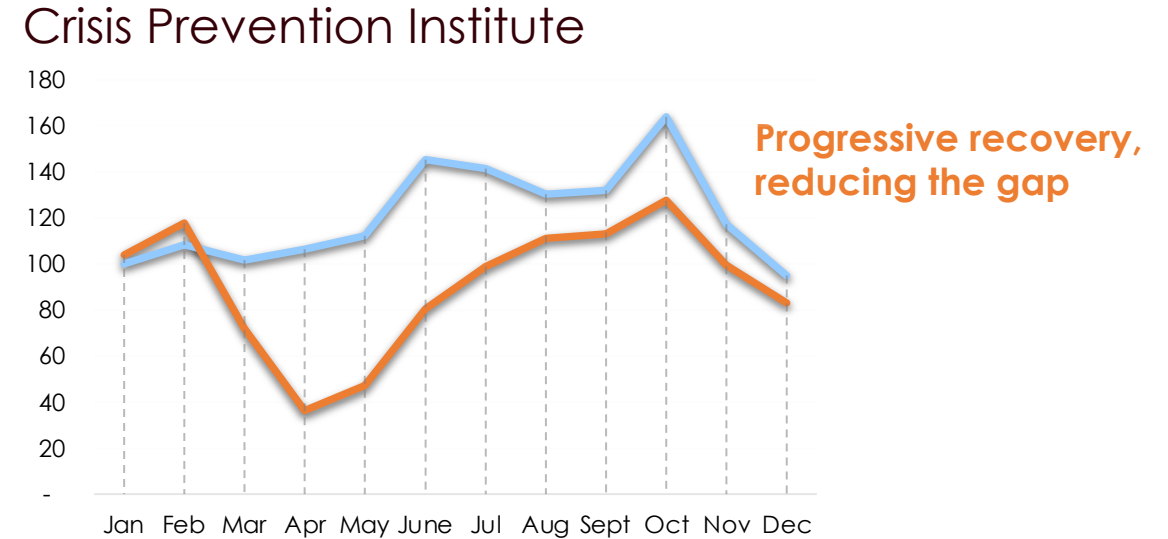
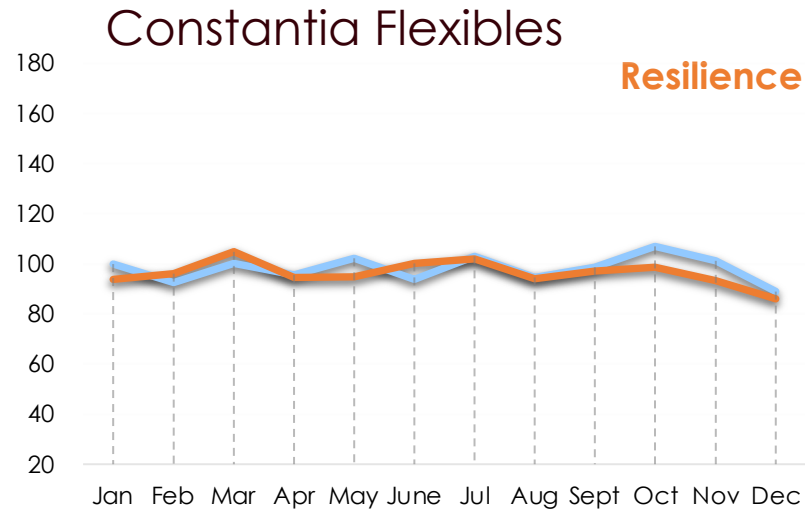


Sales	€1,505.3m	\$63.8m	€627.6m	\$1,403.1m	€669.4m
Δ	-1.9%	-27.3%	-6.0%	+14.0%	-17.2%
Organic growth	-0.4%	-27.3%	-6.2%	+16.3%	-14.3%
EBITDA EBIT for IHS	€189.4m	\$26.1m	€96.9m	\$410.4m	€152.3m
Margin	12.6%	40.9%	15.4%	29.2%	22.7%

(1) EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. **Including IFRS 16 impacts**

Financing documentation may include specific definitions of EBIT & EBITDA.

Monthly sales analysis: impact of Covid-19 on our consolidated unlisted companies



— Modest leverage at the end of 2020

> **No cash injected into our portfolio companies over the course of 2020**

	Net debt to EBITDA⁽¹⁾ (as of Dec. 31, 2019)	Net debt to EBITDA⁽¹⁾ (as of June 30, 2020)	Net debt to EBITDA⁽¹⁾ (as of December 31, 2020)	Net debt (as of December, 31, including IFRS 16)
Bureau Veritas	1.9x	2.0x	1.8x	€1,329m
Constantia Flexibles	2.0x	2.0x	1.8x	€362m
Stahl	1.9x	2.1x	1.6x	€245m
Cromology	2.7x	2.6x	0.5x	€138m
CPI	7.2x	10.0x	11.5x ⁽²⁾	\$338m

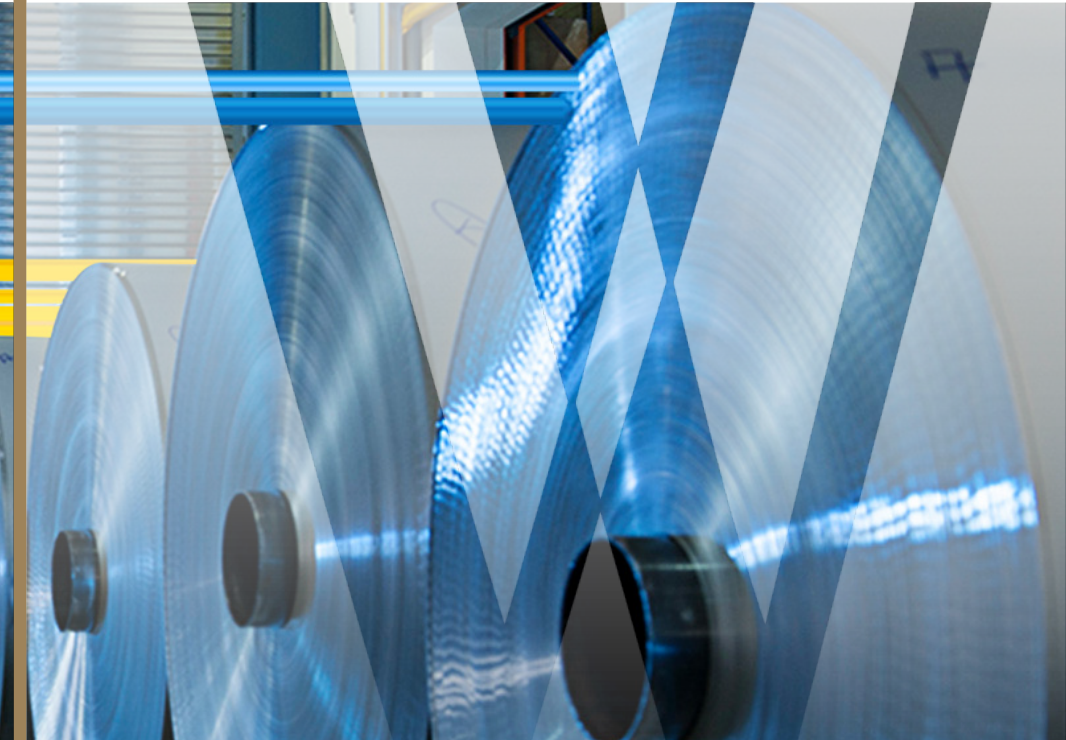
IHS Towers does not disclose its EBITDA

(1) As per credit documentation

(2) In August 2020, CPI negotiated a leverage covenant waiver with its lenders through Q1 2021, with covenant testing resuming at the end of Q2, in exchange for a minimum liquidity covenant set at \$7.5 million (cash + available revolver)

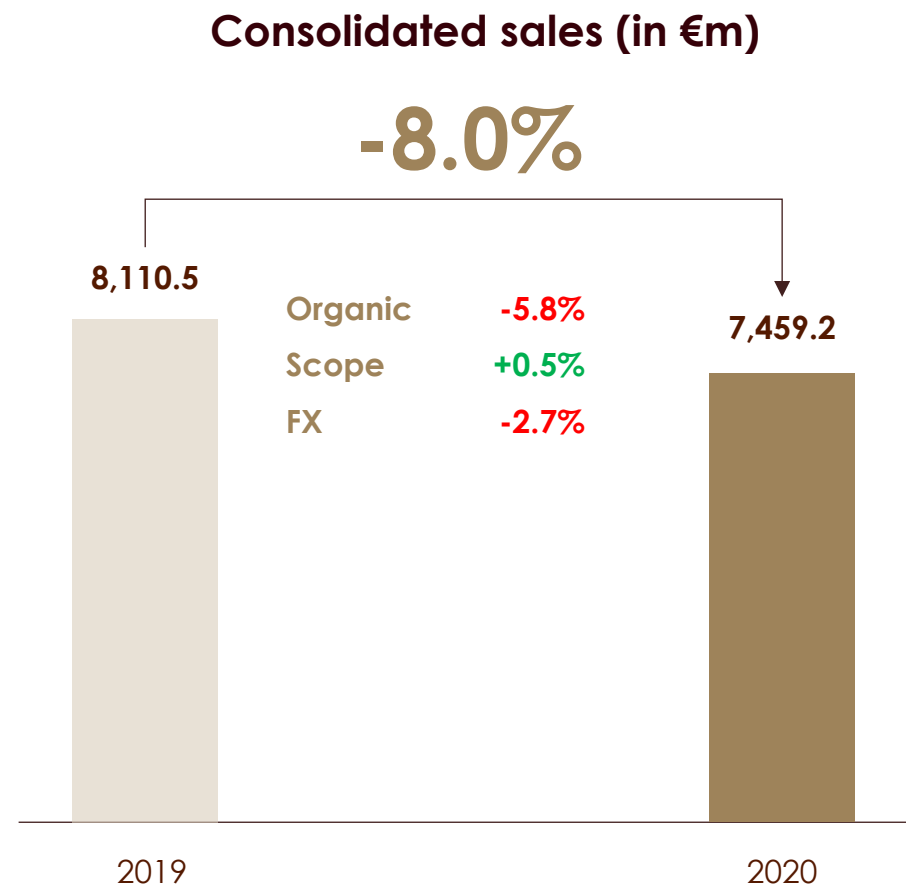
2020 consolidated results

Jérôme Michiels, Executive Vice President, Group CFO



W E N D E L

— Consolidated sales down 5.8% organically, with Q4 only down -1.0%



— Net loss Group share of € 264.1 million

<i>in millions of euros</i>	2019	2020
Contribution from subsidiaries	589.5	430.7
Financial & operating expenses and taxes	(139.8)	(114.2)
Net income from operations ⁽¹⁾	449.7	316.5
Non-recurring income	442.2	(105.7)
Impairment and impact of goodwill allocation	(266.2)	(441.8)
Total net income (loss)	625.6	(231.0)
Net income, Group share	399.7	(264.1)

In 2019:

- **€644m gain on sale of Allied Universal**

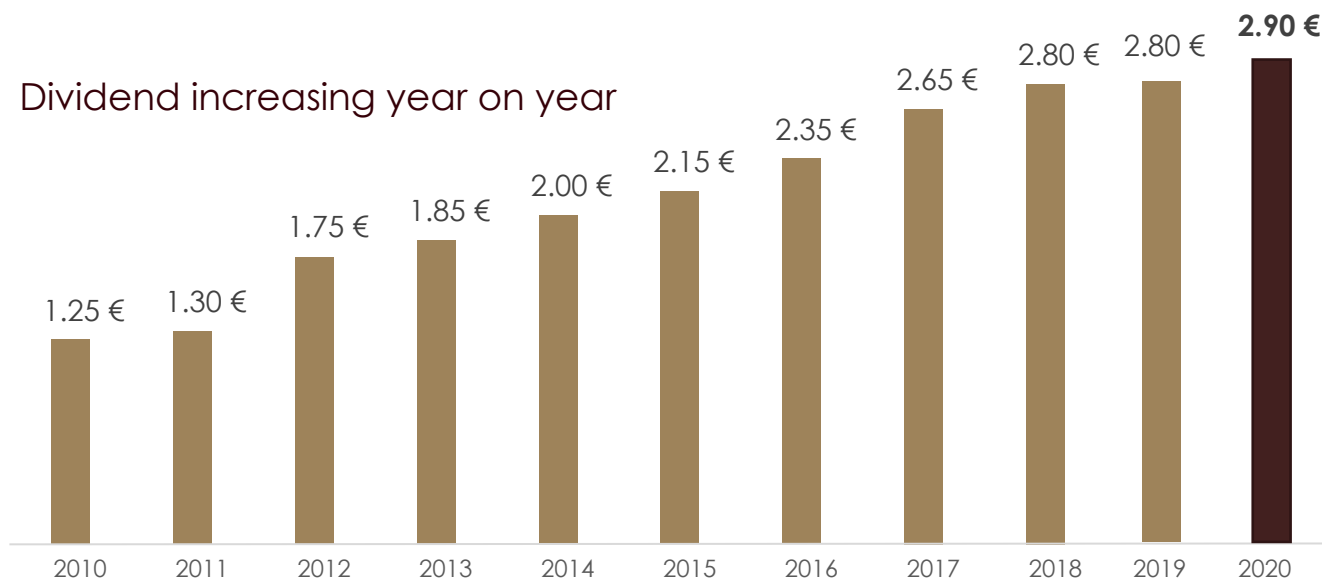
In 2020:

Increase at portfolio companies and at Wendel level (full depreciation of Tsebo and €87.3m impairment for CPI)

(1) Net income before goodwill allocation entries and non-recurring items



- **Proposing a €2.90 per share dividend, up 3.6%**



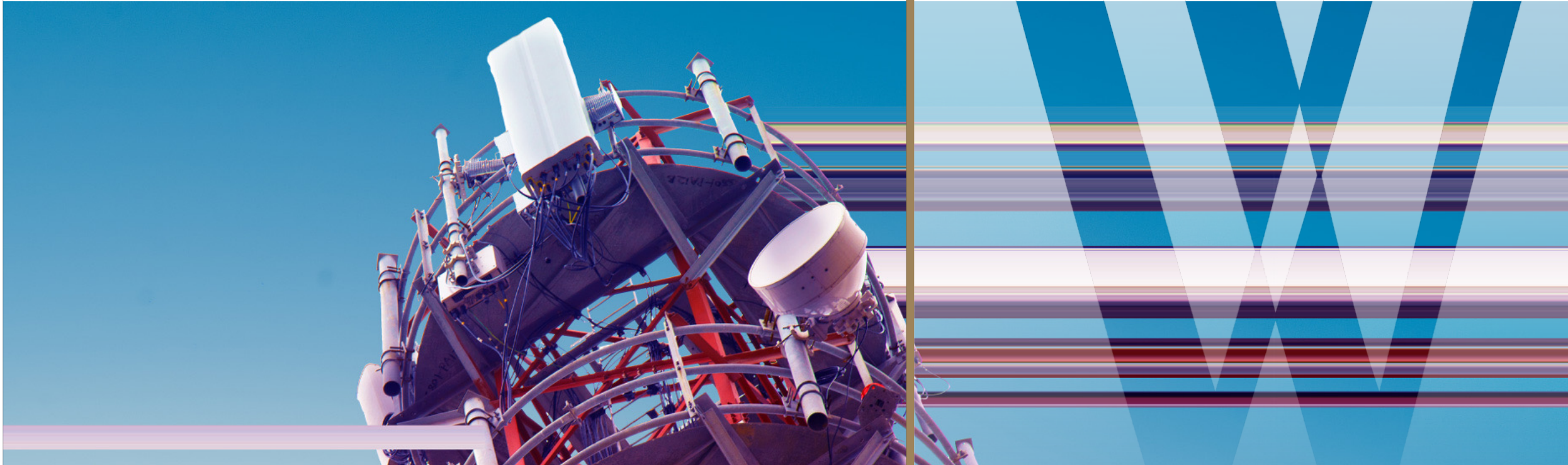
In euros per share, ordinary dividend

The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

On March 18, 2020, in light of favorable results and a sound financial condition in 2019, Wendel first announced a €2.90 dividend per share for 2019. In light of the economic and public health Wendel's Executive Board in agreement with the Supervisory Board, decided to propose a reduction in the dividend back to the amount paid in 2018, i.e., €2.80 per share

2021 and recent performance

David Darmon, Group Deputy CEO



W E N D E L

— Q1 2021 trading update key highlights



NAV : €167.4 per share, up 5.3% year-to-date (as of March 31, 2021)

- Positively impacted by market recovery
- Last twelve months NAV growth of +41.7%



Q1 2021 consolidated sales: €1,913m, up 2.0% overall and 6.5% organically



Strong financial structure

- At Wendel level with a bond issued in May and debt maturities extended
- At portfolio companies' levels



Partnership with the Deconinck family to acquire the shares of Tarkett

- This investment is accompanied by an offer to acquire Tarkett shares
- Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family

— Partnership with the Deconinck family to acquire the shares of Tarkett



- **Simplified tender offer** on all Tarkett shares at price of **€20 per share (i.e. a premium of 38.1%)¹** launched by Tarkett Participation, a company controlled by the Deconinck family and in which **Wendel invests as a minority shareholder**



- The Company will benefit from Wendel's expertise and financial support, **Wendel investing for the long term up to c. €280m for up to c. 30% of the Company**
- Tarkett to be supported by **two investors sharing common ambition and entrepreneurial values**
- Pursue the **transformation and development of Tarkett and support its strategy**

10 June ---- 9 July



Calendar

- Offer Period
- Squeeze out/delisting *(only if minority shareholders do not hold more than 10% of Tarkett's share capital or voting rights following the offer)*

(1) vs. 20 days VWAP before the announcement of the offer

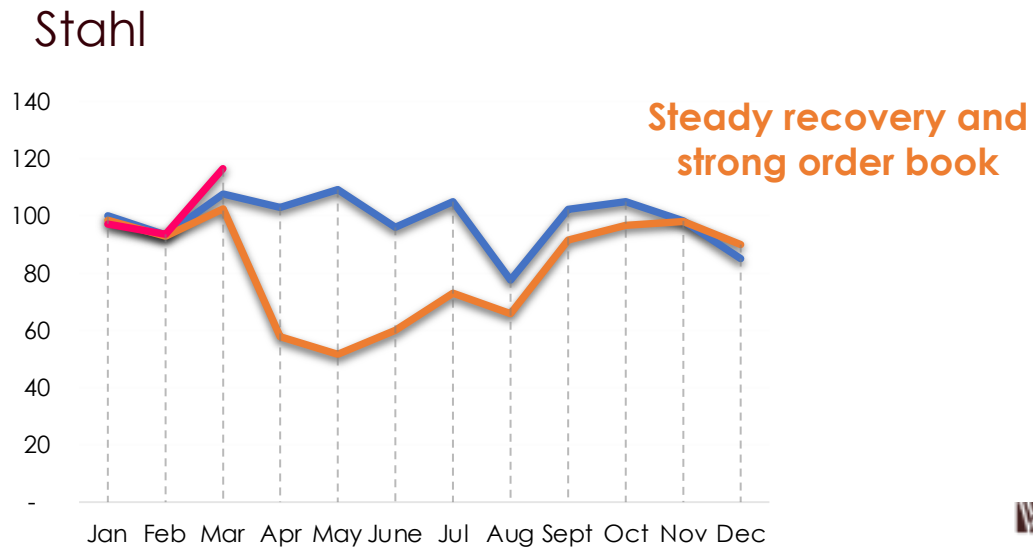
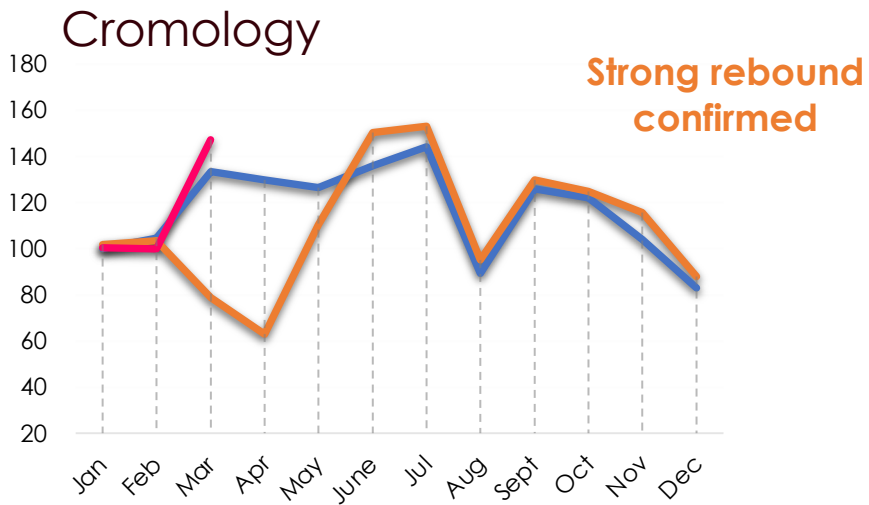
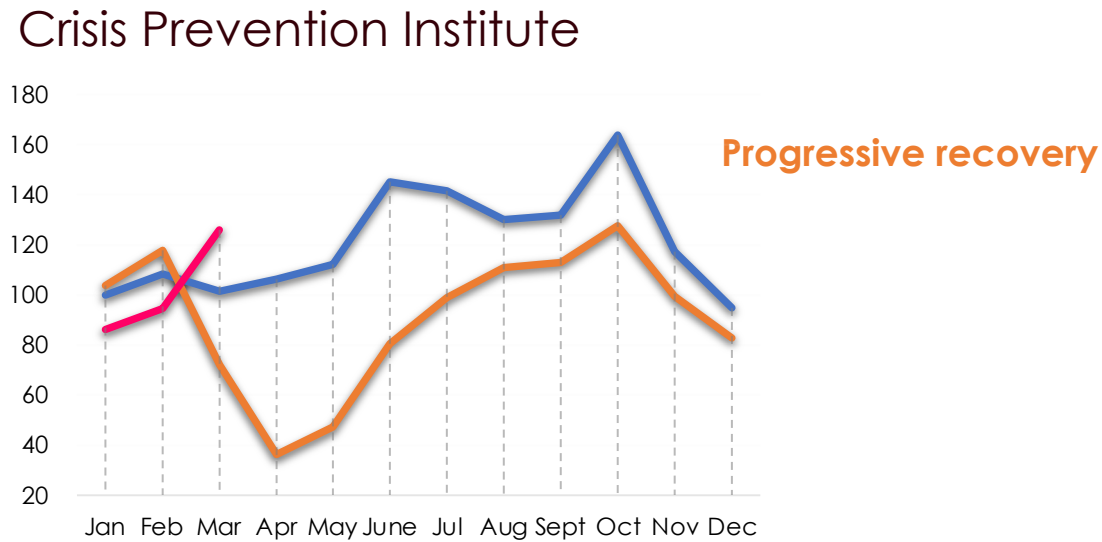
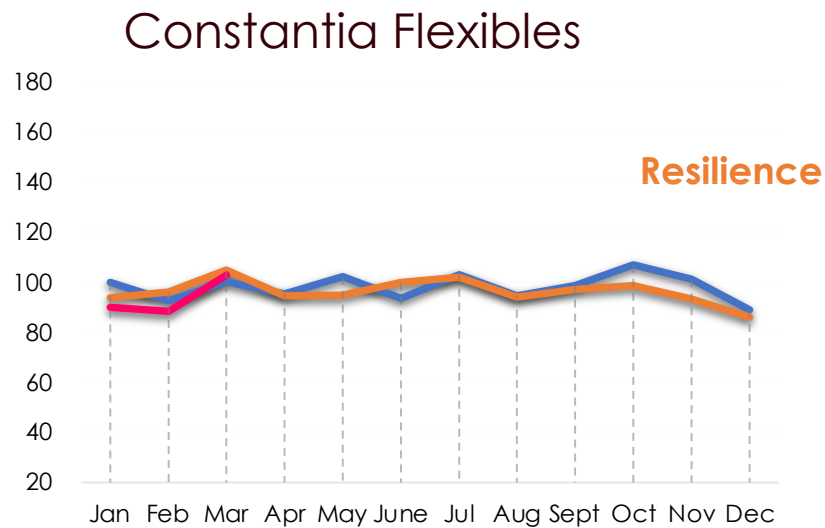
Q1 2021 performance of Group's companies



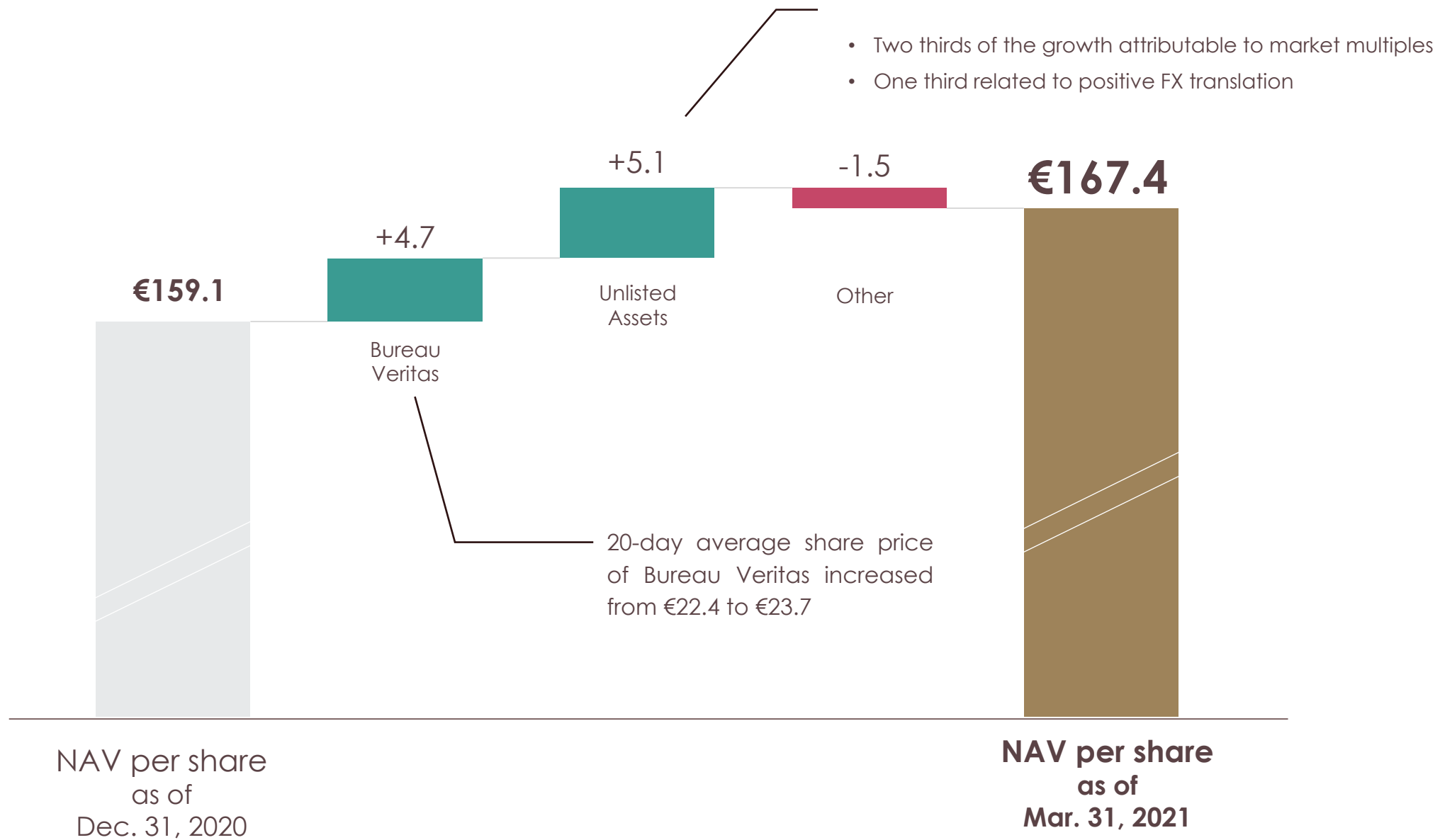
Sales	€1,154.7m	€366.7m	\$18.5m	€166.0m	\$362m	€210.1m
Δ	+1.3%	-4.5%	+10.0% ⁽¹⁾	+22.6%	+8.7%	+4.6%
Organic growth	+6.6%	-0.8%	+2.7%	+22.6%	+14.6%	+9.6%

(1) Sales include a PPA restatement impact of -0,9M\$.

Monthly sales analysis: impact of Covid-19 on our consolidated unlisted companies



Net Asset Value bridge year-to-date



Strong liquidity

Average cost of debt:
2.09%

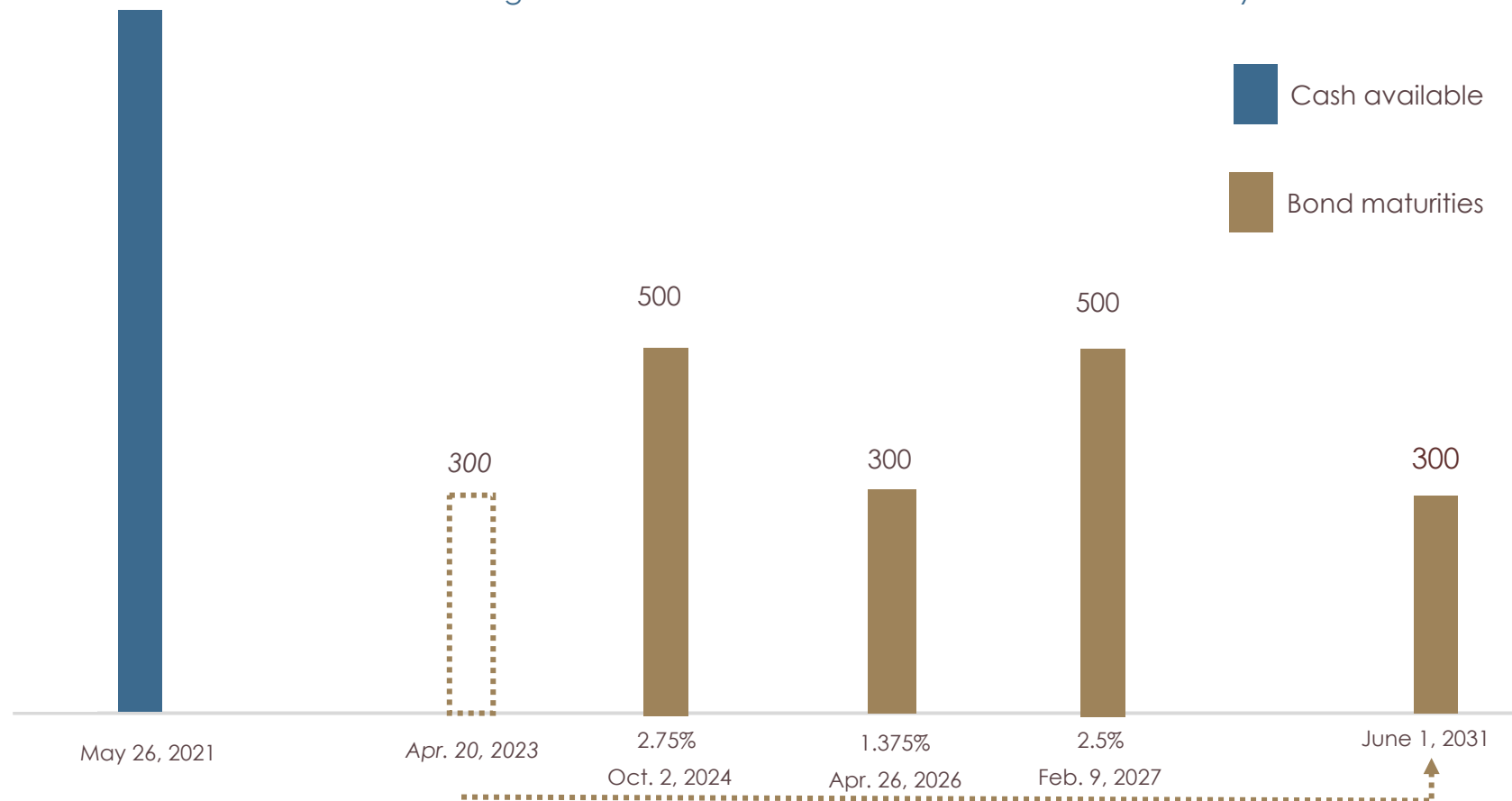
Average maturity:
5.6 years

1,8 Md€ total liquidity

Moody's credit rating:
Baa2/stable
Since September 5, 2018

S&P credit rating:
BBB/stable
Since January 25, 2019

c. €1bn cash ⁽¹⁾ + €750m undrawn credit facility Oct. 2024 (integrating ESG targets into the financial terms since end of March 2021)



On may 26, 2021, Wendel announced the successful issue of €300 million 10-year bond issue bearing interest at 1.000%.

Proceeds of this issue has notably been used for the early repayment in whole of the bond maturing in April 2023.

(1) As of end of March 31, 2021. Before Tarkett transaction.

Wendel's financing guidelines



Maintain available liquidity to enable Wendel to seize attractive opportunities (i.e., to safely make a €300M investment at most times)



Flexible financing structure that can withstand sudden, pronounced market shocks potentially resulting in capital needs at portfolio level



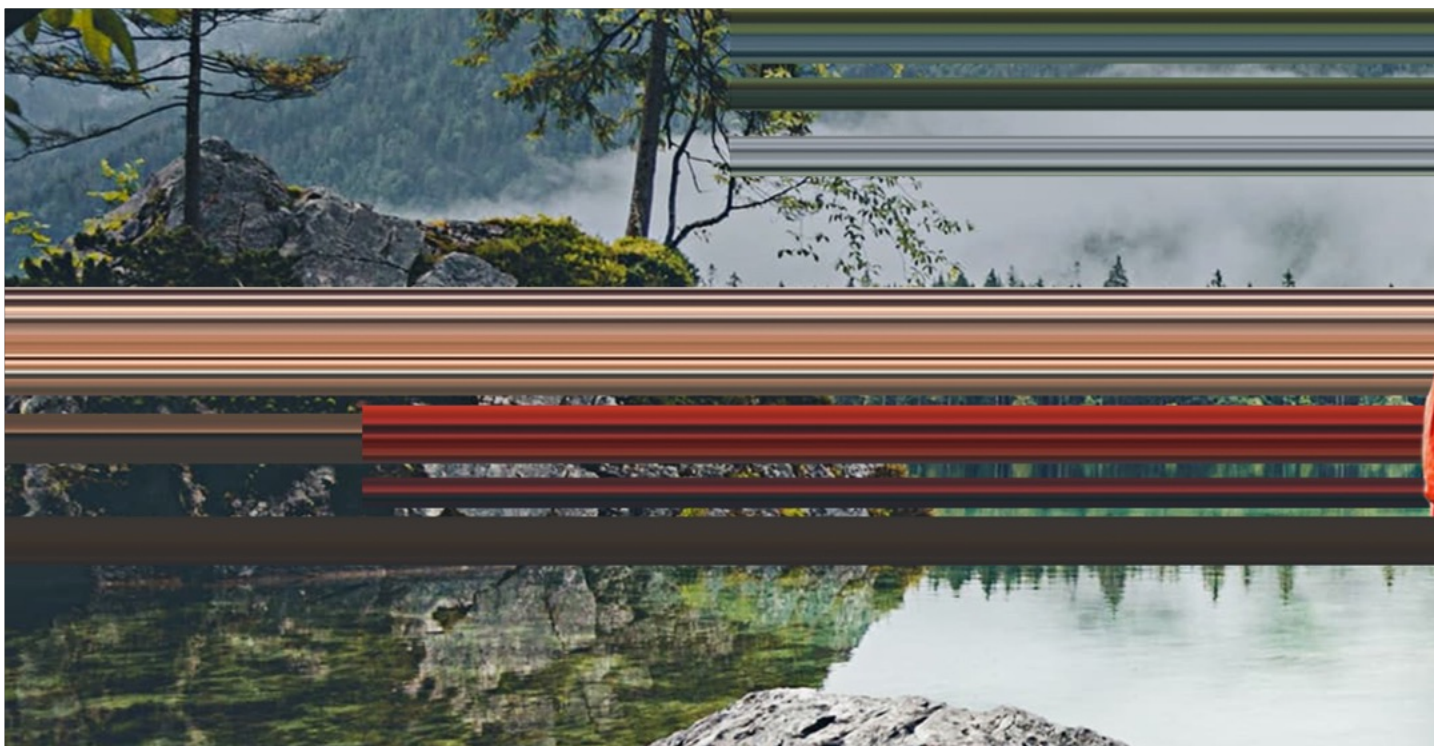
Pay a regular and growing dividend year on year



Retain investment grade rating profile

2024 roadmap & Investment strategy

André François-Poncet, Group CEO



W E N D E L

— A refocused portfolio, poised for further redeployment

Beginning of 2018⁽¹⁾

13 companies in portfolio:



+Saint-Gobain

7 assets with equity valuations below €200m

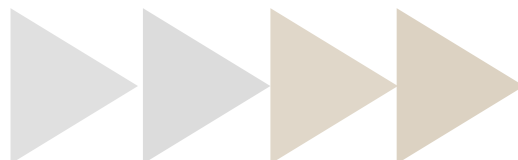
13.1% LTV ratio

€1.7bn of Cash

8 offices

~€650 million
returned to shareholders
over the last 3 years

Leadership changes
ESG roadmap in place
Operating partners



Wendel as of end-2020

6 companies in portfolio:

Refocused on larger assets



6,2 % LTV ratio

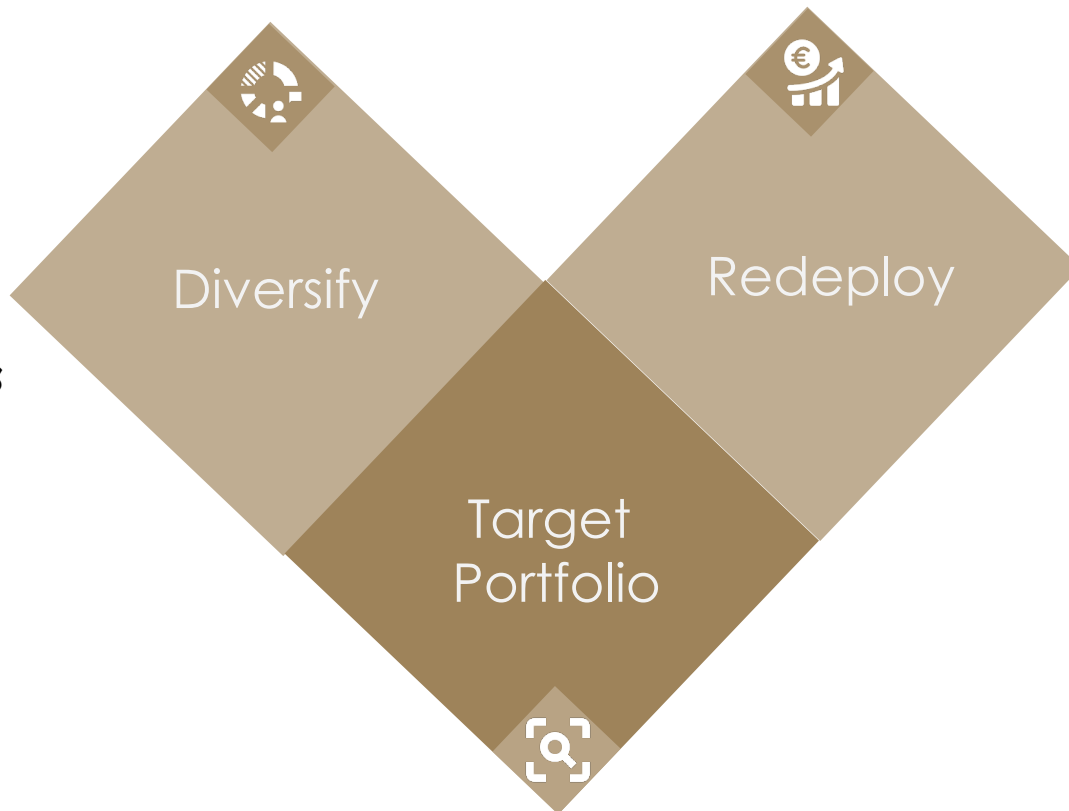
1,1 Md€ of Cash

3 offices

2021-2024
roadmap:
active capital
redeployment

Vision and Wendel's 2024 Ambition: Portfolio

***Diversify investment portfolio
with balanced exposure to
listed and unlisted companies***



***Redeploy capital
generally towards
higher growth,
ESG-friendly assets***

***Build portfolio of 7-10 companies
with new investments of c. €150 to 500m.
Wendel also contemplates occasionally equity
investments in a few small growth opportunities***

Portfolio: what we are looking for

Equity Investment

c.€150-500M over time per investment
(smaller amounts for growth equity)

Company size

EV of €350-2,500M with **minimum EBITDA of €30-40m**, but opportunistically open to smaller tickets

Company type

Market or segment leaders with **strong management teams**

Investment type

Majority / control investments/ large minority investments



Growing, resilient with **ESG potential value creation**



Partner with **like-minded management teams or co-investors** with demonstrated track record



Value creation opportunity from **organic and external growth and operational improvement**



Robust cash flow generation and adequate leverage



Remaining opportunistic on situations where **Wendel can uniquely contribute** and with long term perspectives

Wendel Lab objectives...

- Build intelligence and expertise on disruptive technological and digital trends
- Develop an ecosystem of innovative partners to create synergies with our portfolio companies
- Source investment opportunities in VC and Growth, through funds and direct equity, for which we have no/ limited direct access so far
- Diversify and support companies with higher growth profiles

Target: ~5-10% of NAV by 2024
Fund and direct co-investments

... Today: >€100m⁽¹⁾ committed
with high quality partners



(1) Of which 61% has been called to date

Wendel's 2024 target portfolio & returns

	Listed Equity	Private Equity Buyout	Growth Equity/ VC ¹
% of NAV	Balanced %		c. 5 to 10%
Target average annual return profile	Above c.7%	Above c.10%	~c. 10-15% (for funds) Above 25% in direct investments

1-Including funds

Q1 2021 key takeaways



Good level of activity of our portfolio companies compared to 2019 with a focus on procurement costs



A more active redeployment of capital based on strong balance sheets



Reinforced investment teams for European assets

Environmental, social and governance performance

Christine Anglade Pirzadeh, Sustainable Development and Communications Director



W E N D E L

— Implementing an ESG roadmap for Wendel and portfolio companies

At Wendel level

- Publishing of our ESG Roadmap updated with 2020 values
- 100+ ESG indicators published
- A 360° approach covering all our social and environmental impacts and measuring results of initiatives implemented

At portfolio level

- 100 % of controlled companies have an ESG roadmap
- The four Wendel priorities are well integrated within ESG roadmaps :
 - **Mitigating and adapting to climate change**
 - **Diversity and gender parity**
 - **Health & safety of employees and consumers**
 - **Eco-conceived and/or sustainable products and services**
- Gradual evolution from regulatory reporting of ESG performance towards strategic performance measurement

Wendel's ESG performance in 2020 - Summary



Business ethics & compliance

98 % of employees received training in business ethics
Strengthening of the third-party evaluation system (Sapin II compliance)



Employment, inclusion and engagement

54 % of women, with **37 %** in investment teams

98 % of employees received at least one non-mandatory training
Launch of a volunteering day



Responsible investment

93 % of teams trained to Wendel's code of Ethics (including the topic of responsible investment)

100 % of investment opportunities at an advanced stage benefited from an ESG due diligence

ESG Performance in Wendel's portfolio - Summary



Climate change

- 23 % of CO₂ emissions per employee (vs. 2019)

Emission reduction goal **aligned of the Paris Agreement objective** (-49% by 2050)

-20 % reduction goal of carbon emissions by 2030

103 % revenue increase for online trainings, avoiding travel-related emissions

11 % drop of carbon emissions ratios linked to energy consumption

Diversity & gender parity

35 % women rate in the Group's senior management by 2025

Group training plan to **increase the share of women in management positions**

A target of 25 % women in the Executive Committee by 2023.

Approx. 60 % of women among teams, et gender parity within the ESG Steerin team

77/100 score the gender equality index (calculated at Group level)

Health & Safety

87 % of headcount covered by an **ISO 45 001 certification**

78% drop of work accident rate since acquisition in 2015

40 % drop of work accident frequency rate (over the last three years)

Up to a 90 % decrease of physical and verbal aggressions reported by clients

100 % of industrial sites certified **ISO 45001/OHSAS 18 001**

Sustainable products and services

Formalization of the Green Line, a portfolio of services and solutions, to support BV customers in **achieving their sustainable development objectives**

51 % of commercialized products in 2019 are **fully recyclable**

Approx. 80% of Stahl's leather chemicals sales in 2020 are in compliance with the standards of the **Zero discharge of hazardous chemicals** initiative.

New training offer to better handle **refusal to wear a mask in places open to the public**

Release of a biosourced product range (resin from agricultural waste), and **48 % of revenue generated from paints with an EU environmental label**

ESG at the heart of Wendel's overall performance approach



For 2021, 100 % of our controlled companies CEOs have a variable compensation partially conditioned by the achievement of ESG objectives



The 2021-2024 stock-option allocation plan for Wendel employees is indexed on an ESG performance criteria (assessment of climate risk)



Inclusion of ESG objectives in the financial conditions of its €750 million undrawn syndicated loan maturing in October 2024

Extra-financial ratings and transparency



Now a Part of **S&P Global**

2021: Score to be announced
2020: Inclusion in DJSI World and DJSI Europe with a 71 score

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



AA score
(sectoral leader)



Ranked as "low risk"



2021: Score to be announced
2020: B score (consistent management of climate change in business activities)



2020 : 69/100

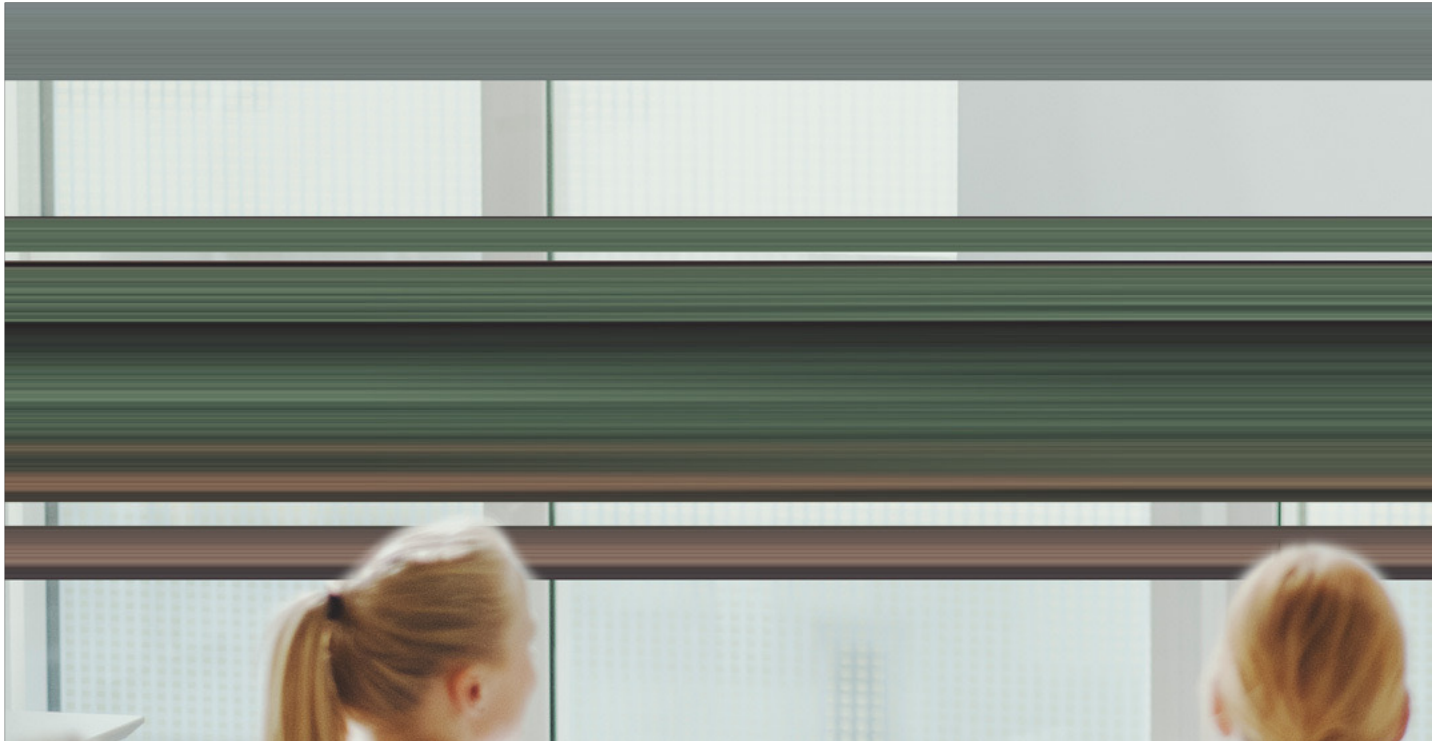
Wendel purses its efforts in terms of ESG information transparency

- **Signing of the UN Global Compact**
- **First voluntary reporting to the UN Principles for Responsible Investment (UN PRI)**
- **Voluntary analysis of the climate risk within the portfolio and the alignment of controlled companies with the recommendations of the TCFD (Taskforce on climate-related financial disclosures)**

Governance and compensation

Jacqueline Tammenoms Bakker

Chair of the Governance and Sustainability Committee



W E N D E L

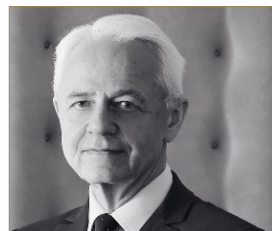
Supervisory Board – composition before the Shareholders' Meeting



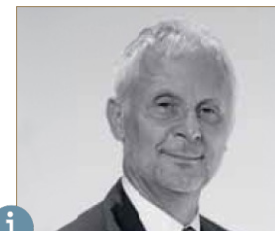
Priscilla de Moustier



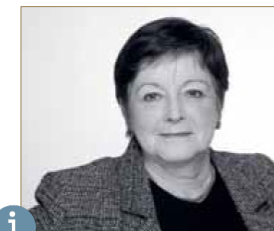
Jacqueline Tammenoms Bakker
Chair of the Governance and Sustainability Committee



Nicolas ver Hulst
Chairman



Gervais Pellissier
*Vice-President
Lead Member*



Guylaine Saucier
Chair of the Audit, Risks and Compliance Committee



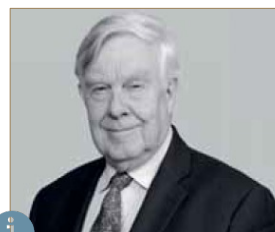
Franca Bertagnin Benetton



Bénédicte Coste



Edouard de l'Espée



Nicholas Ferguson



Harper Mates
representing employees



Sophie Tomasi Parise
representing employees



Thomas de Villeneuve



Humbert de Wendel

- **13** members, of which **2** representing employees
- **45 %*** women
- **45 %*** independent members

- **6** nationalities
- **61 years old** average
- **6.5** average years of service

 independent member

* Excluding members representing employees

— Supervisory Board and Committees – composition following the Shareholders' Meeting

Characteristics:

- **12** members of which **2** representing employees
- **40%*** independent members
- **6** nationalities
- **59 years old** average
- **5.3** average years of service

Gender diversity:

- **7** women and **5** men
- proportion of women:
 - **58%** (among all members)
 - **50%** (excluding members representing employees)

Audit, Risks and Compliance Committee

Guylaine Saucier, Chair
Franca Bertagnin Benetton
François de Mitry
Gervais Pelissier
Jacqueline Tammenoms Bakker
Humbert de Wendel

66.6% independent members

Governance and Sustainability Committee

Jacqueline Tammenoms Bakker, Chair
Bénédicte Coste
Priscilla de Moustier
Guylaine Saucier
Sophie Tomasi Parise
Thomas de Villeneuve

40% independent members

*Excluding members representing employees

Executive Board – reappointment for a 4-year term



André François-Poncet
Chairman of the Executive Board
(Group CEO)
as of January 1st, 2018



David Darmon
Member of the Executive Board
(Group Deputy CEO)
as of September 9, 2019

The Supervisory Board decided to reappoint the members of the Executive Board for a 4-year term, until **April 6, 2025**

Executive Board 2020 compensation

pages 113 to 134 of the 2020 Universal Registration Document

Resolution 13: General information on 2020 corporate officers' compensation

Resolution 14: André François-Poncet, Executive Board Chairman

Resolution 15: David Darmon, Executive Board member

Resolution 16: Bernard Gautier, Executive Board member until September 9, 2019

2020 fixe and variable compensation / other items and benefits of all kinds

Application of the compensation policy approved by the 2020 Shareholders' Meeting

	André François-Poncet	David Darmon
Fixed compensation*	€ 1 078 125	€ 562 500
Variable compensation	€ 912 525	€ 476 100

*Amounts taking into account the voluntary waiver

 **Solidarity in the framework of the Covid-19 crisis:** voluntary waiver on 25% of the fixed compensation on a 3-month period, i.e. a total amount of €109,375 (sum allocated to finance philanthropic causes)



Other items / benefits of all kinds, in particular:

- profit sharing plans, retirement and saving plans, unemployment insurance
- items linked to the transitional residency status in the United States (for David Darmon)



Bernard Gautier

(Executive Board member until September 9, 2019 – end of the notice period on March 10, 2020)

Fixed compensation (from 01/01 to 03/10)	€ 162 273
Balance of the termination benefits*	€ 908 992

*Legal severance payment included in the global termination benefits allocated in 2019 and approved by the Shareholders' Meeting

— Variable compensation – Achievement rate of 2020 objectives

	Achievement	Weighting	Part of variable max.
Financial objectives	52.3%	65%	34%
Non-financial objective	100%	35%	35%
Total			69%

Financial objectives (achieved up to 52.3%):

Bureau Veritas performance: lower than objectives determined before the Covid-19 crisis

Other portfolio companies performance: good performance of IHS, Cromology and Constantia, negatively offset by Stahl and CPI, lower than objectives determined before the Covid-19 crisis

Level of net debt: lower than the € 2.5 billion limit, with € 468 million as of December 31, 2020

Non-financial objective (achieved up to 100%):

All criteria of this objective (**predetermined specific initiatives for Wendel and the portfolio companies, ESG strategy, anti-corruption program**) have been fully satisfied

— Stock options and performance shares allocated in 2020

Application of the compensation policy approved by the 2020 Shareholders' Meeting

	André François-Poncet	David Darmon
Stock options	22 341	20 625
Performance shares	35 745	6 875

Presence condition: 2 years

Performance conditions: assessed over 3 years

stock options: dividend evolution (in addition to the growth of the Company's share price, specific to stock options)

performance shares: TSR absolute and relative performance (SBF 120 and basket of comparables)

Executive Board 2021 compensation policy

pages 103 to 112 of the 2020 Universal Registration Document

Resolution 10: Executive Board Chairman

Resolution 11: Executive Board member

— Overhaul of the Executive Board compensation policy for the new 2021-2024 term

Application to a part of Wendel's **workforce**

Pay for performance / **alignement** with shareholders / **simplicity**

Consistency with Wendel's **corporate purpose** and **new strategy**

Talents **motivation** / **retention**

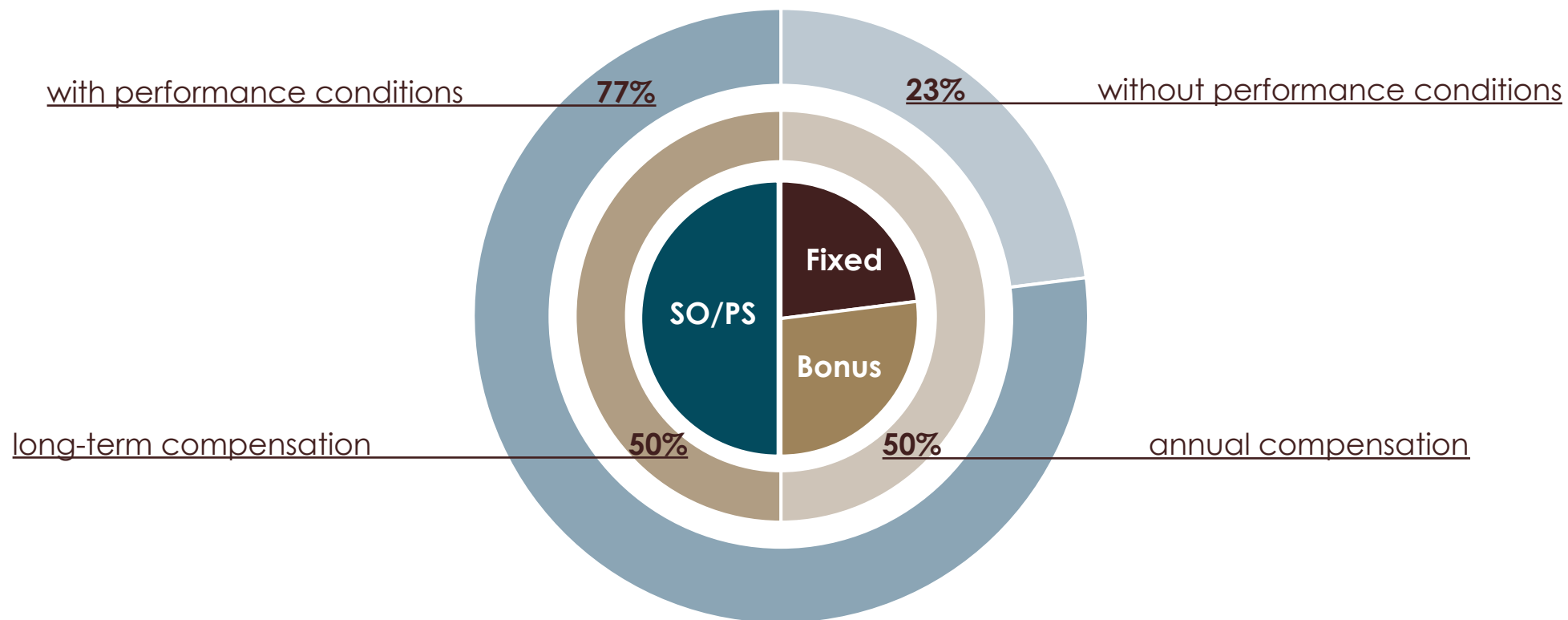
Crisis context

Benchmarks

Best practices / **Afep-Medef recommendations** / **markets' expectations**

2021 Executive Board compensation structure

Balanced and challenging structure:



— 2021 Fixed and variable compensation / other items and benefits of all kinds

Fixed compensation

- **€ 1 150 000** for the Chairman of the Executive Board
- **€ 770 000** for the Executive Board member

Variable compensation

- maximum **115%** of fixed compensation

Other items and benefits of all kinds, in particular:

- profit sharing plans, retirement and saving plans, unemployment insurance
- subscription price of co-investments

Details on the 2021 variable compensation

Type of objective	Weighting
Financial objectives	65%
Bureau Veritas performance	20%
5 unlisted portfolio companies performance (IHS, Stahl, Constantia, Cromology and CPI)	25%
Maintaining Wendel's Investment Grade rating	20%
Non-financial objective	35%
Wendel: strategy and value creation	40%
Portfolio companies: <ul style="list-style-type: none"> Bureau Veritas (non-financial portion of the CEO's variable compensation) unlisted portfolio companies (specific initiatives) 	37.5% of which: <ul style="list-style-type: none"> 10% 27.5%
ESG roadmap and compliance program	22.5%
TOTAL	100%

— 2021 grant of stock options and performance shares

Presence condition: extended to 2 to 4 years

acquisition thresholds of 50% after 2 years, 75% after 3 years and 100% after 4 years

Performance conditions: assessed over a period extended to 3 to 4 years

stock options: **ESG strategy** (climate risk awareness by Wendel controlled affiliated companies – 100%)

performance shares:

TSR evolution: absolute (25%) and relative performance, compared to the CACmid60 (50%)

dividend evolution (25%)

Executive Board allocation

new cap: **105%** of fixed compensation + maximum variable compensation for the Chairman, **95%** for the Executive Board member

identical proportion: **70%** of performance shares and **30%** of stock options

— Departure of an Executive Board member

Termination benefits:

Alignment of the Executive Board Chairman termination benefits' terms

Amount: 18 months of fixed and paid variable compensation

2 performance conditions:

- ✓ last dividend before departure \geq previous dividend
- ✓ paid variable \geq 70% of maximum variable (over 2 years)

Exclusions: resignation, retirement, situation of failure, serious or gross misconduct

Performance shares and stock options:

No waiver to performance conditions

In case of exceptionnal exemption to the presence condition, application of a ***prorata temporis*** calculation

Supervisory Board compensation

pages 103, 104, 112, 129 and 135 of the 2020 Universal Registration Document

Resolution 12: Compensation policy of the Supervisory Board members

Resolution 17: 2020 compensation of Nicolas ver Hulst, Chairman of the Board

Application of the compensation policy approved by the 2020 Shareholders' Meeting

Nicolas ver Hulst	Meetings-related compensation	€ 93 750*
	Specific compensation	€ 250 000

*Amount taking into account the voluntary waiver

Solidarity in the framework of the Covid-19 crisis: voluntary waiver on 25% of the compensation on a 3-month period, i.e. a total amount of € 56 075 (of which € 6 250 by Nicolas ver Hulst)

2021 compensation policy of the Supervisory Board members

Unchanged envelope compared to 2020: maximum € 900 000

	Fixed / year	Variable / meeting
Ordinary compensation <i>(for all Board members except Chairman)</i>	€ 25 000	€ 3 000
Additional compensation for Committee membership <i>(for all Committee members other than Chair)</i>	€ 10 000	€ 1 700
Compensation for chairing a Committee	€ 25 000	€ 3 400
Compensation for the Supervisory Board Chairman	€ 52 000	€ 6 000
Specific compensation for the Supervisory Board Chairman	€ 250 000	-
Specific compensation for the Supervisory Board Lead Member	€ 25 000	-



W E N D E L

**Presentation of the conclusions of the
statutory auditors**

Shareholders' Meeting of June 29th 2021



Deloitte.

1.	Statutory Auditors' report on consolidated financial statements (Universal Registration Document pages 409-414)
2.	Statutory Auditors' report on the financial statements of Wendel SE (Universal Registration Document pages 437-440)
3.	Statutory Auditors' report on related-party agreements (Universal Registration Document pages 466-474)
4.	Three Statutory Auditors' reports on authorizations to be given to the Executive Board to carry out transactions on shares or securities giving access to capital (Resolutions 19, 20 and 21) (Universal Registration Document pages 475-477)

Title of report	Opinion	Justification of Assessments – Key Audit Matters
Statutory Auditors' report on the consolidated financial statements (Resolution n°2)	Unqualified opinion	<ul style="list-style-type: none"> - Accounting treatment of acquisition and divestment of portfolio companies - Measurement of goodwill - Contribution of equity-method investments to the Group's consolidated net income - Accounting treatment of mechanisms for the participation of management teams in the Group's investments
Statutory Auditors' report on the financial statements of Wendel SE (Resolution n°1)	Unqualified opinion	<ul style="list-style-type: none"> - Valuation of investments in subsidiaries and associates, and related loans and advances

► In our opinion, the consolidated and annual financial statements give a true and fair view of the assets and liabilities and of the financial position as at December 31, 2020 and of the results of the operations for the year then ended

Title of report	Observations
Statutory Auditors' report on related-party agreements	<ul style="list-style-type: none"> ▶ We have been informed that the following agreements, authorized and/or concluded through the year or since the year ended, were previously authorized by your Supervisory Board: <ul style="list-style-type: none"> ▶ Five agreements with Wendel-Participation SE related to the use of the “Wendel” trademark and amendment to the trademark license agreement, provision of country-by-country reporting (CbCR) and anti-corruption (Sapin 2 Law) services, administrative assistance services, rent of premises; ▶ An agreement with Mr. François-Poncet, Mr. Darmon, Ms. Tomasi Parise and Ms. Mates defining the 2021-2025 co-investment principles on the occasion of the renewal of the Management Board for a new 4-years term; ▶ Our report mentions the agreements approved by the general assembly during previous financial years that remained in force during the year 2020: <ul style="list-style-type: none"> ▶ Four agreements with Mr. Darmon relating to commitments in terms of co-investments on investments made by Wendel between 2011 and April 2013 as well as over the period from April 2013 to April 2017, the Transition Agreement relating to his American employment contract and the amendment to his French employment contract; ▶ An agreement with Mr. François-Poncet, Mr. Darmon and Ms. Tomasi Parise relating to co-investments made between 2018 and 2021; ▶ Two agreements with Wendel-Participations SE relating to administrative assistance services and the rent of premises; ▶ An agreement with Mr. François-Poncet and Mr. Darmon on guarantees in the event of disputes relating to the exercise of corporate offices

Resolution	Subject	Period of authorization granted to the Executive Board	Terms
N°19	Statutory Auditors' report on the issue of shares or securities giving access to the capital with cancellation of preferential subscription rights reserved for members of one or more of company savings schemes set up within the Group	14 months	<ul style="list-style-type: none"> ▶ The maximum nominal amount of the capital increases that may be carried out, immediately or in the future may not exceed €150,000
N°20	Statutory Auditors' report on the authorization for allocation of stock subscription options or stock purchase options	14 months	<ul style="list-style-type: none"> ▶ The total number of options allocated will give rise to a total number of shares representing no more than 1% of the company's share capital at the allocation date ▶ The total number of shares allocated to members of the Executive Board may not exceed 50% of the limit mentioned in the previous paragraph
N°21	Statutory Auditors' report on the free allocation of existing shares or shares to be issued	14 months	<ul style="list-style-type: none"> ▶ The total number of shares that may be allocated in respect of this authorization may not represent more than 1% of the company's share capital on the allocation date ▶ The total number of shares that may be allocated to members of the Executive Board may not exceed 50% of the limit mentioned in the previous paragraph

We have no comments to make on the terms of the proposed transactions and on the information given in the reports of the Executive Board.

Questions / Answers



W E N D E L

Resolutions

Caroline Bertin Delacour, General Counsel



W E N D E L

Approval of the parent company financial statements for 2020

Net loss: €26.6 million

Approved resolution: 99.76%

Approval of the consolidated financial statements for 2020

Net loss, Group share: €264.1 million

Approved resolution: 99.58%

Net income allocation, dividend approval and dividend payment

- Dividend: €2.90
- Ex-dividend date: July 1, 2021
- Dividend payment date: July 5, 2021

Approved resolution: 99.77%

Approval of regulated related-party agreements entered into with certain corporate officers

- André François-Poncet, Chairman of the Executive Board
- David Darmon, member of the Executive Board
- Harper Mates, member of the Supervisory Board representing employees
- Sophie Tomasi Parise, member of the Supervisory Board representing employees

Approved resolution: 98.89%

Approval of regulated related-party agreements entered into with Wendel-Participations SE

Approved resolution: 99.53%

Renewal of Nicolas ver Hulst at the Supervisory Board

Term of office: 4 years



Approved resolution: 91.26%

Renewal of Priscilla de Moustier at the Supervisory Board

Term of office: 4 years



Approved resolution: 87.44%

Renewal of Bénédicte Coste at the Supervisory Board

Term of office: 4 years



Approved resolution: 87.16%

Appointment of François de Mitry at the Supervisory Board

Term of office: 4 years



Approved resolution: 87.02%

Approval of the 2021 compensation policy for the Chairman of the Executive Board

Approved resolution: 96.79%

Approval of the 2021 compensation policy for the member of the Executive Board

Approved resolution: 96.68%

Approval of the 2021 compensation policy for the members of the Supervisory Board

Approved resolution: 99.23%

Approval of the information relating to the 2020 compensation of the members of the Executive Board and the members of the Supervisory Board

Approved resolution: 98.38%

Approval of the compensation items paid during or awarded for 2020 to André François-Poncet, as Chairman of the Executive Board

Approved resolution: 93.79%

Approval of the compensation items paid during or awarded for 2020 to David Darmon, as a member of the Executive Board

Approved resolution: 93.81%

Approval of the compensation items paid during or awarded for 2020 to Bernard Gautier, as a member of the Executive Board until September 9, 2019

Approved resolution: 98.59%

Approval of the compensation items paid during or awarded for 2020 to Nicolas ver Hulst, as Chairman of the Supervisory Board

Approved resolution: 99.27%

Authorization given to the Executive Board to purchase Company shares

- Ceiling: 10% of share capital
- Maximum purchase price: €250 per share
- Validity period: 14 months

Approved resolution: 99.24%

Delegation of authority granted to the Executive Board to increase the share capital with cancellation of preferential subscription rights in favor of members of the Group Savings Plan

- Ceiling: €150 000
- Validity period: 14 months

Approved resolution: 97.99%

Authorization given to the Executive Board to grant stock subscription or purchase options to the Company's executive corporate officers and employees

- Ceiling: 1% of share capital (common with resolution n°21)
- Specific sub-ceiling for Executive Board members
- Validity period: 14 months

Approved resolution: 97.39%

Authorization given to the Executive Board to grant bonus shares to the Company's executive corporate officers and employees

- Ceiling: 1% of share capital (common with resolution n°20)
- Specific sub-ceiling for Executive Board members
- Validity period: 14 months

Approved resolution: 97.32%

Powers for legal formalities

Approved resolution: 99.95%

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