



W E N D E L

2022

NOTICE OF MEETING



Combined Shareholders' Meeting

THURSDAY JUNE 16, 2022 AT 2:30 P.M.

Investing *for the long term*

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THURSDAY JUNE 16, 2022 AT 2:30 P.M.

Salle Wagram
39 / 41, avenue de Wagram 75017 Paris - France



W E N D E L

1. Preface

1.1 Profile

– OUR MISSION

Engaging with
entrepreneurial
teams to build
sustainable
leading
companies

Wendel is one of Europe's most prominent listed investment firms. We are generally positioned as a specialist in long-term equity investments and as a majority or leading minority investor. With a focused portfolio and permanent capital, we have the means to work with management teams to implement our strategy as a committed investor over the long term. With more than three centuries of experience, and a founding family that continues to play a key role as the controlling shareholder, Wendel consistently carries the values that have forged its success: Engagement, Excellence and Entrepreneurial spirit. With their rich and wide-ranging expertise and backgrounds, our teams provide active and attentive support to the companies we accompany. Wendel's goal is to build international and lasting leaders in growing industries. The value of this approach has been demonstrated in a number of major strategic and organizational successes, including Bureau Veritas, Capgemini, Legrand, bioMérieux, Stallergenes, Editis, Deutsch Group, Stahl and Allied Universal, for example.

Our values

Three centuries of experience have forged solid values of Excellence, Engagement and Entrepreneurial spirit at Wendel. The strategic and human successes that have marked its history attest to these qualities. Today, the Group's teams are committed to being stewards of this heritage.



Engagement

Engagement means first and foremost having a strong sense of responsibility towards the companies, shareholders, employees and other stakeholders of Wendel. The Group's emphasis on building for the long term makes Wendel a special investor. We bring to our investments management expertise, support of acquisitions and investments, and a consistent focus on innovation and ESG. Wendel also pays particular attention to developing the employability of its employees.



Excellence

Wendel has been in existence for over 300 years. This longevity is the result of a culture of excellence, built on relationships of trust, always in compliance with high standards. Wendel strives to achieve this excellence both in its operational and financial discipline and in its analysis of its investment activity. As a listed company, Wendel is committed to being a model for the unlisted companies in its portfolio.



Entrepreneurial spirit

For Wendel, the entrepreneurial spirit is both a state of mind and a behavior that combines courage, reasoned audacity and responsibility. It is also a desire to be useful: to employees, companies and communities.

BUSINESS MODEL AS OF DECEMBER 31, 2021

Mission

Engaging with entrepreneurial teams to build sustainable leading companies

Values

Engagement
Excellence
Entrepreneurial spirit

Governance

SUPERVISORY BOARD ⁽¹⁾

12 members, including 6 members of the Wendel family and 2 employee representatives

40% independent members ⁽²⁾

50% women ⁽³⁾

Audit, Risks and Compliance Committee

Governance and Sustainability Committee

EXECUTIVE BOARD

2 members appointed by the Supervisory Board for a 4-year term

COMMITTEES

Management Committee

Investment and Development Committee

Coordination Committee

ESG Steering Committee (Environment, Social, Governance)

ESG strategy

EMPOWERING EXCELLENCE & ENGAGEMENT

99% of employees trained in business ethics

Carbon footprint assessment and actions to reduce carbon footprint

Signatory of the **France Invest Parity charter**

Employee surveys and initiatives to promote **quality of life at work**

Skills **sponsorship program**

42% of female managers

BUILDING SUSTAINABLE COMPANIES

100% of controlled companies have formalized an ESG roadmap

75% of controlled companies have committed to defining a carbon emissions reduction objective approved by the Science Based Targets Initiative (SBTi)

54%⁽⁴⁾ of the Group's consolidated revenues generated via products with social and/or environmental added value

Sponsorships

Launch of the Wendel Cares endowment fund in early 2022

Partnership with Insead since 1996, with the creation of the Wendel International Center for Family Enterprise

Founding sponsor of the Center Pompidou-Metz since 2010

Resources

PERMANENT CAPITAL

Family shareholding

39.3% of share capital held by Wendel-Participations and related parties⁽⁵⁾ (reference family shareholder)

Employee shareholding

91% of employees are shareholders and hold 1.0% of share capital

Individual investors

20.4% of share capital held by nearly 25,000 individuals

Institutional investors

36.9% of share capital held, in 32 countries

Treasury shares

2.4%

Bond investors

accounting for **c. €1.6 billion** of loans

HUMAN CAPITAL

86 employees located in Paris, Luxembourg and New York

57% of staff are women

42% of investment team members are women

(1) The composition of the Supervisory Board is as of 12/31/2021. (2) Percentage excluding members representing employees. Beyond the requirements of the Afep-Medef Code.

(3) Percentage excluding members representing employees; including these members, the percentage rises to 58.3%. Beyond the legal requirements and the Afep-Medef Code.

(4) This ratio is based either on the eligibility ratio of the turnover taxonomy (for Stahl) or on other ratios measuring the contribution to environmental or social objectives other than climate change mitigation and adaptation (environmental objectives currently covered by the EU taxonomy).

Our investments

Wendel invests its capital, generally as a majority or lead shareholder, in companies that are leaders in their sectors or have the potential to become leaders. As it supports these companies, Wendel promotes responsible, sustainable growth for the long term.



BUREAU VERITAS
Certification and verification services
Since 1995



CONSTANTIA FLEXIBLES
Flexible packaging
Since 2015



CRISIS PREVENTION INSTITUTE
Training services
Since 2019



IHS TOWERS
Telecoms infrastructure
Since 2013



STAHL
Coating layers and surface treatments for flexible materials
Since 2006



TARKETT
Innovative flooring and sports surface solutions
Since 2021



WENDEL LAB
Investment in innovation
Since 2013

Acquisition completed in 2022



ACAMS
Anti-money laundering and financial crime training and certification services⁽⁵⁾

Other assets
(treasury, real estate etc.)

Value created with and for stakeholders

Measurement of value creation

Nearly €10 billion of gross assets

Nearly €5 billion in market capitalization

Net Asset Value (NAV) of €188.1/share on 12/31/2021, up 20.1% in 2021 and 18.3% when adjusted for the dividend paid in 2021
Overall yield (dividends re-invested) of 9.9% per annum since 06/13/2002⁽⁷⁾

Payment of a stable dividend at €3.00/share, up 3.4%, proposed to the Shareholders' Meeting on 06/16/2022

More than €5 million distributed to nearly 20 associations since 2010

Support for companies and value sharing

Active and ongoing assistance, discussions on risk taking, sharing of experiences and pooling of financial and technical expertise

Representation on the companies' boards of directors and key committees

Value sharing at the time of exit with the teams of portfolio companies, whenever possible

Shareholder dialogue

Institutional investors: **269 meetings**

Wendel's Shareholder Advisory Committee: **3 virtual meetings**

Letter to shareholders: **2 letters**

Governance roadshows

Independent lead director

Employee development and value sharing

99% of employees trained over the year

Profit-sharing agreement, Group employee savings plan, collective pension fund

89% of employees were awarded stock options and/or performance shares

Reimbursement of daycare expenses

Supplemental insurance, contingency benefits

(5) In accordance with Article L. 233-10 of the French Commercial Code (Code de commerce), the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier and Société Privée d'Investissement Mobiliers (SPIM). (6) Acquisition finalized on 03/10/2022. (7) The overall yield is as of 12/31/2021.

A CONCENTRATED, YET DIVERSIFIED, INVESTMENT PORTFOLIO



35.5%

stake
Certification
and verification services

2021 sales: €4,989.1 million
No. 2 in the world
c. 80,000 employees
Present in 140 countries
400,000 customers
More than 1,600 offices and
laboratories

Amount invested:
€397.3 million since 1995

98%

stake
Anti-money laundering
and financial crime
training and certification
services

2021 sales: \$83 million⁽²⁾
No. 1 worldwide
c. 285 employees
Present in 175 jurisdictions
Over 90,000 members

Amount invested:
\$338 million since 2022

60.8%

stake
Flexible packaging

2021 sales: €1,603.4 million
No. 2 in Europe
No. 3 worldwide
8,551 employees
37 production sites
in 16 countries

Amount invested:
€565 million since 2015

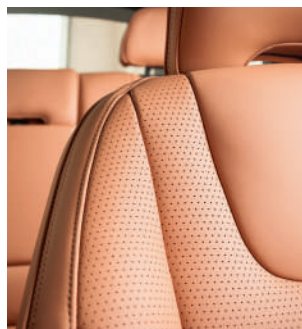
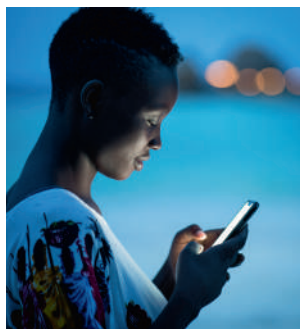
96.3%

stake
Training services

2021 sales: \$104.3 million
No. 1 worldwide
More than 10,000 customers
311 employees
37,000 Certified Instructors
that train over 1.4 million
people annually
Offices in 3 countries,
trainings offered
in 17 countries

Amount invested:
\$569 million since 2019

Amounts invested and percentage of share capital held by the Wendel Group are stated as of 12/31/2021, except for ACAMS whose acquisition was finalized on 03/10/2022. If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. See section 6.7 "Notes to the financial statements", note 6-3 "Impact of co-investment mechanisms for Wendel" of the 2021 Universal Registration Document. All information regarding the competitive positioning and market shares of our subsidiaries and associates, as well as certain financial information, derives from the companies themselves and has not been verified by Wendel.
(1) Acquisition finalized on 03/10/2022. (2) Sales as of end-September 2021. Non-audited US GAAP figures. (3) Number of towers as of 12/31/2022, pro forma for the acquisition of 5,709 towers in South Africa, and of 2,115 towers in Brazil. (4) Percentage of Tarkett SA's capital held indirectly by Wendel at December 31, 2021, net of treasury shares and pro forma for the capitalization of amounts temporarily invested by Wendel in shareholder loans. Interest held via Tarkett Participation in concert with the Deconinck family.



19.2%

stake

Telecoms infrastructure

2021 sales: \$1,579.7 million

No. 1 in Africa

No. 3 among independent multi-national operators⁽³⁾ in the world

c. 2,000 employees

Present in 11 countries

38,867 towers⁽³⁾

Amount invested:

\$830 million since 2013



67.8%

stake

Coating layers and surface treatments for flexible materials

2021 sales: €831.3 million

No. 1 worldwide

c. 1,800 employees

Present in 22 countries

37 laboratories

and 11 production sites

Amount invested:

€221 million since 2006



23.4%

stake⁽⁴⁾

Innovative flooring and sports surface solutions

2021 sales: €2,792.1 million

No. 3 worldwide

c. 12,000 employees

34 industrial sites

25 laboratories

and 8 recycling centres

Amount invested:

€222 million since 2021

Wendel Lab

The Wendel Lab's mission is to enable the Group to gain exposure to tomorrow's growth by investing in innovative, high-growth companies; by developing intelligence and expertise on disruptive technological and digital trends; and by developing an ecosystem of innovative partners to create synergies with portfolio companies.

Targeted investments

Funds and funds of funds, co-investments and direct investments in high growth companies

Amount invested

€115 million committed in 2021 and an additional €21 million in early 2022

Investment objective

5 to 10% of Wendel's NAV by the end of 2024

1.2 Editorial

André François-Poncet,

GROUP CEO

“2021 was
a pivotal
year for
Wendel.”



Ladies and Gentlemen, Dear Shareholders,

After two years during which the health context prevented us from meeting physically, this Shareholders' Meeting 2022 will provide us with the opportunity to interact again in person under the best possible conditions.

It will be an opportunity to discuss the highlights of your company in 2021 and since the beginning of the year. David Darmon, my colleague on the Executive Board, and I will be pleased to welcome you under the chairmanship of Nicolas ver Hulst, the Chairman of the Supervisory Board.

While we attempt to manage the effects of the pandemic, the world is facing a new major crisis with Russia's invasion of Ukraine which began on February 24. Obviously, this has upset major political and economic balances.

Soaring energy prices, shortages, logistical disruptions and inflation are making life difficult for companies. Currently, Wendel is minimally exposed to Russia and Ukraine, but we remain very focused on understanding the potential consequences of this crisis. Over the coming months, we will be keeping a close eye on the indirect impacts on our companies' cost structures, such as the increase in the price of raw materials and the slowdown of global economic activity.

Last year was marked by a vigorous economic recovery that has put substantial pressure on companies' operating costs; persistent uncertainties on the health front; and an abundance of liquidity in the financial markets resulting in very high valuations. In this context, Wendel has sought to strengthen its position by capitalizing on its competitive advantages.

The very strong growth of our portfolio companies has enabled them to return to – and in most cases exceed – their 2019 activity levels. Solid results have enabled our Net Asset Value (NAV) to reach €189.1 as of June 30, 2021, an all-time high, even though it declined slightly to €188.1 at the end of the year due to the drop in IHS' valuation following its IPO. The results also allow us to propose a dividend of €3.00 per share to the Shareholders' Meeting, an increase of 3.4% over last year.

We also are pleased with the strong ESG performance of Wendel and its portfolio companies. As a committed shareholder, we obviously pay attention to the "S" and the "G" in ESG, applying best practices in governance, but we have also accelerated our efforts tenfold on the "E" – the environmental impact of the companies in our portfolio – in order to together meet the great challenge of our time.

In addition to being consistent with our investment philosophy and values, the ESG initiatives that we implement contribute to building a competitive advantage in a global economy increasingly exposed to environmental and climate risks.

In terms of managing our portfolio, 2021 was a pivotal year for Wendel, as we completed the process of portfolio simplification we initiated in 2018, and began a phase of redeployment of our share capital. The sale of Cromology to DuluxGroup was completed in excellent conditions, validating our decision to reinvest in the company in 2019 when it was in difficulty. We also finalized the public listing of our telecom tower company IHS on the New York Stock Exchange, although its stock performance since the IPO has been well below our expectations.

Our Group is now almost debt-free and has the strength to implement the more aggressive 2021-24 roadmap set with the Supervisory Board. A first significant acquisition was made in 2021 with a minority investment in Tarkett alongside the Deconinck family. In early 2022, we also announced the acquisition of ACAMS, a US company that provides training in anti-money laundering and financial crime prevention. Finally, Wendel Lab, our vehicle dedicated to investing in high-growth companies and new technologies, is being developed and strengthened. The experience we have gained by investing in funds allows us to look further ahead and consider direct investments in companies that complement the rest of our portfolio. We will eventually and progressively devote between 5% and 10% of our NAV to Wendel Lab.

With our two investment teams – in Paris (for Europe) and New York – we intend to seize new opportunities by maintaining the utmost discipline in our investment decisions. We will remain selective, especially given the current volatility in the markets related to the ongoing tightening of monetary policies in the face of surging inflation and geopolitical risks.

This news will of course be on the agenda of our Shareholders' Meeting. You will find in the pages of this booklet all the information you need to participate. We will be very happy to see you there, physically or via our website, on June 16 at 2:30 pm, at the Salle Wagram. I hope to see many of you there.

André François-Poncet,
May 16, 2022

1.3 Agenda of the Shareholders' Meeting

Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2021;
2. Approval of the consolidated financial statements for the year ended December 31, 2021;
3. Net income allocation, dividend approval and dividend payment;
4. Approval of regulated related-party agreements entered into with certain corporate officers of the Company;
5. Approval of a regulated related-party agreement entered into with Wendel-Participations SE;
6. Renewal of the term of office of Mrs. Franca Bertagnin Benetton as member of the Supervisory Board;
7. Appointment of Mr. William D. Torchiana as member of the Supervisory Board;
8. Approval of the compensation policy for the Chairman of the Executive Board;
9. Approval of the compensation policy for the member of the Executive Board;
10. Approval of the compensation policy for the members of the Supervisory Board;
11. Approval of the information relating to the compensation previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 I of the French Commercial Code;
12. Approval of the compensation items paid during or awarded for the year ended December 31, 2021 to Mr. André François-Poncet, as Chairman of the Executive Board;
13. Approval of the compensation items paid during or awarded for the year ended December 31, 2021 to Mr. David Darmon, as a member of the Executive Board;
14. Approval of the compensation items paid during or awarded for the year ended December 31, 2021 to Mr. Nicolas ver Hulst, as Chairman of the Supervisory Board;
15. Authorization given to the Executive Board to purchase Company shares;

Extraordinary Shareholders' Meeting

16. Authorization given to the Executive Board to reduce the share capital by the cancellation of shares;
17. Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital;
18. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering;
19. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code;
20. Authorization granted to the Executive Board to set, in accordance with the terms and conditions determined by the Shareholders' Meeting, the issue price of the shares or securities giving access to capital, with cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital;
21. Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights;
22. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as remuneration for contributions in kind;
23. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE);
24. Delegation of power granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items;
25. Overall ceiling for capital increases;
26. Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group Savings Plan and the international Group Savings Plan, with cancellation of preferential subscription rights in their favor;
27. Authorization given to the Executive Board to grant stock subscription or purchase options to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares issued on exercise of the options;

- 28.** Authorization given to the Executive Board to grant free shares to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued;
- 29.** Amendment of Article 14 of the by-laws relating to the deliberations of the Supervisory Board;

Ordinary Shareholders' Meeting

- 30.** Powers for legal formalities.

1.4 How to participate in the Shareholders' Meeting?

The Shareholders' Meeting will be held on Thursday June 16, 2022, at 2:30 p.m. (Paris time⁽¹⁾) in Salle Wagram, located at 39-41 avenue de Wagram, 75017 Paris.

The Meeting will be available by webcast in its entirety, live and replay, on our website. All information about the Meeting is available on the dedicated page of our website: www.wendelgroup.com/en/annual-general-meetings.

Conditions for exercising your voting rights

Any shareholder (or unitholder of FCPE Wendel fund) is entitled to take part in the Shareholders' Meeting. This right is conditional upon the registration of Wendel securities in the name of the shareholder or of the unitholder of FCPE Wendel fund no later than **June 14, 2022, 0h00**:

- for shares held in nominative form: in the registered securities account of the Company;
- for shares held in bearer form: within the financial or banking intermediary holding the shares;
- for FCPE Wendel fund units: in the register of the FCPE fund manager.

Additional information for unitholders of FCPE Wendel fund:



FCPE Wendel fund's regulation provides that the voting right to Wendel Shareholders' Meeting is exercised by unitholders. Voting rights attached to Wendel shares held by the FCPE will thus be individually exercised by each FCPE unitholder, the number of which being calculated based on the number of FCPE units held. If the calculation does not result in a whole number, fractional voting rights will be exercised the Supervisory Board of the FCPE Wendel fund.

Options for participating to the Shareholders' Meeting

The shareholder (or unitholder of FCPE Wendel fund) can:

1. personally take part in the Meeting and be present on indicated time and location on June 16, 2022; or
2. participate remotely.

The required process to participate to the Meeting can be executed using:

-  Internet services, or
-  postal mail, returning the paper form

The shareholder (or unitholder of FCPE Wendel fund) chooses one of the following options:

- request an admission card to personally take part in the Meeting;
- express its vote remotely;
- give proxy to the Chairman of the Meeting;
- give proxy to any person or legal entity of its choice.

Any shareholder (or unitholder of FCPE Wendel fund) who have already cast its vote before the Meeting, gave proxy or who have decided to request an admission card or a share ownership certificate, is not entitled to choose another way of participating to the Meeting.

(1) Hours information mentioned in the Notice refer to "Paris time" hours.

Take part in the Meeting

If you wish to personally take part in the Meeting, you must request an **admission card**, using Internet or by postal mail (please refer to below information).

At the Meeting, you will be asked for registration formalities to confirm your identity and to justify that you are a shareholder or a unitholder of FCPE Wendel fund.

Additional information for holders of shares in bearer form: if you have not received your admission card before the Meeting, in order to prove your share ownership, you may present a share ownership certificate previously sent to you by your financial or banking intermediary upon your request.

Process using Internet

Voting access will be open from **May 27, 2022, 9 a.m. until June 15, 2022, 3 p.m.**

To avoid any congestion, it is recommended not to wait until the last day to register your instructions.

Holders of shares in nominative form

1. log onto the Sharinbox website:
www.sharinbox.societegenerale.com
using your usual login and password;
2. select the name of the Wendel Shareholders' Meeting in the "ongoing events" section on the home page;
3. follow the instructions and click on "Vote" in the "your voting rights" section.

Holders of shares in bearer form

1. log onto the Internet portal of your financial or banking intermediary, using your usual login and password;
2. click on the Votaccess icon which will appear on the line corresponding to your Wendel shares and follow the procedure indicated on the screen.

Your financial or banking intermediary must be a member of the Votaccess system in order to offer you this service for Wendel Shareholders' Meeting. Otherwise, you can choose your participation method using the paper form, as described below.

Unitholders of Wendel FCPE fund

1. log onto the following website wendel.voteassemblee.com using login and password you received together with the Notice of Meeting;
2. follow the procedure indicated on the screen.

If you have any questions or problems logging on:

- **holders of shares in nominative form:** contact Société Générale to number +33 (0) 2 51 85 67 89 (available from 9:30 a.m. to 6:00 p.m.);
- **holders of shares in bearer form:** contact your financial or banking intermediary;
- **unitholders of Wendel FCPE fund:** contact the website support to number +33 (0) 1 44 30 05 69.



Process using postal mail

To be taken into account, your form must be received by Société Générale no later than **June 13, 2022**.
 You must not send your completed form directly to Wendel.
 It is recommended to return the form as soon as possible, and not to wait until the last minute to complete the process.

Holders of shares in nominative form and unitholders of FCPE Wendel fund

You directly receive the form, which must be completed, dated, signed and returned to Société Générale (Société Générale - Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex) using the enclosed T envelope (for residents of France).

Holders of shares in bearer form

Before **June 10, 2022**, you must request from your financial or banking intermediary to send you a form. This form must be completed, dated, signed and returned to your financial or banking intermediary, who will then send it to Société Générale together with a share ownership certificate.

You personally take part in the Meeting and request an admission card

STEP 1

You vote by post OR You give your proxy to the chairman of the Meeting OR You give your proxy to another person/company: indicate its full contact details

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

WENDEL
Société européenne à Directoire et Conseil de Surveillance
au capital de 177 482 480 €
89 rue Talbout - 75009 - PARIS - FRANCE
572 174 035 RCS PARIS

Assemblée Générale Mixte
16 juin 2022 à 14h30
Salle Wagram
39-41 Av. de Wagram, 75017 Paris

Combined General Meeting
June 16, 2022 at 2:30 p.m.
Salle Wagram
39-41 Av. de Wagram, 75017 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondante à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

| | | | | | | | | | | | |
|----------|------|---|---|---|---|---|---|---|----|-----------|------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | A | B |
| Non / No | Abs. | | | | | | | | | Oui / Yes | |
| | | | | | | | | | | Non / No | Abs. |
| | | | | | | | | | | Oui / Yes | |
| | | | | | | | | | | Non / No | Abs. |
| | | | | | | | | | | Oui / Yes | |
| | | | | | | | | | | Non / No | Abs. |
| | | | | | | | | | | Oui / Yes | |
| | | | | | | | | | | Non / No | Abs. |
| | | | | | | | | | | Oui / Yes | |
| | | | | | | | | | | Non / No | Abs. |
| | | | | | | | | | | Oui / Yes | |
| | | | | | | | | | | Non / No | Abs. |
| | | | | | | | | | | Oui / Yes | |
| | | | | | | | | | | Non / No | Abs. |

If you wish to vote "FOR" you must not mark the boxes; you must only put a mark if you wish to vote "AGAINST" or wish to ABSTAIN

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.
 - Je m'abstiens. / I abstain from voting.
 - Je donne procuration [cf. au verso verso (4)] à M. Mlle ou M. M. Mlle ou M. M. Raison Sociale pour voter en mon nom.
 I appoint [see reverse (4)] Mr. Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank: 13/06/2022

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT : See reverse (4)

M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using the proxy form). See reverse (1)

STEP 2 Check your contact details

STEP 3 Date and sign

Date & Signature

STEP 4 Return this form to Société Générale (for holders of shares in nominative form or for unitholders of FCPE Wendel fund) or to your financial or banking intermediary (for holders of shares in bearer form)

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale -
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

Additional information in case of proxy (other than to the Chairman of the Meeting)

If you wish to give your proxy (other than to the Chairman of the Meeting), you have to:

1. precisely mention - using Internet (online access is described above in section "Process using Internet" or the postal form - the name of the proxy and its full contact details (first name, last name/company name, postal address); and
2. inform as soon as possible the mandated person of the given proxy.

The shareholder (or the unitholder of Wendel FCPE fund) can revoke its designation of proxy, as long as the revocation is made in the same manner as the designation.

Written questions

To be taken into account, written questions must be sent to Wendel before **June 10, 2022**.

Shareholders who wish to submit written questions must send them to Wendel, Attn: Secrétariat Général, 89, rue Taitbout, 75009 Paris, France, by registered letter requesting a return receipt, or by e-mail to relationsactionnaires@wendelgroup.com.

It is recommended sending questions by e-mail.

To be taken into account, these questions must be accompanied by a share ownership certificate:

- for holders of shares in nominative form: this certificate can be obtained from Société Générale Securities Services;

- for holders of shares in bearer form: this certificate can be obtained from your financial or banking intermediary.

The Executive Board will answer the questions either during the Meeting, or on the Company's website. A single response may be given to questions covering the same content. After the Meeting, all answers will be posted on the Company's website at: www.wendelgroup.com/en/annualgeneral-meetings.

Consultation of documents

Care for the environment, please choose to consult documents on the Company's website.

Documents provided for in the French Commercial Code can be consulted as from **May 26, 2022**, on the Company's website at: www.wendelgroup.com/en/annualgeneral-meetings.

However, if you wish to receive copies of these documents by e-mail or postal mail, you can return the form presented in the last page of the Notice of Meeting before **June 10, 2022**.

2. Business activities

2.1 Description of 2021 business activities

2021 net income from operations

| In millions of euros | 2020 | 2021 | Change |
|--|--------------|--------------|----------------|
| Bureau Veritas | 302.8 | 509.2 | +68.2% |
| Stahl | 78.3 | 113.9 | +45.5% |
| Constantia Flexibles | 49.5 | 50.9 | +2.9% |
| Cromology | 15.6 | 52.4 | +236.1% |
| Tsebo | -7.6 | - | +100% |
| CPI | -2.6 | 7.8 | +398.2% |
| Tarkett (equity accounted) | 0.0 | 3.0 | n/a |
| IHS (equity accounted) | -5.3 | 27.7 | +622.5% |
| TOTAL CONTRIBUTION FROM GROUP COMPANIES | 430.7 | 765.0 | +77.6% |
| <i>of which Group share</i> | 191.5 | 367.4 | +91.9% |
| TOTAL OPERATING EXPENSES | -64.8 | -73.8 | +13.8% |
| TOTAL FINANCIAL EXPENSE | -49.4 | -37.5 | - 24.0% |
| NET INCOME FROM OPERATIONS | 316.4 | 653.7 | +106.5% |
| <i>of which Group share</i> | 77.3 | 256.2 | +231.4% |

On March 17, 2022, Wendel Supervisory Board met under the Chairmanship of Nicolas ver Hulst and reviewed Wendel's consolidated financial statements, as approved by the Executive Board on March 9, 2022. Financial statements have been audited by the Statutory Auditors prior to their publication.

Wendel Group's consolidated sales totaled €7,504 million⁽¹⁾, up 9.8% overall and up 10.2% organically, thanks to the strong rebound following COVID-19 which affected the Group in 2020.

The overall contribution of Group companies to net income from operations amounted to €653.7 million and has more than doubled compared to 2020 (+106.5%), as all portfolio companies have registered strong increases in their earnings, with Bureau Veritas being the largest contributor, as it benefitted from a very strong recovery after the COVID-19 lockdowns in 2020.

Financial expenses, operating expenses and taxes totaled €111.3 million, down 2.5% from the €114.2 million reported in 2020. As in the previous year, financial expenses have continued to decrease, and were down 24.0% in 2021 as a result of the unwinding of cross currency swaps in March 2021 which generated savings of €25 million of yearly financial expenses to Wendel over 2021 and 2022, partially offset by the increase in operating expenses under the effect of a strong bidding activity.

Non-recurring income came in at €846.3 million, compared to a loss of €105.7 million in 2020. This change is largely due to the accounting treatment of the deconsolidation of IHS Towers following its IPO. Post listing, Wendel does not have any significant influence over IHS, as no Wendel employee sits on the Supervisory Board and the shareholders' agreement has been updated for the public status of IHS. As per IFRS, from an accounting perspective, the listing of IHS has been treated as an "exit" from the equity method investment, generating a €913 million capital gain (corresponding to the difference between the IPO value and the net book value in Wendel's financial statements), despite Wendel not having sold any share of IHS. As a result, IHS Towers has been accounted for as a financial asset at fair value since the IPO, with changes in value being booked in equity. Following the share price drop between the IPO and December 31, 2021, a loss of €357 million has been booked in equity.

As a result of the above, consolidated net income reached €1,376.4 million (-€231.0 million loss in 2020) and net income Group share €1,046.9 million (-€264.1 million loss in 2020).

(1) Cromology is classified as asset held for sale in accordance with IFRS 5, consequently it is excluded from the consolidation sales in both periods.

Group companies' results

Figures include **IFRS 16** unless otherwise specified.

Bureau Veritas – strong operating and excellent financial performance in 2021; solid 2022 outlook

(Full consolidation)

Revenue in 2021 amounted to €4,981.1 million, an 8.3% increase compared with 2020. Organic revenue was up 9.4%. In the fourth quarter, organic growth was limited to 2.5%, impacted by the cyber-attack which occurred in November 2021. Adjusted for the cyber-attack, organic growth would have reached 4.5% in the last quarter and 9.9% for the full year 2021.

All six divisions posted organic growth, with more than half of the portfolio (including Consumer Products, Certification, and Buildings & Infrastructure) posting a strong recovery, reaching +13.3% organically on average. Consumer Products was the best performing division, up 15.7% over the year, fueled by Asia, the resumption of product launches, and helped by a favorable comparison base. Certification (up 15.4%) benefited from the catch-up of audits and strong momentum in Corporate Responsibility and Sustainability Certification services. Buildings & Infrastructure outperformed Bureau Veritas's average growth, with an increase of 11.8% during the year as it benefited from strong momentum across its three platforms (Americas, Asia and Europe).

External growth contributed a positive 0.1% (of which 0.4% in the last quarter), reflecting the impact from prior-year disposals offset by the six bolt-on acquisitions realized in 2021. Currency fluctuations had a negative impact of 1.2% (including a positive impact of 2.3% in Q4), mainly due to the depreciation of some emerging countries' currencies, as well as the USD and pegged currencies against the euro.

During the year 2021, Bureau Veritas completed six M&A transactions in strategic areas, representing around €48.0 million in annualized revenue (or 1.0% of 2021 Bureau Veritas revenue). The pipeline of opportunities is healthy, and Bureau Veritas will continue to deploy a selective bolt-on acquisitions strategy in targeted strategic areas (notably Buildings & Infrastructure, Renewable Energy, Consumer Products, Technologies and Cybersecurity).

Consolidated adjusted operating profit increased by 30.4% to €801.8 million whilst the 2021 adjusted operating margin increased by 273 basis points to 16.1%, including a 7 basis points negative foreign exchange impact and a 2 basis points positive scope impact. On an organic basis, adjusted operating profit margin jumped by 278 basis points to 16.2%. All business activities experienced higher organic margins thanks to improved operational leverage in a context of revenue recovery and the benefit of the cost containment measures taken in the prior year.

Cyber-attack

On November 22, 2021, Bureau Veritas announced that its cybersecurity system had detected a cyber-attack on Saturday, November 20, 2021.

In response, all Bureau Veritas's cybersecurity procedures were immediately activated. A preventive decision was made to temporarily take servers and data offline to protect clients and the company while further investigations and corrective measures were in progress. This decision generated a partial unavailability or slowdown of services and client interfaces.

Bureau Veritas's teams, supported by leading third-party IT experts, deployed all efforts to ensure business continuity and minimize disruption to its clients, employees and partners. Bureau Veritas also actioned the relevant authorities and its cybersecurity insurance policies.

Bureau Veritas considers that all its operations have been running at normal level since the beginning of the year 2022. Nevertheless, there are still incident response costs to be incurred through 2022.

Overall, Bureau Veritas estimates the impact of the cyber-attack (fully accounted for in Q4 2021) to be approximately €25 million on Bureau Veritas's revenue (around 50 basis points impact on the Bureau Veritas's full-year organic growth).

Launch of an ESG solution: with Clarity, Bureau Veritas enables companies to bring transparency and credibility to their ESG commitments

On December 8, 2021, Bureau Veritas announced the launch of Clarity, a suite of solutions that enables companies to manage their ESG roadmaps and monitor the progress of their sustainability strategies. With Clarity, Bureau Veritas supports its clients across a wide spectrum of topics, from Social, Health & Safety, Environment, Biodiversity, Climate Change, Business Ethics and Responsible Sourcing to Animal Welfare, Energy Efficiency and Waste Management.

Clarity helps organizations put their sustainability strategies in motion. Through systematic maturity evaluations, the approach helps clients clearly define where they should focus their efforts across complex value chains.

In 2021, Bureau Veritas also defined a clear roadmap laying out its Strategic Direction for 2025 and its growth opportunities, notably as regards Sustainability services which already represent today more than 50% of Bureau Veritas sales.

Strong financial position

At the end of December 2021, Bureau Veritas adjusted net financial debt decreased compared to the level at December 31, 2020. Bureau Veritas had €1.4 billion in available cash and cash equivalents, complemented by €600 million in undrawn committed credit lines. At December 31, 2021, the adjusted net financial debt/EBITDA ratio has been further reduced to 1.10x (from 1.80x last year). The average maturity of Bureau Veritas's financial debt was 4.3 years with a blended average cost over the year of 2.3% excluding the impact of IFRS 16 (to be compared with 2.6% in 2020 excluding the impact of IFRS 16).

Strong free cash flow at €603.0 million driven by operating performance

Free cash flow (operating cash flow after tax, interest expenses and capex) was €603.0 million, compared to €634.2 million in 2020, down 4.9% year on year (against a record level achieved in 2020) attributed to increased capex. On an organic basis, free cash flow reached €605.9 million, down 4.5% year on year.

Proposed dividend

Bureau Veritas is proposing a dividend of €0.53 per share for 2021, up 47.2% compared to prior year. The proposed dividend will be paid in cash. Going forward, Bureau Veritas expects to propose a dividend of around 50% of its adjusted net profit.

This is subject to the approval of the Shareholders' Meeting to be held on June 24, 2022. The dividend will be paid in cash on July 7, 2022, (shareholders on the register on July 6, 2022 will be entitled to the dividend and the share will trade ex-dividend on July 5, 2022).

2022 Outlook

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and assuming there are no severe lockdowns in its main countries of operation due to Covid-19, for the full year 2022 Bureau Veritas expects to:

- achieve mid-single-digit organic revenue growth;
- improve the adjusted operating margin;
- generate sustained strong cash flow, with a cash conversion rate above 90%.

2025 strategy aims to take Bureau Veritas' value creation to the next level

On December 3, 2021, Bureau Veritas hosted its Investor Day to present Bureau Veritas' 2025 strategy and financial ambitions. Bureau Veritas is capitalizing on the successful delivery of the previous strategic plan and relies upon the key fundamentals of the Testing Inspection and Certification market, which offer solid growth prospects:

Below are the financial ambitions and assumptions as well as sustainability ambitions for 2025:

2025 Financial ambitions and assumptions

2025 ambition

| | |
|--------|---|
| GROWTH | Resilient enhanced organic growth: mid-single-digit |
| MARGIN | No compromise on margin: above 16% ⁽¹⁾ |
| CASH | Strong Cash Conversion ⁽²⁾ : superior to 90% |

(1) Adjusted operating margin at constant exchange rates.

(2) Net cash generated from operating activities/Adjusted Operating Profit, on average over the period.

The use of Free Cash Flow generated from operations will be balanced between Capital Expenditure (Capex), Mergers & Acquisitions (M&A) and shareholder returns (Dividend):

2025 assumptions

| | |
|----------|--|
| CAPEX | Between 2.5% and 3.0% of Group revenue |
| M&A | Disciplined and selective bolt-on M&A strategy |
| DIVIDEND | Pay-out of around 50% of Adjusted Net Profit |

2025 Sustainability ambitions

| | UN SDGs | 2025 target |
|---|---------|-------------|
| SOCIAL & HUMAN CAPITAL | | |
| Total Accident Rate (TAR) ⁽¹⁾ | #3 | 0.26 |
| Proportion of women in leadership positions ⁽²⁾ | #5 | 35% |
| Number of training hours per employee (per year) | #8 | 35.0 |
| NATURAL CAPITAL | | |
| CO ₂ emissions per employee (tons per year) ⁽³⁾ | #13 | 2.00 |
| GOVERNANCE | | |
| Proportion of employees trained to the Code of Ethics | #16 | 99% |

(1) TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

(2) Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a Full-time equivalent basis in a leadership position/total number of Full-time equivalents in leadership positions).

(3) Greenhouse gas emissions from offices and laboratories, tons of CO₂ equivalent net emissions per employee and per year corresponding to scopes 1, 2 and 3 (emissions related to business travel).

Renewal of the term of office of the Chief Executive Officer of Bureau Veritas and appointment of a Chief Operating Officer

On February 24, 2022, the Board of Directors of Bureau Veritas announced the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Annual General Meeting of June 2023, which will be called to approve the financial statements for the year 2022.

As of May 1, 2022, Hinda Gharbi will join Bureau Veritas as Chief Operating Officer and member of the Executive Committee. The Board of Directors' decision is the result of a rigorous selection and recruitment process, as part of the succession planning for the Chief Executive Officer, led jointly by the Nomination & Compensation Committee and Didier Michaud-Daniel.

On January 1, 2023, Hinda Gharbi will assume the position of Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting.

Hinda Gharbi will join Bureau Veritas from Schlumberger, a global technology leader in the energy sector, where she is

currently Executive Vice-President, Services and Equipment. In this role, which she has held since July 2020, she oversees products and services for Schlumberger as well as digital topics.

With a degree in Electrical Engineering from the École nationale supérieure d'ingénieurs électriciens de Grenoble, and a Master of Science in signal processing from the Institut polytechnique de Grenoble, Hinda joined Schlumberger in 1996, choosing to start her career in the field in the Nigerian offshore oil fields.

During her 26 years with Schlumberger, Hinda has held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She has also assumed cross-functional responsibilities including Human Resources, Technology Development, and Health, Safety and Environment.

Hinda Gharbi has worked and lived on multiple continents: in Nigeria, France, Thailand, Malaysia, the United Kingdom and the United States.

For more information: group.bureauveritas.com.

Constantia Flexibles - Led by a revamped leadership team, encouraging 2021 topline performance with +6.5% growth driven by an organic growth of +4.2%, representing a reversal of previous trends, and the successful integration of the Propak acquisition. Very resilient EBITDA margin despite increasing pressure on raw material prices. Cash generation profile structurally improved, above historical average

(Full consolidation)

FY 2021 Constantia sales increased by +6.5% reaching €1,603.4 million, up +4.2% on an organic basis driven by the Consumer markets (+6.1% organic growth) with a focus on some key growing segments such as coffee. The Pharma market was affected in the first part of the year by lockdown-induced reduced mild flu and cold season severity and destocking from customers leading to -1.3% YTD organic decline in sales compared to an extraordinarily high activity beginning of 2020. However, this demand has since significantly improved and the orderbook for the Pharma market is currently at record levels.

For the record, in 2020, Consumer sales were negatively impacted with lower activity levels particularly in India, Mexico and South Africa, partially offset by (i) an increased demand in European Consumer markets due to so-called 'pantry loading', and (ii) particularly high pharma sales due to increased demand in the early part of the COVID-19 pandemic. In India, the market has remained very challenging this year in the light of a second lockdown and a very competitive environment with significant price pressure.

Business activities

2021 benefited from the integration of Propak in June (+3.2%) but was negatively impacted (-0.9%) by unfavorable FX, mainly from US dollar, Russian ruble and Indian rupee.

Despite the inflationary environment in raw material, freight, and energy costs, EBITDA was up +6.1% to €201.0 million⁽¹⁾, i.e., a 12.5% EBITDA margin, only 10 bps below last year. This is the result of (i) Constantia's renewed management team efforts towards profitability measures to mitigate the impact of raw material cost increases and (ii) a continuous cost reduction program, (iii) acquisition of Propak.

On June 9, 2021, Constantia closed the acquisition of Propak, a packaging producer located in Düzce in Turkey. The purchase price is based on an enterprise value of €120 million, representing a 6.4x multiple of 2020 actual EBITDA. Propak is a leading player in the European packaging industry for the snacks market operating out of a well-invested plant with approximately 360 employees and complements Constantia Flexibles' packaging solutions portfolio. This significant acquisition elevates Constantia Flexibles to one of the leading packaging players in the European snacks market. Performance since the acquisition has been in line with expectations with good commercial and cost synergies identified for the future.

In spite of the Propak acquisition in June 2021, leverage has remained stable year on year at 1.8x LTM EBITDA, leaving significant headroom to its covenant level of 3.75x, with ample liquidity as of end of December 2021. Net debt stood at €400.3⁽²⁾ million at the end of December (€362.2 million on December 31, 2020) thanks to strong cash flow generation. This year, significant improvements were made in terms of cash generation thanks to contained capex from a more focused investment policy, improved working capital position and the acquisition of the cash-generative Propak business. As a result,

Constantia Flexibles improved its operating cash flow profile above its historical track record of c. 45% on average.

Good progress has been made by the company in line with its Vision 2025 strategy with a return to organic growth and an improvement of operational efficiency (targets of achieving an EBITDA margin of at least 14% of sales by 2025). With the mentioned Propak acquisition, Constantia has resumed acquisitions in the fragmented and consolidating flexible packaging market. Outside of Europe, profitability of operations has been significantly enhanced in North America and South Africa. Constantia is carefully managing raw material price' increases as well as the availability of raw materials, particularly the aluminum, focusing its efforts on preserving the profitability of the company to the extent possible. In addition, Constantia reaffirmed its standing with its customer base with a very positive customer feedback survey for the second year in a row.

In 2021, Constantia Flexibles continued its efforts to improve the performance of its processes and products relating to sustainable challenges. The EcoLutions initiative (development of new recyclable packaging solutions with aim to support the ongoing market transformation) has experienced a positive momentum, with the commercialization of its products by more than 10 various large Fast-Moving Consumer Goods players in Europe and India and a strong acceleration in the pipeline with more than 320 projects. In 2021, Constantia Flexibles has been recognized for leadership in corporate sustainability by global environmental non-profit CDP (Carbon Disclosure Project), securing a spot on its "A List". In addition, for the fourth time in a row, Constantia Flexibles as a group has been awarded the EcoVadis Gold Medal in recognition of its CSR achievement. This result places Constantia Flexibles among the top 1% of companies assessed by EcoVadis in its industry.

Crisis Prevention Institute - 2021 total sales passed the \$100 million mark for the first time, thanks to a total growth of +63.6% compared to 2020 and +18.9% versus 2019. EBITDA up +97.3% and margin stands at a record high of 49.4%

(Full consolidation)

In 2021, Crisis Prevention Institute recorded revenue of \$104.3 million, up +63.6% in total compared to the same period in 2020 and +18.9% versus 2019. CPI passed for the first time in its history the \$100 million sales mark thanks to:

- recoveries in attendance aided by CPI's adaptation to virtual training;
- overall new Certified Instructors (CI) and renewal volumes above 2019 levels;
- successful new program launches including specialty topics such as Trauma, Autism, and Advanced Physical Skills;

- continued mix shift toward digital solutions for both new and existing Cis, with programs retaining the required in-person components. Virtual Learner Material sales (c.46% of learner material sales) continued to expand in share, with year-to-date, e-learning delivery representing 35% of total Learner Material volumes, above the 30% and 11% levels in 2020 and 2019.

Of the +63.6% sales increase versus the same period in 2020, +58.8% was organic growth, +3.0% was related to a purchase accounting adjustment to deferred revenue (impact of -\$1.9 million in 2020), and +1.8% was due to FX movements.

(1) EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €191.4 million.

(2) Including IFRS 16 impacts. Excluding IFRS 16 net debt is €363.2 million.

CPI's activity has benefited from the improved ability to gather in person as customers, notably in hospitals and schools, to move towards an increasingly normalized work environment. As a result, CPI has leveraged an improved sales force strategy to continue further penetrating these core US markets as well as expanding into new markets.

This strong revenue growth was accompanied by an overall EBITDA increase of +97.3% year on year to \$51.5 million⁽¹⁾ or a 49.4% EBITDA margin in 2021. Compared to 2019, EBITDA is up by c.30%⁽²⁾ and EBITDA margin improved by +435 basis points.

This strong growth of profitability was primarily induced from the flow-through of higher sales to earnings, as well as effective cost management. In 2022, CPI has resumed in-person training, which will include higher travel and operating costs than those incurred during the hybrid training provided during 2020 and 2021.

The overall heightened level of activity, combined with effective cost management, has led to continued deleveraging over the past few months, driving CPI's leverage level at 6.0x, well below the 10.5x FY21 covenant, and below the leverage at acquisition by Wendel in 2019.

Early 2022, CPI has managed well through the Omicron COVID surge with a minimal number of onsite programs being pushed out to Q2. CPI is confident to revert training back to predominately in-person given customer feedback supporting the decision. Investment made in 2021 should also support 2022 performance, notably the continuous pursuit of market share gains, and geographical expansion as well as program diversification to expand offering beyond high-trauma areas.

IHS - Delivering continued, strong financial and operational performance while accomplishing many actions that further strengthen its position

(Deconsolidated following its IPO)

In 2021, revenue was \$1,579.7 million compared to \$1,403.1 million in 2020, thus an increase of \$176.6 million, or +12.6%. Organic growth was \$226.6 million, or +16.1%. Organic growth was driven primarily by escalations, lease amendments and foreign exchange resets, as well as new sites and new colocations. Aggregate inorganic revenue was \$34.0 million, or +2.4%. The increases in organic revenue in the period were partially offset by a negative 6.0% movement in foreign exchange rates of \$84.0 million.

Adjusted EBITDA⁽³⁾ was \$926.4 million in 2021, compared to \$819.0 million in 2020. Adjusted EBITDA margin was 58.6%, compared to 58.4% in 2020. The increase in Adjusted EBITDA primarily reflects the increase in revenue offset with year-on-year increase in cost of sales mainly due to higher power generation costs. The increase was also due to a decrease in administrative costs mainly due to a reversal of allowance for trade receivables.

As of December 2021, IHS recorded \$2,985.2 million of total debt. As of December 31, 2021 IHS totaled \$916.5 million of cash and cash equivalents and its leverage stands at 2.2x⁽⁴⁾.

In January 2021, March 2021 and April 2021 IHS closed and integrated the Skysites Acquisition, Centennial Colombia acquisition and the Centennial Brazil acquisition, respectively. In April 2021 and October 2021, IHS closed the third and fourth phase of the Kuwait Acquisition, respectively. In October IHS entered the Egyptian market through a licensed partnership. In November 2021, IHS closed its previously announced transaction with TIM SA ("TIM") to acquire a controlling interest in FiberCo Soluções de Infraestrutura SA ("I-Systems") and signed agreements to purchase 5,709 towers from MTN in South Africa. As of end 2021 IHS is the fourth largest independent multinational tower company with over 31,000 towers spanning nine countries on three continents. In January 2022, IHS announced the acquisition of the GTS SP5 portfolio of 2,115 towers in Brazil, after which IHS will become the third largest towerco in Brazil. IHS has deepened its commitment to Africa while also pursuing its diversification strategy, building upon its entrance into Latam and the Middle East, and continuing its strong investment in organic growth, including in ancillary technologies such as small cells, DAS and fiber.

In October 2021 IHS was listed on the NYSE.

(1) EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was \$50.4 million.

(2) Excluding the impact of IFRS 16 due to data availability in 2019.

(3) Adjusted EBITDA is a non-IFRS financial measure. See "Use of Non-IFRS Financial Measures" from IHS financial communication for additional information and a reconciliation to the most comparable IFRS measures.

(4) Consolidated Net Leverage Ratio is calculated based on a trailing 12 month adjusted EBITDA pro forma for acquisitions.

IHS Full Year 2022 Outlook Guidance

The following full year 2022 guidance is based on a number of assumptions that IHS management believes to be reasonable and reflect the Company's expectations as of March 15, 2022.

Please refer to IHS financial communication for the assumptions considered by the company on www.ihstowers.com/investors.

| Metric | Range |
|--------------------------------------|---------------------|
| Revenue | \$1,795M - \$1,815M |
| Adjusted EBITDA ⁽¹⁾ | \$960M - \$980M |
| Recurring Levered FCF ⁽¹⁾ | \$310M - \$330M |
| Total Capex | \$500M - \$540M |

(1) Adjusted EBITDA and RLFCF are non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" for additional information and a reconciliation to the most comparable IFRS measures in IHS financial communication. IHS is unable to provide a reconciliation of Adjusted EBITDA and RLFCF to (loss)/profit and cash from operations, respectively, for the periods presented above without an unreasonable effort, due to the uncertainty regarding, and the potential variability, of these costs and expenses that may be incurred in the future, including, in the case of Adjusted EBITDA, share-based payment expense, finance costs, and insurance claims, and in the case of RLFCF net movement in working capital, other non-operating expenses, and impairment of inventory.

For more information: www.ihstowers.com.

Stahl - A strong +25.4% organic sales rebound was the major driver for significant EBITDA growth (+18%). EBITDA margins remained solid, thanks to tight fixed costs management and despite strong raw material cost increases, particularly in the second half of the year. Cash generation remains excellent, which led to significant further net debt reduction

(Full consolidation)

Stahl, the world leader in coating layers and surface treatments for flexible materials, posted total sales of €831.3 million in FY 2021, representing an increase of +24.2% over FY 2020 and above 2019 pre-pandemic sales level. Organic growth was +25.4% while foreign exchange rate fluctuations had a negative impact (-1.2%).

After a challenging 2020, Stahl continued its recovery that started in Q3 2020, and accelerated at the end of 2020, despite disruptions in the automotive end market. This was driven by a strong order book and broad-based volume growth across almost all regions and end markets, in part due to a restocking effect observed across several industries. Growth was particularly strong in Asia-Pacific. Stahl's automotive business rebounded significantly vs. FY 2020, although it was impacted in the second half by disruptions in the automotive supply chain.

FY 2021 EBITDA⁽¹⁾ amounted to €179.9 million, translating into an EBITDA margin of 21.6%. While Stahl was able to largely maintain a low level of fixed costs in FY 2021 (below FY 2019) thanks to management's focus and a resilient business model, variable costs suffered from the unprecedented increase in raw material prices, especially from H2 onwards, which led to a deterioration of EBITDA margin. Price increase measures have been implemented, across the Leather Chemicals and Performance Coatings divisions, although the full effect of these is not yet reflected in FY 2021 numbers. In addition, the

Company will continue to monitor closely the continuous rise of input costs (raw materials, freight services and energy) and take appropriate measures, if required, to preserve its profitability.

Stahl remained highly cash generative, notably thanks to the good EBITDA level. As a result, as of December 31, 2021, Stahl's net debt⁽²⁾ was €176.2 million, thus a €68.8 million reduction year-to-date. Leverage⁽³⁾ was reported at 0.8x EBITDA as of December 31, 2021.

On March 11, 2021, Stahl announced the appointment of Maarten Heijbroek as new Chief Executive Officer of Stahl. Maarten Heijbroek joined Stahl on July 1, 2021 and took over the CEO responsibilities from Huub van Beijeren, who retired from Stahl at the end of June 2021 after 14 years at the helm of the company.

Stahl's sustainability efforts have been rewarded in July with a Gold rating from EcoVadis, placing it within the top 5% of companies assessed by EcoVadis. In 2020, Stahl had been awarded a Silver award. Stahl's 2030 target is to maintain the EcoVadis Gold rating through continual improvement.

In November 2021, Stahl announced that it will extend its GHG reduction targets to cover Scope 3 emissions. This step underlines Stahl's commitment to aligning its strategy with the 2015 Paris Climate Agreement goals, updated at the recent COP26 in Glasgow.

(1) EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €176.8 million.

(2) Net debt including IFRS 16 impacts, Net debt excluding IFRS 16 stood at €161.3 million.

(3) Leverage ratio in accordance with financing documentation.

Tarkett - Sustained sales growth, in particular in the fourth quarter. Profitability negatively impacted by inflation - continued increases in sale prices

(Equity method since July 7, 2021)

In 2021 Tarkett totaled €2,792 million in net sales, an increase of +6.0% as compared with 2020. Organic growth was 6.4%, or 8.0% including price increases in the CIS region (Commonwealth of Independent States) implemented to counter inflation in procurement costs (in the CIS, price adjustments have historically been excluded from the calculation of organic growth, because they are implemented to offset currency fluctuations). The effect of price increases implemented in all segments averaged +3.5% in 2021 as compared with the prior year.

Adjusted EBITDA totaled €229.0 million in 2021, or 8.2% of revenues, as compared with €277.9 million in 2020, or 10.6% of revenues. Growth in sales volumes aided EBITDA, contributing €20 million. However, the effect of inflation on purchases of raw materials, energy, and freight accelerated in the second half and led to an unprecedented increase in procurement costs of €178 million, in an environment of limited supply and very strong demand, which added to the increases in the prices of oil and other energy sources. The selling price increases of €93 million have mitigated the impact of inflation.

Net financial debt was stable at €475.7 million at the end of December 2021 (as compared with €473.8 million at the end of December 2020), including an increase due to an exchange rate effect on Tarkett's dollar-denominated debt. Financial

leverage was 2.1x adjusted EBITDA at the end of December 2021. In addition to this solid financial structure, at the end of the year Tarkett had a significant amount of liquidity, €628.7 million, including undrawn Revolving Credit Facilities for €350.0 million and other confirmed and unconfirmed credit facilities for €73.3 million and cash equivalents of €205.4 million.

2022 Outlook

At the beginning of the year, Tarkett expected continued volume growth and further inflation in purchasing costs (€220 million) to be fully offset by additional selling price increases.

The situation in Russia and Ukraine has implications for the activities of the Group in the CIS region and its overall performance, although it is too early to assess the impact. Russia represents c.10% of Tarkett's combined net sales in 2021. Safety of employees who can be exposed to the conflict is a key priority.

Tarkett represented c.1.9% of Wendel's Gross Asset Value as of December 31, 2021.

For more information:

www.tarkett-group.com/en/investors.

Wendel Lab - accelerating the development through new capital commitments and new hirings

The purpose of the Wendel Lab is to increase the Group's exposure to future growth. Since it was launched in 2013, the Wendel Lab has principally made commitments to several high-quality funds specialized in investment in technology. As part of its 2021-24 roadmap, Wendel announced that this asset category would ultimately account for 5-10% of its net asset value.

The Wendel Lab has a dual objective:

- diversify Wendel's portfolio, by gaining exposure to fast-growing companies, generally with a high digital component or with a disruptive business model;
- develop the expertise of Wendel's team and those of its portfolio companies in terms of technological innovation that could impact or improve the Group's value-creation profile.

In 2021, €49 million of new capital has been committed. Since the start of 2022, an additional €21 million has been committed to technology-focused funds raised by Andreessen Horowitz

(A16Z), Insight Partners and Kleiner Perkins. Each of these firms is managed by highly respected and experienced technology investors. Total commitments at the end of 2021 amounted to €115 million, of which c.70% have been already called.

Early 2022, Wendel announced its decision to strengthen its activities dedicated to financing fast-growing companies, via two complementary initiatives headed by Jérôme Michiels, who will remain Executive Vice-President and Chief Financial Officer.

In addition to its investments in funds and funds of funds, the Wendel Lab will also seek, as announced, direct investment and co-investment opportunities through start-ups. To carry out these direct investments, similar to the one made in 2019 in AlphaSense, the Wendel Lab will rely on a new team made up of two professionals experienced in this asset class, including Antoine Izsak, who joined Wendel in early February as Head of Growth Equity. Mr. Izsak was previously Investment Director at BPI France.

Wendel's net asset value: €188.1 per share as of December 31, 2021

Wendel's Net Asset Value as of December 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⁾.

Net Asset Value was €8,419 million or €188.1 per share as of December 31, 2021, as compared to €159.1 on December 31, 2020, representing an increase of +18.3%. Compared to the last 20-day average share price as of December 31, the discount to the December 31, 2021 NAV per share was of 45.6%.

Other significant events of 2021

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 the end of 2023.

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

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

As part of its 2021-24 investment strategy, Wendel has teamed up with the Deconinck family to form Tarkett Participation, which will support Tarkett's growth. This investment was accompanied by an offer to acquire Tarkett shares. According to the partnership, Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family. The Deconinck family will maintain a controlling stake in the Company.

On October 26, 2021, Tarkett Participation announced that it held, directly or indirectly, 90.41% of Tarkett's share capital (compared with 86.27% following the close of the simplified tender offer on July 9, 2021). Minority shareholders of Tarkett now hold less than 10% of share capital and voting rights.

Tarkett Participation could contemplate a potential squeeze-out procedure, in accordance with the regulation, but this is not on the table at this time. Tarkett Participation is a company controlled by the Deconinck family, alongside Wendel.

As a result, Wendel has invested a total of €222 million for a total stake of 25.9% of Tarkett Participation's capital, representing a 23.4% ownership of Tarkett.

Josselin de Roquemaurel, Wendel's Executive Vice-President and Managing Director of Wendel, joined Tarkett SA's Supervisory Board as an Observer on July 29, 2021.

(1) See page 332 of the 2020 Universal Registration Document for the NAV methodology.

Wendel further improves its debt profile and structure

Gross debt as of the end of December stood at €1,619 million, with, net cash position of €650 million resulting in a net debt of €969 million. LTV ratio was 10.3%. Pro forma the disposal of Cromology and the ACAMS transaction, net debt would stand at €378 million and LTV would have stood at 4.3%, as of December 2021.

■ Wendel announces today exercising the make-whole redemption of the bonds maturing in October 2024 with outstanding principal of €500 million (ISIN FR0012199156) and bearing interest at 2.750% at a price determined in accordance with the terms and conditions of the bonds. This operation will further optimize the cost and the maturity of

Wendel's debt. Pro forma the issuance of €300 million in January 2022 and of this repurchase, Wendel average maturity would be extended to 7.2 years⁽¹⁾ and its average weighted cost of debt lowered to 1.7%.

■ Total liquidity of €1.4 billion as of December 31, 2021, including €650 million of cash and a €750 million committed credit facility (fully undrawn). Proforma the issuance of €300 million in January 2022, the disposal of Cromology, the ACAMS acquisition and the early repayment in whole of the bond maturing in October 2024, total liquidity would stand at c.€1.8 billion⁽²⁾.

S&P reaffirms Wendel BBB rating with a stable outlook and says Wendel has ample financial flexibility to absorb new investments

In February 2021, S&P concluded its analytical review by reaffirming the "BBB" rating on Wendel issuer. Over the course of 2021 and early 2022, S&P highlighted in its publications that

Wendel has ample financial flexibility to absorb new investments.

Moody's reaffirms Wendel Baa2 rating with a stable outlook

Moody's also updated its credit analysis in August 2021 and reaffirmed Wendel's Baa2 rating incorporating the Company's consistent and prudent investment strategy, and conservative financial policy reflected by its very low point-in-time market

value leverage and Moody's expectation that Wendel will maintain low MVL through market cycles.

Moody's and S&P's ratings, respectively "Baa2" and "BBB" are one notch above the investment grade threshold.

Extra financial ratings: Wendel continues to benefit from excellent rankings in 2021

Wendel improves score in the Dow Jones Sustainability (DJSI) World and Europe indices

Wendel is once again included in the Dow Jones Sustainability World and Europe indices (DJSI) and improves its score on the Corporate Sustainability Assessment (CSA) of S&P Global.

Following the results release of the 2021 Corporate Sustainability Assessment (CSA) questionnaire published on November 12, 2021, Wendel scored 76/100 in the Diversified

Financials category. This score is up 5 points compared to the 2020 assessment (71/100) and positions Wendel very well above the average for its sector (27/100).

This improvement is notably linked to the progress of scores on the topics of cybersecurity, protection of human rights and the fight against climate change.

In addition, Wendel is ranked AA by MSCI, Negligible Risk by Sustainalytics, B- by CDP and 75/100 by Gaia Rating.

Return to shareholders and Dividend

An ordinary dividend of €3.0 per share for 2021, up 3.4%, will be proposed at the Annual Shareholders' Meeting on June 16, 2022, representing a yield of 2.85%⁽³⁾.

€42.4 million of Wendel shares were repurchased in 2021 and early 2022. Wendel announces that share buybacks will continue in 2022.

(1) As of March 18, 2022.

(2) including c.€1 billion of cash and a €750 million committed credit facility (fully undrawn).

(3) Based on Wendel's share price of €105.4 as of December 31, 2021.

2.2 2022 Q1 trading update

On April 28, 2022, Wendel published its 2022 Q1 trading update

For more information, please refer to the press release.

Good start of the year across portfolio

Q1 2022 consolidated net sales: €2,007.2 million, up 14.9% overall and up 9.9% organically year-on-year

- Strong growth across portfolio in Q1 2022
- Double digit organic growth for ACAMS, CPI, Constantia Flexibles and Tarkett
- Strong organic growth for Bureau Veritas (+8.0%) and Stahl (+5.0%)
- Positive FX impacts across the portfolio (+2.9% consolidated)

Net asset value as of March 31, 2022: €7,420 million or €165.8 per share, down 1% vs. March 31, 2021 (€167.4 per share) and down 11.9% YTD (€188.1), impacted by market fall

Active portfolio rotation and capital deployment since the start of 2022

- Disposal of Cromology closed on January 21, 2022, generating €896 million in proceeds for Wendel
- c.€304⁽¹⁾ million equity invested to acquire ACAMS on March 10, 2022
- Wendel Lab: €30.5 million new commitments in Q1 2022 bringing the total to €145 million
- €15 million of Wendel shares bought back in Q1 2022

Strong financial structure

- Successful issue of €300 million 12-year bond at 1.375% coupon on January 16, 2022
- LTV ratio of 5.8% as of March 31, 2022
- Further optimization of the cost and maturity of Wendel's debt: exercise on April 19, 2022, of the make-whole redemption of bonds maturing in October 2024, resulting in an average maturity extended to 7.1⁽²⁾ years and an average weighted cost lowered to 1.7%
- Pro forma total liquidity of €1.7 billion⁽³⁾ as of March 31, 2022, including €960 million of cash and €750 million available under the committed credit facility (fully undrawn)

Return to shareholders and 2021 Dividend

- Wendel to cancel 377,323 of its treasury shares (0.84% of the share capital) on April 29, 2022. Cancellation of these shares will have a pro forma positive impact of +€0.7/share on the March 31, 2022's NAV due to the current significant share discount to NAV. Following the cancellation, the number of outstanding shares will be 44,370,620.
- Ordinary dividend of €3.0 per share for 2021, up 3.4%, to be proposed at the Annual Shareholders' Meeting on June 16, 2022, representing a yield of 2.85%⁽⁴⁾

(1) c. \$338 million at 1.112 EURUSD.

(2) As of March 31, 2022.

(3) Proforma the early repayment in whole of the bond maturing in October 2024, achieved on April 19, 2022.

(4) Based on Wendel's share price of €105.4 as of December 31, 2021.

2.3 Key figures for the past three fiscal years

CONSOLIDATED NET SALES

In millions of euros



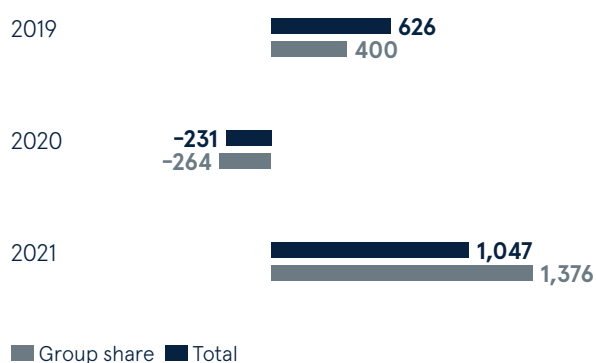
NET ASSET VALUE (NAV)

In euros per share as of 12/31



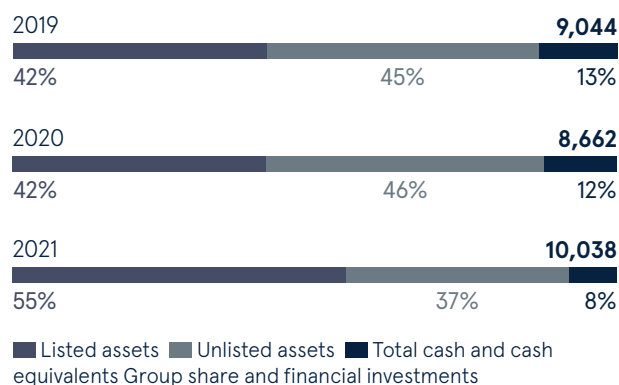
NET INCOME

In millions of euros



TOTAL GROSS ASSETS UNDER MANAGEMENT

In millions of euros as of 12/31



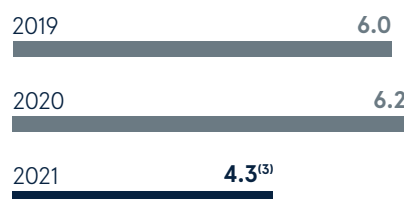
DIVIDEND

Ordinary dividend, in euros per share



LOAN TO VALUE (LTV) RATIO

In percentage as of 12/31



(1) In accordance with IFRS 5, the contribution of Cromology has been reclassified as "Net income from discontinued operations". Comparable sales for the 12 months of 2020 represent €6,831.6m, compared with €7,459.2m published in 2020. The difference (€627.6m) corresponds to revenues from Cromology, classified as an asset held for sale. (2) Subject to approval by the Shareholders' Meeting of 06/16/2022. (3) LTV ratio of 10.3% at December 31, 2021. Pro forma of the sale of Cromology and the ACAMS transaction, the LTV ratio would be 4.3% at December 31, 2021.

ESG APPROACH

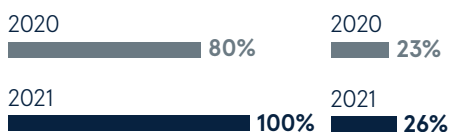
- **100%** of portfolio companies have an ESG roadmap
- **75%** of the Group’s controlled companies have an EcoVadis medal
- **75%** of the Group’s controlled companies have committed to defining a carbon emissions reduction objective approved by the Sciences Based Targets Initiative (SBTi)

CLIMATE

- **400 tCO₂e** of GHG emissions offset by Wendel in 2021 (tons of CO₂ eq)
- **100%** of the Group’s controlled companies have conducted an analysis of the climate risks and opportunities to which they are exposed
- **100%** of controlled companies have defined a target for reducing their emissions

EQUITY AND DIVERSITY

Controlled companies committed to gender parity **Women on the boards of controlled companies**

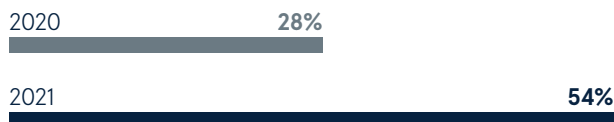


Women in the investment team **Women in management positions in portfolio companies**



SUSTAINABLE AND/OR ECO-DESIGNED PRODUCTS AND SERVICES

Consolidated Group revenues



- **52%** of Bureau Veritas’ sales are generated by its Green Line products and services⁽¹⁾
- **55%** of Constantia Flexibles’ sales are generated by its recyclable packaging products⁽²⁾
- **57%** of Stahl’s sales are generated through water-based coating solutions, which have a smaller carbon footprint than conventional solutions
- **100%** of CPI’s sales are generated through training programs designed to reduce violent behavior and improve personal safety.

(1) Bureau Veritas’ Green Line is a line of services and solutions dedicated to Corporate Social Responsibility (CSR).
 (2) Estimated share of Constantia Flexibles’ sales in 2020. Ratios relating to the recyclability of Constantia Flexibles’ solutions are only available for the previous year (2020).

HEALTH AND SAFETY OF EMPLOYEES AND CONSUMERS

Severity rate of work-related accidents



Average frequency rate of work-related accidents



2.4 Five year financial summary

| Nature of disclosures | 2017 fiscal year | 2018 fiscal year | 2019 fiscal year | 2020 fiscal year | 2021 fiscal year |
|---|------------------|------------------|------------------|------------------|------------------------|
| 1. SHARE CAPITAL AT THE YEAR-END | | | | | |
| Share capital ⁽¹⁾ | 185,013 | 185,123 | 178,729 | 178,876 | 178,991 |
| Number of existing ordinary shares | 46,253,210 | 46,280,641 | 44,682,308 | 44,719,119 | 44,747,943 |
| Maximum number of shares that could be issued: | | | | | |
| ■ through the exercise of options | 29,326 | 20,950 | 0 | 0 | 0 |
| 2. OPERATIONS AND INCOME FOR THE FISCAL YEAR⁽¹⁾ | | | | | |
| Sales (excluding taxes) | 13,828 | 12,718 | 15,661 | 15,601 | 16,799 |
| Income from investments in subsidiaries and associates | 260,005 | 500,006 | 5,238,799 | 200,000 | 263,000 |
| Income before tax, depreciation, amortization and provisions | 104,149 | 375,979 | 5,117,755 | 106,044 | 229,026 |
| Income tax ⁽⁴⁾ | -11,900 | -2,505 | -2,885 | -32 | -24 |
| Net income | 116,893 | 340,383 | 1,865,893 | -26,613 | 669,270 ⁽³⁾ |
| Distributed earnings ⁽²⁾ | 122,571 | 129,586 | 125,110 | 129,685 | 134,244 ⁽³⁾ |
| of which interim dividends | - | - | - | - | - |
| 3. EARNINGS PER SHARE (in euros) | | | | | |
| Income after tax but before depreciation, amortization and provisions | 2.51 | 8.18 | 114.60 | 2.37 | 5.12 |
| Net income | 2.53 | 7.35 | 41.76 | -0.60 | 14.96 |
| Net dividend | 2.65 | 2.80 | 2.80 | 2.90 | 3.00 |
| of which interim dividends | - | - | - | - | - |
| 4. EMPLOYEE DATA | | | | | |
| Average staff numbers | 55 | 53 | 54 | 59 | 62 |
| Total payroll ⁽¹⁾ | 16,810 | 12,183 | 18,630 | 13,616 | 16,767 |
| Employee benefits paid during the year (social security, social welfare, etc.) ⁽¹⁾ | 8,295 | 8,743 | 9,402 | 7,758 | 6,991 |

(1) In thousands of euros.

(2) Including treasury shares.

(3) Ordinary dividend of €3 (subject to approval by the Shareholders' Meeting of June 16, 2022).

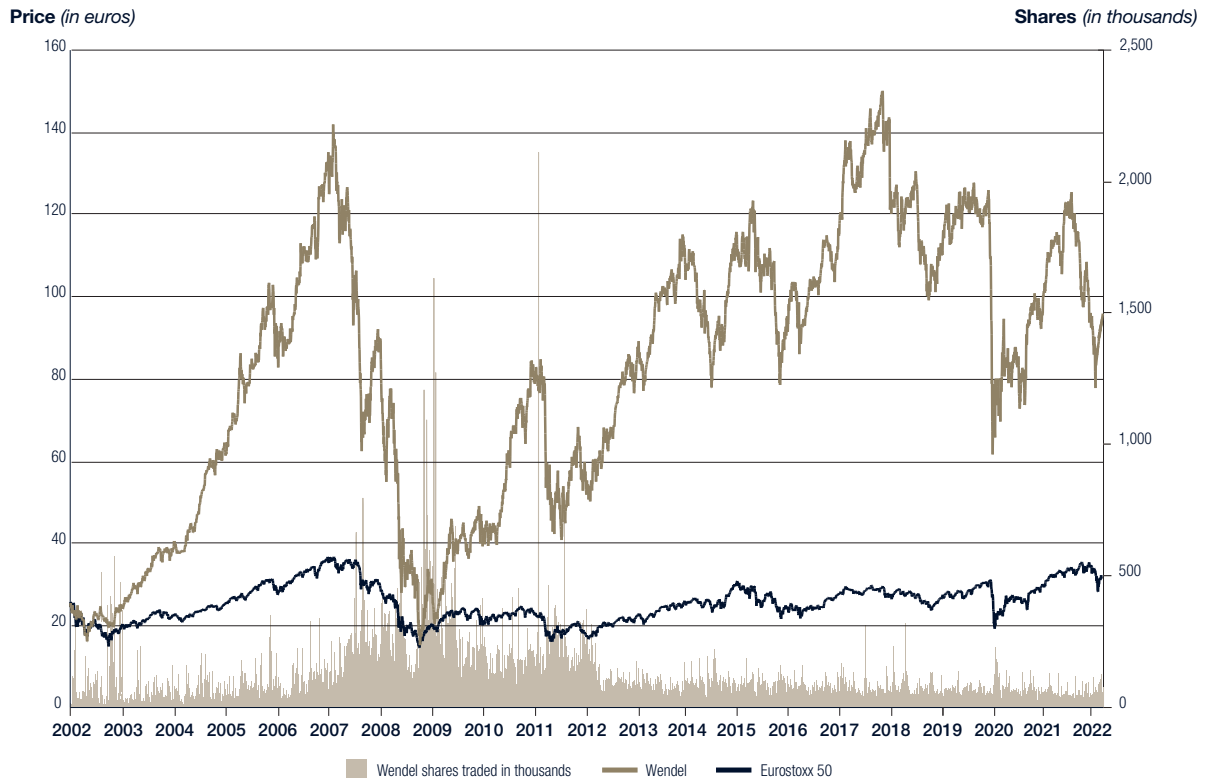
(4) Negative amounts represent income for the Company.

2.5 Shareholder information

Market data

Change in Euro Stoxx 50 and Wendel share price rebased to compare with the Wendel share price on June 13, 2002. Source: FactSet.

Comparison of total shareholder return for Wendel and the Euro Stoxx 50, since the CGIP/Marine-Wendel merger



| Reinvested dividend performance from 06/13/2002 to 03/31/2022 | Total returns for the period | Annualized return over the period |
|---|------------------------------|-----------------------------------|
| Wendel | 471.0% | 9.2% |
| Euro Stoxx 50 | 153.6% | 4.8% |

Source: FactSet.

Share references

Listing market: EUROLIST SRD, Compartment A (Blue Chips)

ISIN code: FR0000121204 Bloomberg code: MF FP

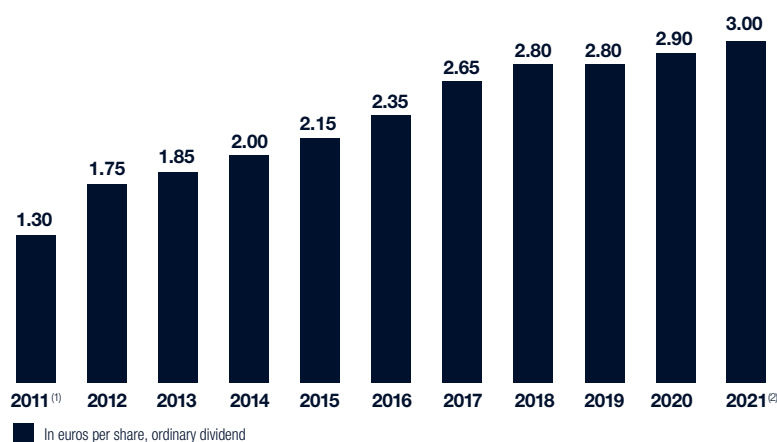
Reuters code: MWDP. PA Mnémonique: MF

Indices: CAC AllShares, CAC Mid 60, Euronext 150, SBF120, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe 600, LPX 50, EN Family Business, MSCI World & Europe & EAFE ESG Leaders, DJSI Europe, DJSI World.

Quota: 1 share/PEA: Eligible/SRD: Eligible/par value: €4/Number of shares outstanding: 44,747,943 as of December 31, 2021.

Dividend

Ordinary dividend, in euros per share.



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

(2) Wendel is proposing a dividend of €3.0 per share for the 2021 fiscal year, up 3.4% compared to 2020 and representing a dividend yield of 2.85% based on Wendel's share price as of December 31, 2021. This is subject to the approval of the Shareholders' Meeting to be held on June 16, 2022. The dividend will be paid in cash on June 22, 2022. The ex-dividend date will be on June 20, 2022.

3. Governance and compensation

3.1 Supervisory Board



Nicolas ver Hulst

Chairman of the Supervisory Board

68 YEARS OLD

Key skills:

- Private equity
- Finance
- CEO



Gervais Pellissier

Vice-Chairman of the Supervisory Board,
lead member of the Supervisory Board,
member of the Audit, Risks and Compliance
Committee

Independent member

63 YEARS OLD

Key skills:

- CFO
- Experience in the field
of digital and new technologies
- Management



Franca Bertagnin Benetton

Member of the Audit,
Risks and Compliance Committee

Independent member

53 YEARS OLD

Key skills:

- Private equity
- Family business
- International experience



Bénédicte Coste

Member of the Governance
and Sustainability Committee

64 YEARS OLD

Key skills:

- Finance
- Strategy
- CEO



Harper Mates

Employee representative

40 YEARS OLD



François de Mitry

Member of the Audit, Risks and Compliance
Committee

56 YEARS OLD

Key skills:

- Investment
- International experience
- Experience as top management
of a listed company



Priscilla de Moustier

Member of the Governance
and Sustainability Committee

70 YEARS OLD

Key skills:

- Family business
- ESG
- International experience



Guylaine Saucier

Chairwoman of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee

Independent member

End of mandate at the Shareholders' Meeting of 06/16/2022

76 YEARS OLD

Key skills:

- Risk, internal control, audit
- Governance
- Strategy



Jacqueline Tammenoms Bakker

Chairwoman of the Governance and Sustainability Committee, member of the Audit, Risks and Compliance Committee

Independent member

68 YEARS OLD

Key skills:

- Experience as a non-executive corporate officer
- Human resources and compensation
- International executive management



Sophie Tomasi Parise

Member of the Governance and Sustainability Committee

Employee representative

44 YEARS OLD



Thomas de Villeneuve

Member of the Governance and Sustainability Committee

50 YEARS OLD

Key skills:

- Private equity and investment
- Experience in the telecoms, media and technology sectors
- International experience



Humbert de Wendel

Member of the Audit, Risks and Compliance Committee

66 YEARS OLD

Key skills:

- CFO
- Experience in the industrial sector
- Finance



William D. Torchiana

New member, subject to approval at the Shareholders' Meeting

independent member

63 YEARS OLD

Key skills:

- Experience in the US
- International executive management
- Law, governance and compliance

50%
women (excluding members representing employees)⁽¹⁾

40%
independent members (excluding members representing employees)

Until the 2022 AGM:

60 years
average age

6.3 years
of service, on average

6 nationalities
American, Canadian, Dutch, French, Italian, Luxembourgian.

After the 2022 AGM:

59 years
average age

5.3 years
of service, on average

5 nationalities
American, Dutch, French, Italian, Luxembourgian.

In 2021

8 scheduled
meetings
98.2%
attendance rate

5 ad hoc
meetings
92.5%
attendance rate

2h40
average duration
of a meeting

(1) Including them, the percentage increases to 58.3%.

Presentation of members submitted to renewal or appointment



Franca BERTAGNIN BENETTON – renewal

The renewal the term of office of Franca Bertagnin Benetton is submitted to shareholders' approval. Her US education, her experience in the listed and non-listed companies investment sector, her knowledge of family business issues gained within the Benetton's family office, are all relevant skills for the Supervisory Board. The Board also values the qualitative contribution of Franca Bertagnin Benetton to the work of the Board and the Audit, Risks and Compliance Committee for the four last years.

Member of the Supervisory Board

Member of the Audit, Risks and Compliance Committee

Independent member

Date appointed to first term: May 17, 2018

Current term expires: AGM to be held in 2022

Key skills:

- Private equity
- Family business
- International experience

Born on October 23, 1968

Italian nationality

Professional address:

Evoluzione 2 Srl,
Vicolo Avogari, 5
31 100 Treviso
Italy

Career path:

Franca Bertagnin Benetton is a graduate of Boston University and holds a MBA from Harvard University (1996).

She started her career at Colgate Palmolive in Global Business Development, in New York (USA) and Hamburg (Germany), as Product Manager. She later worked at Bain & Co in Italy until joining the Benetton Group in 1997.

In 2003, she moved to the investment sector managing a diversified portfolio of private and public investments as CEO of her family office Evoluzione (until 2021) and CEO of Evoluzione 2 (since 2021).

She is a director of Edizione, the investment holding company of the Benetton family (since 2005), Benetton (since 2013), Autogrill Spa (since 2017), Telepass Spa (since 2019) and Fondazione Benetton (since 2019).

She currently serves on the European Advisory Board of the Harvard Business School and the International Advisory Board of Boston University.

Other appointments and positions held at December 31, 2021:

- Chief Executive Officer of Evoluzione 2
- Director of Edizione Srl
- Director of Autogrill Spa (listed company)
- Director of Benetton Srl
- Director of Telepass Spa
- Director of Fondazione Benetton

Appointments expired in the last five years:

- CEO of Evoluzione Spa
- Director of Aidaf, the Italian Chapter of FBN (Family Business Network)

Number of Wendel shares held as of December 31, 2021:

500



William D. TORCHIANA – appointment

The appointment of William D. Torchiana is submitted to the shareholders at the Shareholders' Meeting of June 16, 2022. William Torchiana will bring to the Supervisory Board his expertise in mergers and acquisitions and complex transactions, acquired while working as a lawyer since 1986 in Paris and New York with the international law firm Sullivan & Cromwell LLP, of which he managed the Paris office for 14 years. He will also bring to the Board his knowledge of the US markets and business environment, thanks to his bicultural Franco-American background, his work with the US Federal Reserve, and with US organizations in France. Subject to his appointment, he would join both the Audit, Risks and Compliance Committee and the Governance and Sustainability Committee.

Member of the Supervisory Board

Member of the Audit, Risks and Compliance Committee

Member of the Governance and Sustainability Committee

Independent member

Date appointed to first term: June 16, 2022

Date current term ends: AGM to be held in 2026

Key skills:

- Experience in the US
- International executive management
- Law, governance and compliance

Born on September 19, 1958

American nationality

Professional address:

51 rue de la Boétie
75008 Paris
France

Career path:

He holds a BA from Stanford University and a Juris Doctor from the University of Pennsylvania Law School.

William D. Torchiana has spent his entire career with the law firm Sullivan & Cromwell LLP, which he joined as an associate in 1986 and where he has been a partner since 1995, in the Financial Institutions department. He was also Managing Partner of the Paris office from 2004 to 2018. He is a member of the New York and Paris bars.

Other appointments and positions held as of December 31, 2021:

- Director and Member of the Executive Committee of the American Hospital of Paris
- Member of the Insurance Policy Advisory Committee (IPAC) of the United States Federal Reserve
- Member of the International Bar Association
- Chairman of the Board of the American Library of Paris

Appointments expired in the last five years:

none

Number of Wendel shares held as of December 31, 2021:

none

Supervisory Board after the Shareholders' Meeting

Subject to shareholders' approval on proposed renewal and appointment

| Name | Gender | Age | Nationality | Position on the Supervisory Board | Date first appointed to the Supervisory Board | Date current term ends | Number of Wendel shares held on 12/31/21 | Committee member | Independent as defined in the Afep-Medef Code |
|-------------------------------|--------|-----|---------------|-----------------------------------|---|------------------------|--|------------------|---|
| Nicolas ver HULST | H | 68 | French | Chairman | 05/18/2017 | 2025 AGM | 906 | - | |
| Gervais PELLISSIER* | H | 63 | French | Vice-Chairman Lead Member | 06/05/2015 | 2023 AGM | 500 | ARCC | ● |
| Franca BERTAGNIN BENETTON* | F | 53 | Italian | Member | 05/17/2018 | 2022 AGM | 500 | ARCC | ● |
| Bénédicte COSTE | F | 64 | French | Member | 05/28/2013 | 2025 AGM | 1,060 | GSC | |
| Harper MATES | F | 40 | American | Member representing employees | 01/01/2021 | 12/31/2024 | 687 | - | |
| François de MITRY | H | 56 | Luxembourgian | Member | 06/29/2021 | 2025 AGM | 3,000 | ARCC | |
| Priscilla de MOUSTIER | F | 70 | French | Member | 05/28/2013 | 2025 AGM | 150,443 | GSC | |
| Jacqueline TAMMENOMS BAKKER** | F | 68 | Dutch | Member | 06/05/2015 | 2023 AGM | 500 | GSC and ARCC | ● |
| Sophie TOMASI PARISE | F | 44 | French | Member representing employees | 09/05/2018 | 11/20/2022 | 2,941 | GSC | |
| William D. TORCHIANA | H | 63 | American | Member | 06/16/2022 | 2026 AGM | 0 | GSC and ARCC | ● |
| Thomas de VILLENEUVE | H | 50 | French | Member | 07/02/2020 | 2024 AGM | 500 | ARCC | |
| Humbert de WENDEL | H | 66 | French | Member | 05/30/2011 | 2023 AGM | 225,064 | ARCC | |

AGM = Annual General Meeting; GSC = Governance and Sustainability Committee; ARCC: Audit, Risks and Compliance Committee.

* The number of asterisks shows the number of directorships held in another listed company.

The Supervisory Board after the Meeting will be composed of 12 members, including 2 members representing employees, i.e.:

- 40% of women excluding employee representatives and 50% when they are included; and
- 40% independent members (excluding employee representatives).

Supervisory Board and Committees' activities during 2021

Supervisory Board

A record of attendance is kept. The Supervisory Board met 13 times in 2021: 8 scheduled meetings and 5 *ad hoc* meetings for specific projects. The average attendance rate was 98.2% for scheduled meetings and 92.5% for *ad hoc* meetings, and the average length of meetings was 2h40.

The attendance rate for each Supervisory Board member was as follows:

| | Scheduled meetings | Ad hoc meetings |
|---|--------------------|-----------------|
| Nicolas ver Hulst (Chairman of the Supervisory Board) | 100% | 100% |
| Gervais Pellissier (Vice-Chairman and Lead Member of the Supervisory Board) | 100% | 60% |
| Franca Bertagnin Benetton | 87.5% | 80% |
| Bénédicte Coste | 100% | 80% |
| Édouard de l'Espée (until June 29, 2021) | 100% | 100% |
| Nicholas Ferguson (until June 29, 2021) | 100% | 100% |
| Harper Mates | 100% | 100% |
| François de Mitry (from June 29, 2021) | 100% | 100% |
| Priscilla de Moustier | 100% | 100% |
| Guylaine Saucier | 100% | 75% |
| Jacqueline Tammenoms Bakker | 100% | 100% |
| Sophie Tomasi Parise | 100% | 100% |
| Thomas de Villeneuve | 87.5% | 100% |
| Humbert de Wendel | 100% | 100% |

The main items discussed at Supervisory Board meetings in 2021 and in early 2022 were as follows:

Corporate strategy, transactions and finance

- execution of the 2021-2024 strategic plan and monitoring of the Executive Board's roadmap;
- proposed investments and divestments;
- quarterly reports of the Executive Board on the situation of the Company and the portfolio companies;
- presentations and discussions with the CEOs of the portfolio companies;
- net asset value;
- parent company and consolidated financial statements at December 31, 2020, and June 30, 2021, and Statutory Auditors' reports;
- dividends;
- presentation of the management report;
- reports of the Audit, Risks and Compliance Committee;
- quarterly financial information;
- financing;
- share buybacks; and
- financial communication.

ESG and compliance

- succession plans of the Executive Board and the Supervisory Board;
- Supervisory Board and Committees composition;
- reports of the Governance and Sustainability Committee;

- review of the gender diversity policy in governing bodies;
- short-term and long-term compensation of the Executive Board;
- sponsorship and solidarity actions;
- review of the Group's ESG strategy and progress in implementing the ESG roadmap;
- consideration of social and environmental issues in the Group's main decisions;
- extra-financial reporting;
- professional and pay equality, notably in terms of recruitment, maternity leave and the pay gap;
- review of the Company's compliance with the Afep-Medef Code;
- evaluation of the operations and work of the Supervisory Board and Committees;
- report of the Supervisory Board on Corporate governance;
- authorization of regulated related-party agreements;
- annual review of regulated related-party agreements remained in force and review of agreements relating to day-to-day operations and concluded under normal conditions;
- Wendel's compliance program, including the implementation of anti-corruption measures (Sapin II law);
- preparation of the Shareholders' Meeting and authorization of resolutions submitted to the Board; and
- capital increase reserved for members of the Group savings plan.

Audit, Risks and Compliance Committee

In 2021, the Audit, Risks and Compliance Committee met 8 times: 7 scheduled meetings and 1 *ad hoc* meeting for specific projects. The average attendance rate was 93.2% for scheduled meetings and 100% for the *ad hoc* meeting. The meetings lasted on average 2h20.

The attendance rate for each member of the Committee is as follows:

| | | Scheduled meetings | Ad hoc meetings |
|--|---|--------------------|-----------------|
| Guylaine Saucier, Chairwoman of the Committee | Member since June 4, 2010, Chairwoman since March 22, 2011 | 100% | 100% |
| Franca Bertagnin Benetton | Since September 4, 2018 | 85.7% | 100% |
| François de Mitry | Since June 29, 2021 | 66.6% | 100% |
| Gervais Pellissier, Vice-Chairman and Lead member of the Board | Since June 5, 2015 | 100% | 100% |
| Jacqueline Tammenoms Bakker, Chairwoman of the Governance and Sustainability Committee | Since May 17, 2018 | 100% | 100% |
| Thomas de Villeneuve (until June 29, 2021) | Since July 2, 2020 | 100% | 100% |
| Humbert de Wendel | Since May 30, 2011 | 100% | 100% |

In 2021, the Committee examined the following points:

- net asset value and its calculation method;
- parent company and consolidated financial statements as of December 31, 2020;
- first-half 2021 consolidated financial statements;
- the Statutory Auditors' reports;
- Wendel's liquidity and debt situation and that of its subsidiaries;
- review of the compliance of the anti-corruption measures within the framework of the implementation of the "Sapin II Law";
- approval of non-audit assignments for the Statutory Auditors, and monitoring of their work;
- review of certain subsidiary risks;
- risk mapping and internal control measures;
- internal audit plan;
- validation of the quantitative factors used to determine the extent to which the Executive Board has met its variable compensation objectives;
- verification of the achievement of the performance conditions of the stock option and performance share plans;
- situation and valuation of co-investments;
- non-financial reporting and monitoring of non-financial ratings;
- monitoring of non-financial performance indicators, in particular ESG criteria;
- review of disputes, the tax situation and off-balance-sheet commitments;
- review of the insurance plan;
- monitoring of the implementation of Wendel's IT and cybersecurity roadmap;
- review of the cybersecurity system of the portfolio companies; and
- review of auditing and non-auditing fees and statement of independence of Statutory Auditors.

Governance and Sustainability Committee

The Governance and Sustainability Committee met 10 times in 2021: 6 scheduled meetings and 4 *ad hoc* meetings for specific subjects. The average attendance rate was 95.8% for scheduled meetings and 84.4% for *ad hoc* meetings. The meetings lasted on average 2h20.

The attendance rate for each member of the Committee is as follows:

| | | Scheduled meetings | Ad hoc meetings |
|---|--|--------------------|-----------------|
| Jacqueline Tammenoms Bakker, Chairwoman of the Committee | Member from June 5, 2015, Chairwoman since May 17, 2018 | 100% | 100% |
| Bénédicte Coste | Since July 2, 2020 | 100% | 75% |
| Nicholas Ferguson (until June 29, 2021) | Since July 5, 2017 | 66.6% | 100% |
| Priscilla de Moustier | Since October 23, 2013 | 100% | 100% |
| Guylaine Saucier, Chairwoman of the Audit, Risks and Compliance Committee | Since October 23, 2013 | 100% | 100% |
| Sophie Tomasi Parise, member representing employees | Since September 5, 2018 | 100% | 50%* |
| Édouard de l'Espée (until June 29, 2021) | Since July 4, 2018 | 100% | 100% |
| Thomas de Villeneuve | Since June 29, 2021 | 100% | 50% |

* Sophie Tomasi Parise, as employee representative, did not participate in the meetings relating to the succession of Guylaine Saucier.

The following topics were addressed during Committee meetings in 2021 and at the beginning of 2022:

- setting variable compensation of Executive Board members for 2020;
- setting the 2021 compensation policy for the members of the Executive Board;
- assessment of the achievement of the performance conditions of the stock option and performance share plans;
- changes in the composition of the Supervisory Board and Committees and formalization of the succession plan for the Supervisory Board;
- review of the gender diversity policy in governing bodies;
- execution of the ESG strategy at Wendel and in the portfolio companies, definition of the ESG objectives of the Executive Board;
- capital increase for the Group savings plan and allocation of shares to the Executive Board members;
- review of governance issues;
- determination of the co-investment policy for the 2021-2025 period;
- compliance of the Company with the Afep-Medef Code, and particularly the independence of Board members;
- report of the Supervisory Board on Corporate governance;
- preparation of governance and compensation issues for the 2021 Shareholders' Meeting; and
- review of the conclusions of the independent firm selected to evaluate the operation and work of the Supervisory Board and its Committees.

Meetings held without the presence of the Executive Board (executive sessions)

During fiscal year 2021, three executive sessions were held during Supervisory Board meetings. During these sessions, the subjects mentioned below were discussed by the members of the Supervisory Board without the presence of the members of the Executive Board:

- changes in the composition of the Board and the search for an independent candidate;
- compliance of the governance and compensation system with the Afep-Medef Code;
- compensation of the Executive Board;
- co-investment policy; and
- evaluation of the operation of the Board and its Committees.

With regard to the Committees:

- all meetings of the Governance and Sustainability Committee were held without the presence of the Executive Board, except to obtain explanations from the Executive Board on a previously determined subject; and
- executive sessions were held at each meeting of the Audit, Risks and Compliance Committee.

In 2022, there are plans to systematize executive sessions and to hold one at each Supervisory Board meeting.

Evaluation of the Supervisory Board and its Committees

At the end of 2020, the evaluation of the Supervisory Board was entrusted to an independent firm, which submitted its work to the Supervisory Board in March 2021. The conclusions of this evaluation were presented in the 2020 Universal Registration Document.

At the end of 2021, the Supervisory Board carried out a self-assessment of its work and its composition on the basis of a comprehensive questionnaire that was redesigned to take into account the remarks of the assessment carried out at the end of 2020 with an independent firm, the new meeting methods linked to the health crisis and best market practices. Individual meetings were also held between each member of the Board and the Chairman in order to obtain their views on desirable improvements in the composition and operation of the Board and its Committees and on the main points of attention for the coming years.

The feedback from Board members was extensive and generally very positive and constructive. The Governance and Sustainability Committee and the Audit, Risks and Compliance Committee each discussed the findings of the evaluation regarding each of them respectively and suggested improvements. The Chairman presented the findings of the evaluation to the Supervisory Board on February 9, 2022, which devoted an agenda item to the subject and identified actions to improve its work and its contribution to good governance, some of them with immediate effect.

The main conclusions of the 2021 evaluation are as follows:

Main strengths of the Board:

Member engagement: the Board's evaluation shows a high level of commitment, availability and preparation on the part of the Board members. The professionalism of the work of the Governance and Sustainability Committee and the Audit, Risks and Compliance Committee is particularly highlighted and appreciated.

Relations with management: the Board welcomes the relationship of trust that exists with the Executive Board, as well as the quality and transparency of information and exchanges with the management team. The presentations made by the CEOs of the portfolio companies during the year are also considered relevant and useful for a better understanding of the issues by the Supervisory Board.

Food for thought for the future:

ESG: Board members want to take greater account of environmental and social issues in their decisions, both at Board and Committee levels, and have requested that a training program be set up to strengthen their skills.

Executive sessions: the members of the Board consider it appropriate to systematize the executive sessions and to hold one at each Supervisory Board meeting.

Board meetings: the members of the Board wish to set up a hybrid organization of their meetings with (i) a resumption of face-to-face meetings at least 4 times a year in order to promote exchanges, creativity, cohesion and the integration of new members and (ii) remote meetings, allowing for a flexibility considering the large number of unscheduled meetings.

3.2 Executive Board

André François-Poncet

GROUP CEO

A graduate of HEC and holder of an MBA from Harvard Business School, André François-Poncet was appointed Group CEO on January 1, 2018. He has been a Director of Axa since 2016 and the Vice-Chairman of Bureau Veritas' Board of Directors since 2018. He worked at Morgan Stanley (London, New York and Paris) for 16 years and at BC Partners (Paris and London) as a Managing Partner, then Senior Advisor, for 15 years. He was Partner at CIAM from 2016 to 2017.

David Darmon

GROUP DEPUTY CEO

David Darmon is a graduate of Essec and holds an MBA from Insead. He joined the Group in 2005, after working at Apax Partners and Goldman Sachs, and became a member of the Executive Board on September 9, 2019. David has led many investments for the Group and, in 2013, created Wendel's New York office.



– MANDATE OF THE EXECUTIVE BOARD
April 7, 2021 - April 6, 2025

– THREE EXECUTIVE VICE-PRESIDENTS
Jérôme Michiels,
Josselin de Roquemaurel
and Félicie Thion de la Chaume.

The Executive Board, appointed by the Supervisory Board for a four-year term, comprises two members: André François-Poncet and David Darmon.

The Executive Board makes decisions regarding the Group's activities, including definition and implementation of the investment strategy, financial situation and internal organization. It meets at least every two weeks.

It is assisted by four committees: the Management Committee, which handles operational management, and the Investment and Development Committee, which studies and recommends investment projects, selected based on analyses by the investment team and which monitors the portfolio companies. Based on recommendations from the Investment and Development Committee and relevant teams, the Executive Board makes decisions, which are presented to the Supervisory Board. There is also a Coordination Committee, which ensures that information is shared between teams at Wendel's various locations, and an ESG Steering Committee is in charge of tracking the ESG performance of Wendel and its portfolio companies.

3.3 Compensation of corporate officers

- Information extracted from the Wendel 2021 Universal Registration Document (pages 116 to 151) -

2.2.1 Compensation policy for corporate officers

The compensation policy for members of the Executive Board (section 2.2.1.2) and the compensation policy for members of the Supervisory Board (section 2.2.1.3), pursuant to Article L. 22-10-26 of the French Commercial Code, are described below. These compensation policies are subject to the approval of the Shareholders' Meeting on June 16, 2022, pursuant to resolutions No. 8 to 10.

2.2.1.1 General principles relating to the compensation policy for corporate officers

Identification, review and implementation process

Members of the Executive Board

The compensation of the members of the Executive Board is set by the Supervisory Board on the recommendation of the Governance and Sustainability Committee. It is established with a general view to provide stability during the four-year term of the Executive Board and submitted each year to the approval of the Shareholders' Meeting.

As part of the renewal of the Executive Board's term of office in 2021 for a further period of four years, the compensation policy was fully reviewed. The process followed is detailed in section 2.2.1.2 of the 2020 Universal Registration Document, with an overview of the work of the Governance and Sustainability Committee, as well as the proposed changes compared to the previous compensation policy.

The execution of the policy is carried out in accordance with the terms approved by the Shareholders' Meeting, subject to any exemptions applied in accordance with the principles set out in this section. The implementation of the policy is discussed during meetings of the Governance and Sustainability Committee, with the support of the Audit, Risks and Compliance Committee for the verification of numerical data.

Detailed information describing the compensation is set out in the Universal Registration Document relating to the fiscal year during which the compensation items were awarded and/or paid.

Supervisory Board members

The compensation package allocated to members of the Supervisory Board is determined by the Shareholders' Meeting. It is then the responsibility of the Supervisory Board to set the distribution of this compensation among its members, by allocating a fixed portion and a variable portion based on actual attendance at meetings of the Supervisory Board and its Committees.

The variable amount of the compensation of members of the Supervisory Board and the Committees may be adjusted each year according to (i) the number of scheduled meetings and (ii) the number of members benefiting from this compensation.

Compliance

The Supervisory Board follows the recommendations of the Afep-Medef Code for setting the compensation and benefits to be paid to members of the Executive Board and members of the Supervisory Board.

It ensures that the compensation policy for corporate officers complies with the principles of comprehensiveness, balance, comparability, consistency, intelligibility and prudence.

Principles and objectives

The principles and objectives that have guided the determination of the 2021-2024 compensation policy for corporate officers are as follows:

- performance requirement;
- alignment of interests with shareholders;
- motivation of corporate officers;
- importance of retaining teams and attracting the best talents (the Executive Board's compensation policy is then applied to that of approximately 20% of Wendel's workforce);
- alignment with Wendel's values, notably in terms of ESG; and
- simplicity.

Respect for the Company's interests and link with the Company's strategy, sustainability and employee compensation

The compensation policy set by the Supervisory Board contributes to the Company's long-term interests in that it is based, on the one hand, on the performance of Wendel and the portfolio and, on the other hand, on the implementation of its strategy. Thus, certain short-term compensation objectives depend on the achievement of strategic and ESG roadmaps, while others are based on the revenue and results of Wendel's portfolio companies. Long-term compensation, which gives corporate officers a stake in the share capital, is linked to the Company's performance over 4 years; this performance being both financial, based on the increase in the TSR and dividend, and non-financial, based on ESG criteria.

Through these features, the compensation policy is in line with the corporate interest, contributes to the Company's sustainability and creates alignment between the interests of corporate officers and shareholders. It is also consistent with the *raison d'être* of Wendel, as defined in 2020, which, as a long-term investor, engages with entrepreneurial teams to build sustainable leading companies.

Compensation conditions for the Company's teams are also taken into account, insofar as:

- the targets used to determine the annual variable compensation of the Executive Board are also applied to a portion of the variable compensation of approximately 20% of Wendel's workforce;
- performance conditions attached to the Executive Board's stock options and performance shares are used in the allocation plans for employees.

Conflicts of interest

During the determination, review and implementation of the compensation policy for members of the Executive Board and Supervisory Board, the Supervisory Board, where necessary, applies the measures for management of conflicts of interest stated in the Supervisory Board's internal regulations and the Market Confidentiality and Ethics Code (see sub-section 2.1.8.2 "Conflicts of interest"). The members of the Executive Board do not attend the deliberations of the Supervisory Board relating to their compensation.

Exemptions

In accordance with Article L. 22-10-26 III paragraph 2 of the French Commercial Code, an exemption to the application of the compensation policy may be granted if it is temporary,

subject to the occurrence of exceptional circumstances, consistent with the Company's interests and necessary to ensure the Group's continued existence or viability. Any exemption from one of the compensation items policy shall be decided by the Supervisory Board on the prior recommendation of the Governance and Sustainability Committee. Any exemptions thus decided will be set forth in the Universal Registration Document for the fiscal year in which they were defined.

It is specified that this option may be used by the Supervisory Board in accordance with the following conditions:

- the compensation items that may be amended are: the annual variable compensation as well as the options and the performance shares;
- the maximum amounts that can be awarded under these elements cannot be amended; and
- are identified as exceptional circumstances (i) any geopolitical event having a significant impact on the Group (in particular related to the war in Ukraine) and (ii) the continuing effects of the Covid-19 pandemic. In this respect, the impact of these events and their management by the members of the Executive Board may be taken into consideration by the Supervisory Board, on the advice of the Governance and Sustainability Committee, in order to modify certain terms of the annual variable compensation, options or performance shares granted under the 2022 compensation policy. This provision will enable the Supervisory Board to ensure adequacy between the application of the compensation policy with the management of these events by the members of the Executive Board, the performance of the Group, and the exceptional circumstances.

2.2.1.2 Compensation policy for Executive Board members

Determination of the compensation policy for 2022

The 2022 compensation policy is consistent with the one established in 2021 in the framework of the renewal of the Executive Board's term of office for four years, subject to the adjustments outlined below.

As a reminder, the principles of compensation for the Executive Board were reviewed in depth and with a global approach, so that this compensation would be aligned with the individual and collective performance of the members of the Executive Board (pay for performance), as well as with Wendel's *raison d'être* and strategy. These changes were also intended to motivate and retain members of the Executive Board, whose actions contribute to the Company's performance.

The methodology and outcome of the overhaul of the compensation policy since 2021 are set out in section 2.2.1.2 of the 2020 Universal Registration Document. A rigorous process was followed, based on:

- the use of dedicated benchmarks by a specialized external consultant (use of three company panels to analyze data adapted to Wendel's hybrid nature: SBF 120 companies in a market capitalization range close to that of Wendel, investment and holding companies based in Europe, and private equity funds;

- analysis of best practices in the sector and compensation recommendations;
- discussions with shareholders, as part of governance roadshows during which the Chairwoman of the Committee met with Wendel's main investors and the main proxy advisor firms; and
- constructive dialogue with each member of the Executive Board.

Proposed changes for 2022

At its meeting of March 17, 2022, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, maintained the structure of the Executive Board's compensation while proposing the following adjustments for certain policy items:

- annual variable compensation: for the financial objectives, the list of companies whose financial performance is measured has been modified to take into account changes in scope. The non-financial objective has been revised, with a greater weighting given to the execution of the 2021-2024 strategic plan (75% instead of 40% last year) and a new human resources criterion has been added, to highlight the importance given to talent development and succession planning. Details were provided on the methods for calculating the achievement rates of objectives;

■ **options:** the exercise of options is subject to meeting a new ESG performance condition, the achievement of which will be assessed at the end of a continuous period of four years (the condition is described in the section "Compensation items", paragraph "Allocation of stock options"). In 2021, the performance condition was based on the deployment of Wendel's climate strategy: the objective of this performance condition was to establish the basis for a climate policy for investments controlled by Wendel. Now that this dynamic has been launched, with objectives to be achieved each

year for four years, it was deemed more relevant to launch a new project in 2022 and it was decided to focus this time on the "S" of ESG; and

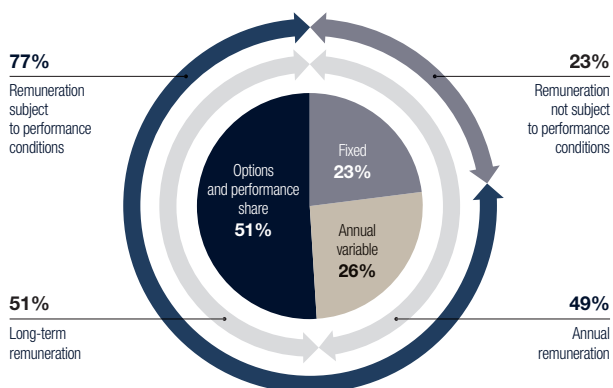
■ **exemption from the compensation policy:** the nature of the exceptional circumstances justifying the use of the exemption has been specified and the scope of amendments has been limited (no exemption from the maximum amounts of the variable annual compensation, options and performance shares).

2022 compensation structure

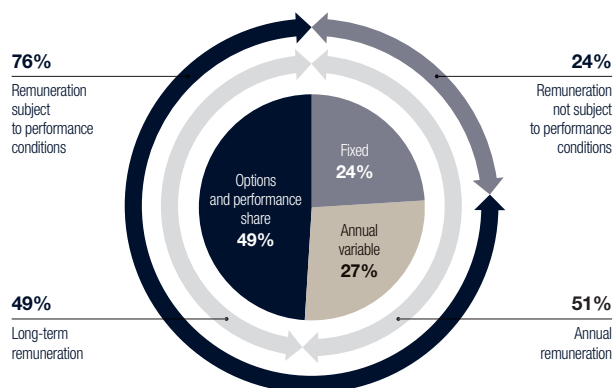
The 4 main compensation items of the members of the Executive Board form a balance (approximately 50/50) between annual compensation and long-term compensation, and are also demanding since more than ¾ of the compensation is subject to performance conditions. They are complementary and each of them serves different purposes. The members of the Executive Board do not benefit from the following compensation items: multi-year variable compensation, exceptional compensation, non-compete compensation, supplementary pension plan.

It is specified that approximately 17.5% of the maximum compensation of the members of the Executive Board is based on ESG criteria, including short-term and long-term objectives.

André François-Poncet



David Darmon



Compensation items

Fixed compensation

The fixed compensation for 2022 is as follows:

- €1,150,000 for the Chairman of the Executive Board; and
- €770,000 for the other member of the Executive Board.

Annual variable compensation

For 2022, the maximum amount of variable compensation remains set at 115% of the fixed compensation, this proportion being unchanged since 2017. Variable compensation is in no way guaranteed and its amount varies each year according to financial and non-financial objectives. The achievement rate of these objectives for 2021 is detailed in section 2.2.2.2 "Total compensation and benefits of all kinds" paragraph "Summary of the compensation of each executive corporate officer".

The Supervisory Board kept 4 objectives for 2022, three financial and one non-financial, described below. The content of these objectives was precisely determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, at its meeting on March 17, 2022. For each criterion, the Supervisory Board set a target objective and a range of performance thresholds. As outlined below, these objectives are consistent with the Group's development strategy.

Each performance objective on which the allocation of the annual variable compensation is based is capped, in order to

avoid any effect of offsetting outperformance with possible underperformance.

These financial and non-financial objectives are also used to determine a portion of the variable compensation of approximately 20% of Wendel's workforce.

Description of the 2022 performance objectives:

The **financial objectives**, weighted and capped together at 65% of the maximum variable compensation, are as follows:

- the **first objective** concerns Bureau Veritas, with specific criteria regarding its performance, measured on the basis of its organic growth and adjusted operating income; it is weighted and capped at 20% of the maximum variable compensation;
- the **second objective** concerns the individual and collective performance of four other companies in the portfolio (Constantia, CPI, Stahl and Tarkett), measured on the basis of their organic growth and EBITDA; the achievement rate of this objective is calculated on a consolidated basis, based on the achievement rates of each of the companies, weighted according to the average of the individual values of these four companies in Net Asset Value as of December 31, 2021 and as of December 31, 2022, this objective is weighted and capped at 25% of the maximum variable compensation; and
- the **third objective** is to maintain Wendel's Investment Grade rating, reflecting a high standard of credit quality; it is weighted and capped at 20% of the maximum variable compensation.

For the first two financial objectives, the achievement rates will be calculated, on the one hand, according to the individual budgets for the portfolio companies at the beginning of the year and, on the other hand, according to a demanding scale:

- if the results achieved are less than 90% of the target budget, the objective is considered not met;
- if the results achieved correspond to the target budget, the objective is only considered 85% achieved; and
- if the results achieved exceed the target budget, the objective is considered achieved between 85% and 100% depending on the outperformance.

The weighting of unlisted companies in the portfolio in the net asset value is not disclosed for confidentiality reasons related to Wendel's competitive positioning.

The **non-financial objective** is based on quantifiable criteria; it is weighted and capped at 35% of the maximum variable compensation. It is based on the satisfaction of two types of

criteria, which represent respectively 75% and 25% of the non-financial objective:

- a criterion related to the execution of the 2021-2024 strategic plan and other value-creating initiatives (weighted and capped at 75% of the non-financial objective), such as the deployment of capital in unlisted companies, the development of the Wendel Lab, the external growth of portfolio companies; and
- criteria related to human resources, ESG roadmap and compliance mechanisms, at the levels of Wendel and the portfolio companies according to specific, pre-defined criteria (weighted and capped at 25% of the non-financial objective).

For the non-financial objective, specific initiatives and actions are set for each criterion when determining the compensation policy. The achievement rate of this objective is calculated based on the completion of these initiatives and actions during the year.

Summary

| Type of objective | Weighting |
|---|-------------|
| Financial objectives | 65% |
| Bureau Veritas performance: organic growth and adjusted operating income | 20% |
| Performance of 4 other companies in the portfolio (Constantia, CPI, Stahl and Tarkett): organic growth and EBITDA | 25% |
| Maintaining Wendel's Investment Grade rating | 20% |
| Non-financial objective | 35% |
| Criteria: | |
| <i>Execution of the 2021-2024 strategic plan and value creation initiatives</i> | 75% |
| <i>Human Resources/ESG/Compliance</i> | 25% |
| TOTAL | 100% |

Grants of stock options and performance shares

The members of the Executive Board are granted stock options and performance shares which stimulate the achievement of the Group's medium to long-term objectives and the resulting creation of value for shareholders.

Maximum grant amount

The total value of the options and performance shares, as determined on the date of their grant, may reach a maximum of:

- for the Chairman of the Executive Board: 105% of the sum of the fixed and the maximum annual variable portions of his annual compensation; and
- for the member of the Executive Board: 95% of the sum of the fixed and the maximum annual variable portions of his annual compensation,

Within these proportions, each member of the Executive Board receives an allocation of 70% performance shares and 30% options.

In the framework of resolutions No. 27 and 28, it will be proposed to the 2022 Shareholders' Meeting to authorize, for a period of 14 months, the allocation of an overall budget of options and performance shares capped at 1% of the capital.

For members of the Executive Board, a sub-ceiling stipulates that the total number of shares resulting from the exercise of the stock options and the definitive vesting of the performance shares granted may not exceed 50% of this overall budget, within the limits expressed in terms of compensation referred to above.

Holding obligation

In accordance with the law and the governance principles of the Afep-Medef Code, the members of the Executive Board are subject to a general and permanent obligation to hold Company shares that represent:

- for the Chairman of the Executive Board: 200% of the fixed portion of his annual compensation; and
- for the member of the Executive Board: 100% of the fixed portion of his annual compensation.

The members of the Executive Board are also required to keep in registered form until the end of their terms of office: 500 shares resulting from the exercise of stock options and 500 performance shares granted under each plan they benefit from in their capacity as members of the Executive Board. It is specified that these shares are included in the calculation of the aforementioned general obligation.

If a member of the Executive Board does not hold shares representing the required value at the time of taking up his duties, he/she is not required to purchase shares on the market; but he/she must keep all the shares acquired as and when options are exercised or performance shares vested until he/she holds the number of shares stipulated by the aforementioned general obligation, after deducting, for the shares resulting from the exercise of options, the exercise price of the said options.

Hedge

The members of the Executive Board have each undertaken not to use any hedging transactions for stock options and performance shares granted by the Company, until the end of their corporate office.

Allocation of stock options

Members of the Executive Board may be granted stock subscription or purchase options.

The exercise price for the stock options is based on the average of the share price in the 20 trading days preceding the grant date, with no discount.

The presence condition is 4 years following the date of granting of the stock options, it being specified that subject to the achievement of the performance condition described below, 50% of the options will be exercisable in the event of departure at the end of a period of 2 years, 75% of the options in the event of departure at the end of a period of 3 years (and 100% of the options in the event of departure at the end of a period of 4 years).

The Supervisory Board considers that the options include an intrinsic performance condition directly linked to the growth in the Company's share price, since the exercise of the options is only favorable to the beneficiaries if the share price on the exercise date is higher than the exercise price set on the grant date.

However, the Board has provided for the inclusion of a performance condition linked to the Company's ESG strategy: the options granted under the 2022 compensation policy will be exercised if, over a period of 4 years, at least 90% of the members of the Wendel Coordination Committee have attended an ESG training course each year.

The Supervisory Board considers that this performance condition, assessed over a continuous period of 4 years, is a relevant indicator of the deployment of Wendel's ESG strategy, which is based in particular on its responsible investment policy. As ESG is an evolving and complex subject, Wendel must ensure that its teams have the necessary skills in this area to be able to anticipate and understand the challenges and concepts induced by ESG, which are present throughout the Group's activity, at both Wendel and portfolio company levels.

The Supervisory Board also stresses that this condition is measurable, because a tool will make it possible to monitor and audit its achievement.

As the options are valid for 10 years, their exercise period begins at the end of a period of 4 years following their grant date and lasts for 6 years.

Allocation of performance shares

Members of the Executive Board may be granted performance shares. The presence condition is of 4 years following the date of allocation of the performance shares, it being specified that, subject to the achievement of the performance conditions

described below, 50% of the performance shares may be acquired in the event of departure at the end of a period of 2 years, 75% of the performance shares in the event of departure at the end of a period of 3 years (and 100% of the performance shares in the event of departure at the end of a period of 4 years).

The Supervisory Board has set three performance conditions assessed over a period of 4 years that are aligned with the interests of shareholders. They are based on (i) Wendel's Total Shareholder Return (TSR), by applying both an absolute and a relative assessment, and (ii) the evolution in the dividend paid each year to shareholders. These conditions, and their weighting, are as follows:

■ Absolute TSR performance (25% of the allocation)

The absolute performance of Wendel's annualized TSR is measured as follows:

- if the TSR is greater than or equal to 9% per year, the condition is met at 100%,
- if the TSR is less than 5% per year, the condition is not met,
- between these two limits, the acquisition is calculated on a linear basis;

■ Relative TSR performance (50% of the allocation)

The relative performance of Wendel's annualized TSR is measured against that of the CACMid60 index as follows:

- if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%,
- if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%,
- between these two limits, the acquisition is calculated on a linear basis,
- if Wendel's TSR is lower than the median of the index's TSR, the condition is not met;

■ Dividend evolution (25% of allocation)

The ordinary dividend paid each year for 4 years must be greater than or equal to the dividend paid the previous year.

The evolution in the dividend each year is a good indicator of Wendel's financial health and is one of the pillars of Wendel's long-term strategy towards its shareholders.

It is specified that in the event of an exceptional distribution, the Supervisory Board reserves the right to assess the impact of such a distribution on the achievement of the performance condition.

Employment contract

In accordance with the recommendations of the Afep-Medef Code, the Chairman of the Executive Board does not have an employment contract.

The other member of the Executive Board, David Darmon, holds a French law employment contract with the Company that entered into force on July 4, 2005. The contract has been suspended since May 31, 2013, and was last amended on March 4, 2020.

When David Darmon was appointed to the Executive Board, it was decided, in view of his seniority as an employee of Wendel, to maintain the suspension of his employment contract rather than terminate it. This employment contract will remain suspended for the duration of David Darmon's term of office.

In the event that David Darmon’s term of office was to end, his employment contract with the Company would resume. It may be terminated under the conditions of ordinary law, at the initiative of David Darmon or the Company. The termination of the employment contract will be effective at the end of a notice period of six months (except in the event of serious misconduct) and may trigger the entitlement to legal and contractual indemnities for dismissal. This notice period may be cut short to allow David Darmon to claim unemployment benefits through GSC (a specialized provider of unemployment insurance for CEOs).

Benefits of all kinds

The members of the Executive Board are covered by unemployment insurance through GSC (a specialized provider of unemployment insurance for CEOs).

They also benefit, in the same way as all Wendel employees, from the agreements in force at the Company in terms of profit-sharing, savings and retirement plans, it being recalled that they are not entitled to any supplementary pension plans.

Executive Board members can subscribe to capital increases reserved for members of the Group savings plan under the same conditions as all Wendel employees, in accordance with the applicable legal provisions (i.e. a capped company matching contribution and a discount of no more than 30% of the reference price on the share subscription price).

In the context of co-investments made in accordance with the applicable rules for the period 2021-2024 (see note 6-1 to the

consolidated financial statements), the subscription price is the same for Wendel and other co-investors, Executive Board members included, and does not take into account carried interest rights.

The Chairman of the Executive Board may be provided with a company car, the maintenance and insurance costs of which are borne by the Company.

Appointment of a new Executive Board member

In the event of the arrival of a new Executive Board member, the principles and criteria defined in this policy will apply to this new Executive Board member, except in exceptional circumstances. The Supervisory Board, on the recommendation of the Governance and Sustainability Committee, shall determine the fixed and variable items of the compensation and the objectives of variable compensation, within that framework and according to the specific situation of the person concerned. If necessary, any changes to the compensation policy shall be submitted for approval at the next Shareholders’ Meeting.

If the new Executive Board member is appointed from outside the Company, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, may decide to pay a welcome bonus to the new Executive Board member as compensation for any benefits he or she may lose by leaving his or her prior position.

Departure of an Executive Board member

In the event of the departure of an Executive Board member, several compensation items shall be impacted as follows:

| | |
|---------------------------------------|--|
| Fixed compensation | Prorated amount paid. |
| Annual variable compensation | Amount of variable compensation to be paid, which is prorated, assessed after the end of the fiscal year by the Supervisory Board according to the achievement of the targets set, on the recommendation of the Governance and Sustainability Committee. |
| Options and performance shares | Options not yet exercisable and performance shares not yet vested are forfeited. However, in certain circumstances, the Supervisory Board may, on the proposal of the Governance and Sustainability Committee, decide to maintain it, waiving the applicable presence condition, the exemption being applied on a <i>prorata-temporis</i> basis. In any event, there can be no exemptions from the application of the performance conditions governing the exercise of the options and/or the vesting of the performance shares. |
| Termination benefits | The Supervisory Board shall assess the fulfillment of the conditions of application and performance conditions set for the payment of termination benefits. |

Termination benefits

André François-Poncet

In the event of termination of his term of office on the Executive Board, André François-Poncet would receive a severance payment equal to 18 months of his monthly average remuneration determined as follows: sum of (i) his gross monthly fixed compensation at the time of his removal and (ii) 1/12th of the variable compensation actually paid during the last fiscal year preceding his departure.

Payment of the benefits is subject to the fulfilment of both of the following two performance conditions:

- André-François Poncet must have obtained, for the last two fiscal years preceding his departure, more than 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than or equal to the dividend for the previous fiscal year.

This indemnity will be due only in the event of forced departure, *i.e.* in the following situations:

- departure linked to the dismissal as Chairman and member of the Executive Board;
- non-renewal of the term of office as Chairman and member of the Executive Board at the request of the Supervisory Board; and
- resignation as Chairman and member of the Executive Board within six months following a substantial change in responsibilities or a significant divergence in strategy.

This indemnity will not be due in the event of:

- resignation, except in the aforementioned case;
- retirement within six months prior to eligibility for a full pension;
- serious or gross misconduct; and
- a situation of failure: a situation of failure being defined as serious misconduct (in accordance with the definition of the Social Law Chamber of the French Supreme Court) unanimously recognized by the members of the Supervisory Board, it being specified that if the removal procedure is initiated more than two months after one of the members of the Board becomes aware of the events motivating the removal, the situation of failure is not qualified.

David Darmon

In the event of termination of his term of office on the Executive Board and of his employment position with the Company, David Darmon would receive, in addition to any legal and contractual indemnities payable in respect of the termination of his French employment contract, a severance payment equal to 18 months of his gross monthly fixed compensation at the time of his departure.

Payment of the benefits is subject to the fulfilment of both of the following two performance conditions:

- David Darmon must have obtained, for the last two fiscal years preceding his departure, more than 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than or equal to the dividend for the previous fiscal year.

This indemnity will be due only in the event of forced departure, *i.e.* in the following situations:

- departure linked to the dismissal of a member of the Executive Board;
- non-renewal of the term of office as member of the Executive Board at the request of the Supervisory Board;
- resignation as a member of the Executive Board within six months following a substantial change in responsibilities or a significant divergence in strategy; and
- resignation from office as a member of the Executive Board as a result of dismissal (with the exception of dismissal for serious or gross misconduct).

This indemnity will not be due in the event of:

- resignation, except in the aforementioned cases;
- retirement within six months prior to eligibility for a full pension;
- serious or gross misconduct; and
- a situation of failure, it being specified that a situation of failure occurs if (i) the level of consolidated net debt of the Wendel Group is greater than €2.5 billion, and (ii) for two continuous years, Wendel's TSR is in the last quartile in terms of relative performance compared to the CACmid60.

At the end of David Darmon's term of office as a member of the Executive Board, his employment contract would resume its effects with the Company and might trigger an entitlement to legal and contractual termination indemnities.

It is specified that the total amount of indemnities paid to David Darmon, including legal and contractual indemnities related to his employment contract, may not exceed 18 months of his monthly average compensation determined as follows: sum of (i) his gross monthly fixed compensation at the time of his removal and (ii) 1/12th of the variable compensation actually paid during the last fiscal year preceding his departure.

2.2.1.3 Compensation policy for members of the Supervisory Board

Since 2017, the maximum overall compensation budget as approved by the Shareholders' Meeting for the Supervisory Board members is €900,000.

In accordance with the recommendations of the Afep-Medef Code, a criterion of variability based on actual attendance at Supervisory Board meetings and meetings of its Committees has been included since 2019 to calculate the awarding of compensation to Supervisory Board members.

It is specified that the variable amount of compensation of Supervisory Board members may be adjusted each year in line with (i) the number of scheduled meetings of the Supervisory Board and of its Committees, within the limit of the overall budget approved by the Shareholders' Meeting and (ii) the number of members who benefit from this compensation. In 2022, 8 meetings of the Supervisory Board, 7 meetings of the Audit, Risks and Compliance Committee and 7 meetings of the Governance and Sustainability Committee are scheduled.

The compensation policy for Supervisory Board members is set out below:

- ordinary compensation (for all Board members except Chairman):
 - fixed compensation: €25,000, and
 - variable compensation: €3,000 per scheduled meeting;

- additional compensation for Committee membership (for all Committee members other than Chair):
 - fixed compensation: €10,000, and
 - variable compensation: €1,700 per scheduled meeting;
- compensation for chairing a Committee:
 - fixed compensation: €25,000, and
 - variable compensation: €3,400 per scheduled meeting;
- compensation for the Chairman of the Supervisory Board:
 - fixed compensation: €52,000, and
 - variable compensation: €6,000 per scheduled meeting;
- specific compensation for the Chairman of the Supervisory Board and for the Lead member of the Supervisory Board:

Since 2018, the annual compensation of the Chairman of the Supervisory Board has amounted to €250,000. This compensation was set on the basis of a benchmark. It is reviewed every year by the Supervisory Board and the Governance and Sustainability Committee.

The Lead Member of the Supervisory Board receives compensation of €25,000 for his specific duties.

Members of the Supervisory Board do not receive any other compensation.

2.2.2 General information on the compensation of corporate officers for fiscal year 2021

The information mentioned in Article L. 22-10-9, I of the French Commercial Code is described below. In accordance with Article L. 22-10-34, I of the French Commercial Code, this information is submitted for approval to the Shareholders' Meeting of June 16, 2022, pursuant to Resolution No. 11.

2.2.2.1 Application of the 2021 compensation policy

The 2021 compensation policy for the Chairman of the Executive Board, the member of the Executive Board and the members of the Supervisory Board was approved as follows at the Shareholders' Meeting of June 29, 2021:

- Chairman of the Executive Board, Resolution No. 10 approved with 96.79% "for" votes;
- member of the Executive Board, Resolution No. 11 approved with 96.68% "for" votes; and
- members of the Supervisory Board, Resolution No. 12 approved with 99.23% "for" votes.

The total compensation of the aforementioned corporate officers paid or awarded in respect of fiscal year 2021 fully

complies with the provisions of the compensation policy for 2021. In particular, the caps stated in the compensation policy and the presence and performance conditions of options and performance shares have been respected, without exception. For more information on the achievement of the performance objectives attached to the payment of the annual variable compensation, see section 2.2.2.2 "Total compensation and benefits of all kinds."

Total compensation contributes to the long-term performance of the Company by being both balanced and attractive, thereby making it possible to satisfactorily compensate the corporate officers who are the most qualified to develop the Company and create value for all stakeholders.

2.2.2.2 Total compensation and benefits of all kinds

The compensation items of Executive Board and Supervisory Board members presented below are those paid during or allocated in the fiscal year 2021 in respect of their term of office.

Summary of compensation, options and performance shares granted in respect of the 2021 fiscal year to each executive corporate officer

It should be noted that the compensation policy for 2021 had been overhauled as part of the new term of the Executive Board and that it is significantly different from that of 2020 in certain aspects, which partly explains the variations between the two financial years shown in the tables below.

Relative proportion of fixed and variable compensation

The variable annual compensation allocated to the members of the Executive Board for fiscal year 2021 corresponds to 115% of the respective fixed compensation allocated to André François-Poncet and David Darmon.

For André François-Poncet, the value of options and performance shares granted in 2021 corresponds to 105% of the sum of the fixed and the maximum variable compensation provided for by the 2021 compensation policy.

For David Darmon, the value of options and performance shares granted in 2021 corresponds to 95% of the sum of the fixed and the maximum variable compensation provided for by the 2021 compensation policy.

Table 1 under the Afep-Medef Code

| | 2021 | 2020 |
|--|------------------|------------------|
| André François-Poncet | | |
| Chairman of the Executive Board | | |
| Total compensation awarded for the year (detailed in table 2) | 2,656,241 | 2,210,666 |
| Number of options granted during the year | 41,034 | 22,341 |
| Valuation of options granted during the year (detailed in table 4) | 779,646 | 408,840 |
| Number of performance shares granted during the year | 23,421 | 35,745 |
| Valuation of performance shares granted during the year (detailed in table 6) | 1,817,470 | 1,758,654 |
| TOTAL | 5,253,357 | 4,378,160 |
| David Darmon | | |
| Member of the Executive Board | | |
| Total compensation awarded for the year (detailed in table 2) | 1,677,674 | 1,636,023 |
| Number of options granted during the year | 24,858 | 20,625 |
| Valuation of options granted during the year (detailed in table 4) | 472,302 | 377,438 |
| Number of performance shares granted during the year | 14,188 | 6,875 |
| Valuation of performance shares granted during the year (detailed in table 6) | 1,100,989 | 338,250 |
| TOTAL | 3,250,965 | 2,351,711 |

The options and performance shares granted in 2021 were valued at €19.0 and €77.6, respectively. The options and performance shares granted in 2020 were valued at €18.3 and €49.2, respectively. This valuation corresponds to their "fair value", calculated at the time they were granted and in accordance with IFRS. They correspond neither to amounts actually received nor to the real amounts that could be obtained if the presence and performance conditions enabling their beneficiaries to exercise their rights.

Summary of the compensation of each executive corporate officer

On the recommendation of the Governance and Sustainability Committee, the Supervisory Board made the following decisions in 2021:

- the fixed compensation of André François-Poncet and David Darmon was set at €1,150,000 and €770,000 per year respectively; and

- Executive Board members' variable compensation was set at a maximum of 115% of fixed compensation, with no possibility of exceeding this limit. As before, such variable compensation was not guaranteed.

Variable compensation is paid after the Shareholders' Meeting in the year following the year for which it is awarded.

Governance and compensation

65% of the variable compensation for 2021 was subject to the achievement of financial objectives and 35% was subject to the achievement of non-financial objectives. The Supervisory Board, at its meeting of March 17, 2022, on the recommendation of the Governance and Sustainability Committee and after validation of the figures by the Audit, Risks and Compliance Committee, determined the level of achievement of the objectives as follows:

| Type of objective | Weighting/ caps | Rate of achievement on 100% | Comments |
|--|--------------------|-----------------------------------|---|
| FINANCIAL OBJECTIVES | | | Comments for the first two objectives: The achievement rates were calculated by combining the levels of organic growth and profitability included in the ambitious budgets set for the main companies in the portfolio at the beginning of the year, according to a demanding scale: <ul style="list-style-type: none"> ■ if the achieved result is less than 90% of the budget, the variable portion due in respect of this objective is zero; ■ if the achieved result is equal to the budget, the variable portion due in respect of this objective is only 85%; and ■ if the achieved result is higher than the budget, the variable portion due in respect of this objective is between 85% and 100%, without being able to exceed this amount regardless of the level of outperformance. |
| Bureau Veritas performance measured equally in terms of organic growth and adjusted operating profit | 20% | 100% | The organic growth and adjusted operating income achieved by Bureau Veritas in 2021 were compared to the grid of target amounts initially determined in early 2021 for the budget, as indicated in the general comment above. This result reflects the very good performance of Bureau Veritas in 2021 and its resilience to the Covid-19 health crisis. |
| Performance of 5 unlisted companies in the portfolio (IHS, Stahl, Constantia, Cromology and CPI), measured equally between organic growth and EBITDA | 25% | 100% | In accordance with the applicable methodology, the performance of Cromology was not taken into account in the calculations due to its disposal. The achievement rate of this objective was calculated on a consolidated basis, based on the performance achieved by each of the companies, weighted according to the average of the individual values of the four companies in the revalued net assets at December 31, 2020 and at December 31, 2021. The 2021 organic growth and EBITDA of IHS, Stahl, Constantia and CPI were compared to the grid of target amounts initially determined in early 2021 for the budget, as indicated in the general comment above. It should be noted that the weighting of unlisted portfolio companies in the net asset value is not disclosed, for reasons of confidentiality related to Wendel's competitive positioning. Overall, the FY 2021 performances of Stahl, Constantia, CPI and IHS were strong in terms of organic growth and profitability. |
| Maintaining Wendel's Investment Grade rating | 20% | 100% | Wendel's rating remained the same in 2021: BBB stable outlook according to Standard & Poor's since January 25, 2019, and Baa2 stable outlook according to Moody's since September 5, 2018. |
| TOTAL FINANCIAL OBJECTIVES | 65% | 100% | |

| Type of objective | Weighting/ caps | Rate of achievement on 100% | Comments |
|---|--------------------|-----------------------------------|--|
| NON-FINANCIAL OBJECTIVE | | | General comment: |
| Criteria: | | | Specific initiatives and actions were set for each criterion when the compensation policy was determined. The results obtained in this context are described below. |
| Criteria related to Wendel in connection with the execution of the 2021-2024 strategic plan and the implementation of other value creation initiatives, in particular: | 40% | 100% | <ul style="list-style-type: none"> ■ The successful disposal of Cromology generated €896 million in net cash for Wendel. The IPO of IHS on the New York Stock Exchange was also completed. ■ Numerous investment opportunities were studied and two acquisitions were announced: Tarkett (€222 million of Wendel investment) and ACAMS (around \$345 million of Wendel investment). ■ €49 million was invested through the Wendel Lab. ■ The balance sheets of Wendel and its portfolio companies have been optimized thanks in particular to the bond issue of May 2021 (€300 million maturing in June 2031 with a coupon of 1%), and to the refinancing of certain credit lines of Bureau Veritas and Constantia Flexibles on more favorable terms. ■ The investment team was reorganized and expanded with the recruitment of several additional profiles. ■ A dividend of €2.90 was paid to shareholders, up 3.6% compared to the previous year. |
| Objectives relating to portfolio companies: | 37.5% | 100% | |
| <ul style="list-style-type: none"> ■ for Bureau Veritas, targets in line with the non-financial targets attached to the payment of the variable compensation of the Chief Executive Officer of Bureau Veritas | 10% | 100% | On February 23, 2022, the Board of Directors of Bureau Veritas acknowledged a 100% achievement of the non-financial objectives attached to the variable compensation of Didier Michaud-Daniel, Chief Executive Officer, it being specified that Wendel does not have a majority in this Board and that André François-Poncet, as a Director, abstained from any participation in the work relating to the measurement of these objectives in order to prevent any conflict of interest. |
| <ul style="list-style-type: none"> ■ various targeted initiatives for the five unlisted portfolio companies | 27.5% | 100% | The initiatives expected for the unlisted companies in the portfolio were carried out, in particular: <ul style="list-style-type: none"> ■ the new strategic plan for Constantia Flexibles has been defined and is being implemented; ■ the Stahl succession plan was implemented, with the arrival of Maarten Heijbroek as Chief Executive Officer, following Huub van Beijeren. A new strategic plan, which includes a new M&A program, has been defined; ■ CPI's performance and balance sheet were improved, notably through the development of growth opportunities; and ■ the portfolio companies improved their score as part of the assessment of their level of maturity in terms of cybersecurity. |
| Criteria related to the ESG roadmap and compliance procedures, including: | 22.5% | 100% | The expected initiatives were carried out, in particular: |
| <ul style="list-style-type: none"> ■ maintaining or improving Wendel's extra-financial rating ■ finalizing the analysis of climate risk exposure ■ monitoring key ESG performance indicators at portfolio companies' level ■ continuing to make progress in terms of diversity ■ monitoring and strengthening compliance systems | | | <ul style="list-style-type: none"> ■ in 2021, Wendel's score improved in each of the non-financial rating systems in which it participates. Thus Wendel is still present in the DJSI index, one of the most recognized and competitive; its score has also improved significantly in the Sustainalytics and ISS databases; ■ a climate risk analysis was carried out at the level of each controlled portfolio company, and the main conclusions of these analyses, as well as the risks and opportunities identified on this occasion, were presented to the Boards of Directors of these companies in December 2021; ■ all portfolio companies have established an ESG roadmap that takes into account their strategic priorities as well as the priorities of Wendel's ESG strategy. These roadmaps are accompanied by an action plan and quantitative indicators; ■ the proportion of women in Wendel's workforce remained stable compared to 2020, but there are more women than last year in the investment team and among managers. |
| TOTAL NON-FINANCIAL OBJECTIVE | 35% | 100% | |
| TOTAL | 100% | 100% | |

Governance and compensation

The Supervisory Board did not apply any adjustment clauses to the compensation policy, which would have enabled the Board to replace all or part of the non-financial objective's criteria by its assessment of quality of Covid-19 crisis management by the Executive Board.

The Supervisory Board held on March 17, 2022, on the advice of the Governance and Sustainability Committee, has concluded that the achievement rate of 2021 Executive Board members' objectives was 100%. As a result, it set the variable compensation of the Executive Board members for 2021 at 115% of their maximum variable compensation, i.e. €1,322,500 for André François-Poncet and €834,297 for David Darmon.

Tables 2 under the Afep-Medef Code

The amounts "paid during 2021" correspond to the amounts actually received by each executive corporate officer. The amounts "awarded for 2021" correspond to the compensation allocated to the executive corporate officers for duties performed during 2021, regardless of the payment date. These amounts include all compensation paid by Group companies during the year.

André François-Poncet

| | 2021 | | 2020 | |
|---|------------------|------------------|------------------|------------------|
| | Amounts awarded | Amounts paid | Amounts awarded | Amounts paid |
| Total fixed compensation ⁽¹⁾ | 1,150,000 | 1,150,000 | 1,150,000 | 1,078,125 |
| <i>of which compensation from Group companies⁽²⁾</i> | 97,500 | 97,500 | 126,000 | 126,000 |
| Variable compensation | 1,322,500 | 912,525 | 912,525 | 1,102,965 |
| Other compensation ⁽³⁾ | 170,524 | 5,924 | 134,924 | 36,317 |
| Benefits of all kinds ⁽⁴⁾ | 13,217 | 13,217 | 13,217 | 13,217 |
| TOTAL | 2,656,241 | 2,081,666 | 2,210,666 | 2,230,624 |

- (1-2) **Fixed compensation:** (1) In 2020, the difference between the amount awarded and the amount paid corresponds to the voluntary waiver made by André François-Poncet, in the context of the Covid-19 crisis, of 25% of his fixed compensation over a period of three months during the year (this sum has been allocated to Wendel's endowment fund to finance philanthropic causes). Regarding the compensation of Group companies, in 2021, André François-Poncet received directors' fees from Bureau Veritas and Wendel Luxembourg.
- (3) **Other compensation:** André François-Poncet benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. In addition, as part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, he benefited in 2021 from the Company matching contribution of €5,924 and a discount of 30% on the price of the subscribed shares representing a value of €164,600.
- (4) **Benefits of all kinds:** André François-Poncet benefited from unemployment insurance taken out with the GSC (social guarantee for business leaders), amounting to €13,217 for 2021.

André François-Poncet also receives health, death & disability insurance under the same terms and conditions as Wendel management employees.

David Darmon

| | 2021 | | 2020 | |
|--|------------------|------------------|------------------|------------------|
| | Amounts awarded | Amounts paid | Amounts awarded | Amounts paid |
| Total fixed compensation ⁽¹⁾ | 725,476 | 725,476 | 600,000 | 562,500 |
| of which compensation from Group companies | - | - | - | - |
| Variable compensation | 834,297 | 476,100 | 476,100 | 180,402 |
| Other compensation ⁽²⁾ | 104,684 | 5,924 | 33,663 | 15,370 |
| Benefits of all kinds ⁽³⁾ | 13,217 | 13,217 | 526,260 | 526,260 |
| TOTAL | 1,677,674 | 1,220,717 | 1,636,023 | 1,284,532 |

- (1) *Fixed compensation:* In 2020, the difference between the amount awarded and the amount paid corresponds to the voluntary waiver made by David Darmon, in the context of the Covid-19 crisis, of 25% of his fixed compensation over a period of three months during the year (this sum has been allocated to Wendel's endowment fund to finance philanthropic causes).
- (2) *Other compensation:* David Darmon benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. As part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, he benefited in 2021 from the Company matching contribution of €5,924 and a discount of 30% on the price of the subscribed shares representing a value of €98,760.
- (3) *Benefits of all kinds:* David Darmon benefited from unemployment insurance taken out with the GSC (social guarantee for business leaders), amounting to €13,217 for 2021.

David Darmon also receives health, death & disability insurance under the same terms and conditions as Wendel management employees.

Subscription-type and purchase-type stock options granted to executive corporate officers for 2021 or exercised during 2021

1. Options granted in 2021

In 2021, Executive Board members were granted a amount of subscription stock options determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, and within the limits set by shareholders at their Shareholders' Meeting. This grant is presented in the table below.

The exercise price for the stock options was based on the average of the share price in the 20 trading days preceding the grant date, with no discount.

The exercise of these stock options is subject to the following conditions:

- a presence condition of 4 years following the grant date of the stock options, it being specified that subject to the achievement of the performance condition described below, 50% of the options may be exercised in the event of departure at the end of a 2-year period, 75% of the options in the event of departure at the end of a 3-year period and 100% of the options in the event of departure at the end of a 4-year period. However, in the event of exceptional

circumstances, the Supervisory Board may, on the recommendation of the Governance and Sustainability Committee, decide to maintain it, waiving the applicable presence condition, the exemption being applied on a *pro rata-temporis* basis;

- a performance condition, assessed over a period of 4 years linked to the Company's ESG strategy: if, at the end of the first year, all the companies controlled by Wendel have drawn up an analysis of their climate risk, the condition is met (for 25% of the allocation); if, at the end of the second year, at least half of the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (for an additional 25% of the allocation); if, at the end of the third year, all the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (for an additional 25% of the allocation); if, at the end of the fourth year, all the companies controlled by Wendel have implemented priority corrective actions as defined in their action plan and have presented the initial results of these corrective actions, the condition is met (for an additional 25% of the allocation); and
- a holding condition of at least 500 shares resulting from the exercise of the options of the 2021 plan.

Table 4 under the Afep-Medef Code - Subscription-type or purchase-type stock options granted for 2021

| | Plan No. and date | Type of option (purchase or subscription) | Option valuation according to the method used for the consolidated financial statements | Number of options granted during the year | Exercise price | Exercise period | Performance conditions |
|------------------------------|----------------------------------|---|---|---|----------------|-----------------|------------------------|
| André François-Poncet | Plan W-14 Date: July 30, 2021 | Subscription | €19.0 | 41,034 | €110.97 | 2025-2031 | See above |
| David Darmon | Plan W-14 Date: July 30, 2021 | Subscription | €19.0 | 24,858 | €110.97 | 2025-2031 | See above |
| TOTAL | | | | 65,892 | | | |

Options were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the options are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. Based on this model, each stock option was worth €19.0 as of the grant date (July 30, 2021), as indicated in the table above. This value reflects the particularly restrictive scheme that ensures alignment of the Executive Board's interests with the Company's objectives. On the other hand, this valuation does not reflect the blackout periods or other periods during which possession of inside information would prevent the beneficiaries from exercising their options and selling the corresponding shares. These factors should reduce the value of these options. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these shares.

The value of the stock options granted to André François-Poncet and David Darmon in 2021 represents respectively 31.5% and 28.5% of the sum of fixed and maximum variable compensation as provided for in the 2021 policy.

A total of 33,649 stock options were granted in 2021 to the 10 non-corporate officer employees who received the highest number of stock options that year.

2. Options for which the performance conditions were met in 2021

In 2021, no options became exercisable (see "Start date for exercise of options" in the table 8 below).

3. Options exercised in 2021

Table 5 under the Afep-Medef Code - Subscription-type or purchase-type stock-options exercised in 2021

| | Plan No. and date (purchase or subscription) | Type of option (purchase or subscription) | Number of options exercised during the year | Exercise price |
|---------------------|--|---|---|----------------|
| David Darmon | Plan W-4 Date: July 7, 2011 | Purchase | 17,000 | €80.91 |

4. Review of stock options grants

Table 8 under the Afep-Medef Code - Review of stock subscription or purchase option grants

It should be noted that the plans whose options have expired are not presented in the table below.

| | Plan 5 | Plan 6 | Plan 7 | Plan 8 | Plan 9 | Plan 10 | Plan 11 | Plan 12 | Plan 13 | Plan 14 |
|--|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|-------------------|-------------------|
| Date of the Shareholders' Meeting | 06/04/12 | 05/28/13 | 06/06/14 | 06/05/15 | 06/01/16 | 05/18/17 | 05/17/18 | 05/16/19 | 07/02/20 | 06/29/21 |
| Plans | W-5 | W-6 | W-7 | W-8 | W-9 | W-10 | W-11 | W-12 | W-13 | W-14 |
| Date of grant | 07/05/12 | 07/01/13 | 07/08/14 | 07/15/15 | 07/07/16 | 07/07/17 | 07/06/18 | 07/08/19 | 08/05/20 | 07/30/21 |
| Type of option | Purchase | Purchase | Purchase | Purchase | Purchase | Purchase | Purchase | Purchase | Sub- scription | Sub- scription |
| Initial total number of shares that can be subscribed or purchased | 227,270 | 252,182 | 231,834 | 268,314 | 68,814 | 235,895 | 152,744 | 145,944 | 270,342 | 131,795 |
| of which: | | | | | | | | | | |
| Number initially granted to corporate officers: | | | | | | | | | | |
| André François-Poncet | - | - | - | - | - | - | 23,140 | 22,579 | 22,341 | 41,034 |
| Frédéric Lemoine | 54,542 | 53,518 | 52,632 | 51,747 | 0 | 50,952 | - | - | - | - |
| Bernard Gautier | 36,361 | 35,677 | 35,088 | 34,500 | 0 | 33,968 | 33,784 | 32,965 | - | - |
| David Darmon | - | - | - | - | - | - | - | - | 20,625 | 24,858 |
| Start date for exercise of options | 07/05/13 | 07/01/14 | 07/08/15 | 07/15/16 | 07/07/17 | 07/09/18 | 07/08/19 | 07/08/22 | 08/05/23 | 07/30/25 |
| Option expiration date | 07/05/22 | 07/01/23 | 07/08/24 | 07/15/25 | 07/06/26 | 07/06/27 | 07/05/28 | 07/08/29 | 08/02/30 | 07/29/31 |
| Subscription or purchase price per share | €54.93 | €82.90 | €107.30 | €112.39 | €94.38 | €134.43 | €120.61 | €119.72 | €82.05 | €110.97 |
| Discount | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Performance conditions ⁽¹⁾ | for all | for all | for all | for all | for all | for all | for all | for all | for all | for all |
| Cumulative number of shares subscribed or purchased as of Dec. 31, 2021 | 204,970 | 204,645 | 0 | 142,834 | 22,605 | 0 | 4,250 | 8,500 | 0 | 0 |
| Cumulative number of canceled or expired options | 500 | 0 | 231,834 | 16,005 | 5,565 | 144,279 | 26,002 | 32,965 | 6,296 | 0 |
| Number of options remaining to be exercised at December 31, 2021⁽²⁾ | 21,800 | 47,537 | 0 | 109,475 | 40,644 | 91,616 | 122,492 | 104,479 | 264,046 | 131,795 |
| BALANCE OF REMAINING OPTIONS TO BE EXERCISED BY CORPORATE OFFICERS⁽²⁾: | | | | | | | | | | |
| André François-Poncet | - | - | - | - | - | - | 23,140 | 22,579 | 22,341 | 41,034 |
| David Darmon | - | - | - | - | - | - | - | - | 20,625 | 24,858 |

(1) The performance conditions applicable to executive corporate officers are described in the Registration Document for the year during which options were granted.

(2) Maximum number subject to fulfillment of performance conditions.

Over the last 5 years, employees of Wendel and its foreign offices have been granted options, regardless of the beneficiaries' gender, in the following proportions:

- 2021: 89% of workforce, including 53% of women, at the grant date;
- 2020: 80% of workforce, including 55% of women, at the grant date;

- 2019: 28% of workforce, including 26% of women, at the grant date (options granted only to Executive Board n-1 and top managers);
- 2018: 33% of workforce, including 35% of women, at the grant date (options granted only to Executive Board n-1 and top managers); and
- 2017: 84% of workforce, including 51% of women, at the grant date.

Table describing the performance conditions applicable to options not yet exercisable by corporate officers

| | Plan 12 | Plan 13 | Plan 14 |
|---|--|--|--|
| OPTIONS NOT YET EXERCISABLE BY CORPORATE OFFICERS: | | | |
| André François-Poncet | 22,579 | 22,341 | 41,034 |
| David Darmon | - | 20,625 | 24,858 |
| PERFORMANCE CONDITIONS: | | | |
| Start date for the exercise of stock options | 07/08/22 | 08/05/23 | 07/30/25 |
| Duration of the condition | 3 years | 3 years | 4 years |
| Nature of the condition | The ordinary dividend paid each year from 2020 must be greater than or equal to the ordinary dividend paid the previous year | The ordinary dividend paid each year from 2021 must be greater than or equal to the ordinary dividend paid the previous year | If, at the end of the first year, all the companies controlled by Wendel have drawn up an analysis of their climate risk, the condition is met (25% of the allocation); if, at the end of the second year, at least half of the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (25% of the allocation); if, at the end of the third year, all the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (25% of the allocation); if, at the end of the fourth year, all the companies controlled by Wendel have implemented priority corrective actions as defined in their action plan and have presented the initial results of these corrective actions, the condition is met (25% of the allocation). |
| Achievement of the condition | <u>Precision:</u> the ordinary dividend paid upon the Shareholders' Meeting of May 16, 2019, is of €2.80 per share <u>Achievement:</u> condition satisfied for the first year (dividend paid in 2020 equal to that paid in 2019) and for the 2 nd year (dividend paid in 2021 higher than that paid in 2020) | <u>Precision:</u> the ordinary dividend paid upon the Shareholders' Meeting of July 2, 2020, is of €2.80 per share <u>Achievement:</u> condition satisfied for the first year (dividend paid in 2021 higher than that paid in 2020) | <u>Achievement:</u> not yet known. The achievement of this ESG condition will be verified by the independent third party as part of its report on the consolidated extra-financial performance statement. |

Performance shares granted to executive corporate officers for 2021 or vested in 2021

1. Performance shares granted in 2021

Executive Board members were granted performance shares in 2021 of an amount determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, and within the limits set by shareholders at their Shareholders' Meeting. This grant is presented in the table below.

The vesting of these performance shares is subject to the following conditions:

- presence condition of 4 years following their grant date, it being specified that, subject to the achievement of the performance conditions described below, 50% of the performance shares may be acquired in the event of departure at the end of a 2-year period, 75% of the performance shares in the event of departure at the end of a 3-year period and 100% of the performance shares in the event of departure at the end of a 4-year period. However, in the event of exceptional circumstances, the Supervisory Board may, on the recommendation of the Governance and Sustainability Committee, decide to maintain it, waiving the applicable presence condition, the exemption being applied on a *pro rata-temporis* basis;

- three performance conditions, assessed over a 4-year period and respectively covering 25%, 50% and 25% of the allocation:
 - the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, the acquisition is calculated on a linear basis,
 - the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, condition is 100% met; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, the acquisition is calculated linearly; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met,
 - the third condition is linked to the evolution of the dividend: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year;
- a holding condition of at least 500 shares of the 2021 plan.

Table 6 under the Afep-Medef Code - Performance shares granted for 2021

| | Plan No. and date | Number of performance shares granted during the year | Performance share valuation according to the method used for the consolidated financial statements | Vesting date | Availability date | Performance conditions |
|------------------------------|-------------------|--|--|--------------|-------------------|------------------------|
| André François-Poncet | Plan 13-1 | 23,421 | €77.6 | 07/30/2025 | 07/30/2025 | |
| | Date: 07/30/2021 | | | | | See above |
| David Darmon | Plan 13-1 | 14,188 | €77.6 | 07/30/2025 | 07/30/2025 | |
| | Date: 07/30/2021 | | | | | See above |
| TOTAL | | 37,609 | | | | |

Performance shares were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the performance shares are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. Based on this model, each performance share was worth €77.6 as of the grant date (July 30, 2021), as indicated in the table above. This value reflects the particularly restrictive scheme that ensures alignment of the Executive Board's interests with the Company's objectives. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these shares.

The value of the performance shares awarded to André François-Poncet and David Darmon in 2021 represents respectively 73.5% and 66.5% of the sum of fixed and

maximum variable compensation as provided for by the 2021 policy.

The 10 non-corporate officer employees who were granted the largest number of performance shares were granted in 2021, were granted a total of 40,461 shares (it being specified that in 2021, there were two separate allocation plans, and the number of 40,461 corresponds to the cumulative total of shares allocated under both plans).

2. Performance shares for which the performance conditions were met in 2021

Performance shares granted on May 17, 2018:

The vesting of shares was subject to the absolute and relative performance of Wendel's TSR over 3 years. As of May 17, 2021, none of the thresholds had been reached, so the performance conditions were not met and all performance shares granted on May 17, 2018 were forfeited.

3. Performance shares that became available in 2021

Table 7 under the Afep-Medef Code - Performance shares that became available in 2021

No performance shares became available in 2021. Accordingly, Table 7 of the Afep-Medef Code is not applicable.

4. Review of performance share grants

Table 9 under the Afep-Medef Code - Review of performance share grants to date

It should be noted that old plans for which there are no remaining shares to be vested, are not presented in the table below.

| Situation as of 12/31/2021 | Plan 10-1 | Plan 11-1 | Plan 11-2 | Plan 12-1 | Plan 12-2 | Plan 13-1 | Plan 13-2 |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Date of Shareholders' Meeting | 05/17/18 | 05/16/19 | | 07/02/20 | | 06/29/21 | |
| No. of authorized shares as % of capital | 0.5% | 0.5% | | 0.5% | | 1% | |
| Share grants as % of capital | 0.283% | 0.203% | 0.138% | 0.189% | 0.123% | 0.163% | 0.104% |
| Grant date | 07/06/18 | | 07/08/19 | | 08/05/20 | | 07/30/21 |
| Number of performance shares granted | 130,860 | 91,833 | 62,480 | 84,341 | 55,036 | 73,021 | 46,411 |
| of which, shares granted to corporate officers: | | | | | | | |
| André François-Poncet | 37,023 | 36,126 | 0 | 35,745 | 0 | 23,421 | 0 |
| Frédéric Lemoine | - | - | - | - | - | - | - |
| Bernard Gautier | 11,107 | 10,837 | 0 | - | - | - | - |
| David Darmon | - | - | - | 6,875 | 0 | 14,188 | 0 |
| Shares to be issued/existing shares | existing | existing | | existing | | existing | |
| Vesting date | 07/06/21 | 07/08/22 | 07/10/23 | 08/05/23 | 08/05/24 | 07/30/25 | |
| End of holding period | 07/06/21 | 07/08/22 | 07/10/23 | 08/05/23 | 08/05/24 | 07/30/25 | |
| Performance conditions ⁽¹⁾ | yes | yes | yes | yes | yes | yes | |
| Share value at grant date | €120.61 | €119.72 | €119.72 | €82.05 | €82.05 | €110.97 | €110.97 |
| Share value at vesting date | - | - | - | - | - | - | - |
| Number of shares vested | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative number of canceled or expired shares | 130,860 | 15,301 | 6,232 | 1,098 | 6,753 | 0 | 0 |
| Number of shares not yet vested⁽²⁾ | 0 | 76,532 | 56,248 | 83,243 | 48,283 | 73,021 | 46,411 |
| Remaining shares to be vested by the corporate officers⁽²⁾: | | | | | | | |
| André François-Poncet | 37,023 | 36,126 | 0 | 35,745 | - | 23,421 | - |
| David Darmon | - | - | - | 6,875 | - | 14,188 | - |

(1) The performance conditions applicable to corporate officers are described in the Reference Document or Universal Registration Document for the year in which performance shares were granted.

(2) Maximum number subject to fulfillment of performance conditions.

Over the last 5 years, employees of Wendel and its foreign offices have been granted free shares, regardless of the beneficiaries' gender, in the following proportions:

- 2021: 89% of workforce, including 53% of women, at the grant date;
- 2020: 80% of workforce, including 55% of women, at the grant date;
- 2019: 88% of workforce, including 51% of women, at the grant date;
- 2018: 85% of workforce, including 53% of women, at the grant date; and
- 2017: 84% of workforce, including 51% of women, at the grant date.

Table describing the performance conditions applicable to performance shares not yet vested by corporate officers

| | Plan 11-1 | Plan 12-1 | Plan 13-1 |
|---|--|-----------|--|
| SHARES NOT YET VESTED BY CORPORATE OFFICERS: | | | |
| André François-Poncet | 36,126 | 35,745 | 23,421 |
| David Darmon | - | 6,875 | 14,188 |
| PERFORMANCE CONDITIONS: | | | |
| Share vesting date | 07/08/22 | 08/05/23 | 07/30/25 |
| Duration of the condition | 3 years | 3 years | 4 years |
| Nature of the condition | <p>Each of the following conditions applies to one-third of the total number of shares granted under each plan:</p> <ol style="list-style-type: none"> 1. Absolute performance of Wendel's annualized TSR; if the performance is over 9%, the condition is 100% met; if this TSR is less than 5%, the condition is not met. Between these two limits, the performance condition is evaluated on a linear basis; 2. Relative performance of Wendel's cumulative TSR (non-annualized) over three years compared to that of the SBF 120; if Wendel's TSR is 900 basis point higher than the SBF 120 TSR, the condition is 100% satisfied; if Wendel's TSR is equal to the SBF 120 TSR, the performance condition is satisfied at 60%; if Wendel's TSR is 300 basis point lower than that of the SBF 120, the condition is not met; between these limits, the allocation is linear; 3. Relative performance of Wendel's TSR with the TSR of a basket of comparable listed investment and holding companies. If Wendel's TSR is in the top decile, then the performance condition is fully met; if Wendel's TSR is equal to the upper limit of the lowest decile, then the performance condition is 20% met; if Wendel's TSR is in the lowest decile, then the performance condition is not met; between these limits, the allocation is linear. | | <p>The following three conditions apply respectively to 25%, 50% and 25% of the total number of shares granted under the plan:</p> <ol style="list-style-type: none"> 1. Absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, the acquisition is calculated on a linear basis; 2. Relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, condition is 100% met; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, the acquisition is calculated linearly; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; 3. Dividend growth: the ordinary dividend paid (excluding any exceptional dividends) each year for 4 years must be greater than or equal to the dividend paid the previous year. |
| Achievement of the condition | Not yet known. | | Not yet known. |

Multi-year variable compensation

Table 10 under the Afep-Medef Code - Summary table of the multi-year variable compensation of each executive corporate officer

Corporate officers do not receive any multi-year variable compensation. Accordingly, Table 10 under the Afep-Medef Code is not applicable.

Executive corporate officers' situation with respect to Afep-Medef recommendations

The situation of executive corporate officers complies in every respect with Afep-Medef recommendations.

Table 11 under the Afep-Medef Code

| | Employment contract | | Supplementary pension plan | | Payments or benefits due or likely to be due upon departure or a change in responsibility | | Non-compete clause payments | |
|--|---------------------|----|----------------------------|----|---|----|-----------------------------|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| Executive corporate officers | | | | | | | | |
| André François-Poncet Chairman of the Executive Board (January 1, 2018 - April 6, 2025) | | X | | X | X | | | X |
| David Darmon Member of the Executive Board (September 9, 2019 - April 6, 2025) | X | | | X | X | | | X |

Employment contract

For David Darmon's employment contract, see section 2.2.1.2 "Compensation policy for Executive Board members."

Termination benefits

See sections 2.2.1.2 "Compensation policy for Executive Board members" and 2.2.2.4 "Termination benefits."

Compensation received by the members of the Supervisory Board

Since 2017, the annual amount of compensation paid to Supervisory Board members is capped at €900,000. Since 2019, this compensation includes a variable portion based on attendance. For 2021, the amount of compensation was as follows:

- ordinary compensation (for all Board members except Chairman):
 - fixed ordinary compensation: €25,000, and
 - variable ordinary compensation: €3,000 per scheduled meeting;
- additional compensation for Committee membership (for all Committee members other than Chair):
 - fixed compensation for Committee membership: €10,000, and
 - variable compensation for Committee membership: €1,700 per scheduled meeting;

- compensation for chairing a Committee:

- fixed compensation: €25,000, and
- variable compensation: €3,400 per scheduled meeting;

- compensation for the Chairman of the Supervisory Board:

- fixed compensation: €52,000, and
- variable compensation: €6,000 per scheduled meeting;

- annual compensation of €250,000 for the Chairman of the Supervisory Board and annual compensation of €25,000 for the Lead Member of the Supervisory Board for his specific mission.

Members of the Board may be reimbursed for their travel expenses. The expense reimbursement policy for Supervisory Board members was approved by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

The compensation received by the non-executive corporate officers in relation to their positions at Wendel and all companies in the Group are presented in the following table.

Table 3 under the Afep-Medef Code

The amounts awarded correspond to the amounts paid, as there is no lag between the granting and payment of compensation to Supervisory Board members.

| Non-executive corporate officers | Amounts paid in 2021 | Amounts paid in 2020 |
|--|-----------------------------|-----------------------------|
| NICOLAS VER HULST - CHAIRMAN | | |
| Compensation for term of office | 100,000 | 93,750 ⁽¹⁾ |
| Compensation as Chairman of the Supervisory Board | 250,000 | 250,000 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| Total | 360,000 | 353,750 |
| FRANCA BERTAGNIN BENETTON | | |
| Compensation for term of office | 66,200 | 66,363 |
| BÉNÉDICTE COSTE | | |
| Compensation for term of office | 69,200 | 66,363 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| Total | 79,200 | 76,363 |
| ÉDOUARD DE L'ESPÉE (UNTIL JUNE 29, 2021) | | |
| Compensation for term of office | 34,600 | 64,875 |
| Compensation for Wendel-Participations term of office | 5,000 | 10,000 |
| Total | 39,600 | 74,875 |
| NICHOLAS FERGUSON (UNTIL JUNE 29, 2021) | | |
| Compensation for term of office | 32,900 | 64,875 |
| HARPER MATES⁽²⁾ | | |
| Compensation for term of office | - | - |
| FRANÇOIS DE MITRY | | |
| Compensation for term of office | 32,900 | - |
| Compensation for Wendel-Participations term of office | 10,000 | - |
| Total | 42,900 | - |
| PRISCILLA DE MOUSTIER | | |
| Compensation for term of office | 69,200 | 64,875 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| Compensation as Chairwoman and CEO of Wendel-Participations | 30,000 | 30,000 |
| Total | 109,200 | 104,875 |
| GERVAIS PELLISSIER | | |
| Compensation for term of office | 70,900 | 62,038 |
| Compensation of lead independent member of the Supervisory Board | 25,000 | 25,000 |
| Total | 95,900 | 87,038 |
| GUYLAINE SAUCIER | | |
| Compensation for term of office | 118,000 | 110,413 |
| JACQUELINE TAMMENOMS BAKKER | | |
| Compensation for term of office | 116,300 | 107,438 |
| SOPHIE TOMASI PARISE⁽²⁾ | | |
| Compensation for term of office | - | - |
| THOMAS DE VILLENEUVE | | |
| Compensation for term of office | 67,900 | 34,600 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| Total | 77,900 | 44,600 |
| FRANÇOIS DE WENDEL (UNTIL JULY 2, 2020) | | |
| Compensation for term of office | - | 30,275 |
| Compensation for Wendel-Participations term of office | - | 5,000 |
| Total | - | 35,275 |

| Non-executive corporate officers | Amounts paid in 2021 | Amounts paid in 2020 |
|---|----------------------|----------------------|
| HUMBERT DE WENDEL | | |
| Compensation for term of office | 70,900 | 66,363 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| Total | 80,900 | 76,363 |
| TOTAL | 1,219,000 | 1,202,228 |
| Of which total compensation paid by Wendel | 1,124,000 | 1,107,228 |

- (1) In 2020, in the context of the Covid-19 crisis, Nicolas ver Hulst waived 25% of his fixed and variable compensation over a three-month period. This sum has been allocated to Wendel's endowment fund to finance philanthropic causes.
- (2) As employee representatives, Harper Mates and Sophie Tomasi Parise do not receive compensation for their duties as members of the Supervisory Board and the table above does not include the compensation paid to them by the Company as part of their employment contract.

2.2.2.3 Clawback clause

Neither the compensation policy for the members of the Executive Board nor the policy for the members of the Supervisory Board provided for the possibility of requesting the return of variable compensation (clawback clauses).

2.2.2.4 Termination benefits

The terms of the termination benefits that may be paid to André François-Poncet and David Darmon are described in section 2.2.1.2 "Compensation policy for Executive Board members."

2.2.2.5 Compensation paid or awarded by a company in the scope of consolidation

The compensation paid or granted by the companies included in the scope of consolidation is presented in the following tables:

- for Executive Board members: Tables 1 and 2 under the Afep-Medef Code; and

- for Supervisory Board members: Table 3 under the Afep-Medef Code.

This is solely about compensation granted or paid for corporate offices held in companies included in the Company's scope of consolidation.

2.2.2.6 Table for monitoring changes in Wendel's compensation ratios and performance

In accordance with Article L. 22-10-9 I, paragraphs 6 and 7 of the French Commercial Code, the following are presented for the Chairman of the Executive Board, the member of the Executive Board and the Chairman of the Supervisory Board:

- the ratios between the level of compensation of each of these corporate officers and, on the one hand, the compensation average on a Full-time equivalent basis for the Company's employees (excluding such corporate officers), and on the other hand, the median compensation on a Full-time equivalent basis for Company's employees (excluding such corporate officers); and

- the annual evolution in the compensation of each of these corporate officers, the average compensation on a Full-time equivalent basis for the Company's employees (excluding such corporate officers) above-mentioned ratios, and the Company's performance over the last five fiscal years.

The amounts indicated were calculated in accordance with the methodology set out below. For this purpose, the Company referred to the guidelines published by Afep as updated in February 2021. In particular, the monitoring table is in line with the one proposed by Afep.

Methodology

| Numerator (corporate officers) and denominator (employees) | Description |
|--|--|
| Compensation and benefits of all kinds paid or granted in 2021 | <ul style="list-style-type: none"> ■ Fixed compensation paid in 2021 ■ Variable compensation paid in 2021 for 2020 ■ Exceptional compensation paid in 2021 ■ Stock subscription or purchase options granted in 2021⁽¹⁾ ■ Performance shares granted in 2021⁽¹⁾ ■ Employee savings (profit-sharing, PEG and PERECOL contributions) paid in 2021 ■ Benefits of all kinds paid in 2021 ■ For the Chairman of the Supervisory Board (numerator): fixed and variable compensation for its Wendel term of office |

(1) The valuation of the options and performance shares was established by an independent expert, at the date of their grant, and is based on a Monte Carlo valuation model.

In accordance with Afep guidelines, non-recurring compensation items were excluded from calculations to avoid distortion of the comparability of ratios. The following items are excluded: termination benefits, non-compete payments and supplementary pension plans.

The scope taken into account for employees is 100% of the Wendel SE workforce in France, subject to the methods detailed below. This approach was favored given the nature of Wendel's investment company, which acquires, holds and resells operating subsidiaries with diversified and unrelated activities, but does not constitute a centralized industrial or services Group.

Any employee who joined or left during the year was excluded from the calculations, except in the event of a seamless replacement, where the compensation of the departing employee and the replacement for their respective period of work was taken into account and counted as one position (and not two employees).

For the Chairman of the Executive Board, the member of the Executive Board and the Chairman of the Supervisory Board:

- in the event of termination of office during the year, the ratio was calculated by taking into account the cumulative compensation paid to the departing and incoming corporate officers, *pro rata* the respective length of their terms of office (ratio expressed according to position and not individually);
- for the Chairman and the member of the Executive Board, the amount of compensation indicated below corresponds to the sum of (i) the total "amounts paid" for the last fiscal year presented in Table 2 under the Afep-Medef Code (net of non-recurring items, and (ii) the valuation of the options and performance shares indicated in Table 1 under the Afep-Medef Code; and
- for the Chairman of the Supervisory Board, the amount of compensation indicated below corresponds to the sum of the compensation paid by Wendel, indicated in Table 3 under the Afep-Medef Code.

Table for monitoring changes in Wendel's compensation ratios and performance

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-----------|-----------|-----------|-----------|-----------|
| COMPENSATION AND RATIOS | | | | | |
| Average compensation of employees (excluding corporate officers) | 250,664 | 245,083 | 290,463 | 321,984 | 307,655 |
| Change/n-1 | +21.7% | -2.2% | +18.5% | +10.9% | -4.5% |
| Median compensation of employees (excluding corporate officers) | 126,800 | 121,938 | 145,150 | 131,070 | 124,795 |
| Change/n-1 | +19.8% | -3.8% | +19.0% | -9.7% | -4.8% |
| Chairman of the Executive Board (A) | | | | | |
| Compensation of the Chairman of the Executive Board | 4,645,427 | 4,731,811 | 5,597,164 | 4,398,118 | 4,678,781 |
| Change/n-1 | +16.3% | +1.9% | +18.3% | -21.4% | +6.4% |
| Compared to average employee compensation | 18.53 | 19.31 | 19.27 | 13.66 | 15.21 |
| Change/n-1 | -4.5% | +4.2% | -0.2% | -29.1% | +11.3% |
| Compared to median employee compensation | 36.64 | 38.80 | 38.56 | 33.56 | 37.49 |
| Change/n-1 | -2.9% | +5.9% | -0.6% | -13.0% | +11.7% |
| Member of the Executive Board (B) | | | | | |
| Compensation of the Executive Board member | 3,091,245 | 2,893,506 | 3,337,411 | 1,487,176 | 2,794,008 |
| Change/n-1 | +16.1% | -6.4% | +15.3% | -55.4% | +87.9% |
| Compared to average employee compensation | 12.33 | 11.81 | 11.49 | 4.62 | 9.08 |
| Change/n-1 | -4.6% | -4.2% | -2.7% | -59.8% | +96.5% |
| Compared to median employee compensation | 24.38 | 23.73 | 22.99 | 11.35 | 22.39 |
| Change/n-1 | -3.1% | -2.7% | -3.1% | -50.6% | +97.3% |
| Chairman of the Supervisory Board (C) | | | | | |
| Compensation as Chairman of the Supervisory Board | 147,000 | 274,998 | 350,000 | 343,750 | 360,000 |
| Change/n-1 | +5.0% | +87.1% | +23.7% | -1.8% | +4.7% |
| Compared to average employee compensation | 0.59 | 1.12 | 1.20 | 1.07 | 1.17 |
| Change/n-1 | -13.2% | +89.8% | +7.1% | -10.8% | +9.3% |
| Compared to median employee compensation | 1.16 | 2.26 | 2.41 | 2.62 | 2.88 |
| Change/n-1 | -12.1% | +94.8% | +6.6% | +8.7% | +9.9% |
| PERFORMANCE | | | | | |
| NAV per share as of December 31 (D) | 176.4 | 147.4 | 166.3 | 159.1 | 188.1 |
| Change/n-1 | +14.6% | -16.4% | +12.8% | -4.3% | +18.2% |

(A) Chairman of the Executive Board during the period: Frédéric Lemoine (April 2009 - Dec. 2017), André François-Poncet (since Jan. 2018).

(B) Member of the Executive Board during the period: Bernard Gautier (May 2005 - Sept. 2019), David Darmon (since Sept. 2019).

(C) Chairman of the Supervisory Board during the period: François de Wendel (March 2013-May 2018), Nicolas ver Hulst (since May 2018).

(D) Change in scope: NAV at December 31 is based on the following investments:

- December 31, 2017: Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, Nippon Oil Pump, PlaYce, Saham, Mecatherm, Exceet, CSP Technologies;
- December 31, 2018: Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, Nippon Oil Pump;
- December 31, 2019: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo;
- December 31, 2020: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI;
- December 31, 2021: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, indirect investments and debts.

2.2.3 Breakdown of compensation paid in 2021 or awarded for 2021 to Executive Board members and to the Chairman of the Supervisory Board, submitted to a shareholders' vote

In accordance with Article L. 22-10-34, II of the French Commercial Code, the following elements of the compensation paid or granted, if applicable, to Executive Board members and to the Chairman of the Supervisory Board for 2021 must be submitted to a vote of shareholders:

- fixed compensation;
- variable compensation for the year, including any multi-year variable portion, together with the objectives contributing to the determination of that variable compensation;
- exceptional compensation;
- stock options, performance shares, and any other form of long-term compensation;
- welcome bonuses and termination benefits;
- supplementary pension plans; and
- any other benefits.

It is proposed that the Shareholders' Meeting of June 16, 2022, vote on the elements of compensation paid in 2021 or awarded for 2021 to André François-Poncet, David Darmon and Nicolas ver Hulst in respect of their terms of office. This will be covered in Resolutions No. 12, 13 and 14 of the Shareholders' Meeting (see section 9.5 "Draft resolutions").

Breakdown of compensation paid in 2021 or awarded for 2021 to André François-Poncet, Chairman of the Executive Board, to be submitted to a shareholders' vote

Resolution No. 12

| Form of compensation | Amounts | Comments |
|------------------------------------|------------------------------|--|
| Gross fixed compensation | €1,150,000 (awarded/paid) | Fixed compensation awarded for 2021: The fixed compensation was approved by the Supervisory Board on November 16, 2017, amounting to €1,150,000, and has remained unchanged since that date. A small portion (€97,500) is paid in part in the form of compensation for corporate offices held in companies included in the Company's scope of consolidation. |
| Gross annual variable compensation | €1,322,500 (awarded) | Annual variable compensation awarded for 2021: If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of unlisted companies in the portfolio, maintaining of Wendel's Investment Grade rating. The non-financial objective was based on different criteria: <ul style="list-style-type: none"> ■ criteria for Wendel related to the execution of the 2021-2024 strategic plan and the implementation of other value-creating initiatives (notably: disposals and liquidity of certain assets, deployment of capital, investments via the Wendel Lab, optimization of the balance sheets of the portfolio companies, reorganization of the investment team, dividend growth); ■ criteria related to portfolio companies (for Bureau Veritas, objectives related to the non-financial criteria for the payment of the variable compensation of Bureau Veritas' Chief Executive Officer; for the unlisted portfolio companies, various targeted actions); and ■ criteria related to the ESG roadmap and compliance (in particular: maintaining or improving Wendel's non-financial rating, finalizing the analysis of climate risk exposure, monitoring ESG key performance indicators, continuing progress in terms of diversity, monitoring and strengthening compliance systems). <p>For detailed information on the achievement of these various objectives, see section 2.2.2.2 "Total compensation and any other benefits," paragraph "Summary of each executive corporate officer's compensation" of the 2021 Universal Registration Document.</p> <p>On March 17, 2022, upon the recommendation of the Governance and Sustainability Committee, the Supervisory Board set André François-Poncet's variable compensation at 100% of his maximum variable compensation, i.e. €1,322,500. The amount of variable compensation thus determined represents 115% of the gross fixed compensation awarded for 2021.</p> <p>The payment of André François-Poncet's variable compensation is subject to the approval of the Shareholders' Meeting of June 16, 2022 (Resolution No. 12).</p> |
| | €912,525 (paid) | Annual variable compensation paid in 2021: The gross annual variable compensation granted for 2020 was paid in 2021 following the approval of the Shareholders' Meeting of July 29, 2021 (resolution No. 14), based on an achievement rate of the objectives set at 69.0% of André François-Poncet's maximum variable compensation by the Supervisory Board of March 17, 2021. |

| Form of compensation | Amounts | Comments |
|--|---|--|
| Performance shares | 23,421 performance shares valued at their grant date at €1,817,470* | <p>In accordance with the authorization of the Shareholders' Meeting of June 29, 2021, performance shares were granted to members of the Executive Board. The definitive acquisition of these shares is subject to three performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation:</p> <ul style="list-style-type: none"> ■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, the acquisition is calculated on a linear basis; ■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, condition is 100% met; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, the acquisition is calculated linearly; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; ■ the third condition is linked to the evolution of the dividend: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year. <p>*The performance shares were valued by an independent expert at €77.6 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p> |
| Stock options (subscription and/or purchase) | 41,034 subscription stock options valued at their grant date at €779,646* | <p>In accordance with the authorization of the Shareholders' Meeting of June 29, 2021, subscription stock options were granted to members of the Executive Board. The exercisability of these options is subject to a performance condition, assessed over a period of 4 years, linked to the Company's ESG strategy: if, at the end of the first year, all the companies controlled by Wendel have drawn up an analysis of their climate risk, the condition is met (for 25% of the allocation); if, at the end of the second year, at least half of the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (for an additional 25% of the allocation); if, at the end of the third year, all the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (for an additional 25% of the allocation); if, at the end of the fourth year, all the companies controlled by Wendel have implemented priority corrective actions as defined in their action plan and have presented the initial results of these corrective actions, the condition is met (for an additional 25% of the allocation).</p> <p>*The stock options were valued by an independent expert at €19.0 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p> |
| Other compensation | €170,524 (awarded) | <p><u>Other compensation awarded for 2021:</u></p> <p>As part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, André François-Poncet benefited from the matching contribution of €5,924 (already paid, see below) and a 30% discount on the price of the subscribed shares, representing €164,600.</p> |
| | €5,924 (paid) | <p><u>Other compensation paid for 2021:</u></p> <p>This amount corresponds to the matching contribution in connection with the capital increase reserved for members of the Group savings plan.</p> |
| Benefits of all kinds | €13,217 (awarded/paid) | <p>André François-Poncet benefited from unemployment insurance taken out with the GSC (social guarantee for Company managers), the amount for the 2021 fiscal year being €13,217.</p> |
| Termination benefits | None owed or paid | <p>The 2021 compensation policy included the following commitments:</p> <ul style="list-style-type: none"> ■ compensation equal to 18 months of André François-Poncet's average monthly compensation determined as follows: the sum of (i) his average monthly fixed compensation at the time of departure, and (ii) 1/12th of his variable compensation actually paid for the last fiscal year preceding the departure; ■ subject to two performance conditions: André François-Poncet must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend at the date of departure must be greater than or equal to the dividend for the previous year. |

André François-Poncet did not receive any of the following benefits: multi-year variable compensation, exceptional compensation, a non-compete clause payment, or a supplementary pension plan. André François-Poncet did not use the company car that could have been made available to him.

Breakdown of compensation paid in 2021 or awarded for 2021 to David Darmon, member of the Executive Board, submitted to a shareholders' vote

Resolution No. 13

| Form of compensation | Amounts | Comments |
|------------------------------------|---|---|
| Gross fixed compensation | €725,476 (awarded/paid) | <p><u>Fixed compensation awarded for 2021:</u></p> <p>The fixed compensation was approved by the Supervisory Board on March 17, 2021, amounting to €770,000, effective from April 1, 2021. For the period from January 1 to March 31, 2021, a <i>prorata temporis</i> was applied on the basis of the previously applicable fixed annual compensation.</p> |
| Gross annual variable compensation | €834,297 (awarded) | <p><u>Annual variable compensation awarded for 2021:</u></p> <p>If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted up to 115% of the fixed compensation.</p> <p>The financial objectives were: performance of Bureau Veritas, development of unlisted companies in the portfolio and maintaining Wendel's Investment Grade rating.</p> <p>The non-financial objective was based on different criteria:</p> <ul style="list-style-type: none"> ■ criteria for Wendel related to the execution of the 2021-2024 strategic plan and the implementation of other value-creating initiatives (notably: disposals and liquidity of certain assets, deployment of capital, investments via the Wendel Lab, optimization of the balance sheets of the portfolio companies, reorganization of the investment team, dividend growth); ■ criteria related to portfolio companies (for Bureau Veritas, objectives related to the non-financial criteria for the payment of the variable compensation of Bureau Veritas' Chief Executive Officer; for the unlisted portfolio companies, various targeted actions); and ■ criteria related to the ESG roadmap and compliance (in particular: maintaining or improving Wendel's non-financial rating, finalizing the analysis of climate risk exposure, monitoring ESG key performance indicators, continuing progress in terms of diversity, monitoring and strengthening compliance systems). <p>For detailed information on the achievement of these various objectives, see section 2.2.2.2 "Total compensation and any other benefits," paragraph "Summary of each executive corporate officer's compensation" of the 2021 Universal Registration Document.</p> <p>On March 17, 2022, upon the recommendation of the Governance and Sustainability Committee, the Supervisory Board set David Darmon's variable compensation at 100% of his maximum variable compensation, i.e. €834,297. The amount of variable compensation thus determined represents 115% of the gross fixed compensation awarded for 2021.</p> <p>The payment of David Darmon's variable compensation is subject to the approval of the Shareholders' Meeting of July 16, 2022 (Resolution No. 13).</p> |
| | €476,100 (paid) | <p><u>Annual variable compensation paid in 2021:</u></p> <p>The gross annual variable compensation granted for 2020 was paid in 2021 following the approval of the Shareholders' Meeting of July 29, 2021 (resolution No. 15), based on an achievement rate of the objectives set at 69.0% of his maximum variable compensation by the Supervisory Board of March 17, 2021.</p> |
| Performance shares | 14,188 performance shares valued at their grant date at €1,100,989* | <p>In accordance with the authorization of the Shareholders' Meeting of June 29, 2021, performance shares were granted to members of the Executive Board. The definitive acquisition of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation:</p> <ul style="list-style-type: none"> ■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, the acquisition is calculated on a linear basis; ■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, condition is 100% met; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, the acquisition is calculated linearly; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; ■ the third condition is linked to the evolution of the dividend: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year. <p>*The performance shares were valued by an independent expert at €77.6 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p> |

| Form of compensation | Amounts | Comments |
|--|---|--|
| Stock options (subscription and/or purchase) | 24,858 subscription stock options valued at their grant date at €472,302* | In accordance with the authorization of the Shareholders' Meeting of June 29, 2021, subscription stock options were granted to members of the Executive Board. The exercisability of these options is subject to a performance condition, assessed over a period of 4 years, linked to the Company's ESG strategy: if, at the end of the first year, all the companies controlled by Wendel have drawn up an analysis of their climate risk, the condition is met (for 25% of the allocation); if, at the end of the second year, at least half of the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (for an additional 25% of the allocation); if, at the end of the third year, all the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (for an additional 25% of the allocation); if, at the end of the fourth year, all the companies controlled by Wendel have implemented priority corrective actions as defined in their action plan and have presented the initial results of these corrective actions, the condition is met (for an additional 25% of the allocation). *The stock options were valued by an independent expert at €19.0 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares. |
| Other compensation | €104,684 (awarded) | <u>Other compensation awarded for 2021:</u> As part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, David Darmon benefited from the matching contribution of €5,924 (already paid, see below) and a 30% discount on the price of the subscribed shares representing €98,760. |
| | €5,924 (paid) | <u>Other compensation paid for 2021:</u> This amount corresponds to the matching contribution in connection with the capital increase reserved for members of the Group savings plan. |
| Benefits of all kinds | €13,217 (awarded and paid) | David Darmon benefited from unemployment insurance taken out with the GSC (social guarantee for Company managers), the amount for the 2021 fiscal year being €13,217. |
| Termination benefits | None owed or paid | The 2021 compensation policy included the following commitments: <ul style="list-style-type: none"> ■ termination benefits equal to 18 months of David Darmon's average monthly fixed compensation at the time of departure; ■ subject to two cumulative performance conditions: David Darmon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year. <p>Since David Darmon's employment contract governed by French law was suspended during his term of office, said contract will take effect again at the end of his term of office and may entitle him, if applicable, to statutory and contractual termination benefits. These benefits, together with those due in respect of the term of office, are capped at 18 months' average monthly compensation determined as follows: the sum of (i) his average monthly fixed compensation at the time of his departure, and (ii) 1/12th of his variable compensation actually paid in respect to the last fiscal year preceding the departure.</p> |

David Darmon did not receive any of the following benefits: multi-year variable compensation, exceptional compensation, a non-compete clause payment, or a supplementary pension plan.

Breakdown of compensation paid in 2021 or granted for 2021 to Nicolas ver Hulst, Chairman of the Supervisory Board, to be submitted to a shareholders' vote

Resolution No. 14

| Form of compensation | Amounts | Comments |
|----------------------------------|-------------------------|--|
| Gross fixed compensation | €250,000 (awarded/paid) | The compensation for the Chairman of the Supervisory Board was fixed by the Supervisory Board on March 21, 2018, at €250,000, in line with market practices. It has not changed. |
| Compensation related to meetings | €100,000 (awarded/paid) | In accordance with the compensation policy for the members of the Supervisory Board approved by the Shareholders' Meeting of June 29, 2021, this amount corresponds to the sum of the "fixed fee" of €52,000 and the "variable fee" of €6,000 per scheduled meeting. |

Nicolas ver Hulst did not receive any of the following benefits: variable compensation, multi-year variable compensation, exceptional compensation, stock options, performance shares, benefits of any kind, termination benefits, a non-compete clause payment, or a supplementary pension plan.

3.4 Regulated related-party agreements

New regulated related-party agreements are submitted to the prior authorization of the Supervisory Board and then to the approval of the Shareholders' Meeting. The Supervisory Board also reviews once a year the agreements previously authorized and that remained applicable during the fiscal year.

The Statutory Auditors' report on regulated related-party agreements, available in section 9.1.1, Chapter 9 of the Wendel 2021 Universal Registration Document (pages 484 to 489), is presented to the Shareholders' Meeting.

The table below shows the main information regarding the new agreements submitted to the approval of the Shareholders' Meeting of June 16, 2022:

| Purpose and motivations | Dates |
|--|---|
| André François-Poncet and David Darmon, Executive Board members, Harper Mates and Sophie Tomasi Parise, Supervisory Board members representing employees | |
| Sale and purchase undertakings with Wendel Luxembourg In the framework of the 2021-2025 co-investment principles, these undertakings have been entered into to settle the outcome of the co-investments in the event of departure from the Wendel Group before the occurrence of liquidity events affecting the companies in which André François-Poncet, David Darmon, Harper Mates and Sophie Tomasi Parise have co-invested. | <ul style="list-style-type: none"> ■ Authorized on March 17, 2021 ■ Signed in July 2021 |
| Co-investment in Tarkett In April 2021, Wendel partnered with the Deconinck family to buy back Tarkett securities. In the framework of this transaction, the following amounts have been invested: €107 thousand each by André François-Poncet and David Darmon, €54 thousand by Harper Mates and €4 by Sophie Tomasi Parise. These co-investments have been implemented in accordance with the 2021-2025 co-investment principles. The Supervisory Board assessed that it was in the Company's best interest to encourage, through these co-investments, the implementation of the strategic plan and talent retention in a competitive environment. | <ul style="list-style-type: none"> ■ Authorized on April 21, 2021 ■ Transaction completed in July and December 2021 |
| Co-investment in ACAMS On March 10, 2022, Wendel acquired ACAMS ("Association of Certified Anti-Money Laundering Specialists"). In the framework of this transaction, the following maximum amounts have been invested: €149 thousand each by André François-Poncet and David Darmon, €74.5 thousand by Harper Mates and €5.6 thousand by Sophie Tomasi Parise. These co-investments have been implemented in accordance with the 2021-2025 co-investment principles. The Supervisory Board considered that it was in the Company's best interest to encourage, through these co-investments, the implementation of the strategic plan and talent retention in a competitive environment. | <ul style="list-style-type: none"> ■ Authorized on February 9, 2022 ■ Transaction completed in March 2022 |
| Harper Mates, Supervisory Board member representing employees | |
| Supplementary co-investment in CPI Supplementary co-investment of € 67 thousand in Crisis Prevention Institute (CPI). This transaction has been implemented in accordance with the 2018-2021 co-investment principles. The Supervisory Board considered the interest to authorize Harper Mates to increase her co-investment, as this instrument promotes value creation in CPI and talent retention in a competitive environment. | <ul style="list-style-type: none"> ■ Authorized on December 1, 2021 ■ Transaction completed in December 2021 |

| Purpose and motivations | Dates |
|--|--|
| Supervisory Board members | |
| <p>Letters of guarantee</p> <p>In connection with the IPO in the United States of IHS Holding Limited, the Supervisory Board authorized the signing of a letter of guarantee with each Supervisory Board member. Pursuant to these letters, where there are differences in the terms and conditions and limits of applicable insurance policies, Wendel bears the defense costs and financial consequences resulting from any claims relating to or arising from this transaction that may fall on members of the Supervisory Board.</p> <p>The Supervisory Board considered that it was in the Company's best interest to bear these defense costs and financial consequence as the civil liability insurance policies taken out by the Group could be unavailable or insufficient for Board members in the framework of an IPO in the United States.</p> | <ul style="list-style-type: none"> ■ Authorized on September 16, 2020 ■ Signed on December 1, 2021 |
| Executive Board members | |
| <p>Amendment to the letters of guarantee</p> <p>On March 18, 2020, a letter of guarantee was signed between Wendel and André François-Poncet and David Darmon, respectively. Under this letter of guarantee Wendel assumes, in accordance with the terms and limits of the applicable insurance policies, the defense costs and the financial consequences resulting from claims related to the corporate offices, as the case may be, of the Chairman of the Executive Board or member of the Executive Board of Wendel, as well as to the corporate offices they hold within one or more entities of the Wendel Group. The guarantee is subject to various conditions and provides for several exclusions from its application, in particular in the event of willful misconduct, unlawful personal benefit or criminal sanction.</p> <p>This amendment added two cases under which Wendel would bear the defense costs and financial consequences that could fall on the Chairman of the Executive Board or the member of the Executive Board.</p> <p>The Supervisory Board considered that it was in the Company's best interest to add these cases so that the members of the Executive Board may smoothly conduct their duties in the interests of Wendel, without concern for any risk of negative personal repercussions.</p> | <ul style="list-style-type: none"> ■ Authorized and signed on December 1, 2021 |
| Wendel-Participations SE | |
| <p>Amendment to the "Wendel" trademark license agreement</p> <p>Authorization to use the name "Wendel Cares" for the Wendel endowment fund set up for the purpose of supporting and developing activities in the public interest in cultural, educational, social and humanitarian fields.</p> <p>The Supervisory Board noted the advantage of being able to use the Wendel trademark in the name of the endowment fund free of charge.</p> | <ul style="list-style-type: none"> ■ Authorized on February 9, 2022 ■ Signed on February 11, 2022 |

4. Shareholders' Meeting

4.1 Observations from the Supervisory Board

To the Shareholders,

2021 saw a powerful rebound in the economy (+7% in France, +5% globally), despite the emergence of new Covid-19 variants and the extension of pandemic-related restrictions. In this context, Wendel has been opportunistic, benefiting from the significant refocusing work carried out over the last four years. The portfolio companies have all returned to their pre-Covid levels, including those that had their activity halted in the first half of 2020. The sale of Cromology under excellent conditions ended the turbulent history of our investment in Materis on a positive note.

Today, with its strong cash position and liquidity, Wendel is well positioned to execute the 2021-2024 roadmap agreed between the Supervisory Board and the Executive Board, and to invest in new companies. In this respect, we are delighted with the investments made: Tarkett, in the summer of 2021, and ACAMS, announced in January 2022. This US-based training company is particularly well positioned in the growing anti-money laundering and regulatory and sanctions compliance market, an area we are familiar with through our investments in Bureau Veritas and CPI. Other investments will follow, although we will have to remain vigilant in an environment marked by the geopolitical crisis, soaring commodity costs and the resurgence of inflation, rising interest rates and volatile financial markets.

In 2021, the Supervisory Board continued to perform its control and oversight of the Executive Board with the support of its two committees, the Audit, Risks and Compliance Committee and the Governance and Sustainability Committee. The Board and its committees have continued to increase their focus on ESG and take social and environmental issues into account in their decisions.

Despite the constraints linked to the health crisis, the Board and the committees were able to complete their work in accordance with to the planned schedule. Your Supervisory Board met 13 times, the Governance and Sustainability Committee 10 times and the Audit, Risks and Compliance Committee 8 times.

On March 17, 2022, your Supervisory Board examined Wendel's parent company and consolidated financial statements as prepared by the Executive Board. It has no observations to bring to your attention and recommends approval of the financial statements.

Wendel's financial position remained solid throughout the year. This allows the Executive Board, with the Board's approval, to propose a continuously increasing dividend of €3.0 for 2022, *i.e.* + 3.4% compared to the dividend paid for fiscal year 2020, which amounted to €2.90.

The creation of shareholder value is a constant concern of the Supervisory Board. Net Asset Value in 2021 increased by 18.3% thanks to the good performance of the portfolio (€188.1 per share at December 31, 2021). Restated for the dividend of €2.90 per share paid in 2021, the Net Asset Value per share increased by 20.1%. However, the growth in NAV did not translate into a corresponding increase in the share price due to the widening of the discount in the share price compared to the revalued Net Asset Value per share. This is a matter of vigilance for the Supervisory Board, and we will work to ensure that Wendel's share price better reflects the intrinsic value of your Company.

The Supervisory Board warmly thanks Guylaine Saucier, whose term of office expires at the end of the Shareholders' Meeting, for her remarkable contribution to the work of the Board over the past twelve years, including eleven years as Chairman of the Audit, Risks and Compliance Committee.

The Supervisory Board submits to your vote the renewal of the term of office of Franca Bertagnin Benetton for a further period of four years.

The Supervisory Board also submits to your vote the appointment of William D. Torchiana, as an independent member of the Supervisory Board.

With American nationality, William Torchiana will bring to the Board his knowledge of the US business environment and his expertise in complex transactions and governance. Subject to his appointment, William Torchiana will join the Audit, Risks and Compliance Committee and the Governance and Sustainability Committee.

Finally, the Board recommends shareholders' approval of all resolutions submitted by the Executive Board at the Shareholders' Meeting.

4.2 Draft resolutions and Executive Board report

Resolutions pertaining to the Ordinary Shareholders' Meeting

2021 financial statements and allocation of income

The purpose of the **1st** and **2nd** resolutions is to approve Wendel's financial statements as of December 31, 2021.

The parent company financial statements show net income of €669.2 million. Equity (excluding income for the year) amounted to €6,867.6 million and shows Wendel's financial soundness.

The consolidated financial statements show net income, Group share, of €1,046.9 million.

The **3rd** resolution proposes to allocate net income for the year ended December 31, 2021 and distribute a dividend of €3.0 per share, an increase of +3.4% from the ordinary dividend paid in respect of 2020.

| | 2018 | 2019 | 2020 |
|----------|-------|-------|-------|
| Dividend | €2.80 | €2.80 | €2.90 |

The ex-dividend date is June 20, 2022 and the dividend will be paid on June 22, 2022.

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

First resolution

Approval of the parent company financial statements for the year ended December 31, 2021

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed:

- the Executive Board's management report for the 2021 fiscal year and the Supervisory Board's observations; and
- the Statutory Auditors' report on the financial statements;

approves the parent company financial statements for the fiscal year beginning on January 1, 2021 and ending on December 31, 2021, as presented by the Executive Board, which show net income of €669,270,270.08, as well as the transactions presented in these statements or described in these reports.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2021

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed:

- the Executive Board's management report for the 2021 fiscal year and the Supervisory Board's observations; and
- the Statutory Auditors' report on the consolidated financial statements;

approves the consolidated financial statements for the fiscal year beginning on January 1, 2021 and ending on December 31, 2021, as presented by the Executive Board, with net income, Group share, of €1,046.9 million, as well as the transactions presented in these statements or described in these reports.

Third resolution

Net income allocation, dividend approval and dividend payment

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Executive Board approved by the Supervisory Board,

1. decides to allocate:
 - the income for the 2021 fiscal year amounting to.....€669,270,270.08
 - the "Retained earnings" account amounting to.....€4,258,960,959.67
 - constituting a distributable profit of.....€4,928,231,229.75 as follows:
 - to the shareholders, an amount€134,243,829 representing a net dividend of €3.0 per share
 - to other reserves an amount of.....€0
 - for the balance, to the "Retained earnings" account, an amount of..... €4,793,987,400.75
2. decides that the ex-dividend date shall be June 20, 2022, and that the dividend shall be paid on June 22, 2022;
3. decides that the dividend that cannot be paid to Wendel treasury shares shall be allocated to "Retained earnings" account and that the amounts required to pay the dividend

described above on shares resulting from the exercise of stock options or purchase options before the ex-dividend date shall be deducted from the "Retained earnings" account;

4. notes that, in accordance with Article 243 *bis* of the French General Tax Code, the dividends paid out for the past three fiscal years were:

| Fiscal year | Dividends distributed | Net dividend per share |
|-------------|-----------------------|------------------------|
| 2018 | €129,585,794.80 | €2.80 |
| 2019 | €125,110,462.40 | €2.80 |
| 2020 | €129,685,445.10 | €2.90 |

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



Regulated related-party agreements

The purpose of the **4th resolution** is to approve the agreements entered into with certain corporate officers of the Company, as described in the Statutory Auditors' special report. These agreements are:

- sale and purchase agreements between Wendel Luxembourg and André François-Poncet and David Darmon, Executive Board members, and Harper Mates and Sophie Tomasi Parise, Supervisory Board members representing employees, whose purpose is to determine what happens to co-investments in the event of leaving the Wendel Group prior to the realization of one of the liquidity events affecting the companies in which they have co-invested;
- co-investments of André François-Poncet and David Darmon, Executive Board members, and of Harper Mates and Sophie Tomasi Parise, Supervisory Board members representing employees, in Tarkett and ACAMS companies, in accordance with the 2021-2025 co-investment program;
- additional co-investment of Harper Mates, Supervisory Board member representing employees, in Crisis Prevention Institute, in accordance with the 2018-2021 co-investment program; and
- guarantee agreements granted by Wendel to the Supervisory Board members, and amendment to the guarantee agreements of the Executive Board members.

The purpose of the **5th resolution** is to approve a regulated related-party agreement entered into with Wendel-Participations SE and described in the Statutory Auditors' special report. It is an amendment agreement allowing the use of "Wendel Cares" name for the Wendel endowment fund.

Fourth resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L.225-38 et seq. and L.225-86 et seq. of the French Commercial Code, notes the

content of the report and approves the agreements entered into with certain corporate officers of the Company during the fiscal year ended December 31, 2021 and at the beginning of the 2022 fiscal year, mentioned in this report and submitted for approval.

Fifth resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L.225-38 et seq. and L.225-86 et seq. of the French Commercial Code, notes the

content of the report and approves the agreement entered into with Wendel-Participations SE at the beginning of the 2022 fiscal year, mentioned in the said report and submitted for approval.



Supervisory Board: renewal of the term of office of a member of the Supervisory Board

The purpose of the **6th resolution** is to renew the term of office of Mrs. Franca Bertagnin Benetton, expiring at the end of the Shareholders' Meeting of June 16, 2022. Its renewal for a period of four (4) years is proposed.

Her US education, her experience in the listed and non-listed companies investment sector, her knowledge of family business issues gained within the Benetton's family office, are all relevant skills for the Supervisory Board. The Board also values the qualitative contribution of Mrs. Franca Bertagnin Benetton to the work of the Board and the Audit, Risks and Compliance Committee for the four last years.

Mrs. Franca Bertagnin Benetton's background is set out in the Company's 2021 Universal Registration Document, section 2.1.1.1 "Composition of the Supervisory Board".

Sixth resolution

Renewal of the term of office of Mrs. Franca Bertagnin Benetton as member of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that Mrs. Franca Bertagnin Benetton's term of office as member of the Supervisory Board expires at the end of

this Meeting and resolves to renew this term of office for a period of four (4) years ending at the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ending on December 31, 2025.



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

The purpose of the **7th resolution** is to appoint Mr. William D. Torchiana as a member of the Supervisory Board for a period of four (4) years.

William Torchiana will bring to the Supervisory Board his expertise in mergers and acquisitions and complex transactions, acquired while working as a lawyer since 1986 in Paris and New York with the international law firm Sullivan & Cromwell LLP, of which he managed the Paris office for 14 years. He will also bring to the Board his knowledge of the US markets and business environment, and his legal and governance expertise.

If appointed as Supervisory Board member, Mr. William Torchiana will join the Audit, Risks and Compliance Committee, and the Governance and Sustainability Committee.

Mr. William Torchiana's background is set out in the Company's 2021 Universal Registration Document, section 2.1.1.1 "Composition of the Supervisory Board".

Seventh resolution

Appointment of Mr. William D. Torchiana as member of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, decides to appoint Mr. William D. Torchiana as member of the Supervisory Board for a term of four (4) years

expiring at the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the year ending on December 31, 2025.



Vote on compensation of corporate officers

The purpose of the **8th, 9th and 10th resolutions** is to approve the compensation policy for the 2022 fiscal year for the Chairman of the Executive Board, the member of the Executive Board and the members of the Supervisory Board. This policy is presented in the Supervisory Board's report on Corporate governance, in sections 2.2.1, 2.2.1.2 and 2.2.1.3 of the Company's 2021 Universal Registration Document. Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

The purpose of the **11th resolution** is to approve the information relating to the compensation paid or awarded in 2021 to the Company's corporate officers (members of the Executive Board and members of the Supervisory Board), such as they are presented in the Supervisory Board's report on Corporate governance, in accordance with Article L. 22-10-9 I of the French Commercial Code. Your vote is required pursuant to Article L. 22-10-34 I of the French Commercial Code.

In addition to the information concerning the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2021, the information provided in accordance with these regulations contains, in particular, the ratios between the level of compensation of executive officers and the average and median compensation of the Company's employees, as well as items illustrating the evolution of these compensations and of the performance of Wendel over the last five fiscal years.

This information is described in the Supervisory Board's report on Corporate governance, in section 2.2.2 "General information on the compensation of corporate officers related to the 2021 fiscal year" of the Company's 2021 Universal Registration Document.

The purpose of the **12th, 13th and 14th resolutions** is to approve the compensation items paid during 2021 or awarded in respect of the 2021 fiscal year to:

- Mr. André François-Poncet, Chairman of the Executive Board;
- Mr. David Darmon, member of the Executive Board; and
- Mr. Nicolas ver Hulst, Chairman of the Supervisory Board.

These compensation items are presented in the Supervisory Board's Corporate governance report in section 2.2.3 "Breakdown of compensation paid in 2021 or awarded for 2021 to Executive Board members and to the Chairman of the Supervisory Board, submitted to a shareholders' vote" of the Company's 2021 Universal Registration Document.

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

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

Eight resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate governance prepared in accordance with Article L. 225-68 of the French Commercial Code, approves,

pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to the Chairman of the Executive Board, as presented in this report (sections 2.2.1.1 and 2.2.1.2 of the 2021 Universal Registration Document, pages 116 to 124).

Ninth resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate governance prepared in accordance with Article L. 225-68 of the French Commercial Code, approves,

pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to the member of the Executive Board, as presented in this report (sections 2.2.1.1 and 2.2.1.2 of the 2021 Universal Registration Document, pages 116 to 124).

Tenth resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate governance prepared in accordance with Article L. 225-68 of the French Commercial Code, approves,

pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to members of the Supervisory Board, as presented in this report (sections 2.2.1.1 and 2.2.1.3 of the 2021 Universal Registration Document, pages 116, 117 and 124).

Eleventh resolution

Approval of the information relating to the compensation previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate governance prepared in accordance with Article L. 225-68 of the French Commercial Code, approves,

pursuant to Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code (section 2.2.2 of the 2021 Universal Registration Document, pages 125 to 143).

Twelfth resolution

Approval of the compensation items paid during or awarded for the year ended December 31, 2021 to Mr. André François-Poncet, as Chairman of the Executive Board)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total

compensation and any benefits of all kinds paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr. André François-Poncet, in his capacity as Chairman of the Executive Board, as presented in this report (section 2.2.3 of the 2021 Universal Registration Document, pages 144 to 147).

Thirteenth resolution

Approval of the compensation items paid during or awarded for the year ended December 31, 2021 to Mr. David Darmon, as a member of the Executive Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total

compensation and benefits of all kinds paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr. David Darmon, in his capacity as Member of the Executive Board, as presented in this report (section 2.2.3 of the 2021 Universal Registration Document, pages 144, 148 to 150).

Fourteenth resolution

Approval of the compensation items paid during or awarded for the year ended December 31, 2021 to Mr. Nicolas ver Hulst, as Chairman of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total

compensation and benefits of all kinds paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr. Nicolas ver Hulst, in his capacity as Chairman of the Supervisory Board, as presented in this report (section 2.2.3 of the 2021 Universal Registration Document, pages 144 and 151).



Share buyback program

The **15th resolution** proposes to renew the authorization granted to the Company to buy back its own shares as provided for by law. As for previous years, the maximum purchase price has been set at €250, with the authorization valid for 14 months.

The share buyback program can only be used for the purposes defined by law and set out in this resolution. In practice, your Company may use it to reduce the share capital by canceling shares, carrying out external growth transactions, boosting the Company's share market or hedging stock option or free share plans. In 2021, Wendel purchased 652 037 treasury shares (including 366 478 shares under the liquidity contract).

Under no circumstances may the Company acquire more than 10% of its share capital, *i.e.* 4 474 794 shares based on the capital at December 31, 2021. This authorization is without force during a takeover bid.

Fifteenth resolution

Authorization given to the Executive Board to purchase Company shares

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Executive Board approved by the Supervisory Board pursuant to Article 15-V of the by-laws,

- having reviewed the Executive Board's report;
 - in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 on the conditions applicable to share buyback programs and stabilization measures, the General Regulations of the *Autorité des marchés financiers*, Articles 241-1 *et seq.*, as well as any other provisions that may become applicable;
1. authorizes the Executive Board, with the power to sub-delegate as provided for by law, to buy back shares of the Company within the following limits:
 - the number of shares purchased by the Company during the term of the buyback program does not exceed 10% of the shares comprising the share capital of the Company at any time, with said percentage applying to share capital adjusted based on the transactions affecting it subsequent to this Meeting, (*i.e.* on the basis of the share capital as of December 31, 2021, 4,474,794 shares), it being specified that in accordance with the law, (i) if shares are redeemed to increase liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account for the calculation of that limit of 10% corresponds to the number of shares purchased, minus the number of shares sold during the term of the authorization, and (ii) if the shares are acquired by the Company for the purpose of the retention thereof and subsequent delivery for payment or exchange during an external growth operation, the number of shares acquired may not exceed 5% of its share capital,
 - the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;
 2. decides that the Company's shares, within the limits defined above, may be purchased for the following purposes:
 - to enable an investment service provider to make operations on a secondary market or maintain the liquidity thereof within the framework of a liquidity contract in compliance with market practices approved by the AMF (*Autorité des marchés financiers*),
 - to implement stock purchase option plans as defined in Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code,
 - to allocate free shares pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
 - to deliver shares on the occasion of the exercise of rights attached to securities giving access to the Company's share capital immediately or at a later date,
 - to retain them pending a delivery of shares (as an exchange, payment or other consideration) in the context of acquisitions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board,
 - to allocate or sell shares as part of the Group's profit sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code,

Shareholders' Meeting

- to cancel all or part of the shares thus purchased, subject to the prior authorization of the Supervisory Board, in the context of the authorization of the Shareholders' Meeting.

this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be admitted by the AMF, in such a case, the Company would inform its shareholders by means of a press release;

3. decides that the acquisition, disposal or transfer of shares may, subject to the applicable legal and regulatory restrictions, be performed at any time and by any means on the regulated market of Euronext Paris or elsewhere, including by:
 - block transfers,
 - public offers (purchase, sale or exchange),
 - use of any financial instruments or derivatives,
 - creation of optional instruments,
 - conversion, exchange, redemption, delivery of shares following the issue of securities giving future access to the Company's share capital, or
 - in any other way, either directly or indirectly through an investment services provider;
4. sets the maximum purchase price at €250 per share (excluding brokerage fee) (representing, on an indicative basis, a total maximum share buyback amount of €1,118,698,500 on the basis of 4,474,794 shares

corresponding to 10% of the share capital as of December 31, 2021), and give full power to the Executive Board to adjust this purchase price, in the event of transactions on the Company's capital, in order to take into account the impact of these transactions on the value of the shares;

5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation from the date of the announcement by a third party of a public offer for the Company's securities until the end of the offer period;
6. gives full power to the Executive Board, with the power to sub-delegate, without this list being exhaustive, to decide and implement this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade in the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, inform the shareholders under the conditions provided for by the laws and regulations in force, make any disclosures including to the *Autorité des marchés financiers*, carry out any formalities, and, generally, do what is required for the application of this authorization;
7. decides that this authorization, which terminates, for their unused amounts, any previous authorization of the same nature, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

Resolutions pertaining to the Extraordinary Shareholders' Meeting



Capital reduction

The purpose of the **16th resolution** is to renew, for a period of 26 months, the authorization granted by the Shareholders' Meeting to the Executive Board, with the prior authorization of the Supervisory Board, to cancel, for a period of 24 months, up to 10% of the shares purchased by the Company under a buyback program.

It is specified that the Executive Board did not make use of this type of authorization during the 2021 fiscal year.

Sixteenth resolution

Authorization given to the Executive Board to reduce the share capital by the cancellation of shares

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings,

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors;
 - pursuant to Articles L. 22-10-62 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the by-laws, to cancel, in one or more stages, at its sole decision and at the times that it shall determine, some or all of the treasury shares held by the Company, up to a limit of 10% of the share capital for periods of twenty-four (24) months from the date of this Shareholders' Meeting, with this limit being adjusted to take into account transactions that would affect it after this Shareholders' Meeting;
 2. authorizes the Executive Board to correspondingly reduce the share capital by imputing the difference between the buyback value of the canceled shares and their par value to share premiums and the available reserves of its choice, including to the legal reserve;
 3. gives all powers to the Executive Board, with the option to sub-delegate, to make the corresponding amendments to the by-laws, perform all acts, formalities or declarations and, generally, to do what is necessary for the application of this authorization;
 4. decides that this authorization, which terminates, for their unused amounts, any previous authorizations of the same nature, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.



Renewal of financial authorizations⁽¹⁾

17th to 25th resolutions are intended to renew, for a period of 26 months, previously granted financial authorizations which are due to expire in August/September 2022.

The purpose of these delegations is to issue shares or securities giving immediate or future access to the Company's share capital, while maintaining or canceling shareholders' preferential subscription rights, depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. They ensure the Company's flexibility and responsiveness by enabling the Executive Board, with the prior authorization of the Supervisory Board, to carry out the market transactions necessary for the implementation of the Group's strategy.

These delegations may not be used during a takeover bid.

The amount authorized to increase the share capital with cancellation of preferential subscription rights is in accordance with best market practices and the recommendations of voting advisory agencies and investors (see the overall ceiling and sub-ceiling provided for in the 25th resolution).

During the 2021 fiscal year, the Executive Board did not make use of any of these delegations.

(1) See section 4.3 of this Notice for an overview of financial authorizations.

The purpose of the **17th resolution** is to grant a delegation of authority to the Executive Board to increase share capital with preferential subscription rights, up to a maximum of 40% of the share capital at the time of the issue. Any issue based on this resolution shall be deducted from the overall ceiling.

The purpose of the **18th resolution** is to grant a delegation of authority to the Executive Board to increase share capital by means of a public offering, with cancellation of preferential subscription rights and the possibility of granting a priority period for shareholders, up to a maximum of 10% of the share capital at the time of the issue. The issue price will be at least equal to the minimum provided for by the applicable regulatory provisions (to date, the weighted average share price of the last three trading days preceding the start of the offer, possibly reduced by a maximum discount of 10%). Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The **19th resolution** is to grant a delegation of authority to the Executive Board to issue securities, through an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code and with cancellation of preferential subscription rights, i.e. for a private placement, of up to 10% of share capital per year. The issue price will be at least equal to the minimum provided for by the applicable regulatory provisions (to date, the weighted average share price of the last three trading days preceding the start of the offer, possibly reduced by a maximum discount of 10%). Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights. In addition, there is a specific ceiling applicable to the issuance of securities representing debt securities, up to a nominal amount of €500 million (outside debt securities issued pursuant to a decision of the Executive Board in accordance with articles L. 228-36-A, L. 228-40, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code).

The **20th resolution** grants the Executive Board flexibility in determining the issue price in the event of a public offering (18th resolution) or private placement (19th resolution). It therefore authorizes the Executive Board, within the limit of 10% of the share capital at the time of the issue, to set a price at least equal to the average closing price of the Wendel share over a period of 20 days prior to the issue, possibly reduced by a maximum discount of 10%. Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The purpose of the **21st resolution** is to grant a delegation of authority to the Executive Board to increase the amount of the issues covered by the 17th to 20th resolutions, with or without preferential subscription rights, in the event that such issues are oversubscribed and within the limit of the overall ceiling. The maximum amount of said increase will comply with applicable regulations (currently, 15% of the initial issue). Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The purpose of the **22nd resolution** is to grant a delegation of authority to the Executive Board to increase the share capital in order to remunerate in kind, contributions of securities; the purpose of the **23rd resolution** is to authorize the remuneration of contributions of securities in the context of a public exchange offer (OPE). These delegations, granted with cancellation of preferential subscription rights and up to a limit of 10% of the share capital, allow the Company to acquire interests in listed or unlisted companies and to finance these acquisitions in shares, rather than in cash. Any issue based on these resolutions shall be deducted from the overall ceiling and from the sub-ceiling dedicated to capital increases with cancellation of preferential subscription rights.

The purpose of the **24th resolution** is to grant a delegation of authority to the Executive Board to increase the Company's share capital by capitalizing reserves, profits, premiums or other amounts that may be capitalized in accordance with the law and the by-laws, up to a maximum of 50% of the share capital, for the benefit of the shareholders. This capital increase would be carried out by allocating bonus shares to shareholders and/or by increasing the par value of existing shares. Any issue based on this resolution shall be deducted from the overall ceiling.

The purpose of the **25th resolution** is to:

- set at 100% of the share capital the aggregate ceiling of the cumulative nominal amount of the capital increases that may be decided pursuant to the 17th to 20th and the 22nd to 24th resolutions of the Shareholders' Meeting;
- set at 10% of the share capital the sub-ceiling of the cumulative nominal amount of the capital increases with cancellation of preferential subscription rights that may be decided pursuant to the 18th to 20th, 22nd and 23rd resolutions of the Shareholders' Meeting,

it being specified that the nominal amount of the securities that may be issued in the event of over-subscription pursuant to the 21st resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling.

Seventeenth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings,

■ having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and

■ pursuant to Articles L. 225-129 *et seq.*, L. 225-132, L. 225-134, L. 22-10-49 and Articles L. 228-91 *et seq.* of the French Commercial Code,

1. delegates to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, with preferential subscription rights maintained, shares of the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital to be issued by the Company or by one of the companies described in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
2. decides that the nominal amount of any capital increases carried out immediately or at a later date under this delegation shall not exceed 40% of the share capital at the time of issue, it being specified that this amount shall be deducted from the overall nominal ceiling referred to in Paragraph 1 of the 25th resolution of this Shareholders' Meeting;
3. decides that to these amounts shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that the issue or issues shall be reserved, on a preferential basis, to shareholders who may subscribe as of right in proportion to the number of shares they own;
5. takes note that the Executive Board may grant shareholders the right to subscribe for excess securities in addition to the number of securities they are entitled to subscribe for as of right, in proportion to their subscription rights and, in any case, not exceeding the number requested,
6. takes note that if all the shares issued are not taken up through subscriptions as of right and, if applicable, subscriptions for excess shares, the Executive Board may use, as provided for by law and in the order that it shall determine, one or more of the powers below:
 7. takes note and decide, where necessary, that this delegation by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
 8. decides that the issues of equity warrants in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Executive Board shall have the power to decide that allocation rights comprising fractional shares shall not be negotiable and that the corresponding securities shall be sold;
 9. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
 10. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation, in particular but not restricted to:
 - restrict the increase of capital to the subscription amount, subject to this amount attaining at least three-quarters of the increase decided,
 - distribute as it sees fit all or a portion of the securities not taken up,
 - offer to the public all or a portion of the securities not taken up;
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,

- in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this authorization and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
11. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Eighteenth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings:

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors;
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code;
 - it being specified that this delegation does not apply to offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (covered by the 19th resolution below),
1. delegates to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions and as part of a public offering, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital to be issued by the Company or by one of the companies described in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
2. delegates to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue shares or securities giving access to the capital of the Company subsequent to the issue, by companies described in Article L. 228-93 of the French Commercial Code, of securities giving access to the capital of the Company;
3. decides that the nominal amount of any capital increases carried out immediately or at a later date under this delegation shall not exceed 10% of the share capital at the time of issue, it being specified that this amount shall be deducted from (i) the overall nominal ceiling referred to in Paragraph 1 and (ii) the nominal sub-ceiling referred to in Paragraph 2, of the 25th resolution of this Shareholders' Meeting;
4. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation, it being understood that the Executive Board may grant to shareholders, for a period of time and according to terms and conditions that it shall set in accordance with applicable legal and regulatory provisions, for the entire share issue through public offering, a priority period to subscribe for the abovementioned securities, in proportion to the number of shares held by each shareholder, as of right and possibly not as of right, without giving rise to the creation of negotiable rights;
6. decides that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures allowed under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;

7. takes note and decide, where necessary, that this delegation shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
8. takes note that, pursuant to Article L. 22-10-52 of the French Commercial Code:
 - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the last three trading days prior to the beginning of the offering, discounted by 10%),
 - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
9. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
10. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation, in particular but not restricted to:
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
 - in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
11. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Nineteenth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings:

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and
 - pursuant to the provisions Articles L. 225-129 *et seq.*, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and Articles L. 228-91 *et seq.* of the French Commercial Code, and 1° of Article L. 411-2 of the French Monetary and Financial Code,
1. delegates to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions and as part of offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in the proportions and at the times that it shall determine, under the conditions and maximum limits stipulated under the law and regulations, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date—through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner—to a portion of the share capital to be issued by the Company or by one of the companies described in Article L. 228-93 of the French Commercial Code or to the allocation of debt securities, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital on a 12-month period, this amount being deducted from (i) the overall nominal ceiling referred to in Paragraph 1 and (ii) the nominal sub-ceiling referred to in Paragraph 2, of the 25th resolution of this Shareholders' Meeting;
 3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 4. decides that the nominal amount of the securities representing debt securities that may be carried out under this delegation shall not exceed €500 million or the equivalent in any foreign currency used or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) this amount will be increased, where applicable, by any above-par redemption premium, and (ii) these amounts are independent from the amount of any debt securities issued pursuant to a decision of the Executive Board in accordance with articles L. 228-36-A, L. 228-40, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code;
 5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation;
 6. decides that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures allowed under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
 7. takes note and decide, where necessary, that this delegation shall by law entail, in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code, the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access;
 8. takes note that, pursuant to Article L. 22-10-52 of the French Commercial Code:
 - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the last three trading days prior to the beginning of the offering, discounted by 10%),
 - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
 9. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
 10. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation, in particular but not restricted to:
 - approve the list of beneficiaries to whom the issue will be reserved,
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which ownership rights on them shall take effect, including a retroactive date, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions

of their repayment, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not to exceed the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions on the share capital of the Company and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,

- in the event of an issue of debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payment, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of

bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,

- in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums required to raise the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
11. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twentieth resolution

Authorization granted to the Executive Board to set, in accordance with the terms and conditions determined by the Shareholders' Meeting, the issue price of the shares or securities giving access to capital, with cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings,

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and
 - pursuant to the provisions of Article L. 22-10-52 paragraph 2 of the French Commercial Code,
1. authorizes the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, to depart from the price-setting method set forth in the 18th and 19th resolutions and to set the issue price as follows:
- for a share issue, the issue price shall be at least equal to the average Wendel share closing price over the 20-day period preceding the issue, to which a 10% discount may be applied,
 - for an issue of other securities, the issue price shall be set such that the sum received immediately by the Company, increased by any amount received subsequently by the

Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined above;

2. decides that the nominal amount of any capital increases carried out under this authorization cannot exceed 10% of the Company's share capital at the time of the issue over a 12-month period, this amount being deducted from (i) the overall nominal ceiling referred to in Paragraph 1 and (ii) the nominal sub-ceiling referred to in Paragraph 2, of the 25th resolution of this Shareholders' Meeting;
3. decides that the Executive Board shall not, without the prior authorization of shareholders, use this authorization from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
4. decides that this authorization, which cancels and replaces the unused amounts of any previous authorizations of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-first resolution

Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings,

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and
 - pursuant to Article L. 225-135-1 of the French Commercial Code,
1. delegates to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, and within the share capital limit and the limit specified in the resolution authorizing the issue, for each of the issues decided by virtue of the 17th, 18th, 19th, 20th resolutions of this Shareholders' Meeting, in the event of excess demand, the authority to increase the number of securities to be issued at the same price as that set for the initial issue and within the periods and up to the

limits provided by applicable regulations on the issue date (currently within 30 days of the closing date of the subscription and by up to 15% of the initial issue);

2. decides that the nominal amount of any capital increase carried out in accordance with this resolution shall be deducted (i) from the overall nominal ceiling referred to in Paragraph 1 and, as the case may be, (ii) from the nominal sub-ceiling referred to in Paragraph 2, of the 25th resolution of this Shareholders' Meeting;
3. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
4. decides that this delegation is given for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-second resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as remuneration for contributions in kind

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings,

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and
 - pursuant to Articles L. 225-129 *et seq.*, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code,
1. delegates to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, shares or securities giving access to the Company's share capital, on the basis of the report from the contributions auditor (*commissaire aux apports*), up to a maximum of 10% of the share capital at the time of issue, in consideration for contributions in kind made to the Company and comprising shares or securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
 2. decides that the nominal amount of any capital increase carried out in accordance with this resolution shall be deducted from (i) the overall nominal ceiling referred to in Paragraph 1 and (ii) the nominal sub-ceiling referred to in

Paragraph 2, of the 25th resolution of this Shareholders' Meeting;

3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
5. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
6. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation and in particular but not restricted to:
 - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,

- approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the special benefits,
 - recognize the number of securities to be issued,
 - determine the dates and terms of issues, notably the price and the effective date ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
 - recognize the difference between the issue price of new shares and their par value in shareholders' equity on the balance sheet, under share premiums, to which all shareholders shall have rights,
 - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums required to raise the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
7. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-third resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE)

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings,

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and
 - pursuant to Articles L. 225-129 *et seq.*, L. 22-10-54, and L. 228-91 *et seq.* of the French Commercial Code,
1. delegates to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, shares or securities giving access to the Company's share capital, in consideration for shares tendered in a public exchange offer initiated by the Company, in France or outside France, in compliance with local regulations, on the shares of another company whose shares are traded on a regulated market, in accordance with Article L. 22-10-54 of the French Commercial Code;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital, this amount being deducted from (i) the overall nominal ceiling referred to in Paragraph 1 and (ii) the nominal sub-ceiling referred to in Paragraph 2, of the 25th resolution of this Shareholders' Meeting;
 3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 4. decides to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
 5. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
 6. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation and in particular but not restricted to:
 - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
 - acknowledge the number of securities contributed to the exchange,
 - recognize the number of securities to be issued,
 - determine the dates and terms of issues, notably the price and the effective date ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
 - recognize the difference between the issue price of new shares and their par value in shareholders' equity on the balance sheet, under share premiums, to which all shareholders shall have rights,
 - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums required to raise the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
 7. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items

The Shareholders' Meeting, voting under the quorum and majority required for Ordinary General Meetings,

- having reviewed the report of the Executive Board;
 - pursuant to Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-130 and L. 22-10-50 of the French Commercial Code,
1. delegates to the Executive Board, with the power of sub-delegation as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase share capital, on one or more occasions, in the proportions and at the times that it shall determine, through the successive or simultaneous capitalization of all or part of the reserves, profits or premiums (from issues, mergers or contributions) or other sums that may be capitalized under law or the by-laws, implemented by the issue and allocation of bonus shares or by an increase in the par value of shares or by the combined use of both methods;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 50% of the share capital, this amount being deducted from the overall nominal ceiling referred to in Paragraph 1 of the 25th resolution of this Shareholders' Meeting;
 3. decides, in the event of the distribution of bonus shares:
 - that the rights representing fractional shares shall not be negotiable and that the corresponding securities shall be sold; the proceeds of the sale shall be allocated to the rights holders in accordance with applicable laws and regulations,
 - to carry out any adjustments intended to take into account the impact of transactions on the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital;
 4. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a public offer for the Company's securities until the end of the offer period;
 5. gives full power to the Executive Board, with the power of sub-delegation as provided for by law, to implement this delegation, in particular but not restricted to:
 - set the amount and nature of the sums to be incorporated into the capital,
 - set the number of shares to be issued or the amount by which the par value of shares comprising the share capital shall be increased,
 - set the date from which ownership rights on new shares or the increase in par value shall take effect,
 - appropriate from one or more available reserve accounts the amounts required to raise the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally take all appropriate steps and enter into any agreements in order to ensure successful completion of the planned transactions;
 6. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation of the same nature, shall be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-fifth resolution

Overall ceiling for capital increases

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings,

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and
 - pursuant to Article L. 225-129-2 of the French Commercial Code,
1. decides to set at 100% of the share capital the overall ceiling of the cumulative nominal amount of any capital increases that may be decided pursuant to the 17th to the 20th, the 22nd to the 24th resolutions of this Shareholders' Meeting;
 2. decides to set at 10% of the capital the sub-ceiling of the cumulative nominal amount of the capital increases with cancellation of preferential subscription rights that may be decided pursuant to the 18th to the 20th, the 22nd and the 23rd resolutions of this Shareholders' Meeting;

3. decides that the nominal amount of shares that may be issued in the event of over-subscription pursuant to the 21st resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling;
4. decides that to these amounts shall be added, as the case may be, the nominal amount of additional shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital;
5. decides that this delegation, which cancels and supersedes, for their unused amounts, any previous delegation of the same nature, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.



Employee savings and employee share ownership

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

Group Savings Plan

The purpose of the 26th resolution is to grant, for a period of 14 months, a delegation of authority to the Executive Board to increase the share capital for a maximum nominal amount of €150,000 (unchanged versus previous years), in favor of the Group's employees and corporate officers who are members of the Group Savings Plan or of the International Group Savings Plan, subject to the prior authorization of the Supervisory Board.

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

The previous delegation of authority with the same purpose, granted by the Shareholders' Meeting of June 29, 2021, was implemented by the Executive Board in November and December 2021. These transactions were successful among the beneficiaries and 28 824 shares were subscribed, *i.e.* a nominal amount of €115,296. Employee share ownership through the Group Savings Plan (excluding members of the Executive Board) represented 0.69% of the share capital as of December 31, 2021.

Twenty-sixth resolution

Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group Savings Plan and the international Group Savings Plan, with cancellation of preferential subscription rights in their favor

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

■ having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and

■ pursuant to Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138-1, and L. 22-10-49 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code,

1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase the share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more company savings plans implemented within the Group;
2. decides to set at €150,000 the maximum aggregate nominal amount of capital increases that may be carried out by virtue of this delegation;
3. decides to cancel, in favor of members of one or more company savings plans implemented within the Group, shareholders' preferential subscription right to securities issued under this delegation;
4. decides that the subscription price of new shares, set by the Executive Board in accordance with Article L. 3332-19 of the French Labor Code, shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board decision setting the opening date of the subscription, nor more than 30% lower than this average or less than any other upper limit that may be set by law;

5. authorizes the Executive Board to allocate, free of consideration, to the members of one or more company savings plans implemented within the Group, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to share capital already issued, in full or partial substitution for the discount set by the Executive Board and/or as a matching contribution, with the stipulation that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L. 3332-11 and L. 3332-19 *et seq.* of the French Labor Code;
6. gives the Executive Board full powers, with the power to sub-delegate as provided for by law, to implement this authorization with a view to, in particular, but not restricted to:
 - determining the companies or corporate Groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
 - deciding that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
 - deciding the amount to be issued or sold, setting the issue price in accordance with the terms and limits set by the legislation in force and the terms of payment, approving the dates, terms and conditions of the issues to be carried out under this delegation,
 - setting the date from which ownership rights on the new shares shall take effect, setting the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
 - in the event of the allocation, free of consideration, of shares or securities giving access to the share capital, setting the number of the shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary and setting the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, notably, choosing to allocate these shares or securities giving access to the share capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the matching contribution or to combine the two possibilities,
 - charging, if applicable, costs against share premiums, notably issue expenses, and deducting from this amount the sums required to raise the legal reserve,
 - recognizing the amount of the capital increase or increases resulting from any issue carried out under this delegation and amending the by-laws accordingly, and
 - generally, taking all appropriate steps and entering into any agreements in order to ensure the successful completion of the planned transactions;
7. decides that this delegation, which terminates any previous delegation of the same nature, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.



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

The purpose of the **27th and 28th resolutions** is to authorize the Executive Board, for a period of 14 months, to grant share subscription or purchase options, and free shares, to employees and corporate officers, up to a total limit of 1% of the share capital (unchanged versus last year).

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

It is also expected that:

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

The exercise of all or part of the options granted and the definitive vesting of all or part of the free shares granted to beneficiaries will be subject to the satisfaction of presence and/or performance conditions.

As regards to the members of the Executive Board, the following provisions apply:

- the exercise of share subscription or purchase options and the definitive vesting of free shares are subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for members of the Executive Board in force on the grant date, as may potentially be amended subsequent to its approval in accordance with applicable regulations. For 2022, these conditions are set out in the compensation policy for members of the Executive Board, described in the report on Corporate governance of the Supervisory Board in section 2.2.1.2 of the Company's 2021 Universal Registration Document;
- in accordance with recommendation 25.3.3 of the Afep-Medef Code:
 - the total number of shares resulting from the exercise of the options and the definitive vesting of the free shares granted may not exceed 50% of the overall limit mentioned above,
 - the total value of the options and free shares granted to the members of the Executive Board, as determined on the grant date, may not exceed the amount set by the compensation policy for members of the Executive Board (the compensation policy for 2022 sets this at, respectively, a maximum of 105% and 95% of the total amount of fixed and maximum annual variable compensation of the Chairman and the member of the Executive Board).

Twenty-seventh resolution

Authorization given to the Executive Board to grant stock subscription or purchase options to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares issued on exercise of the options

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and
 - pursuant to Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board to grant, on one or more occasions, stock subscription options, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, and/or stock purchase options in the Company, in favor of individuals that it shall designate - or have designated - from among the executive corporate

officers described in Article L. 225-185 of the French Commercial Code and employees of the Company or of companies or corporate Groups related to it as defined by Article L. 225-180 of the French Commercial Code;

2. decides that the number of shares available to be vested or subscribed through the exercise of options granted under this authorization shall not exceed 1% of the existing share capital on the date the options are granted, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said options; it being specified that the number of shares granted under the 28th resolution of this Shareholders' Meeting shall be deducted from this ceiling;

3. decides that the total number of shares that may be acquired or subscribed by the members of the Executive Board through the exercise of the options granted under this authorization to the members of the Executive Board may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that in any event, the total value of the options granted to members of the Executive Board, combined with that of the free shares referred to in the 28th resolution resolution and as determined on their grant date, may not exceed the limit - expressed in proportion of their compensation - set by the compensation policy for the members of the Executive Board;
4. decides that the Executive Board may amend its initial choice between stock subscription and stock purchase options, if the option-exercise period has not yet begun; should the Executive Board amend its choice in favor of stock subscription options, it must obtain the prior approval of the Supervisory Board, in application of Article 15-V of the by-laws;
5. duly notes that, in accordance with the provisions of Article L. 225-178 of the French Commercial Code, this authorization includes an express waiver by shareholders of their preferential rights to subscribe to any shares to be issued as these options are exercised, for option beneficiaries;
6. notes that the exercise of all or part of the options granted to the beneficiaries - with the exception of those granted to members of the Executive Board whose plan is specific (see below) - will be subject to the satisfaction of presence and/or performance conditions determined by the Executive Board;
7. notes that in the event of a grant of options to the members of the Executive Board, the exercise of the options will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board in force on the grant date, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
8. decides that the options to be granted under this authorization shall be subject to disclosure in the form of a special report of the Executive Board to the Shareholders' Meeting, in accordance with legal and regulatory provisions in force;
9. gives the Executive Board full powers to implement this authorization with a view to, in particular, but not restricted to:
 - setting the conditions for the exercise of options by employees and in particular (i) the period(s) to exercise the options thus granted, it being specified that the period during which these options may be exercised will start at least three (3) years from their grant date and may not exceed ten (10) years from their grant date and (ii) the presence and/or performance conditions,
 - determining the dates of each allocation,
 - determining the subscription price for new shares and the purchase price for existing shares, it being specified that this share subscription or purchase price will be set in accordance with the legal and regulatory provisions in force on the date on which the options are granted, without however being lower than the average closing share price of the twenty (20) trading days prior to the date of the price setting nor, as regards to stock purchase options, the average purchase price of treasury shares held by the Company,
 - setting the list or categories of beneficiaries of the options,
 - taking the necessary measures to protect the interests of the beneficiaries in order to take into account any financial transactions that may occur before the options are exercised,
 - approving the rules of the option plan and, as the case may be, amending it following the grant of options,
 - providing for the possibility of temporarily suspending the exercise of options in accordance with legal and regulatory provisions for a maximum of three (3) months in the event that financial transactions are carried out involving the exercise of rights attached to the shares,
 - recording, if appropriate, for each capital transaction, the number and total value of the shares issued during the year as a result of the exercise of options,
 - charging, if applicable, costs against share premiums, notably issue expenses, and deducting from this amount the sums required to raise the legal reserve,
 - recognizing the amount of the capital increase or increases resulting from any issue carried out under this authorization and amending the by-laws accordingly, and
 - generally, taking all appropriate steps and entering into any agreements in order to ensure the successful completion of the planned transactions;
10. decides that this authorization, which terminates any previous authorizations of the same nature, shall be valid for a period of fourteen (14) months from the date of this Shareholders Meeting.

Twenty-eighth resolution

Authorization given to the Executive Board to grant free shares to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the report of the Executive Board and the special report of the Statutory Auditors; and
 - pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board to grant, on one or more occasions, existing performance shares or, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, performance shares to be issued, in favor of employees or corporate officers of the Company described in paragraph II of Article L. 225-197-1 of the French Commercial Code, or employees and corporate officers of companies or corporate Groups related to it as defined by Article L. 225-197-2 of the French Commercial Code;
 2. decides that the total number of shares, whether existing or to be issued, that may be granted under this authorization shall not exceed 1% of the existing share capital on the date the shares are granted, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said shares; it being specified that the number of shares granted shall be deducted from the maximum number of shares that may be issued in the framework of the 27th resolution of this Shareholders' Meeting;
 3. decides that the total number of shares that may be allocated to the members of the Executive Board may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that in any event, the total value of the free shares granted to the members of the Executive Board, combined with that of the options referred to in the 27th resolution and as determined on their grant date, may not exceed the limit - expressed in proportion of their compensation - set by the compensation policy for the members of the Executive Board;
 4. decides that, subject to legal exceptions:
 - the allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years,
 - the Executive Board may set a period over which the beneficiaries must hold the aforementioned shares;
 5. notwithstanding the provisions of the above paragraph, decides that the Executive Board may provide that the definitive allocation of the shares and the right to freely transfer them may nevertheless be acquired by a beneficiary if the latter were to be struck by one of the cases of disability covered by Article L. 225-197-1 of the French Commercial Code;
 6. notes that the definitive vesting of all or part of the free shares granted to beneficiaries - with the exception of those granted to members of the Executive Board whose plan is specific (see below) - will be subject to the satisfaction of the presence and/or performance conditions determined by the Executive Board;
 7. notes that in the event of a grant of free shares to the members of the Executive Board, the definitive vesting of the shares will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board in force on the grant date, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
 8. authorizes the Executive Board to adjust the number of shares, as the case may be, during the vesting period, as a result of transactions affecting the Company's share capital, so as to protect the rights of the beneficiaries;
 9. duly notes that in the case of shares to be issued, this authorization shall entail, in favor of the beneficiaries, the waiver by the shareholders of their preferential rights to subscribe to the shares whose issuance is authorized;
 10. gives the Executive Board full powers to implement this authorization with a view to, in particular, but not restricted to:
 - setting the conditions and criteria for the share grants,
 - establishing the list of beneficiaries of shares or defining the category or categories of beneficiaries to receive performance shares as well as the number of shares to be awarded to each,
 - adjusting, if applicable, the number of shares granted to protect the rights of beneficiaries with regard to any transactions involving the Company's share capital, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded,
 - determining whether bonus shares allocated will be shares to be issued and/or existing shares (in the case of shares to be issued, subject to the preapproval of the Supervisory Board pursuant to Article 15-V of the by-laws),
 - approving the rules of the bonus share plan and, as the case may be, amending it following the grant of shares,
 - in the event of the issue of new shares, charging the amounts required for the full payment of shares against reserves, profits or share premiums,

- charging, if applicable, costs against share premiums, notably issue expenses, and deducting from this amount the sums required to raise the legal reserve,
 - recognizing the amount of the capital increase or increases resulting from any issue carried out under this authorization and amending the by-laws accordingly, and
 - generally, taking all appropriate steps and entering into any agreements in order to ensure the successful completion of the planned transactions;
11. decides that this authorization, which terminates any previous authorizations of the same nature, shall be valid for a period of fourteen (14) months from the date of this Shareholders Meeting.



Changes to the by-laws

The purpose of the **29th resolution** is to amend Article 14, "Supervisory Board deliberations", paragraph II, of the Company's by-laws in order to allow the Supervisory Board members to make decisions through written consultation, as permitted by law.

This type of consultation offers an additional way for the Supervisory Board to make decisions, restricted to specific decisions and upon request of the Chairman, when a regular meeting (in person or remote meeting) is not possible or appropriate.

Twenty-ninth resolution

Amendment of Article 14 of the by-laws relating to the deliberations of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority required for Extraordinary General Meetings, on the proposal of the Executive Board approved by the Supervisory Board pursuant to Article 15-V of the by-laws, having reviewed the report of the Executive Board, hereby decides to amend Article 14, paragraph II, of the by-laws, in order to allow the Supervisory Board members to make decisions through written consultation, as follows:

Former text

Supervisory Board meetings are held at the registered office or at any other location specified in the meeting notice. They are presided over by the Chairman of the Supervisory Board.

New text

Supervisory Board meetings are held at the registered office or at any other location specified in the meeting notice. They are chaired by the Chairman of the Supervisory Board.

By way of exception, upon request of the Chairman, decisions within the Supervisory Board's remit mentioned in Article L. 225-82 of the French Commercial Code may be made by way of written consultation. In the event of written consultation, the agenda and the draft resolution are sent to the Supervisory Board members by whatever means. The Supervisory Board members express their vote by whatever written means. Resolutions of the Supervisory Board by way of written consultation are valid only if at least half of its members have expressed their vote.

Resolution pertaining to the Ordinary Shareholders' Meeting



Formalities

The purpose of the **30th resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

Thirtieth resolution

Powers for legal formalities

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, grants full powers to the bearer of copies or extracts of the minutes of these proceedings to make all declarations and carry out all registration, deposit and other formalities.

4.3 Financial authorizations

Existing financial authorizations

As of December 31, 2021, the following financial authorizations were in effect:

| Authorization | AGM date (resolution No.) | Period and expiration date | Authorized nominal amount or% of share capital | Amount used as of 12/31/2021 |
|--|---|-------------------------------|---|---|
| A. Issue of shares or other securities giving access to the capital | | | | |
| ■ With preferential subscription rights | 07/02/2020 17 th resolution | 26 months 09/02/2022 | 40% of share capital | - |
| ■ By way of a public offering, with waiver of preferential subscription rights | 07/02/2020 18 th resolution | 26 months 09/02/2022 | 10% of the capital | - |
| ■ By way of a private placement, with waiver of preferential subscription rights | 07/02/2020 19 th resolution | 26 months 09/02/2022 | 10% of the capital | - |
| ■ Pricing in the event of a public offering or a private placement | 07/02/2020 20 th resolution | 26 months 09/02/2022 | - | - |
| ■ Greenshoe option | 07/02/2020 21 st resolution | 26 months 09/02/2022 | 15% of the initial issue | - |
| ■ As consideration for securities (contributions in kind) | 07/02/2020 22 nd resolution | 26 months 09/02/2022 | 10% of the capital | - |
| ■ Through a public exchange offer | 07/02/2020 23 rd resolution | 26 months 09/02/2022 | 10% of the capital | - |
| ■ Capitalization of reserves | 07/02/2020 24 th resolution | 26 months 09/02/2022 | 50% of share capital | - |
| | | | Overall ceiling: 100% of share capital (17 th , 18 th , 19 th , 20 th , 21 st , 22 nd , 23 rd , 24 th resolutions) | |
| ■ Overall authorized ceiling | 07/02/2020 25 th resolution | 26 months 09/02/2022 | Sub-ceiling: 10% of share capital (18 th , 19 th , 20 th , 21 st , 22 nd , 23 rd resolutions) | - |
| B. Authorization of share buyback program and share cancellations | | | | |
| ■ Share buybacks | 06/29/2021 18 th resolution | 14 months 08/29/2022 | 10% of the capital max. price: €250 per share | 1.46% of the capital (652,037 shares) |
| ■ Cancellation of shares | 07/02/2020 16 th resolution | 26 months 09/02/2022 | 10% of share capital per 24-month period | - |
| C. Employee shareholding | | | | |
| ■ Group Savings Plan | 06/29/2021 19 th resolution | 14 months 08/29/2022 | €150,000 | €115,296 (28,824 shares) |
| ■ Stock options (subscription and/or purchase) | 06/29/2021 20 th resolution | 14 months 08/29/2022 | 1% of share capital (common ceiling for options and performance shares) | 0.295% of share capital (131,795 options) |
| ■ Free shares | 06/29/2021 21 st resolution | 14 months 08/29/2022 | 1% of share capital (common ceiling for options and performance shares) | 0.267% of share capital (119,432 shares) |

Financial authorizations proposed to the Shareholders' Meeting of June 16, 2022

| Authorization | AGM date (resolution No.) | Period and expiration date | Authorized nominal amount or% of share capital |
|--|---|-------------------------------|---|
| A. Issue of shares or other securities giving access to the capital | | | |
| ■ With preferential subscription rights | 06/16/2022 17 th resolution | 26 months 08/16/2024 | 40% of share capital |
| ■ By way of a public offering, with waiver of preferential subscription rights | 06/16/2022 18 th resolution | 26 months 08/16/2024 | 10% of the capital |
| ■ By way of a private placement, with waiver of preferential subscription rights | 06/16/2022 19 th resolution | 26 months 08/16/2024 | 10% of the capital |
| ■ Pricing in the event of a public offering or a private placement | 06/16/2022 20 th resolution | 26 months 08/16/2024 | - |
| ■ Greenshoe option | 06/16/2022 21 st resolution | 26 months 08/16/2024 | 15% of the initial issue |
| ■ As consideration for securities (contributions in kind) | 06/16/2022 22 nd resolution | 26 months 08/16/2024 | 10% of the capital |
| ■ Through a public exchange offer | 06/16/2022 23 rd resolution | 26 months 08/16/2024 | 10% of the capital |
| ■ Capitalization of reserves | 06/16/2022 24 th resolution | 26 months 08/16/2024 | 50% of share capital |
| | | | Overall cap: 100% of the share capital (17 th , 18 th , 19 th , 20 th , 21 st , 22 nd , 23 rd and 24 th) resolutions) |
| | | | Sub-cap: 10% of the share capital (18 th , 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions) |
| ■ Overall authorized ceiling | 06/16/2022 25 th resolution | 26 months 08/16/2024 | 10% of the share capital (18 th , 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions) |
| B. Authorization of share buyback program and share cancellations | | | |
| ■ Share buybacks | 06/16/2022 15 th resolution | 14 months 08/16/2023 | 10% of the capital max. price: €250 per share |
| ■ Cancellation of shares | 06/16/2022 16 th resolution | 26 months 08/16/2024 | 10% of share capital per 24-month period |
| C. Employee shareholding | | | |
| ■ Group Savings Plan | 06/16/2022 26 th resolution | 14 months 08/16/2023 | €150,000 |
| ■ Stock options (subscription and/or purchase) | 06/16/2022 27 th resolution | 14 months 08/16/2023 | 1% of share capital (common ceiling for options and performance shares) |
| ■ Free shares | 06/16/2022 28 th resolution | 14 months 08/16/2023 | 1% of share capital (common ceiling for options and performance shares) |

The resolutions submitted for the approval of the Shareholders' Meeting of June 16, 2022, will cancel and replace, up to the amounts not used at that date, the previous authorizations and delegations having the same purpose.

4.4 Request for additional documentation and information

Care for the environment, please opt for the consultation of documents on the Company's website.

Documents provided for in the French Commercial Code can be consulted as from **May 26, 2022**, on the Company's website at: www.wendelgroup.com/en/annualgeneral-meetings.

However, if you wish to receive copies of these documents by e-mail or postal mail, you can request it before **June 10, 2022**, by returning the form below completed and signed.

To be sent to:

**Société Générale
Service des Assemblées,
CS 30812,
32 rue du Champ-de-Tir,
44308 Nantes CEDEX 3 - France**

I, the undersigned.....

Last name:

First name:

Home address: City:

Email address:

Owner of:

..... shares in nominative form, and/or

..... shares in bearer form,

hereby request to receive the documentation related to the Shareholders' Meeting pursuant to Article R. 225-83 of the French Commercial Code, by way of:

electronic form, by **email**

paper form, by postal **mail**

Place, date 2022

Signature

N.B.: Under paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of nominative shares may, through a single request, obtain the documents indicated above from the Company prior to every future Shareholders' Meeting.

*The English language version of this text is a free translation from the original, which was prepared in French.
All possible care has been taken to ensure that the translation is an accurate representation of the original.
However, in all matters of interpretation of information, views or opinion, the original French language version
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W E N D E L

Societas Europea with an Executive Board and a Supervisory Board with capital of €177,482,480

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