

9.4 Report of the Executive Board on the resolutions submitted to the Shareholders' Meeting of June 16, 2022

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.

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.

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".

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".

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.

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.

Formalities

The purpose of the **30th resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

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.

Renewal of financial authorizations

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.

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.

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.

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).

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.

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

March 21, 2022,

The Executive Board